449.1109 Agreement to pay interest in excess of legal rate; defense of usury prohibited.

Sec. 109. A domestic or foreign limited partnership, whether or not formed at the request of a lender, may by agreement in writing, and not otherwise, agree to pay a rate of interest in excess of the legal rate, and in such case the defense of usury is prohibited. This section shall not be construed as allowing a domestic or foreign limited partnership to pay a rate of interest in excess of the rate set forth in Act No. 259 of the Public Acts of 1968, being sections 438.41 and 438.42 of the Michigan Compiled Laws.