450.2275 Agreement to pay rate of interest in excess of legal rate; defense of usury prohibited.

Sec. 275. A domestic corporation or foreign corporation, whether or not formed at the request of a lender or in furtherance of a business enterprise, may by agreement in writing, and not otherwise, agree to pay a rate of interest in excess of the legal rate and is prohibited from asserting the defense of usury in an action on the debt.