

MICHIGAN REVISED UNIFORM LIMITED PARTNERSHIP ACT (EXCERPT)
Act 213 of 1982

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.

History: 1982, Act 213, Eff. Jan. 1, 1983.