§ 353. Limitation on licensee's charges on certain loans. No licensee shall directly or indirectly charge, contract for, or receive any interest, discount, or consideration upon the loan, use, or forbearance of money, goods, or things in action, or upon the loan, use, or sale of credit, of the amount or value of more than the maximum amounts prescribed in section three hundred forty of this article greater than the rate permitted by section 5-501 of the general obligations law. The foregoing prohibition shall also apply to any licensee which permits any person, as borrower or as endorser, guarantor, or surety for any borrower or otherwise, to owe directly or contingently or both to the licensee at any time more than the maximum amounts prescribed in section three hundred forty of this article.