§ 281. Loans and extensions of credit to infants. A contract hereafter made by an infant after he has attained the age of sixteen years in relation to obtaining a loan or extension of credit from an institution of the university of the state of New York in connection with such infant's attendance upon a course of instruction offered by such institution, or from a bank, trust company or national bank having a principal, branch or trust office in this state for the purpose of defraying all or a portion of the expenses of such infant's attendance upon a course of instruction in an institution of the university of the state of New York or any other institution for higher education without this state which is a member of or accredited by an accrediting agency recognized by the department, may not be disaffirmed by him on the ground of infancy.