§ 1104. Limited liability companies prohibited from interposing defense of usury. (a) No domestic or foreign limited liability company shall hereafter interpose the defense of usury in any action.

(b) The provisions of subdivision (a) of this section shall not apply to a domestic or foreign limited liability company, the principal asset of which is the ownership of a one or two family dwelling, where it appears either that such limited liability company was formed, or that the controlling interest therein was acquired, within a period of six months prior to the execution by such limited liability company of a bond or note evidencing indebtedness, and a mortgage creating a lien for such indebtedness on such one or two family dwelling.

Any provision of any contract, or any separate written instrument executed prior to, simultaneously with or within sixty days after the delivery of any moneys to any borrower in connection with such indebtedness, whereby the defense of usury is waived or any such limited liability company estopped from asserting it, is hereby declared to be contrary to public policy and absolutely void.

(c) The provisions of subdivision (a) of this section shall not apply to any action in which a limited liability company interposes a defense of criminal usury as described in section 190.40 of the penal law.