

SENATE SUBSTITUTE FOR
HOUSE BILL NO. 5289

A bill to amend 1987 PA 173, entitled
"Mortgage brokers, lenders, and servicers licensing act,"
(MCL 445.1651 to 445.1684) by adding section 2c.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 SEC. 2C. (1) A LOAN OFFICER REGISTRANT SHALL PROVIDE WRITTEN
2 NOTICE TO THE COMMISSIONER WITHIN 10 DAYS AFTER ANY OF THE
3 FOLLOWING OCCUR:

4 (A) HIS OR HER EMPLOYMENT OR AGENCY RELATIONSHIP WITH A
5 LICENSEE OR REGISTRANT IS TERMINATED.

6 (B) HE OR SHE BEGINS EMPLOYMENT OR AN AGENCY RELATIONSHIP WITH
7 A LICENSEE OR REGISTRANT.

8 (C) THERE IS A CHANGE IN THE HOME ADDRESS OR ANY PERSONAL
9 TELEPHONE NUMBER OR PERSONAL ELECTRONIC MAIL ADDRESS HE OR SHE

1 PREVIOUSLY PROVIDED TO THE COMMISSIONER.

2 (D) HE OR SHE IS CONVICTED OF OR PLEADS GUILTY OR NO CONTEST
3 TO ANY OF THE FOLLOWING:

4 (i) A MISDEMEANOR INVOLVING EMBEZZLEMENT, FORGERY, FRAUD, A
5 FINANCIAL TRANSACTION, OR SECURITIES.

6 (ii) A FELONY.

7 (2) A LICENSEE OR REGISTRANT SHALL PROVIDE WRITTEN NOTICE TO
8 THE COMMISSIONER WITHIN 20 DAYS AFTER HIRING OR ENGAGING AN
9 INDIVIDUAL AS A LOAN OFFICER OR TERMINATING THE EMPLOYMENT OF OR
10 AGENCY RELATIONSHIP WITH A LOAN OFFICER.

11 Enacting section 1. This amendatory act does not take effect
12 unless all of the following bills of the 94th Legislature are
13 enacted into law:

14 (a) Senate Bill No. 826.

15 (b) Senate Bill No. 827.

16 (c) Senate Bill No. 828.

17 (d) Senate Bill No. 829.

18 (e) Senate Bill No. 830.

19 (f) Senate Bill No. 831.

20 (g) Senate Bill No. 832.

21 (h) Senate Bill No. 833.

22 (i) House Bill No. 5287.

23 (j) House Bill No. 5288.

24 (k) House Bill No. 5290.

25 (l) House Bill No. 5291.