

HOUSE BILL No. 5289

October 11, 2007, Introduced by Reps. Clemente, Young, Kathleen Law, Hopgood, Brown, Valentine, Hammel, Tobocman, Robert Jones, Vagnozzi, Donigan and Dean and referred to the Committee on Banking and Financial Services.

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 SHALL PROVIDE WRITTEN NOTICE TO
2 THE COMMISSIONER WITHIN 10 DAYS AFTER ANY OF THE FOLLOWING OCCUR:

3 (A) HIS OR HER EMPLOYMENT WITH A LICENSEE OR REGISTRANT IS
4 TERMINATED.

5 (B) HE OR SHE BEGINS EMPLOYMENT WITH A LICENSEE OR REGISTRANT.

6 (C) THERE IS A CHANGE IN THE HOME ADDRESS OR ANY PERSONAL
7 TELEPHONE NUMBER OR PERSONAL ELECTRONIC MAIL ADDRESS HE OR SHE
8 PREVIOUSLY PROVIDED TO THE COMMISSIONER.

9 (D) HE OR SHE IS CONVICTED OF OR PLEADS GUILTY OR NO CONTEST

1 TO ANY FELONY INVOLVING EMBEZZLEMENT, FORGERY, FRAUD, A FINANCIAL
2 TRANSACTION, OR SECURITIES.

3 (2) A LICENSEE OR REGISTRANT SHALL PROVIDE WRITTEN NOTICE TO
4 THE COMMISSIONER WITHIN 20 DAYS AFTER HIRING AN INDIVIDUAL AS A
5 LOAN OFFICER OR TERMINATING THE EMPLOYMENT OF A LOAN OFFICER.

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

9 (a) Senate Bill No.____ or House Bill No.____ (request no.
10 03068'07).

11 (b) Senate Bill No.____ or House Bill No.____ (request no.
12 03157'07).

13 (c) Senate Bill No.____ or House Bill No. 5288 (request no.
14 05191'07).

15 (d) Senate Bill No.____ or House Bill No.____ (request no.
16 05192'07).

17 (e) Senate Bill No.____ or House Bill No.____ (request no.
18 05194'07).

19 (f) Senate Bill No.____ or House Bill No.____ (request no.
20 05195'07).

21 (g) Senate Bill No.____ or House Bill No.____ (request no.
22 05196'07).

23 (h) Senate Bill No.____ or House Bill No. 5290 (request no.
24 05197'07).

25 (i) Senate Bill No.____ or House Bill No. 5291 (request no.
26 05198'07).

27 (j) Senate Bill No.____ or House Bill No.____ (request no.

1 05199'07).

2 (k) Senate Bill No.____ or House Bill No.____ (request no.

3 05200'07).