

Act No. 61
Public Acts of 2008
Approved by the Governor
April 2, 2008
Filed with the Secretary of State
April 3, 2008
EFFECTIVE DATE: April 3, 2008

**STATE OF MICHIGAN
94TH LEGISLATURE
REGULAR SESSION OF 2008**

Introduced by Reps. Clemente, Young, Kathleen Law, Hopgood, Brown, Valentine, Hammel, Tobocman, Robert Jones, Vagnozzi, Donigan, Dean, Accavitti, Ball, Bauer, Bieda, Brandenburg, Clack, Condino, Corriveau, Coulouris, Cushingberry, Espinoza, Gillard, Gonzales, Griffin, Hammon, Jackson, Johnson, Lahti, David Law, LeBlanc, Lemmons, Marleau, McDowell, Meadows, Meisner, Melton, Moolenaar, Moore, Opsommer, Pastor, Polidori, Rocca, Sak, Schuitmaker, Sheltroun, Alma Smith, Spade, Stakoe, Ward and Wojno

ENROLLED HOUSE BILL No. 5289

AN ACT to amend 1987 PA 173, entitled "An act to define and regulate mortgage brokers, mortgage lenders, and mortgage servicers; to prescribe the powers and duties of the financial institutions bureau and certain public officers and agencies; to provide for the promulgation of rules; and to provide remedies and penalties," (MCL 445.1651 to 445.1684) by adding section 2c.

The People of the State of Michigan enact:

Sec. 2c. (1) A loan officer registrant shall provide written notice to the commissioner within 10 days after any of the following occur:

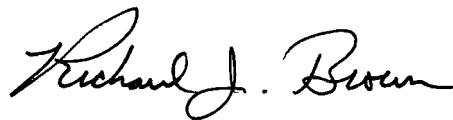
- (a) His or her employment or agency relationship with a licensee or registrant is terminated.
- (b) He or she begins employment or an agency relationship with a licensee or registrant.
- (c) There is a change in the home address or any personal telephone number or personal electronic mail address he or she previously provided to the commissioner.
- (d) He or she is convicted of or pleads guilty or no contest to any of the following:
 - (i) A misdemeanor involving embezzlement, forgery, fraud, a financial transaction, or securities.
 - (ii) A felony.

(2) A licensee or registrant shall provide written notice to the commissioner within 20 days after hiring or engaging an individual as a loan officer or terminating the employment of or agency relationship with a loan officer.


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

- (a) Senate Bill No. 826.
- (b) Senate Bill No. 827.
- (c) Senate Bill No. 828.
- (d) Senate Bill No. 829.
- (e) Senate Bill No. 830.
- (f) Senate Bill No. 831.
- (g) Senate Bill No. 832.
- (h) Senate Bill No. 833.
- (i) House Bill No. 5287.
- (j) House Bill No. 5288.
- (k) House Bill No. 5290.
- (l) House Bill No. 5291.

This act is ordered to take immediate effect.



Clerk of the House of Representatives



Secretary of the Senate

Approved

Governor