

CONSUMER FINANCIAL SERVICES ACT (EXCERPT)
Act 161 of 1988

487.2066a Licensee engaged in loan servicing activities; appointment of conservator or receiver.

Sec. 16a. If the commissioner determines that a licensee engaging in loan servicing activities, intentionally or as a result of gross or wanton negligence, is not servicing, as applicable, mortgage loans or secondary mortgage loans as required by law or by the terms of the servicing contracts, the commissioner may appoint a conservator for the licensee and require the conservator to provide a bond or security as the commissioner considers necessary. Alternatively, the commissioner, through the attorney general, may apply to the circuit court for the county in which the licensee is located for the appointment of a receiver for the licensee.

History: Add. 1999, Act 275, Imd. Eff. Jan. 5, 2000.

Compiler's note: For transfer of authority, powers, duties, functions, and responsibility of the financial institutions bureau and the commissioner of the financial institutions bureau to the commissioner of the office of financial and insurance services and the office of financial and insurance services by type III transfer, see E.R.O. No. 2000-2, compiled at MCL 445.2003 of the Michigan compiled laws.