THE SECONDARY MORTGAGE LOAN ACT (EXCERPT)
Act 125 of 1981

493.70 Making or offering to make secondary mortgage loan; terms and conditions.
Sec. 20. A licensee or registrant shall not make or offer to make a secondary mortgage loan except on the
terms and conditions authorized by this act and the rules promulgated under this act.


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.

Popular name: Secondary Mortgage Loan Act