

Act No. 62
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. Robertson, Tobocman, Kathleen Law, Young, Hopgood, Brown, Valentine, Hammel,
Robert Jones, Vagnozzi, Mayes, Clemente, Gonzales, Donigan and Dean**

ENROLLED HOUSE BILL No. 5290

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," by amending sections 11 and 12 (MCL 445.1661 and 445.1662), section 11 as amended by 2002 PA 391.

The People of the State of Michigan enact:

Sec. 11. (1) The commissioner shall exercise general supervision and control over mortgage brokers, mortgage lenders, and mortgage servicers doing business in this state and loan officers originating mortgage loans in this state.

(2) In addition to the other powers granted to the commissioner by this act, the commissioner shall have all of the following powers:

(a) To promulgate reasonable rules under the administrative procedures act of 1969, 1969 PA 306, MCL 24.201 to 24.328, as necessary to implement and administer this act.

(b) To deny an application for a license, registration, or loan officer registration.

(c) To conduct examinations and investigations of any person as necessary for the efficient enforcement of this act and the rules promulgated under this act.

(d) To advise the attorney general or the prosecuting attorney of a county in which a mortgage broker, mortgage lender, or mortgage servicer is conducting business or in which a loan officer resides that the commissioner believes a licensee, registrant, loan officer registrant, or other person is violating this act. The attorney general or prosecuting attorney may take appropriate legal action to enjoin the operation of the business of the mortgage broker, mortgage lender, or mortgage servicer or the originating of mortgages by the loan officer or prosecute violations of this act.

(e) To bring an action in the Ingham county circuit court in the name and on behalf of this state against a licensee, registrant, loan officer registrant, or any other person who is participating in, or about to participate in, any unsafe or injurious practice or act in violation of this act or a rule promulgated under this act, to enjoin the person from participating in or continuing the practice or engaging in the act.

(f) To order a person to cease and desist from a violation of this act or a rule promulgated under this act under section 16.

(g) To suspend or revoke a license, registration, or loan officer registration under section 29.

(h) To require that restitution be made under section 29.

(i) To assess a civil fine under section 29.

(j) To censure a licensee, registrant, or loan officer registrant.

(k) To issue an order to prohibit a person from being employed by, an agent of, or control person of a licensee or registrant under section 18a.

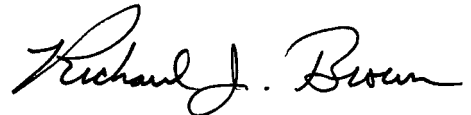
Sec. 12. (1) The commissioner shall give notice to a licensee, registrant, or loan officer registrant of intention to enter an order suspending or revoking that person's license, registration, or loan officer registration, or notice to an applicant of a refusal to issue a license, registration, or loan officer registration, in writing and served personally or sent by certified mail to the licensee, registrant, loan officer registrant, or applicant.

(2) Within 20 days after the notice of the intention to enter an order suspending or revoking a license, registration, or loan officer registration, or a refusal to issue a license, registration, or loan officer registration under subsection (1), the licensee, registrant, loan officer registrant, or applicant may request a hearing to contest the order or refusal. If a hearing regarding suspension or revocation is not requested, the commissioner shall enter a final order regarding the suspension or revocation. A hearing shall be conducted under the provisions of the administrative procedures act of 1969, 1969 PA 306, MCL 24.201 to 24.328.

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. 5289.
- (l) House Bill No. 5291.

This act is ordered to take immediate effect.



Clerk of the House of Representatives



Secretary of the Senate

Approved

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Governor