

MORTGAGE BROKERS, LENDERS, AND SERVICERS LICENSING ACT (EXCERPT)
Act 173 of 1987

445.1677 Period within which to file application for license and proof of financial responsibility, to pay fees, or to register.

Sec. 27. Any mortgage broker, mortgage lender, or mortgage servicer engaged in activities covered by this act on the effective date of this act shall have 90 days after the effective date of this act in which to file an application for a license together with proof of financial responsibility as required by section 4, and to pay any required fees, or to register and pay any required registration fee. During the 90-day period, and until the commissioner acts on the application, the applicant shall be entitled to operate without a license but shall otherwise comply with all other provisions of this act.

History: 1987, Act 173, Imd. Eff. Nov. 18, 1987.

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.