

MORTGAGE LOAN ORIGINATOR LICENSING ACT (EXCERPT)
Act 75 of 2009

493.151 Mortgage loan originators; license and registration through nationwide mortgage licensing system and registry; rules.

Sec. 21.

In addition to any other duties imposed on the commissioner under this act, the commissioner shall require mortgage loan originators to be licensed and registered through the nationwide mortgage licensing system and registry. To carry out this requirement, the commissioner is authorized to participate in the nationwide mortgage licensing system and registry and may by rule establish other requirements that he or she considers necessary, including, but not limited to, any of the following:

(a) Background checks for any of the following:

(i) The criminal history of a licensed mortgage loan originator or license applicant through fingerprint or other databases.

(ii) Information about a licensed mortgage loan originator or license applicant in civil or administrative records.

(iii) A licensed mortgage loan originator's or license applicant's credit history.

(iv) Any other information about a licensed mortgage loan originator or license applicant considered necessary by the nationwide mortgage licensing system and registry.

(b) The payment of fees to apply for or renew licenses through the nationwide mortgage licensing system and registry.

(c) The setting or resetting as necessary of renewal or reporting dates.

(d) Requirements for amending or surrendering a license or any other activities that the commissioner considers necessary for participation in the nationwide mortgage licensing system and registry.

History: 2009, Act 75, Eff. July 31, 2009