

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

***** 445.1652c THIS SECTION IS REPEALED BY ACT 76 OF 2009 EFFECTIVE JULY 31, 2010 *****

445.1652c Written notice to be provided to commissioner by loan officer registrant; conditions.

Sec. 2c. (1) A loan officer registrant shall provide written notice to the commissioner within 10 days after any of the following occur:

- (a) His or her employment or agency relationship with a licensee or registrant is terminated.
- (b) He or she begins employment or an agency relationship with a licensee or registrant.
- (c) There is a change in the home address or any personal telephone number or personal electronic mail address he or she previously provided to the commissioner.
- (d) He or she is convicted of or pleads guilty or no contest to any of the following:
 - (i) A misdemeanor involving embezzlement, forgery, fraud, a financial transaction, or securities.
 - (ii) A felony.

(2) A licensee or registrant shall provide written notice to the commissioner within 20 days after hiring or engaging an individual as a loan officer or terminating the employment of or agency relationship with a loan officer.

History: Add. 2008, Act 61, Imd. Eff. Apr. 3, 2008.