

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

***** 493.52b THIS SECTION IS REPEALED BY ACT 77 OF 2009 EFFECTIVE JULY 31, 2010 *****

493.52b Certain information available to the public; use of title or designation; receipt of remuneration or benefits; conditions; payment of remuneration or benefits prohibited.

Sec. 2b. (1) The commissioner may disclose, provide, or make available to the public the names, business addresses, and business telephone numbers of secondary mortgage loan officer registrants. The commissioner shall not disclose, provide, or make available to the public any other personal identifying information about secondary mortgage loan officer registrants or applicants for secondary mortgage loan officer registration.

(2) Beginning April 1, 2009, an individual employed or engaged as an agent by a licensee or registrant as a secondary mortgage loan officer shall not use the title or designation "loan officer", "loan originator", "mortgage loan officer", "mortgage loan originator", "secondary mortgage loan officer", or "secondary mortgage loan originator" if he or she is not a secondary mortgage loan officer registrant. A secondary mortgage loan officer registrant and the employer or principal of a secondary mortgage loan officer registrant shall not use the word "registered", "certified", or any word of similar import in his or her title or designation to identify him or her as an individual who has met the registration requirements of this act unless use of that word is approved by the office of financial and insurance regulation.

(3) Beginning April 1, 2009, a secondary mortgage loan officer shall not directly or indirectly receive any compensation, commission, fee, points, or other remuneration or benefits for originating a secondary mortgage loan unless both of the following are met:

(a) The secondary mortgage loan officer is a secondary mortgage loan officer registrant or exempt under section 2a(9).

(b) The compensation, commission, fee, points, or other remuneration or benefits are paid by the licensee or registrant for which the secondary mortgage loan officer originated that secondary mortgage loan.

(4) Beginning April 1, 2009, a broker, lender, or servicer shall not directly or indirectly pay any compensation, commission, fee, points, or other remuneration or benefits to any of the following:

(a) A secondary mortgage loan officer who is not a secondary mortgage loan officer registrant.

(b) A secondary mortgage loan officer registrant who is not an employee or agent of that broker, lender, or servicer. As used in this subdivision, "employee" means that term as defined in section 3401 of the internal revenue code, 26 USC 3401.

History: Add. 2008, Act 325, Imd. Eff. Dec. 18, 2008.