

SENATE BILL No. 929

October 21, 2009, Introduced by Senators WHITMER, ANDERSON, CHERRY, OLSHOVE, BARCIA, CLARKE, BASHAM, SWITALSKI, HUNTER, SCOTT and BRATER and referred to the Committee on Banking and Financial Institutions.

A bill to amend 1999 PA 276, entitled
"Banking code of 1999,"
(MCL 487.11101 to 487.15105) by adding section 4105a.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 SEC. 4105A. IF A BANK MAKES, HOLDS, OR SERVICES MORTGAGE LOANS
2 THAT MAY BE FORECLOSED BY ADVERTISEMENT UNDER CHAPTER 32 OF THE
3 REVISED JUDICATURE ACT OF 1961, 1961 PA 236, MCL 600.3201 TO
4 600.3285, THE BANK SHALL POST ON ITS INTERNET WEBSITE THE PROGRAM,
5 PROCESS, OR GUIDELINES USED BY THE BANK IN MAKING DETERMINATIONS OF
6 WHETHER BORROWERS WHOSE MORTGAGES ARE FORECLOSED UNDER THAT CHAPTER
7 QUALIFY FOR MORTGAGE LOAN MODIFICATIONS UNDER SECTION 3205C(1) OF
8 THE REVISED JUDICATURE ACT OF 1961, 1961 PA 236, MCL 600.3205C.