

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

**445.1661 Powers of commissioner generally.**

**Constitutionality:** <Paragraph><P>In <Emph EmphType="italic">Wachovia Bank v Watters</Emph>, 431 F 3d 556 (2005), the 6th circuit court of appeals held that the national bank act and implementing federal regulations preempt conflicting Michigan law as to provisions requiring registration before a mortgage lender may conduct business in Michigan, payment of registration and renewal fees, submission of financial statements, and certain investigatory and regulatory powers of the insurance commissioner. (United States Supreme Court granted certiorari June 1, 2006.)</P></Paragraph>

**Compiler's Notes:** <Paragraph><P>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.</P></Paragraph>