

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

***** 445.1664.amended THIS AMENDED SECTION IS EFFECTIVE JULY 31, 2010 *****

445.1664.amended Provisions applicable to investigation.

Sec. 14. All of the following shall apply to an investigation conducted under section 13:

(a) The employees or agents of the office of financial and insurance regulation shall complete the investigation within a reasonable period of time.

(b) If the investigation does not disclose evidence of a violation of this act or a rule promulgated or an order issued under this act, the commissioner shall not use the complaint in any subsequent decision to issue, renew, suspend, or revoke the license or suspend or revoke the registration of the person against which the complaint was filed. The commissioner shall forward the results of the investigation to the complainant and the person against whom the complaint was filed.

(c) In addition to any other action authorized by law, if the investigation discloses evidence of a violation of this act or a rule promulgated or an order issued under this act, the commissioner or the attorney general may prepare a formal complaint to be served on the person against which the allegations are made and shall provide a copy of the formal complaint to the complainant.

History: 1987, Act 173, Imd. Eff. Nov. 18, 1987;—Am. 2008, Act 63, Imd. Eff. Apr. 3, 2008;—Am. 2009, Act 76, Eff. July 31, 2010

Compiler's note: 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.