

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

445.1669 Continuing to service mortgage loan or making mortgage after suspension or revocation of license or registration; termination of commitment; refund.

Sec. 19.

Nothing in this act shall preclude a person whose license or registration has been suspended or revoked, summarily or otherwise, from continuing to service mortgage loans pursuant to servicing contracts in existence at the time of the suspension for a period not to exceed 6 months after the date of the entry of the final decision of the presiding officer in the contested case suspending or revoking the license or registration. Nothing in this act shall preclude a person whose license or registration has been suspended or revoked, summarily or otherwise, from making a mortgage loan pursuant to a commitment to make a mortgage loan issued by the person prior to the suspension or revocation. However, a person who received a commitment issued by a person whose license or registration has been suspended or revoked may, prior to closing the loan, terminate the commitment and receive a refund of all money paid to the person.

History: 1987, Act 173, Imd. Eff. Nov. 18, 1987

Compiler's Notes: 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.