

MORTGAGE LOAN ORIGINATOR LICENSING ACT (EXCERPT)
Act 75 of 2009

493.135b Out of state license; temporary authority; requirements; time period; "state" defined.

Sec. 5b.

(1) An individual who is a mortgage loan originator licensed in another state shall have temporary authority to act as a mortgage loan originator in this state for the period described in subsection (2) without first obtaining a license under this act if all of the following apply:

(a) The individual meets the requirements listed in section 5a(1)(a) to (g), as determined by the department.

(b) The individual was licensed in another state during the 30-day period immediately preceding the date on which the information required under section 7 is submitted.

(2) The period of temporary authority as provided in subsection (1) begins on the date on which the individual submits the information required under section 7 and the fee required under section 19, and has met the applicable surety bond requirement described in section 29, and ends on the earliest of the following dates:

(a) The date on which the individual withdraws the application submitted under section 7.

(b) The date on which the director denies, or issues a notice of intent to deny, the application.

(c) The date on which the director approves the application.

(d) The date that is 120 days after the date on which the individual submits the application, if the application is listed on the nationwide mortgage licensing system and registry as incomplete.

(3) As used in this section, "state" means any state of the United States, the District of Columbia, any territory of the United States, Puerto Rico, Guam, American Samoa, the Trust Territory of the Pacific Islands, the Virgin Islands, and the Northern Mariana Islands.

History: Add. 2019, Act 141, Imd. Eff. Dec. 5, 2019