

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

493.155 Powers of commissioner; finding of violation or noncompliance; fine.

Sec. 25. (1) To ensure the effective supervision and enforcement of this act, the commissioner may do any of the following, in a manner consistent with the requirements of the administrative procedures act of 1969, 1969 PA 306, MCL 24.201 to 24.328:

(a) Deny, suspend, revoke, condition, or decline to renew a license for a violation of this act, rules issued under this act, or an order or directive entered under this act.

(b) Deny, suspend, revoke, condition, or decline to renew a license if a licensed mortgage loan originator or license applicant fails at any time to meet the requirements of section 9 or 15 or withholds information or makes a material misstatement in an application for a license or renewal of a license.

(c) Order restitution against a person that is subject to this act for a violation of this act.

(d) Subject to subsections (2), (3), and (4), impose a civil fine on a person that is subject to this act.

(e) Issue any of the following orders or directives under this act:

(i) Order or direct a person that is subject to this act to cease and desist from conducting business, including an immediate temporary order to cease and desist.

(ii) Order or direct a person that is subject to this act to cease any harmful activities or violations of this act, including an immediate temporary order to cease and desist.

(iii) Enter an immediate temporary order to cease business under a license or interim license issued pursuant to the authority granted under section 5(4), if the commissioner determines that the license or interim license was erroneously granted or the licensed mortgage loan originator is currently in violation of this act.

(iv) Issue an order under section 27.

(v) Order or direct any other affirmative action that the commissioner considers necessary.

(2) The commissioner may impose a civil fine on a mortgage loan originator or other person subject to this act, if the commissioner finds, on the record after notice and opportunity for hearing, that the mortgage loan originator or other person has violated or failed to comply with a requirement of this act, a rule promulgated by the commissioner under this act, or an order issued under the authority of this act.

(3) The maximum fine for each violation or failure to comply described in subsection (2) is \$25,000.00.

(4) Each violation or failure to comply described in subsection (2) is a separate and distinct violation or failure.

History: 2009, Act 75, Eff. July 31, 2009.