

THE SECONDARY MORTGAGE LOAN ACT (EXCERPT)
Act 125 of 1981

***** 493.52d THIS SECTION IS REPEALED BY ACT 77 OF 2009 EFFECTIVE JULY 31, 2010 *****

493.52d Conditions requiring notice.

Sec. 2d. (1) A secondary mortgage loan officer registrant shall provide written notice to the commissioner within 10 days after any of the following occur:

- (a) His or her employment or agency relationship with a licensee or registrant is terminated.
- (b) He or she begins employment or an agency relationship with a licensee or registrant.
- (c) There is a change in the home address or any personal telephone number or personal electronic mail address he or she previously provided to the commissioner.

(d) He or she is convicted of or pleads guilty or no contest to any of the following:

- (i) A misdemeanor involving embezzlement, forgery, fraud, a financial transaction, or securities.
- (ii) A felony.

(2) A licensee or registrant shall provide written notice to the commissioner within 20 days after hiring or engaging an individual as a secondary mortgage loan officer or terminating the employment of or agency relationship with a secondary mortgage loan officer.

History: Add. 2008, Act 325, Imd. Eff. Dec. 18, 2008.