

REPRINT

SUBSTITUTE FOR

HOUSE BILL NO. 5784

(As passed the House, June 25, 1998)

A bill to amend 1981 PA 125, entitled
"The secondary mortgage loan act,"
by amending section 29a (MCL 493.79a), as added by 1994 PA 261.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 29a. (1) This act does not apply to a nonprofit corpo-
2 ration ~~established pursuant to~~ THAT MAKES, BROKERS, OR SERVICES
3 MORTGAGE LOANS IN CONNECTION WITH A NEIGHBORHOOD HOUSING PROGRAM
4 ASSISTED UNDER the neighborhood reinvestment corporation act,
5 title VI of Public Law 95-557, 42 U.S.C. 8101 to 8107.

6 (2) THIS ACT DOES NOT APPLY TO A NONPROFIT CORPORATION THAT
7 MAKES OR SERVICES SECONDARY MORTGAGE LOANS ONLY IN CONNECTION
8 WITH MORTGAGES MADE UNDER A PROGRAM DESCRIBED IN SECTION
9 25A(1)(B) AND (C) OF THE MORTGAGE BROKERS, LENDERS, AND SERVICERS
10 LICENSING ACT, 1987 PA 173, MCL 445.1675A, IF THE COMMISSIONER
11 HAS DETERMINED THAT THE NONPROFIT CORPORATION IS EXEMPT FROM THAT

HB 5784, As Passed Senate, September 24, 1998

House Bill No. 5784

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1 ACT UNDER SECTION 25A OF THE MORTGAGE BROKERS, LENDERS, AND
2 SERVICERS LICENSING ACT, 1987 PA 173, MCL 445.1675A.

3 Enacting section 1. This amendatory act does not take
4 effect unless House Bill No. 5783 of the 89th Legislature is
5 enacted into law.