

# SENATE BILL No. 1163

March 16, 2006, Introduced by Senator SCOTT and referred to the Committee on Banking and Financial Institutions.

A bill to amend 1987 PA 173, entitled  
"Mortgage brokers, lenders, and servicers licensing act,"  
(MCL 445.1651 to 445.1684) by adding section 22b.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1           SEC. 22B. (1) UPON RECEIPT OF A WRITTEN REQUEST FROM AN  
2 INDIVIDUAL WHO IS AN OUTSOURCED WORKER OR IS UNEMPLOYED AS A RESULT  
3 OF THE BANKRUPTCY OF HIS OR HER EMPLOYER, A LICENSEE OR REGISTRANT  
4 SHALL ALLOW THE INDIVIDUAL TO DEFER MAKING PAYMENTS OF PRINCIPAL  
5 AND TO MAKE PAYMENTS OF INTEREST ONLY ON ANY MORTGAGE LOAN MADE OR  
6 SERVICED BY THE LICENSEE OR REGISTRANT, WITHOUT ASSESSMENT OF A  
7 PENALTY OR THE ACCRUAL OF ADDITIONAL INTEREST AND WITHOUT DECLARING  
8 A DEFAULT ON THE LOAN, UNTIL THE FIRST OF ANY OF THE FOLLOWING

1 OCCUR:

2 (A) THE INDIVIDUAL SELLS THE RESIDENTIAL REAL PROPERTY  
3 SECURING THE MORTGAGE LOAN.

4 (B) THE INDIVIDUAL OBTAINS COMPARABLE EMPLOYMENT.

5 (C) A PERIOD OF 12 MONTHS HAS ELAPSED.

6 (2) AS USED IN THIS SECTION, "OUTSOURCED WORKER" MEANS AN  
7 ADVERSELY AFFECTED WORKER, AS THAT TERM IS DEFINED IN 20 CFR 617.3.