

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

493.135a Registered mortgage loan originator; temporary authority; requirements; time period; "state" defined.

Sec. 5a.

(1) An individual who is a registered mortgage loan originator, upon becoming employed by an entity that is not an entity described in section 3(v)(i)(A), (B), or (C), shall have temporary authority to act as a mortgage loan originator for the period described in subsection (2) without first obtaining a license under this act if all of the following apply:

(a) The individual is employed by an entity that is licensed or registered under the mortgage brokers, lenders, and servicers licensing act, 1987 PA 173, MCL 445.1651 to 445.1684, the secondary mortgage loan act, 1981 PA 125, MCL 493.51 to 493.81, or the consumer financial services act, 1988 PA 161, MCL 487.2051 to 487.2072.

(b) The individual has not had an application for a mortgage loan originator license denied or a mortgage loan originator license revoked or suspended in this state or any other state.

(c) The individual has not been subject to, or served with, a cease and desist order in this state or any other state, or under 12 USC 5113.

(d) The individual has not been convicted of, or pled guilty or no contest to, a misdemeanor or felony that would preclude licensure under this act.

(e) The individual has submitted an application for a license under section 7 and the fee required under section 19, and has met the applicable surety bond requirement described in section 29.

(f) The individual was registered in the nationwide mortgage licensing system and registry as a mortgage loan originator during the 1-year period immediately preceding the date on which the information required under section 7 is submitted.

(g) The individual is not subject to a prohibition order issued under section 27 or any of the financial licensing acts.

(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 under section 7, 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