

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

**493.141 Prelicensing education requirements.**

Sec. 11.

(1) To meet the prelicensing education requirement under section 9(1)(e), except as provided in subsection (6), the applicant shall complete at least 20 hours of education approved under subsection (2), including at least all of the following:

- (a) Three hours of federal law and regulations.
- (b) Three hours of ethics, including instruction on fraud, consumer protection, and fair lending issues.
- (c) Two hours of training related to lending standards for the nontraditional mortgage product marketplace.

(2) Only prelicensing education courses reviewed and approved by the nationwide mortgage licensing system and registry may be used to satisfy the requirements of subsection (1). Review and approval of a prelicensing education course shall include review and approval of the course provider.

(3) If approved by the nationwide mortgage licensing system and registry, a prelicensing education course may be provided by the employer of the applicant, an entity that is affiliated with the applicant by an agency contract, or a subsidiary or affiliate of that employer or entity.

(4) Prelicensing education may be offered in a classroom, online, or by any other means approved by the nationwide mortgage licensing system and registry.

(5) If a person completes any prelicensing education requirements described in subsection (1)(a), (b), or (c) that are approved by the nationwide mortgage licensing system and registry for any state, the commissioner shall accept those hours of education as credit toward completion of the prelicensing education requirements under this section.

(6) For an application for a mortgage loan originator license submitted before July 31, 2010, completion of the classroom instruction requirement described in section 2a(4)(d) of the mortgage brokers, lenders, and servicers licensing act, 1987 PA 173, MCL 445.1652a, or section 2a(4)(d) of the secondary mortgage loan act, 1981 PA 125, MCL 493.52a, satisfies the prelicensing education requirement described in subsection (1). An applicant described in this subsection shall provide proof in the form of a certificate of completion or other evidence acceptable to the commissioner.

(7) If an unlicensed individual who formerly held a license issued under this act applies for a new license under this act, he or she must prove that he or she completed all of the continuing education requirements of section 17 for the year in which the previous license was last held to be eligible for a new or renewed license.

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