

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

493.143 Qualified written test.

Sec. 13.

(1) To meet the written test requirement under section 9(1)(f), except as provided in subsection (5), an individual shall pass a qualified written test developed by the nationwide mortgage licensing system and registry and administered by a test provider approved by the nationwide mortgage licensing system and registry based on reasonable standards.

(2) A written test is not considered a qualified written test for purposes of subsection (1) unless the test adequately measures the applicant's knowledge and comprehension in appropriate subject areas, including all of the following:

(a) Ethics.

(b) Federal law and regulation pertaining to mortgage origination and to mortgage lending, including, but not limited to, fraud, consumer protection, and fair lending issues and the nontraditional mortgage marketplace.

(c) State law and regulation pertaining to mortgage origination and to mortgage lending, including, but not limited to, fraud, consumer protection, and fair lending issues and the nontraditional mortgage marketplace.

(3) If the test provider is approved by the nationwide mortgage licensing system and registry, the test provider may provide a test at the location of the employer of the applicant, the location of any subsidiary or affiliate of the employer of the applicant, or the location of any entity with which the applicant holds an exclusive arrangement to conduct the business of a mortgage loan originator.

(4) All of the following apply to a test under this section:

(a) An individual is not considered to have passed a qualified written test unless the individual achieves a test score of 75% or more correct answers to questions.

(b) An individual may retake a test 3 consecutive times, if each consecutive retaking occurs at least 30 days after the preceding test.

(c) If an individual fails 3 consecutive tests, the individual must wait at least 6 months before taking the test again.

(d) 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 retake the test if it has been at least 5 years since he or she last held a valid license under this act.

(5) If an applicant for a mortgage loan originator license has met the testing requirement described in section 2a(4)(e) of the mortgage brokers, lenders, and servicers licensing act, 1987 PA 173, MCL 445.1652a, or section 2a(4)(e) of the secondary mortgage loan act, 1981 PA 125, MCL 493.52a, in the 5-year period preceding the date of the application, and provides evidence acceptable to the commissioner that he or she met that testing requirement, the applicant is considered to have met that part of the written test requirement under section 9(1)(f) applicable to the state law and regulation described in subsection (2)(c).

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