

MICHIGAN BIDCO ACT (EXCERPT)
Act 89 of 1986

487.1815 Compensation of associate of licensee for procuring or influencing licensee's action with respect to providing financing assistance; section inapplicable to fees received for bona fide closing services; criteria.

Sec. 815.

An associate of a licensee shall not receive, directly or indirectly, from a person to whom that licensee provides financing assistance, compensation in connection with the providing of that financing assistance or anything of value for procuring, influencing, or attempting to procure or influence the licensee's action with respect to the providing of the financing assistance. This section does not apply to the receipt of fees by an associate of a licensee for bona fide closing services performed by that associate if all of the following are true:

- (a) The associate, with the consent and knowledge of the person to whom the financing assistance is provided, is designated by the licensee to perform the services.
- (b) The services are appropriate and necessary in the circumstances.
- (c) The fees for the services are approved as reasonable by the licensee.
- (d) The fees for the services are collected by the licensee on behalf of the associate.

History: 1986, Act 89, Imd. Eff. May 1, 1986