

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

493.165 Licensed mortgage loan originator; prohibited conduct.

Sec. 35.

A licensed mortgage loan originator shall not do any of the following:

(a) Engage in fraud, deceit, or material misrepresentation in connection with any transaction governed by this act.

(b) Intentionally, or due to gross or wanton negligence, repeatedly fail to provide borrowers with any material disclosures of information required by law.

(c) Directly or indirectly make a false, misleading, or deceptive advertisement regarding mortgage loans or the availability of mortgage loans.

(d) Suppress or withhold from the commissioner any information that he or she possesses and that, if submitted, would have made him or her ineligible for licensure or license renewal under this act at the time of application and would have allowed the commissioner to refuse to license him or her.

(e) Be convicted of, or plead no contest to, any of the following:

(i) A misdemeanor involving fraud, dishonesty, or a breach of trust, money laundering, embezzlement, forgery, a financial transaction, or securities.

(ii) A felony.

(f) Refuse or fail to furnish any information or make any report required by the commissioner to issue or renew a license under this act, or otherwise required by the commissioner, within a reasonable period of time, as determined by the commissioner, after requested by the commissioner.

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