

Act No. 372
Public Acts of 1998
Approved by the Governor
October 20, 1998
Filed with the Secretary of State
October 20, 1998
EFFECTIVE DATE: October 20, 1998

STATE OF MICHIGAN
89TH LEGISLATURE
REGULAR SESSION OF 1998

Introduced by Rep. Byl

ENROLLED HOUSE BILL No. 5784

AN ACT to amend 1981 PA 125, entitled "An act to regulate secondary mortgage loans; to prescribe powers and duties of certain state agencies and officials; to require certain fees; to provide for the establishment of a revolving fund; to provide for the promulgation of rules; and to prescribe civil fines and penalties," by amending section 29a (MCL 493.79a), as added by 1994 PA 261.

The People of the State of Michigan enact:

Sec. 29a. (1) This act does not apply to a nonprofit corporation that makes, brokers, or services mortgage loans in connection with a neighborhood housing program assisted under the neighborhood reinvestment corporation act, title VI of Public Law 95-557, 42 U.S.C. 8101 to 8107.

(2) This act does not apply to a nonprofit corporation that makes or services secondary mortgage loans only in connection with mortgages made under a program described in section 25a(1)(b) and (c) of the mortgage brokers, lenders, and servicers licensing act, 1987 PA 173, MCL 445.1675a, if the commissioner has determined that the nonprofit corporation is exempt from that act under section 25a of the mortgage brokers, lenders, and servicers licensing act, 1987 PA 173, MCL 445.1675a.

Enacting section 1. This amendatory act does not take effect unless House Bill No. 5783 of the 89th Legislature is enacted into law.

This act is ordered to take immediate effect.



Clerk of the House of Representatives.



Secretary of the Senate.

Approved -----

Governor.