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REFINANCING MORTGAGE LOAN: NO NEW TITLE INSURANCE

House Bills 4195-4199

Sponsor: Rep. Lingg Brewer

**Committee: Insurance and Financial
Services**

Complete to 3-11-99

A SUMMARY OF HOUSE BILLS 4195-4199 AS INTRODUCED 2-9-99

The bills would prohibit lenders from requiring new title insurance as a condition of approving a refinancing mortgage loan if title insurance was issued with the loan being refinanced. The bills would only apply to the refinancing of mortgages on real property designed for occupancy by four or fewer families.

Each bill would amend a different act regulating lenders. House Bill 4195 would amend the Mortgage Brokers, Lenders, and Servicers Licensing Act (MCL 445.1672b). House Bill 4196 would amend the Banking Code (MCL 487.547). House Bill 4197 would amend the Savings and Loan Act (MCL 491.1135). House Bill 4198 would amend the Savings Bank Act (MCL 487.3513). House Bill 4199 would amend the Credit Union Act (MCL 490.32). Each bill also contains a definition of the terms "refinancing mortgage loan" and "title insurance."

House Bills 4195-4199 (3-11-99)

Analyst: C. Couch

■ This analysis was prepared by nonpartisan House staff for use by House members in their deliberations, and does not constitute an official statement of legislative intent.