



# HOUSE BILL No. 4890

September 28, 1999, Introduced by Reps. Vear, DeHart, Gielegem and Daniels and referred to the Committee on Insurance and Financial Services.

A bill to amend 1981 PA 125, entitled  
"The secondary mortgage loan act,"  
(MCL 493.51 to 493.81) by adding section 22a.

**THE PEOPLE OF THE STATE OF MICHIGAN ENACT:**

1        SEC. 22A. IF A LICENSEE REQUIRES AS A CONDITION OF PROVID-  
2        ING A LOAN THAT THE BORROWER ESTABLISH AND DEPOSIT FUNDS INTO AN  
3        ESCROW ACCOUNT MAINTAINED BY THE LICENSEE, THE LICENSEE SHALL PAY  
4        A RATE OF INTEREST ON THE DEPOSITED FUNDS AS DETERMINED BY THE  
5        COMMISSIONER.