

HOUSE BILL No. 5203

October 11, 2001, Introduced by Reps. Daniels, Jamnick, Quarles, Neumann, Hansen, McConico, Hale, DeWeese, Wojno, Woronchak, Ehardt, Vander Veen, Anderson, Waters, Clark, Garza, Thomas, Kolb, Stallworth, Scranton, Toy, Bradstreet, O'Neil, Hardman and Lemmons and referred to the Committee on Commerce.

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 MORTGAGE LOAN THAT THE BORROWER ESTABLISH AND DEPOSIT FUNDS
3 INTO AN ESCROW ACCOUNT MAINTAINED BY THE LICENSEE, THE LICENSEE
4 SHALL PAY A RATE OF INTEREST ON THE DEPOSITED FUNDS AS DETERMINED
5 BY THE COMMISSIONER.