

HOUSE BILL No. 5204

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 1987 PA 173, entitled
"Mortgage brokers, lenders, and servicers licensing act,"
(MCL 445.1651 to 445.1684) by adding section 23a.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 SEC. 23A. 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.