

SUBSTITUTE FOR
SENATE BILL NO. 831

A bill to amend 1987 PA 173, entitled
"Mortgage brokers, lenders, and servicers licensing act,"
by amending section 10 (MCL 445.1660), as amended by 1996 PA 210.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 10. (1) A licensee, ~~or~~ **REGISTRANT, OR LOAN OFFICER**
2 registrant may surrender a license, ~~or~~ **REGISTRATION, OR LOAN**
3 **OFFICER** registration by delivering to the commissioner the license,
4 ~~or~~ **REGISTRATION, OR LOAN OFFICER** registration with written notice
5 that the licensee, ~~or~~ **REGISTRANT, OR LOAN OFFICER** registrant
6 surrenders the license, ~~or~~ **REGISTRATION, OR LOAN OFFICER**
7 registration. The surrender, revocation, or suspension of a
8 license, ~~or~~ **REGISTRATION, OR LOAN OFFICER** registration under this
9 act ~~shall~~ **DOES** not affect the licensee's, ~~or~~ **registrant's, OR LOAN**

1 **OFFICER REGISTRANT'S** civil or criminal liability for acts committed
2 ~~prior to~~**BEFORE** the surrender, revocation, or suspension. The
3 surrender of a license, ~~or~~**REGISTRATION, OR LOAN OFFICER**
4 registration does not affect a proceeding to suspend or revoke a
5 license, ~~or~~**REGISTRATION, OR LOAN OFFICER** registration.

6 (2) Except as otherwise provided by law, a revocation,
7 suspension, or surrender of a license, ~~or~~**REGISTRATION, OR LOAN**
8 **OFFICER** registration ~~shall~~**DOES** not impair or affect the obligation
9 of a preexisting contract between the licensee, ~~or~~**REGISTRANT, OR**
10 **LOAN OFFICER** registrant and another person.

11 (3) A licensee, ~~or~~**REGISTRANT, OR LOAN OFFICER** registrant
12 whose license, ~~or~~**REGISTRATION, OR LOAN OFFICER** registration has
13 been destroyed or lost may comply with this section by submitting
14 to the commissioner a notarized affidavit of the loss accompanied
15 by written notice that the licensee, ~~or~~**REGISTRANT, OR LOAN OFFICER**
16 registrant surrenders the license, ~~or~~**REGISTRATION, OR LOAN OFFICER**
17 registration.

18 Enacting section 1. This amendatory act does not take effect
19 unless all of the following bills of the 94th Legislature are
20 enacted into law:

- 21 (a) Senate Bill No. 826.
- 22 (b) Senate Bill No. 827.
- 23 (c) Senate Bill No. 828.
- 24 (d) Senate Bill No. 829.
- 25 (e) Senate Bill No. 830.
- 26 (f) Senate Bill No. 832.
- 27 (g) Senate Bill No. 833.

- 1 (h) House Bill No. 5287.
- 2 (i) House Bill No. 5288.
- 3 (j) House Bill No. 5289.
- 4 (k) House Bill No. 5290.
- 5 (l) House Bill No. 5291.