

Act No. 69
Public Acts of 2008
Approved by the Governor
April 2, 2008
Filed with the Secretary of State
April 3, 2008
EFFECTIVE DATE: April 3, 2008

**STATE OF MICHIGAN
94TH LEGISLATURE
REGULAR SESSION OF 2008**

**Introduced by Senators Olshove, Richardville, Anderson, Sanborn, Kahn, Gleason, Schauer, Birkholz,
Stamas, Clarke, Brown, Cassis and Hunter**

ENROLLED SENATE BILL No. 831

AN ACT to amend 1987 PA 173, entitled "An act to define and regulate mortgage brokers, mortgage lenders, and mortgage servicers; to prescribe the powers and duties of the financial institutions bureau and certain public officers and agencies; to provide for the promulgation of rules; and to provide remedies and penalties," by amending section 10 (MCL 445.1660), as amended by 1996 PA 210.

The People of the State of Michigan enact:

Sec. 10. (1) A licensee, registrant, or loan officer registrant may surrender a license, registration, or loan officer registration by delivering to the commissioner the license, registration, or loan officer registration with written notice that the licensee, registrant, or loan officer registrant surrenders the license, registration, or loan officer registration. The surrender, revocation, or suspension of a license, registration, or loan officer registration under this act does not affect the licensee's, registrant's, or loan officer registrant's civil or criminal liability for acts committed before the surrender, revocation, or suspension. The surrender of a license, registration, or loan officer registration does not affect a proceeding to suspend or revoke a license, registration, or loan officer registration.

(2) Except as otherwise provided by law, a revocation, suspension, or surrender of a license, registration, or loan officer registration does not impair or affect the obligation of a preexisting contract between the licensee, registrant, or loan officer registrant and another person.

(3) A licensee, registrant, or loan officer registrant whose license, registration, or loan officer registration has been destroyed or lost may comply with this section by submitting to the commissioner a notarized affidavit of the loss accompanied by written notice that the licensee, registrant, or loan officer registrant surrenders the license, registration, or loan officer registration.

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

- (a) Senate Bill No. 826.
- (b) Senate Bill No. 827.
- (c) Senate Bill No. 828.
- (d) Senate Bill No. 829.
- (e) Senate Bill No. 830.
- (f) Senate Bill No. 832.
- (g) Senate Bill No. 833.
- (h) House Bill No. 5287.
- (i) House Bill No. 5288.
- (j) House Bill No. 5289.
- (k) House Bill No. 5290.
- (l) House Bill No. 5291.

This act is ordered to take immediate effect.

Carol Morey Viventi

Secretary of the Senate

Richard J. Brown

Clerk of the House of Representatives

Approved

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Governor