

MORTGAGE LENDING PRACTICES (EXCERPT)
Act 135 of 1977

445.1605 Notice to loan inquirers or applicants; posting; contents.

Sec. 5. (1) A credit granting institution shall post a written notice in a conspicuous place to reasonably apprise a loan inquirer or applicant of his or her rights under this act in the institution's main office and each branch office or service center in the following language:

Notice to inquirers and loan applicants

You have a right to submit a written application for a mortgage loan or a home improvement loan or to request written information concerning typical loan terms that we are currently offering on mortgage loans and home improvement loans. It is illegal to establish a minimum mortgage amount of more than \$10,000.00 or a minimum home improvement loan of more than \$1,000.00. It is illegal to deny a loan or vary the terms and conditions of a loan because of the racial or ethnic trends or characteristics of the neighborhood or the age of the structure, but not because of its physical condition. If your application for a loan is rejected, you have a right to a written statement of the reason for the rejection. If you are granted a loan but the amount required for down payment, the interest rate, term to maturity, application procedure, or other terms or conditions of the loan vary from terms or conditions offered in other neighborhoods, you have a right to a written statement of the reasons for the variation. The rights described in this notice are set forth in and limited by (cite this act). If you believe that your rights under this act have been violated, you should contact the financial institutions bureau of the Michigan department of commerce.

(2) The current telephone number of the financial institutions bureau shall be included in the notice set forth in subsection (1).

History: 1977, Act 135, Eff. July 1, 1978;—Am. 1996, Act 337, Imd. Eff. June 26, 1996.