

CONSUMER MORTGAGE PROTECTION ACT (EXCERPT)
Act 660 of 2002

445.1635 Mortgage loan with term less than 5 years; payment schedule.

Sec. 5. A mortgage loan with a term of less than 5 years shall not have a payment schedule with regular periodic payments that when aggregated do not fully amortize the outstanding principal balance. This section does not apply to loans with maturities of less than 1 year, if the purpose of the loan is a "bridge" loan connected with the acquisition or construction of a dwelling intended to become the borrower's principal dwelling.

History: 2002, Act 660, Imd. Eff. Dec. 23, 2002.