

CONSUMER MORTGAGE PROTECTION ACT (EXCERPT)
Act 660 of 2002

445.1636 Federal special information booklet; document to be prepared by department.

Sec. 6. (1) Subject to subsection (2), at the time a person applies for a mortgage loan, the lender shall provide the applicant with a copy of the special information booklet described in 12 CFR 1024.6, issued under the authority of the real estate settlement procedures act of 1974, Public Law 93-533.

(2) If the federal government repeals or amends 12 CFR 1024.6 or otherwise ceases publication of the special information booklet described in subsection (1), the department of insurance and financial services shall prepare a document that describes the rights of borrowers in mortgage loan transactions; annually review the document to ensure the accuracy of any telephone numbers, Internet website addresses, or other information included in the document; and make the document available to lenders and the public. If the document described in this subsection is available to a lender under this subsection at the time a person applies for a mortgage loan, the lender shall provide the applicant with a copy of that document.

History: 2002, Act 660, Imd. Eff. Dec. 23, 2002;—Am. 2016, Act 44, Eff. June 13, 2016.