

MORTGAGE LOAN ORIGINATOR LICENSING ACT (EXCERPT)
Act 75 of 2009

493.135c Temporary authority; subject to laws of this state.

Sec. 5c. With respect to the temporary authority authorized under sections 5a and 5b, both of the following apply:

(a) A person employing an individual who has the temporary authority described under section 5a or 5b to act as a mortgage loan originator in this state is subject to the applicable law of this state to the same extent as if that individual is a licensed mortgage loan originator.

(b) An individual who has the temporary authority described under section 5a or 5b to act as a mortgage loan originator in this state and who engages in residential mortgage loan origination activities is subject to the applicable law of this state to the extent as if that individual is a licensed mortgage loan originator.

History: Add. 2019, Act 141, Imd. Eff. Dec. 5, 2019.