

THE SECONDARY MORTGAGE LOAN ACT (EXCERPT)
Act 125 of 1981

493.76 Advertising; prohibited conduct.

Sec. 26. (1) A licensee or registrant shall not, willfully or knowingly, make a false, misleading, or deceptive advertisement regarding secondary mortgage loans or the availability of secondary mortgage loans.

(2) A licensee or registrant shall not advertise any size of loan, security required for a loan, rate of charge, or other condition of lending except with the intent of making loans at those or lower rates, and under the stated conditions, to secondary mortgage loan applicants who meet the standards or qualifications prescribed by the licensee or registrant.

History: 1981, Act 125, Imd. Eff. July 23, 1981;—Am. 1992, Act 77, Imd. Eff. June 2, 1992;—Am. 1997, Act 91, Imd. Eff. Aug. 1, 1997.

Popular name: Secondary Mortgage Loan Act