

Michigan Specific Forms for Mortgage Application

Name of Company or Individual Applicant	Tax ID number (FEIN) or SSN for individuals										
	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; border: 1px solid black;"> </td> <td style="width: 10%; border: 1px solid black;"> </td> <td style="width: 10%; border: 1px solid black;"> </td> <td style="width: 10%; border: 1px solid black;"> </td> <td style="width: 10%; border: 1px solid black;"> </td> <td style="width: 10%; border: 1px solid black;"> </td> <td style="width: 10%; border: 1px solid black;"> </td> <td style="width: 10%; border: 1px solid black;"> </td> <td style="width: 10%; border: 1px solid black;"> </td> <td style="width: 10%; border: 1px solid black;"> </td> </tr> </table>										

All applicants:

Complete the bond or letter(s) of credit that pertain to your application. Submit Bond form or letter of credit with ORIGINAL SIGNATURES.

Brokers, include this page when you mail your bond or letter of credit.

See instructions online for more information.

<http://mortgage.nationwidelicensingsystem.org/slr/Pages/default.aspx>

Additional requirement for Broker applicants only:

Will you receive any money from prospective borrowers before closing mortgage loans? (referred to as upfront fees)

Yes No

If you answered "No," read and sign the exemption declaration below

Note that collecting money in advance of loan closings changes the net worth requirements and the proof of financial responsibility requirements.

Exemption Declaration: By signing below, I indicate that I understand and agree that a mortgage broker who receives funds from a prospective borrower before the closing of a mortgage loan without first providing a proof of financial responsibility deposit acceptable to the Commissioner, is subject to immediate revocation, suspension, or non-renewal of its registration or license in addition to applicable fines and penalties. Sign below, enter name and title if broker applicant is a business entity.

 Signature Signer's name and title (if applicant is a business entity)

Authorized under Act. No. 173 of the Public Acts of 1987, as amended (first mortgage); or Act No. 125 of the Public Acts of 1981, as amended (second mortgage). Required for Mortgage applicants. Failure to file properly will result in denial of your application for license or registration.

Send completed form to our office

By Mail to: **OFIR**
PO Box 30224
Lansing MI 48909-7724

By Delivery **OFIR**
 to: **3rd floor**
611 W. Ottawa Street
Lansing MI 48933



Michigan Department of Energy, Labor & Economic Growth

DELEG is an equal opportunity employer/program. Auxiliary aids, services and other reasonable accommodations are available upon request to individuals with disabilities.

Visit OFIR online at: www.michigan.gov/ofir Phone OFIR toll-free at: 1-877-999-6442

Bond - FIRST Mortgage Broker, Lender, and/or Servicer

Bond Number _____

Complete and attach this form with original signatures to your application as instructed on the application checklist. If Principal is applying as both a First AND a Secondary Mortgage Broker, Lender and/or Servicer, also submit a Proof of Financial Responsibility Deposit for second mortgage.

KNOW ALL PERSONS BY THESE PRESENTS, That _____
(Name of Principal)

of _____, State of _____ as PRINCIPAL
(Complete physical address)

and _____
(Name of Surety)

of _____ as SURETY are held and firmly bound unto the People of
(City, State)

the State of Michigan, for the use of said State and of any person or persons who may have a cause of action against the above principal under the provisions of Act No. 173, Public Acts of 1987, as amended, in the sum of \$ _____, lawful money of the United States, to be paid to the said People of the State of Michigan, or its assigns, for payment to be well and truly made, we bind ourselves, our heirs, executors, administrators, successors, and legal representatives, jointly and severally, firmly by these presents.

Sealed with our seals, and dated this ____ day of _____, 20__.

Whereas, the above bounden principal has received, or is about to receive, a license from the Commissioner, Office of Financial and Insurance Regulation of said State of Michigan authorizing the PRINCIPAL to engage in the business of a mortgage broker, lender or servicer under the provisions of Act No. 173, Public Acts of 1987, as amended.

The condition of this obligation is such, that if the said principal will conform to and comply with each and every provision of Act No. 173, Public Acts of 1987, as amended, and all rules and regulations lawfully promulgated thereunder by the Commissioner, Office of Financial and Insurance Regulation of the State of Michigan, and will pay to said State and to such person or persons, any and all monies that may become due or owing to said State and to such person or persons from the obligor, principal, and by virtue of the provisions of said Act No. 173, Public Acts of 1987, as amended, then this obligation shall be void, otherwise it is to remain in full force and effect.

This bond shall be effective _____, 20__ and shall be in force for the term ending December 31, 20__. This bond may be continued in force for an additional term or terms by suitable continuation certificates executed by the surety with the approval of the Commissioner, pursuant to such regulations as may hereafter be provided.

In the presence of

(Witness Signature)

(Surety Signature)

(Witness name, typed or printed)

(Witness Signature)

(Principal Signature)

(Witness name, typed or printed)

Bond - SECOND Mortgage Broker, Lender, and/or Servicer

Complete and attach this form with original signatures to your application as instructed on the application checklist. If Principal is applying as both a First AND a Secondary Mortgage Broker, Lender and/or Servicer, also submit a Proof of Financial Responsibility Deposit for first mortgage.

KNOW ALL PERSONS BY THESE PRESENTS, That _____
(Name of Principal)

of _____, State of _____ as PRINCIPAL
(Complete physical address)

and _____
(Name of Surety)

of _____ as SURETY are held and firmly bound unto the People of
(City, State, Zip Code)

the State of Michigan, for the use of said State and of any person or persons who may have a cause of action against the above principal under the provisions of Act No. 125, Public Acts of 1981, as amended, in the sum of \$ _____, lawful money of the United States, to be paid to the said People of the State of Michigan, or its assigns, for payment to be well and truly made, we bind ourselves, our heirs, executors, administrators, successors, and legal representatives, jointly and severally, firmly by these presents.

Sealed with our seals, and dated this _____ day of _____, 20____.

Whereas, the above bounden principal has received, or is about to receive, a license or registration from the Commissioner, Office of Financial and Insurance Regulation of said State of Michigan authorizing the PRINCIPAL to engage in the business of a mortgage broker, lender or servicer under the provisions of Act No. 125, Public Acts of 1981, as amended.

The condition of this obligation is such, that if the said principal will conform to and comply with each and every provision of Act No. 125, Public Acts of 1981, as amended, and all rules and regulations lawfully promulgated thereunder by the Commissioner, Office of Financial and Insurance Regulation of the State of Michigan, and will pay to said State and to such person or persons, any and all monies that may become due or owing to said State and to such person or persons from the obligor, principal, and by virtue of the provisions of said Act No. 125, Public Acts of 1981, as amended, then this obligation shall be void, otherwise it is to remain in full force and effect.

This bond shall be effective _____, 20____ and shall be in force for the term ending December 31, 20____. This bond may be continued in force for an additional term or terms by suitable continuation certificates executed by the surety with the approval of the Commissioner, pursuant to such regulations as may hereafter be provided.

In the presence of

(Witness Signature)

(Surety Signature)

(Witness name, typed or printed)

(Principal Signature)

(Witness name, typed or printed)

SPECIMEN LETTER OF CREDIT

For Use With First OR Second Mortgage Applications for Michigan Mortgage Brokers, Lenders, and Servicers

Under Act No. 173 of the Public Acts of 1987, as amended (first mortgage); or Act No. 125 of the Public Acts of 1981, as amended (second mortgage).

IRREVOCABLE STANDBY LETTER OF CREDIT NO. <issuing bank assigns number>

Commissioner, Office of Financial and Insurance Regulation
Consumer Finance Section 3rd floor
611 W. Ottawa St.
Lansing, MI 48933

Commissioner:

We hereby establish our Irrevocable Standby Letter of Credit No. <enter number> in your favor for the account of <account party> up to the aggregate amount of U.S. \$ <use Proof of Financial Responsibility Deposit amount from Table 1 on page 3>.

The credit amount is available to you by your draft(s) on us at sight when accompanied by your signed and dated statement reading as follows:

"The undersigned (the "Commissioner") hereby demands the sum of (amount to be specified) under <name of issuing bank> (the "Issuing Bank") Irrevocable Letter of Credit No. <specify> (the "Credit"), issued for the account of <name of Mortgage Broker/Lender/Servicer> (the "Account Party"), as evidenced by the sight draft accompanying this statement, and certifies that one or more of the following has occurred:

1. The Account Party, at the sole determination of the Commissioner, has not conducted business in accordance with the Michigan Mortgage Brokers, Lenders, and Servicers Licensing Act, Act No. 173 of the Public Acts of 1987, as amended (first mortgage); or Act No. 125 of the Public Acts of 1981, as amended (second mortgage).
2. The Account Party, at the sole determination of the Commissioner, has not conducted business in accordance with a rule promulgated by the Commissioner, pursuant to the Michigan Mortgage Brokers, Lenders, and Servicers Licensing Act, Act No. 173 of the Public Acts of 1987, as amended (first mortgage); or Act No. 125 of the Public Acts of 1981, as amended (second mortgage).
3. The Account Party, at the sole determination of the Commissioner, has not paid money as such money has come due.
4. The Commissioner has been notified by the Issuing Bank that it has elected not to extend the expiration date of the Credit, and the Account Party has failed to provide a replacement letter of credit or other proof of financial responsibility specified under the Michigan Mortgage Brokers, Lenders, and Servicers Licensing Act, Act No. 173 of the Public Acts of 1987, as amended, or Act No. 125 of the Public Acts of 1981, as amended, fully acceptable to the Commissioner, at least sixty (60) days prior to the current expiry of the Credit."

Drafts must be presented at our office at <enter full street address of office> no later than December 31, <enter year>.

All drafts must be marked: "Drawn under Irrevocable Standby Letter of Credit No. <enter number>, dated <enter date>."

It is a condition of the Letter of Credit that it be automatically extended for a period of one year from its present or future expiration date unless we notify you in writing by registered mail at least ninety (90) days prior to such date that we elect not to extend the expiration of this Letter of Credit for such additional period.

We hereby agree with you that drafts drawn under and in compliance with the terms of this credit shall be duly honored on due presentation.

This credit is subject to Uniform Customs and Practice for Documentary Credits (1993 Revision), International Chamber of Commerce Publication 600.

Sincerely,

<Authorized Signature - issuing bank>