

**STATE OF MICHIGAN
DEPARTMENT OF ENERGY, LABOR AND ECONOMIC GROWTH
OFFICE OF FINANCIAL AND INSURANCE REGULATION**

Bulletin 2010-18-CF

In the matter of:

Implementation of the Mortgage Loan Originator Licensing Act.

**Issued and Entered,
this ~~30~~²⁹ day of July 2010,
by Ken Ross,
Commissioner**

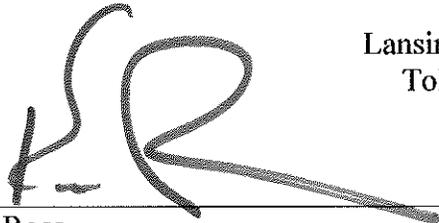
As you are aware, the licensing requirements of the Mortgage Loan Originator Licensing Act become effective on July 31, 2010. It has been brought to my attention that, due to delays in obtaining guidance from HUD on key issues and understandable confusion resulting from the transition from a loan officer registration system to S.A.F.E. Act compliance, there are a significant number of applications currently pending. This has raised a concern that beginning tomorrow, if there are loan originator license applications that have not been approved, the affected loan originators will have to cease all origination activity or be terminated or the loan originator and their employer will face formal regulatory action.

The purpose of this bulletin is to inform the industry that over the next 60 days, while my office continues to work with the industry to implement this new licensing scheme and to process loan originator license applications, I will exercise the discretion afforded to me under the residential mortgage statutes and the Mortgage Loan Originator Licensing Act to forgo regulatory enforcement actions regarding unlicensed activity during this transition period.

It is expected that within the next 60 days we will complete the processing of the applications.

Questions regarding this bulletin should be directed to:

Office of Financial and Insurance Regulation
Licensing and Product Review Division
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Ken Ross
Commissioner