

MORTGAGE LENDING PRACTICES (EXCERPT)
Act 135 of 1977

445.1612 Violation; fine; costs of investigation; proceedings.

Sec. 12.

If the commissioner finds that a credit granting institution has violated this act, the commissioner may assess a fine of not more than \$2,000.00 for each violation, except that a credit granting institution which has violated section 2 shall be fined not more than \$10,000.00 plus the costs of the investigation. Each person injured by a violation of this act shall constitute a separate violation. However, a violation of this act resulting from the inclusion of prohibited language in, or the exclusion of required language from, a form or other general publication used in the ordinary course of business of a credit granting institution shall constitute a single violation and not several violations for each copy or use of the form or publication. In determining a fine the commissioner shall consider the extent to which the violation was a knowing and wilful violation, the extent of injury suffered because of the violation, the corrective action taken by the institution to insure that the violation will not be repeated, and the record of the institution in complying with this act. Any proceedings under this section shall be subject to the procedures of Act No. 306 of the Public Acts of 1969, as amended.

History: 1977, Act 135, Eff. July 1, 1978