332.301 BOND; BACKGROUND CHECK.

The commissioner may accept an initial surety bond or deposit in an amount less than $100,000 based upon the business plan of the accelerated mortgage payment provider, provided the commissioner obtains a third-party background check at the expense of the accelerated mortgage payment provider and from a source to be determined by the commissioner. The commissioner may require a third-party background check in connection with any accelerated mortgage payment provider at the expense of the accelerated mortgage payment provider, but no more often than annually.

History: *1994 c 638 s 3*