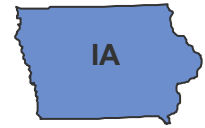




Description



IOWA MORTGAGE BANKER LICENSE

Who is required to have this license?

This license is required of any company (including a sole proprietorship) that makes, originates, or services in a calendar year at least four mortgage loans that are secured by owner-occupied 1 to 2 family dwellings located in Iowa.

Iowa Code §535B.4 prohibits a person from using the title "mortgage banker" without first obtaining a license.

Who does not need this license?

- Any Individual who is acting solely as an employee or agent of a mortgage banker licensee need not be separately licensed, but must register pursuant to §535B.4A
- A bank, bank holding company, savings bank, savings and loan association, or credit union organized under the laws of Iowa, another state, or the United States, or a subsidiary of such a bank
- A loan company licensed under chapter 536 or 536A
- An insurance company subject to regulation by the commissioner of insurance
- A mortgage banker or mortgage lender located and conducting business in this state whose principal business in the state is with entities located in this state that are exempt from obtaining a mortgage banker license (must still register pursuant to §535B.3)
- An individual who is employed by or is under an exclusive contract with a company (including a sole proprietorship) that is exempt from this license to the extent that individual is acting within the scope of the exempt entity's charter, license, authority, approval, or certificate.
- A nonprofit organization qualifying for tax-exempt status under section 422.3 of the Internal Revenue Code that offers housing services to low and moderate income families (must still register pursuant to §535B.3)

What are the pre-requisites for license applications?

Net worth	Solvent
Bond amount	\$100,000
Criminal background check	Yes

WHO TO CONTACT - Contact the Iowa Division of Banking Finance Bureau Licensing staff by phone at 515-281-4014 or send your questions via e-mail to fblicensing@idob.state.ia.us for additional assistance.

YOU ARE NOT AUTHORIZED TO ENGAGE IN MORTGAGE BROKERING OR MORTGAGE BANKING ACTIVITIES IN THE STATE OF IOWA UNTIL YOU HAVE RECEIVED APPROVAL FROM THE IOWA DIVISION OF BANKING.