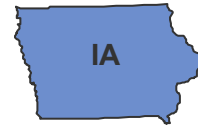




## DESCRIPTION



### IOWA MORTGAGE BROKER LICENSE

#### Who is required to have this license?

Any company that arranges or negotiates, or attempts to arrange or negotiate, at least four mortgage loans or commitments for four or more such loans secured by a lien on owner-occupied residential real property located in Iowa in a calendar year.

#### Who does not need this license?

- 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 licensed Mortgage Banker

#### 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 Licensing staff by phone at 515-281-4014 or send your questions via e-mail to [fblicensing@idob.state.ia.us](mailto: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.