

## **535B.1 Definitions.**

As used in this chapter unless the context otherwise requires:

1. "*Administrator*" means the superintendent of the division of banking of the department of commerce.
2. "*First mortgage loan*" means a loan of money secured by a first lien on residential real property and includes a refinancing of a contract of sale, an assumption of a prior loan, and a refinancing of a prior loan.
3. "*Licensee*" means a person licensed under this chapter; however, any individual who is acting solely as an employee or agent of a mortgage banker or broker licensed under this Act need not be separately licensed.
4. "*Mortgage banker*" means a person who does one or more of the following:
  - a. Makes at least four first mortgage loans on residential real property located in this state in a calendar year.
  - b. Originates at least four first mortgage loans on residential real property located in this state in a calendar year and sells four or more such loans in the secondary market.
  - c. Services at least four first mortgage loans on residential real property located in this state. However, a natural person, who services less than fifteen first mortgage loans on residential real estate within the state and who does not sell or transfer first mortgage loans, is exempt from this paragraph if that person is otherwise exempt from the provisions of this chapter.
5. "*Mortgage broker*" means a person who arranges or negotiates, or attempts to arrange or negotiate, at least four first mortgage loans or commitments for four or more such loans on residential real property located in this state in a calendar year.
6. "*Person*" means an individual, an association, joint venture or joint stock company, partnership, limited partnership, business corporation, nonprofit corporation, or any other group of individuals however organized.

"*Natural person*" means an individual who is not an association, joint venture, or joint stock company, partnership, limited partnership, business corporation, nonprofit corporation, other business entity, or any other group of individuals or business entities, however organized.
7. "*Registrant*" means a person registered under section 535B.3.
8. "*Residential real property*" means real property, which is an owner-occupied single-family or two-family dwelling, located in this state, occupied or used or intended to be occupied or used for residential purposes, including an interest in any real property covered under chapter 499B.

88 Acts, ch 1146, §1; 89 Acts, ch 133, §13; 91 Acts, ch 65, §1