

535C.10 Remedies.

1. If a broker materially violates the loan brokerage agreement, the borrower may, upon written notice, void the agreement. In addition, the borrower may recover all moneys paid the broker, a penalty of twice the amount of the fee sought by the broker, other damages, and reasonable attorney's fees. A material violation includes, but is not limited to, any of the following:

- a.* Making false or misleading statements relative to the agreement.
- b.* Failure to comply with the agreement or the obligations arising from the agreement.
- c.* Failure to either grant the borrower a loan or issue a credit card or diligently attempt to obtain a loan or credit card for the borrower.
- d.* Failure to comply with the requirements of this chapter.
- e.* Soliciting or obtaining, directly or indirectly, an advance fee.

2. A violation of this chapter is a violation of the Iowa consumer fraud Act, section 714.16.

3. Remedies under this chapter are in addition to other remedies available in law or equity.

83 Acts, ch 146, § 10; 93 Acts, ch 60, §18