

535D.3 Definitions.

As used in this chapter, unless the context otherwise requires:

1. "*Clerical or support duties*" means, subsequent to the receipt of a residential mortgage loan application, the receipt, collection, distribution, and analysis of information common for the processing or underwriting of a residential mortgage loan; and communicating with a consumer to obtain the information necessary for the processing or underwriting of a residential mortgage loan, to the extent that such communication does not include offering or negotiating loan rates or terms, or counseling consumers about residential mortgage loan rates or terms.

2. "*Depository institution*" means a depository institution as defined in 12 U.S.C. § 1813(c) and a credit union organized under the laws of this state, another state, or the United States.

3. "*Federal banking agencies*" means the board of governors of the federal reserve system, the comptroller of the currency, the director of the office of thrift supervision, the national credit union administration, and the federal deposit insurance corporation.

4. "*Immediate family member*" means a spouse, child, sibling, parent, grandparent, or grandchild. This includes stepparents, stepchildren, stepsiblings, and adoptive relationships.

5. "*Individual*" means a natural person.

6. "*Loan processor or underwriter*" means an individual who performs clerical or support duties as an employee at the direction of and subject to the supervision and instruction of a person licensed, or exempt from licensing, under chapter 535B, 536, 536A, or this chapter.

7. "*Loss mitigation efforts*" means, when a residential mortgage loan borrower is in default or default is reasonably foreseeable, working with the borrower on behalf of the residential mortgage loan servicer to modify, either temporarily or permanently, the obligation or otherwise mitigate loss on an existing residential mortgage loan.

8. "*Mortgage loan originator*" means an individual who for compensation or gain or in the expectation of compensation or gain takes a residential mortgage loan application or offers or negotiates terms of a residential mortgage loan. "*Mortgage loan originator*" does not include any of the following:

a. An individual engaged solely as a loan processor or underwriter except as otherwise provided in section 535D.4, subsection 2.

b. An individual who only performs real estate brokerage activities and is licensed in accordance with state law, unless the individual is compensated by a lender, a mortgage broker, or mortgage loan originator or by any agent of such lender, mortgage broker, or mortgage loan originator.

c. An individual solely involved in extensions of credit relating to timeshare plans, as that term is defined in 11 U.S.C. § 101(53D).

d. An individual employed by a residential mortgage loan servicer if the individual is involved solely in loss mitigation efforts.

9. "*Nationwide mortgage licensing system and registry*" means a mortgage licensing system developed and maintained by the conference of state bank supervisors and the American association of residential mortgage regulators for the licensing and registration of licensed mortgage loan originators.

10. "*Nontraditional mortgage product*" means any mortgage product other than a thirty-year fixed rate mortgage.

11. "*Real estate brokerage activity*" means any activity that involves offering or providing real estate brokerage services to the public, including the following:

a. Acting as a real estate agent or real estate broker for a buyer, seller, lessor, or lessee of real property.

b. Bringing together parties interested in the sale, purchase, lease, rental, or exchange of real property.

c. Negotiating, on behalf of any party, any portion of a contract relating to the sale, purchase, lease, rental, or exchange of real property other than in connection with providing financing with respect to any such transaction.

d. Engaging in any activity for which a person engaged in the activity is required to be registered or licensed as a real estate agent or real estate broker under any applicable law.

e. Offering to engage in any activity, or act in any capacity, described in paragraphs “a” through “d”.

12. “*Registered mortgage loan originator*” means a mortgage loan originator who is an employee of a depository institution, a subsidiary that is owned and controlled by a depository institution and regulated by a federal banking agency, or an institution regulated by the farm credit administration; and is registered with and maintains a unique identifier through the nationwide mortgage licensing system and registry.

13. “*Residential mortgage loan*” means any loan primarily for personal, family, or household use that is secured by a mortgage, deed of trust, or other equivalent consensual security interest on a dwelling as defined in section 103(v) of the federal Truth in Lending Act or on residential real estate.

14. “*Residential real estate*” means any real property located in this state, upon which is constructed or intended to be constructed a dwelling as defined in section 103(v) of the federal Truth in Lending Act.

15. “*Superintendent*” means the superintendent of banking appointed pursuant to section 524.201.

16. “*Unique identifier*” means a number or other identifier assigned by protocols established by the nationwide mortgage licensing system and registry.

2009 Acts, ch 61, §3, 25