

528.2 Definitions.

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

1. “*Administrator*” means the superintendent of banking and the superintendent of credit unions within the department of commerce.
2. “*Alternative mortgage loan*” means a mortgage loan which is a reverse annuity mortgage loan or graduated payment mortgage loan.
3. “*Financial institution*” means financial institution as defined in section 535A.1.
4. “*Graduated payment mortgage loan*” means a mortgage loan in which principal and interest payments, if any, and the making of additional advances, if any, are scheduled to reflect the prospective increasing or decreasing income of the mortgagor.
5. “*Mortgage loan*” means a loan secured by a first mortgage on one, two, three, or four family, owner-occupied residential real property.
6. “*Reverse annuity mortgage loan*” means a mortgage loan in which either the loan proceeds are used to purchase an annuity with the annuity proceeds to be advanced to the mortgagors, or the loan proceeds are directly advanced to the mortgagors, in ten or more installments, either directly or indirectly, and which together with unpaid interest, if any, are to be repaid in accordance with section 528.7.

89 Acts, ch 267, §2; 2012 Acts, ch 1017, §125

[T] Subsection 1 amended