

**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 insurance and financial services.
2. “*Branch office*” means any location, other than a licensee’s principal place of business or a remote location, where the licensee, the licensee’s employees, or the licensee’s independent contractors maintain a physical presence to engage in business as a mortgage banker or a mortgage broker.
3. “*Closing agent*” means a person who is not a party to the real estate transaction, who provides real estate closing services.
4. “*Licensee*” means a person licensed under [this chapter](#); however, any natural person who is acting solely as an employee or agent of a mortgage banker, mortgage broker, or closing agent licensed under [this chapter](#) need not be separately licensed under [this chapter](#).
5. “*Mortgage banker*” means a person who does one or more of the following:
  - a. Makes at least four mortgage loans on residential real property located in this state in a calendar year.
  - b. Originates at least four 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 mortgage loans on residential real property located in this state. However, a natural person, who services less than fifteen mortgage loans on residential real estate within the state and who does not sell or transfer mortgage loans, is exempt from this paragraph if that person is otherwise exempt from the provisions of [this chapter](#).
6. “*Mortgage broker*” means a person who arranges or negotiates, or attempts to arrange or negotiate, at least four mortgage loans or commitments for four or more such loans on residential real property located in this state in a calendar year.
7. “*Mortgage loan*” means a loan of money secured by a lien on residential real property and includes a refinancing of a contract of sale, an assumption of a prior mortgage loan, and a refinancing of a prior mortgage loan.
8. “*Party to the real estate transaction*” means, with respect to a particular real estate transaction, a lender, seller, purchaser, or borrower.
9. “*Person*” means a natural person, an association, joint venture or joint stock company, partnership, limited partnership, business corporation, nonprofit corporation, or any other group of individuals however organized.
10. “*Principal place of business*” means a licensee’s primary business office as designated on the licensee’s application for licensure.
11. “*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.
12. “*Registrant*” means a person registered under [section 535B.3](#).
13. “*Real estate closing services*” means the administrative and clerical services required to carry out the conveyance or transfer of real estate or an interest in real estate located in this state to a purchaser or lender. “*Real estate closing services*” includes but is not limited to preparing settlement statements, determining that all closing documents conform to the parties’ contract requirements, ascertaining that the lender’s instructions have been satisfied, conducting a closing conference, receiving and disbursing funds, and completing form documents and instruments selected by and in accordance with instructions of the parties to the transaction. “*Real estate closing services*” does not include performing solely notarial acts as provided in [chapter 9B](#).
14. “*Remote location*” means a physical location in the United States, other than a licensee’s principal place of business or a branch office, where a licensee’s employee or an independent contractor of the licensee is authorized by the licensee to engage in business as a mortgage banker or mortgage broker.
15. “*Residential real estate*” means the same as defined in [section 535D.3](#).
16. “*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](#).

17. “*Trust account*” means a checking account with a federally insured bank, savings and loan association, credit union, or savings bank, which is used exclusively for the deposit of funds transferred electronically or otherwise, cash, money orders, or negotiable instruments that are received by a closing agent to effect a real estate closing.

[88 Acts, ch 1146, §1](#); [89 Acts, ch 133, §1 – 3](#); [91 Acts, ch 65, §1](#); [2005 Acts, ch 83, §1 – 3, 10](#); [2006 Acts, ch 1042, §12 – 14](#); [2009 Acts, ch 61, §26, 27, 39](#); [2010 Acts, ch 1111, §1, 13](#); [2011 Acts, ch 34, §130](#); [2012 Acts, ch 1050, §45, 60](#); [2013 Acts, ch 30, §132](#); [2023 Acts, ch 19, §2752](#); [2024 Acts, ch 1038, §1](#)

Referred to in [§535.14](#)

NEW subsection 2 and former subsections 2 – 8 renumbered as 3 – 9

NEW subsection 10 and former subsections 9 – 11 renumbered as 11 – 13

NEW subsection 14 and former subsections 12 – 14 renumbered as 15 – 17