

535B.4 General licensing requirements.

1. A person shall not act as a mortgage banker, mortgage broker, or closing agent in this state or use the title “mortgage banker” or “mortgage broker” without first obtaining a license from the administrator.

2. *a.* License applicants shall submit to the administrator an application on forms provided by the administrator. The forms shall include, at a minimum, the address of the principal place of business and of all branch offices at which business is to be conducted, the names and titles of each director and principal officer of the business, and a description of the activities of the applicant in such detail as the administrator may require.

b. The administrator may require applicants and licensees to be licensed through the nationwide mortgage licensing system and registry as defined in [section 535D.3](#), and may participate in the nationwide mortgage licensing system and registry if this requirement is implemented. In the event the requirement is implemented, the administrator may establish by rule or order new requirements as necessary and appropriate, including but not limited to requirements that applicants, and officers, directors, and others in a position of authority in relation to the applicant, submit to fingerprinting and criminal history checks, and pay associated fees relating thereto.

3. The applicant shall also submit a recently prepared certified financial statement.

4. The applicant for an initial license shall submit a fee in the amount of five hundred dollars.

5. Licenses granted under [this chapter](#) are not assignable.

6. Licenses granted under [this chapter](#) expire on the next December 31 after their issuance.

7. Applications for renewals of licenses under [this chapter](#) must be filed with the administrator before December 1 of the year of expiration on forms prescribed by the administrator. A renewal application must be accompanied by a fee of two hundred dollars for a license to transact business solely as a mortgage broker, four hundred dollars for a license to transact business as a mortgage banker, and two hundred dollars for a license to transact business as a closing agent. The administrator may assess a late fee of ten dollars per day for applications or registrations accepted for processing after December 1.

8. A mortgage banker or mortgage broker licensee shall not conduct business under any other name than that given in the license. A fictitious name may be used, but a mortgage banker or mortgage broker licensee shall conduct business only under one name at a time. However, the administrator may issue more than one license to the same person to conduct business under different names at the same time upon compliance for each such additional mortgage banker or mortgage broker license with all of the provisions of [this chapter](#) governing an original issuance of a license.

9. A licensee shall not establish a branch office outside of the United States.

10. In addition to the application and renewal fees provided for in [subsections 4 and 7](#), the administrator may assess application and renewal fees for each branch office of the licensee, sponsor fees, and change of sponsor fees.

[88 Acts, ch 1146, §4; 89 Acts, ch 133, §7; 2006 Acts, ch 1042, §15, 16; 2007 Acts, ch 22, §95; 2008 Acts, ch 1160, §17, 18; 2009 Acts, ch 61, §28, 39; 2010 Acts, ch 1111, §4, 13; 2011 Acts, ch 102, §6; 2024 Acts, ch 1038, §2, 3](#)