

**187—19.10(17A,535D) Independent contractor—loan processor or underwriter.**

**19.10(1)** For the purpose of Iowa Code section 535D.4, “a loan processor or underwriter who is an independent contractor” means any person who processes or underwrites residential mortgage loans and is not a W-2 employee of a company licensed under Iowa Code chapter 535B, 536, or 536A.

**19.10(2)** An independent contractor must meet all the licensure requirements found in rule 187—19.3(17A,535D) with the exception of subrule 19.3(6).

**19.10(3)** An independent contractor must meet the bond requirements found in subrule 19.3(5) prior to the issuance of a license.

[ARC 0591D, IAB 9/16/26, effective 10/21/26]