

reprinted

MAR 16 1989

Place On Calendar

HOUSE FILE 645
BY COMMITTEE ON SMALL
BUSINESS AND COMMERCE

(SUCCESSOR TO HSB 249)

Passed House, Date 3-29-89 (P.1107) Passed Senate, Date 4-11-89 (P.1320)
Vote: Ayes 98 Nays 0 Vote: Ayes 49 Nays 0
Approved May 5, 1989

A BILL FOR

1 An Act relating to mortgage brokers and mortgage bankers.
2 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:
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HOUSE FILE 645

H-3434

337-1 Amend House File 645 as follows:
2 1. Page 1, line 4, by inserting after the word
3 "state." the following: "However, a natural person
4 who services less than twenty first mortgage loans on
5 residential real estate within the state and who does
6 not sell or transfer first mortgage loans, is exempt
7 from this paragraph."

3637

By KREMER of Buchanan

H-3434 FILED MARCH 17, 1989
adopted 3-29-89 (P.1107)

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1 Section 1. Section 535B.1, subsection 1, paragraph c, Code
2 1989, is amended to read as follows:

3 c. Services at least four first mortgage loans on
3434-4 residential real property located in this state.

5 Sec. 2. Section 535B.1, Code 1989, is amended by adding
6 the following new subsection:

7 NEW SUBSECTION. 8. "Registrant" means a person registered
8 under section 535B.3.

9 Sec. 3. Section 535B.2, unnumbered paragraph 1, Code 1989,
10 is amended to read as follows:

11 This chapter, except for sections 535B.3, 535B.11, 535B.12,
12 and 535B.13, does not apply to any of the following:

13 Sec. 4. Section 535B.2, subsection 11, Code 1989, is
14 amended to read as follows:

15 11. A bank, savings and loan association, credit union, or
16 insurance company organized or chartered under the laws of any
17 other state, provided the financial institution or insurance
18 company has a place of business in Iowa or in a county of
19 another state if that county is contiguous to an Iowa border.

20 Sec. 5. Section 535B.3, subsection 3, Code 1989, is
21 amended to read as follows:

22 3. The registrant shall pay ~~a fifty-dollar~~ an annual
23 registration fee of one hundred dollars.

24 Sec. 6. Section 535B.4, subsection 7, Code 1989, is
25 amended to read as follows:

26 7. Applications for renewals of licenses under this
27 chapter must be filed with the administrator before June 1 of
28 the year of expiration and must be accompanied by a fee of two
29 hundred dollars for a license to transact business solely as a
30 mortgage broker, and four hundred dollars for a license to
31 transact business as a mortgage banker.

32 Sec. 7. Section 535B.9, Code 1989, is amended by striking
33 the section and inserting in lieu thereof the following:

34 535B.9 BONDS REQUIRED OF LICENSE APPLICANTS.

35 1. An applicant for a license shall file with the ad-

1 ministrator a bond furnished by a surety company authorized to
2 do business in this state. The bond shall be in the amount of
3 fifteen thousand dollars for an applicant seeking to transact
4 business solely as a mortgage broker, or thirty thousand doi-
5 lars for an applicant seeking to transact business as a
3041 -6 mortgage banker. The bond shall be for the use of the state
7 and any persons who may have causes of action against the
8 applicant. The bond shall be conditioned upon the applicant's
9 faithfully conforming to and abiding by this chapter and any
10 rules adopted under this chapter and shall require that the
11 surety pay to the state and to any persons all moneys that
12 become due or owing to the state and to the persons from the
13 applicant by virtue of this chapter.

14 2. In lieu of filing a bond, the applicant may pledge an
15 alternative form of collateral acceptable to the adminis-
16 trator, if the alternative collateral provides protection to
17 the state and any aggrieved person that is equivalent to that
18 provided by a bond.

19 Sec. 8. Section 535B.11, Code 1989, is amended by adding
20 the following new subsection:

21 NEW SUBSECTION. 7. When the servicing of a first mortgage
22 loan is transferred, sold, purchased, or accepted by a
23 licensee or registrant, the licensee or registrant who is
24 transferring or selling the servicing shall issue to the
25 mortgagor, within five business days of the transfer, a notice
26 which shall include at a minimum:

27 a. The name and address of the licensee or registrant
28 transferring or selling the servicing.

29 b. The name and address of the licensee or registrant
30 accepting or purchasing the servicing.

31 c. The effective date of the transfer.

32 d. A statement concerning the effect of the transfer on
33 the terms and conditions of the mortgage.

34 e. The address where payments are to be submitted for at
35 least the next three months.

1 f. The name and address of the licensee or registrant to
2 whom questions related to the mortgage may be addressed.

3 Sec. 9. NEW SECTION. 535B.16 NOTICE TO ADMINISTRATOR.

4 A licensee or registrant maintaining an office in the state
5 shall notify the administrator in writing at least thirty days
6 before closing or otherwise ceasing operations at any office
7 in the state.

8 EXPLANATION

9 Section 1 provides that all persons servicing at least four
10 first mortgage loans on residential real property located in
11 the state are subject to regulation.

12 Section 2 defines "registrant" as a person registered under
13 the mortgage banking chapter.

14 Section 4 expands the mortgage banking regulation exemption
15 to out-of-state, state-chartered financial institutions with
16 offices in counties contiguous to an Iowa border.

17 Section 5 increases the annual registration fee for
18 registrants (certain entities exempt from licensing require-
19 ments) from fifty dollars to one hundred dollars.

20 Section 6 provides for a different annual license fee for
21 mortgage brokers and mortgage bankers transacting business in
22 Iowa. The fee for mortgage brokers is two hundred dollars,
23 and the fee for mortgage bankers is four hundred dollars per
24 year.

25 Section 7 requires mortgage brokers to maintain a surety
26 bond in the amount of fifteen thousand dollars and requires
27 mortgage bankers to maintain a surety bond in the amount of
28 thirty thousand dollars. It also permits the pledging of al-
29 ternative forms of collateral in lieu of filing such a bond.

30 Section 8 requires that a mortgagor be notified when the
31 servicing rights on the mortgagor's mortgage loan are
32 transferred to another loan servicer.

33 Section 9 requires that the administrator be notified
34 thirty days before the closing of any mortgage broker or mort-
35 gage banking office in Iowa.

HOUSE FILE 645

H-3637

1 Amend the amendment, H-3434, to House File 645, as
2 follows:

3 1. Page 1, by striking lines 4 through 7, and
4 inserting the following: "who services less than
5 fifteen first mortgage loans on residential real
6 estate within the state and who does not sell or
7 transfer first mortgage loans, is exempt from this
8 paragraph if that person is otherwise exempt from the
9 provisions of this chapter."

10 2. Page 1, by inserting after line 7 the
11 following:

12 "____. Page 1, by inserting after line 4 the
13 following:

14 "Sec. ____ . Section 535B.1, subsection 4, Code
15 1989, is amended by adding the following new
16 unnumbered paragraph:

17 NEW UNNUMBERED PARAGRAPH. "Natural person" means
18 an individual who is not an association, joint
19 venture, or joint stock company, partnership, limited
20 partnership, business corporation, nonprofit
21 corporation, other business entity, or any other group
22 of individuals or business entities, however
23 organized."

By KREMER of Buchanan

H-3637 FILED MARCH 28, 1989

Adopted 3-29-89 (p. 1107)

HOUSE FILE 645

H-3641

1 Amend House File 645 as follows:

2 1. Page 2, line 6, by inserting after the word
3 "banker." the following: "The bond shall be
4 continuous in nature until canceled by the surety with
5 not less than thirty days' notice in writing to the
6 mortgage broker or mortgage banker and to the
7 administrator indicating the surety's intention to
8 cancel the bond on a specific date."

By JESSE of Jasper

H-3641 FILED MARCH 28, 1989

adopted 3-29-89 (p. 1107)

Senate Commerce
DO PASS 4-5-89 (p.1198)

HOUSE FILE 645
BY COMMITTEE ON SMALL
BUSINESS AND COMMERCE

(SUCCESSOR TO HSB 249)

(As Amended and Passed by the House March 29, 1989)

Passed House, Date 3/29/89 (p.1107) Passed Senate, Date 4-11-89 (p.1320)
Vote: Ayes 98 Nays 0 Vote: Ayes 49 Nays 0
Approved 5-5-89 (p.2591)

A BILL FOR

1 An Act relating to mortgage brokers and mortgage bankers.
2 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

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House Amendments _____

3632-

1 Section 1. Section 535B.1, subsection 1, paragraph c, Code
2 1989, is amended to read as follows:

3 c. Services at least four first mortgage loans on
4 residential real property located in this state. However, a
5 natural person who services less than fifteen first mortgage
6 loans on residential real estate within the state and who does
7 not sell or transfer first mortgage loans, is exempt from this
8 paragraph if that person is otherwise exempt from the
9 provisions of this chapter.

10 Sec. 2. Section 535B.1, subsection 4, Code 1989, is
11 amended by adding the following new unnumbered paragraph:

12 NEW UNNUMBERED PARAGRAPH. "Natural person" means an
13 individual who is not an association, joint venture, or joint
14 stock company, partnership, limited partnership, business
15 corporation, nonprofit corporation, other business entity, or
16 any other group of individuals or business entities, however
17 organized.

18 Sec. 3. Section 535B.1, Code 1989, is amended by adding
19 the following new subsection:

20 NEW SUBSECTION. 8. "Registrant" means a person registered
21 under section 535B.3.

22 Sec. 4. Section 535B.2, unnumbered paragraph 1, Code 1989,
23 is amended to read as follows:

24 This chapter, except for sections 535B.3, 535B.11, 535B.12,
25 and 535B.13, does not apply to any of the following:

26 Sec. 5. Section 535B.2, subsection 11, Code 1989, is
27 amended to read as follows:

28 11. A bank, savings and loan association, credit union, or
29 insurance company organized or chartered under the laws of any
30 other state, provided the financial institution or insurance
31 company has a place of business in Iowa or in a county of
32 another state if that county is contiguous to an Iowa border.

33 Sec. 6. Section 535B.3, subsection 3, Code 1989, is
34 amended to read as follows:

35 3. The registrant shall pay a-fifty-dollar an annual

1 registration fee of one hundred dollars.

2 Sec. 7. Section 535B.4, subsection 7, Code 1989, is
3 amended to read as follows:

4 7. Applications for renewals of licenses under this
5 chapter must be filed with the administrator before June 1 of
6 the year of expiration and must be accompanied by a fee of two
7 hundred dollars for a license to transact business solely as a
8 mortgage broker, and four hundred dollars for a license to
9 transact business as a mortgage banker.

10 Sec. 8. Section 535B.9, Code 1989, is amended by striking
11 the section and inserting in lieu thereof the following:

12 535B.9 BONDS REQUIRED OF LICENSE APPLICANTS.

13 1. An applicant for a license shall file with the ad-
14 ministrator a bond furnished by a surety company authorized to
15 do business in this state. The bond shall be in the amount of
16 fifteen thousand dollars for an applicant seeking to transact
17 business solely as a mortgage broker, or thirty thousand dol-
18 lars for an applicant seeking to transact business as a
19 mortgage banker. The bond shall be continuous in nature until
20 canceled by the surety with not less than thirty days' notice
21 in writing to the mortgage broker or mortgage banker and to
22 the administrator indicating the surety's intention to cancel
23 the bond on a specific date. The bond shall be for the use of
24 the state and any persons who may have causes of action
25 against the applicant. The bond shall be conditioned upon the
26 applicant's faithfully conforming to and abiding by this
27 chapter and any rules adopted under this chapter and shall
28 require that the surety pay to the state and to any persons
29 all moneys that become due or owing to the state and to the
30 persons from the applicant by virtue of this chapter.

31 2. In lieu of filing a bond, the applicant may pledge an
32 alternative form of collateral acceptable to the adminis-
33 trator, if the alternative collateral provides protection to
34 the state and any aggrieved person that is equivalent to that
35 provided by a bond.

1 Sec. 9. Section 535B.11, Code 1989, is amended by adding
2 the following new subsection:

3 NEW SUBSECTION. 7. When the servicing of a first mortgage
4 loan is transferred, sold, purchased, or accepted by a
5 licensee or registrant, the licensee or registrant who is
6 transferring or selling the servicing shall issue to the
7 mortgagor, within five business days of the transfer, a notice
8 which shall include at a minimum:

9 a. The name and address of the licensee or registrant
10 transferring or selling the servicing.

11 b. The name and address of the licensee or registrant
12 accepting or purchasing the servicing.

13 c. The effective date of the transfer.

14 d. A statement concerning the effect of the transfer on
15 the terms and conditions of the mortgage.

16 e. The address where payments are to be submitted for at
17 least the next three months.

18 f. The name and address of the licensee or registrant to
19 whom questions related to the mortgage may be addressed.

20 Sec. 10. NEW SECTION. 535B.16 NOTICE TO ADMINISTRATOR.

21 A licensee or registrant maintaining an office in the state
22 shall notify the administrator in writing at least thirty days
23 before closing or otherwise ceasing operations at any office
24 in the state.

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HOUSE FILE 645

S-3632

1 Amend House File 645, as amended, passed, and
2 reprinted by the House, as follows:

3 1. Page 1, by inserting before line 1 the
4 following:

5 "Sec. ____ . Section 515.48, is amended by adding
6 the following new subsection following subsection 9
7 and renumbering the next following subsection:

8 NEW SUBSECTION. 10. Insure against loss or damage
9 by reason of defective title, encumbrances, or
10 otherwise, coverage commonly known as title insurance.

11 Sec. ____ . Section 515.48, subsection 10, Code
12 1989, is amended to read as follows:

13 ~~to~~ 11. Insure any additional risk not specifically
14 included within any of the foregoing classes, which is
15 a proper subject for insurance, is not prohibited by
16 law or contrary to sound public policy, and which,
17 after public notice and hearing, is specifically
18 approved by the commissioner of insurance, ~~except~~
19 ~~title-insurance-or-insurance-against-loss-or-damage-by~~
20 ~~reason-of-defective-title,-encumbrances-or-otherwise.~~
21 When such an additional kind of insurance is approved
22 by the commissioner, the commissioner shall designate
23 within which classification of risks provided for in
24 section 515.49 it ~~shall fall~~ falls.

25 Sec. ____ . Section 535.8, subsection 2, paragraph
26 b, is amended by adding the following new
27 subparagraph:

28 NEW SUBPARAGRAPH. (11) Title insurance premiums."
By CALVIN O. HULTMAN

S-3632 FILED APRIL 11, 1989

RULED OUT OF ORDER

411-89 (P.1319)

HSB 249

SMALL BUSINESS AND COMMERCE

House

HOUSE FILE 645

BY (PROPOSED COMMITTEE ON
SMALL BUSINESS AND COM-
MERCE BILL)

Passed House, Date _____ Passed Senate, Date _____

Vote: Ayes _____ Nays _____ Vote: Ayes _____ Nays _____

Approved _____

A BILL FOR

1 An Act relating to mortgage brokers and mortgage bankers.
2 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

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1 Section 1. Section 535B.1, subsection 1, paragraph c, Code
2 1989, is amended to read as follows:

3 c. Services at least four first mortgage loans on
4 residential real property located in this state.

5 Sec. 2. Section 535B.1, Code 1989, is amended by adding
6 the following new subsection:

7 NEW SUBSECTION. 8. "Registrant" means a person registered
8 under section 535B.3.

9 Sec. 3. Section 535B.2, unnumbered paragraph 1, Code 1989,
10 is amended to read as follows:

11 This chapter, except for sections 535B.3, 535B.11, 535B.12,
12 and 535B.13, does not apply to any of the following:

13 Sec. 4. Section 535B.2, subsection 11, Code 1989, is
14 amended to read as follows:

15 11. A bank, savings and loan association, credit union, or
16 insurance company organized or chartered under the laws of any
17 other state, provided the financial institution or insurance
18 company has a place of business in Iowa or in a county of
19 another state if that county is contiguous to an Iowa border.

20 Sec. 5. Section 535B.3, subsection 3, Code 1989, is
21 amended to read as follows:

22 3. The registrant shall pay ~~a fifty-dollar~~ an annual
23 registration fee of one hundred dollars.

24 Sec. 6. Section 535B.4, subsection 7, Code 1989, is
25 amended to read as follows:

26 7. Applications for renewals of licenses under this
27 chapter must be filed with the administrator before June 1 of
28 the year of expiration and must be accompanied by a fee of two
29 hundred dollars for a license to transact business solely as a
30 mortgage broker, and four hundred dollars for a license to
31 transact business as a mortgage banker.

32 Sec. 7. Section 535B.9, Code 1989, is amended by striking
33 the section and inserting in lieu thereof the following:

34 535B.9 BONDS REQUIRED OF LICENSE APPLICANTS.

35 1. An applicant for a license shall file with the ad-

1 administrator a bond furnished by a surety company authorized to
2 do business in this state. The bond shall be in the amount of
3 fifteen thousand dollars for an applicant seeking to transact
4 business solely as a mortgage broker, or thirty thousand dol-
5 lars for an applicant seeking to transact business as a
6 mortgage banker. The bond shall be for the use of the state
7 and any persons who may have causes of action against the
8 applicant. The bond shall be conditioned upon the applicant's
9 faithfully conforming to and abiding by this chapter and any
10 rules adopted under this chapter and shall require that the
11 surety pay to the state and to any persons all moneys that
12 become due or owing to the state and to the persons from the
13 applicant by virtue of this chapter.

14 2. In lieu of filing a bond, the applicant may pledge an
15 alternative form of collateral acceptable to the adminis-
16 trator, if the alternative collateral provides protection to
17 the state and any aggrieved person that is equivalent to that
18 provided by a bond.

19 Sec. 8. Section 535B.11, Code 1989, is amended by adding
20 the following new subsection:

21 NEW SUBSECTION. 7. When the servicing of a first mortgage
22 loan is transferred, sold, purchased, or accepted by a
23 licensee or registrant, the licensee or registrant who is
24 transferring or selling the servicing shall issue to the
25 mortgagor, within five business days of the transfer, a notice
26 which shall include at a minimum:

27 a. The name and address of the licensee or registrant
28 transferring or selling the servicing.

29 b. The name and address of the licensee or registrant
30 accepting or purchasing the servicing.

31 c. The effective date of the transfer.

32 d. A statement concerning the effect of the transfer on
33 the terms and conditions of the mortgage.

34 e. The address where payments are to be submitted for at
35 least the next three months.

1 f. The name and address of the licensee or registrant to
2 whom questions related to the mortgage may be addressed.

3 Sec. 9. NEW SECTION. 535B.16 NOTICE TO ADMINISTRATOR.

4 A licensee or registrant maintaining an office in the state
5 shall notify the administrator in writing at least thirty days
6 before closing or otherwise ceasing operations at any office
7 in the state.

8 EXPLANATION

9 Section 1 provides that all persons servicing at least four
10 first mortgage loans on residential real property located in
11 the state are subject to regulation.

12 Section 2 defines "registrant" as a person registered under
13 the mortgage banking chapter.

14 Section 3 expands the mortgage banking regulation exemption
15 to out-of-state, state-chartered financial institutions with
16 offices in counties contiguous to an Iowa border.

17 Section 4 increases the annual registration fee for
18 registrants (certain entities exempt from licensing require-
19 ments) from fifty dollars to one hundred dollars.

20 Section 5 provides for a different annual license fee for
21 mortgage brokers and mortgage bankers transacting business in
22 Iowa. The fee for mortgage brokers is two hundred dollars,
23 and the fee for mortgage bankers is four hundred dollars per
24 year.

25 Section 6 requires mortgage brokers to maintain a surety
26 bond in the amount of fifteen thousand dollars and requires
27 mortgage bankers to maintain a surety bond in the amount of
28 thirty thousand dollars. It also permits the pledging of al-
29 ternative forms of collateral in lieu of filing such a bond.

30 Section 7 requires that a mortgagor be notified when the
31 servicing rights on the mortgagor's mortgage loan are
32 transferred to another loan servicer.

33 Section 8 requires that the administrator be notified
34 thirty days before the closing of any mortgage broker or mort-
35 gage banking office in Iowa.

HOUSE FILE 645

AN ACT

RELATING TO MORTGAGE BROKERS AND MORTGAGE BANKERS.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

Section 1. Section 535B.1, subsection 1, paragraph c, Code 1989, is amended to read as follows:

c. Services at least four first mortgage loans on residential real property located in this state. However, a natural person who services less than fifteen first mortgage loans on residential real estate within the state and who does not sell or transfer first mortgage loans, is exempt from this paragraph if that person is otherwise exempt from the provisions of this chapter.

Sec. 2. Section 535B.1, subsection 4, Code 1989, is amended by adding the following new unnumbered paragraph:

NEW UNNUMBERED PARAGRAPH. "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.

Sec. 3. Section 535B.1, Code 1989, is amended by adding the following new subsection:

NEW SUBSECTION. 8. "Registrant" means a person registered under section 535B.3.

Sec. 4. Section 535B.2, unnumbered paragraph 1, Code 1989, is amended to read as follows:

This chapter, except for sections 535B.3, 535B.11, 535B.12, and 535B.13, does not apply to any of the following:

Sec. 5. Section 535B.2, subsection 11, Code 1989, is amended to read as follows:

11. A bank, savings and loan association, credit union, or insurance company organized or chartered under the laws of any other state, provided the financial institution or insurance company has a place of business in Iowa or in a county of another state if that county is contiguous to an Iowa border.

Sec. 6. Section 535B.3, subsection 3, Code 1989, is amended to read as follows:

3. The registrant shall pay a fifty-dollar annual registration fee of one hundred dollars.

Sec. 7. Section 535B.4, subsection 7, Code 1989, is amended to read as follows:

7. Applications for renewals of licenses under this chapter must be filed with the administrator before June 1 of the year of expiration and must be accompanied by a fee of two hundred dollars for a license to transact business solely as a mortgage broker, and four hundred dollars for a license to transact business as a mortgage banker.

Sec. 8. Section 535B.9, Code 1989, is amended by striking the section and inserting in lieu thereof the following:

535B.9 BONDS REQUIRED OF LICENSE APPLICANTS.

1. An applicant for a license shall file with the administrator a bond furnished by a surety company authorized to do business in this state. The bond shall be in the amount of fifteen thousand dollars for an applicant seeking to transact business solely as a mortgage broker, or thirty thousand dollars for an applicant seeking to transact business as a mortgage banker. The bond shall be continuous in nature until canceled by the surety with not less than thirty days' notice in writing to the mortgage broker or mortgage banker and to

the administrator indicating the surety's intention to cancel the bond on a specific date. The bond shall be for the use of the state and any persons who may have causes of action against the applicant. The bond shall be conditioned upon the applicant's faithfully conforming to and abiding by this chapter and any rules adopted under this chapter and shall require that the surety pay to the state and to any persons all moneys that become due or owing to the state and to the persons from the applicant by virtue of this chapter.

2. In lieu of filing a bond, the applicant may pledge an alternative form of collateral acceptable to the administrator, if the alternative collateral provides protection to the state and any aggrieved person that is equivalent to that provided by a bond.

Sec. 9. Section 535B.11, Code 1989, is amended by adding the following new subsection:

NEW SUBSECTION. 7. When the servicing of a first mortgage loan is transferred, sold, purchased, or accepted by a licensee or registrant, the licensee or registrant who is transferring or selling the servicing shall issue to the mortgagor, within five business days of the transfer, a notice which shall include at a minimum:

- a. The name and address of the licensee or registrant transferring or selling the servicing.
- b. The name and address of the licensee or registrant accepting or purchasing the servicing.
- c. The effective date of the transfer.
- d. A statement concerning the effect of the transfer on the terms and conditions of the mortgage.
- e. The address where payments are to be submitted for at least the next three months.
- f. The name and address of the licensee or registrant to whom questions related to the mortgage may be addressed.

Sec. 10. NEW SECTION. 535B.16 NOTICE TO ADMINISTRATOR.

A licensee or registrant maintaining an office in the state shall notify the administrator in writing at least thirty days before closing or otherwise ceasing operations at any office in the state.

DONALD D. AVENSON
Speaker of the House

JO ANN ZIMMERMAN
President of the Senate

I hereby certify that this bill originated in the House and is known as House File 645, Seventy-third General Assembly.

Approved May 5, 1989

JOSEPH O'HERN
Chief Clerk of the House

TERRY E. BRANSTAD
Governor