

#### **535B.4 General licensing requirements.**

1. A person shall not act as a mortgage banker or mortgage broker in this state or use the title "*mortgage banker*" or "*mortgage broker*" without first obtaining a license from the administrator.
2. License applicants shall submit to the administrator an application on forms provided by the administrator. The forms shall include, at a minimum, all addresses at which business is to be conducted, the names and titles of each director and principal officers of the business, and a description of the activities of the applicant in such detail as the administrator may require.
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 June 30 after their issuance.
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.

88 Acts, ch 1146, §4; 89 Acts, ch 133, §7