535C.2A Prohibition on advance fees.

A loan broker shall not directly or indirectly solicit, receive, or accept from a borrower an advance fee as consideration for providing services as a loan broker. A loan broker's fee may only be assessed or collected from a borrower after the successful procurement of a loan or issuance of a credit card.

 $\begin{array}{c} 93 \ Acts, \ ch \ 60, \ \$15 \\ \text{Referred to in } \$714.16 \end{array}$