

# IOWA DIVISION OF BANKING (DOB) NONBANK LENDER LICENSES

HEADINGS	535 B MORTGAGE BANKERS	536A INDUSTRIAL LOAN COMPANY*	536 REGULATED LOAN COMPANY*	533D DELAYED DEPOSIT SERVICES																														
<b>TYPES OF LOANS</b>	All	All	All	Post dated check held no more than 31 days																														
<b>SIZE OF LOANS</b>	No limit	No Limit	No Limit	From one borrower no more than two checks at any one time with the aggregate of checks not exceeding \$500																														
<b>RATE CEILING</b>	<u>Consumer loans ≤ Threshold Amount</u> Open end - No Limit HELOC - 21% Non-open end - 21%  All other loans - No Limit	<u>Consumer loans ≤ Threshold Amount</u> Open end - Same as for non-open end HELOC - 21% Non-open end - 10% discount + 2% service (\$120 MAX)  All other loans - No Limit	<u>Consumer loans ≤ Threshold Amount</u> Open end - Same as for non-open end HELOC - 21% Non-open end - <u>Step Rate:</u> 1 <sup>st</sup> \$ 3,000 .....36% Next \$5,400 .....24% \$8,400 - \$10,000 .....18% Over \$10,000 .....21% All other loans - No Limit	Step Rate:  <table style="width: 100%; border: none;"> <tr> <td style="text-align: right;"><u>Amount of Check</u></td> <td style="text-align: right;"><u>Fee</u></td> </tr> <tr> <td>1<sup>st</sup> \$100 .....</td> <td>15%</td> </tr> <tr> <td>Over \$100 .....</td> <td>10%</td> </tr> </table>	<u>Amount of Check</u>	<u>Fee</u>	1 <sup>st</sup> \$100 .....	15%	Over \$100 .....	10%																								
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<b>OFFICE LOCATION</b>	Need not be in Iowa	Must have Iowa location <span style="color: red;">*DNA - NR</span>	Must have Iowa location <span style="color: red;">*DNA - NR</span>	Must have Iowa location																														
<b>INCORPORATION</b>	Incorporation not required	Must be incorporated in IA <span style="color: red;">*DNA - NR</span>	Incorporation not required	Incorporation not required																														
<b>MINIMUM CAPITAL REQUIREMENTS</b>	No specified limit Must be solvent	City of licensed location population > 25M Capital of \$50M + 10% surplus < 25M Capital of \$25M + 10% surplus <span style="color: red;">*DNA - NR</span>	No specified limit. Liquid assets of at least \$5M <span style="color: red;">*DNA - NR</span>	No specified limit. \$25M in unencumbered assets available for operating Delayed Deposit Services Business																														
<b>BONDING REQUIREMENTS</b>	Based on volume of residential mortgage loans made, originated, arranged, brokered, processed, underwritten, and serviced during the preceding calendar year: <table style="width: 100%; border: none;"> <tr> <td style="text-align: right;"><u>Loans</u></td> <td style="text-align: right;"><u>Bond Amount</u></td> </tr> <tr> <td>\$0-\$100,000,000</td> <td>\$100,000</td> </tr> <tr> <td>Over \$100,000,000</td> <td>\$150,000</td> </tr> </table>	<u>Loans</u>	<u>Bond Amount</u>	\$0-\$100,000,000	\$100,000	Over \$100,000,000	\$150,000	Based on volume of residential mortgage loans made, originated, arranged, brokered, processed, and underwritten, and during the preceding calendar year: <table style="width: 100%; border: none;"> <tr> <td style="text-align: right;"><u>Loans</u></td> <td style="text-align: right;"><u>Bond Amount</u></td> </tr> <tr> <td>\$0-\$5,000,000</td> <td>\$25,000</td> </tr> <tr> <td>\$5,000,001-\$20,000,000</td> <td>\$50,000</td> </tr> <tr> <td>\$20,000,001-\$50,000,000</td> <td>\$75,000</td> </tr> <tr> <td>\$50,000,001-\$100,000,000</td> <td>\$100,000</td> </tr> <tr> <td>Over \$100,000,000</td> <td>\$150,000</td> </tr> </table>	<u>Loans</u>	<u>Bond Amount</u>	\$0-\$5,000,000	\$25,000	\$5,000,001-\$20,000,000	\$50,000	\$20,000,001-\$50,000,000	\$75,000	\$50,000,001-\$100,000,000	\$100,000	Over \$100,000,000	\$150,000	Based on volume of residential mortgage loans made, originated, arranged, brokered, processed, and underwritten, and during the preceding calendar year: <table style="width: 100%; border: none;"> <tr> <td style="text-align: right;"><u>Loans</u></td> <td style="text-align: right;"><u>Bond Amount</u></td> </tr> <tr> <td>\$0-\$5,000,000</td> <td>\$25,000</td> </tr> <tr> <td>\$5,000,001-\$20,000,000</td> <td>\$50,000</td> </tr> <tr> <td>\$20,000,001-\$50,000,000</td> <td>\$75,000</td> </tr> <tr> <td>\$50,000,001-\$100,000,000</td> <td>\$100,000</td> </tr> <tr> <td>Over \$100,000,000</td> <td>\$150,000</td> </tr> </table>	<u>Loans</u>	<u>Bond Amount</u>	\$0-\$5,000,000	\$25,000	\$5,000,001-\$20,000,000	\$50,000	\$20,000,001-\$50,000,000	\$75,000	\$50,000,001-\$100,000,000	\$100,000	Over \$100,000,000	\$150,000	25M surety bond for each licensed location (branch offices don't need additional bond).
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<b>INVESTIGATION FEE</b>	\$0	\$100	\$100	\$100 fee for each main office in an IA county																														
<b>LICENSE FEE</b>	\$500	\$250	\$250	\$250 fee per location (including branches)																														
<b>LIC RENEWAL FEE</b>	\$400	\$250	\$250	\$250 per licensed location (including branches)																														
<b>AUDITED ANNUAL STATEMENTS REQUIRED</b>	Yes	Yes	No	No																														
<b>LICENSE EXPIRES</b>	December 31	December 31	December 31	December 31																														
<b>RENEWAL DUE</b>	December 1 (preceding expiration)	December 1 (preceding expiration)	December 1 (preceding expiration)	December 1 (preceding expiration)																														
<b>EXAM BY DOB</b>	No less than once each 2 years	Annually <span style="color: red;">*DNA - NR</span>	Annually <span style="color: red;">*DNA - NR</span>	Annually																														
<b>BRANCHES</b>	One license is sufficient for all locations – branch registration is required through NMLS	Each location must be separately licensed	Each location must be separately licensed	Each location must be separately licensed. Branching is allowed in same county without additional bond.																														

\*Nonresident licenses are available to Regulated and Industrial Loan Company applicants that do not have an office located in Iowa nor engage in face to face solicitation in Iowa  
 Threshold Amount means the threshold amount, as determined by 12 C.F.R. §1026.3(b), in effect during the period the consumer credit transaction was entered into; threshold amount is \$54,600 for 2016  
\*DNA - NR means does not apply to nonresident license