

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																														
TYPES OF LOANS	All	All	All	Post dated check held no more than 31 days																														
SIZE OF LOANS	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																														
RATE CEILING	<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 st \$ 3,00036% Next \$5,40024% \$8,400 - \$30,00018% Over \$30,00021% 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 style="text-align: right;">1st \$100</td> <td style="text-align: right;">15%</td> </tr> <tr> <td style="text-align: right;">Over \$100</td> <td style="text-align: right;">10%</td> </tr> </table>	<u>Amount of Check</u>	<u>Fee</u>	1 st \$100	15%	Over \$100	10%																								
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OFFICE LOCATION	Need not be in Iowa	Must have Iowa location *DNA - NR	Must have Iowa location *DNA - NR	Must have Iowa location																														
INCORPORATION	Incorporation not required	Must be incorporated in IA *DNA - NR	Incorporation not required	Incorporation not required																														
MINIMUM CAPITAL REQUIREMENTS	No specified limit Must be solvent	City of licensed location population > 25M Capital of \$50M + 10% surplus < 25M Capital of \$25M + 10% surplus *DNA - NR	No specified limit. Liquid assets of at least \$5M *DNA - NR	No specified limit. \$25M in unencumbered assets available for operating Delayed Deposit Services Business																														
BONDING REQUIREMENTS	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 style="text-align: right;">\$0-\$100,000,000</td> <td style="text-align: right;">\$100,000</td> </tr> <tr> <td style="text-align: right;">Over \$100,000,000</td> <td style="text-align: right;">\$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 style="text-align: right;">\$0-\$5,000,000</td> <td style="text-align: right;">\$25,000</td> </tr> <tr> <td style="text-align: right;">\$5,000,001-\$20,000,000</td> <td style="text-align: right;">\$50,000</td> </tr> <tr> <td style="text-align: right;">\$20,000,001-\$50,000,000</td> <td style="text-align: right;">\$75,000</td> </tr> <tr> <td style="text-align: right;">\$50,000,001-\$100,000,000</td> <td style="text-align: right;">\$100,000</td> </tr> <tr> <td style="text-align: right;">Over \$100,000,000</td> <td style="text-align: right;">\$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 style="text-align: right;">\$0-\$5,000,000</td> <td style="text-align: right;">\$25,000</td> </tr> <tr> <td style="text-align: right;">\$5,000,001-\$20,000,000</td> <td style="text-align: right;">\$50,000</td> </tr> <tr> <td style="text-align: right;">\$20,000,001-\$50,000,000</td> <td style="text-align: right;">\$75,000</td> </tr> <tr> <td style="text-align: right;">\$50,000,001-\$100,000,000</td> <td style="text-align: right;">\$100,000</td> </tr> <tr> <td style="text-align: right;">Over \$100,000,000</td> <td style="text-align: right;">\$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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INVESTIGATION FEE	\$0	\$100	\$100	\$100 fee for each main office in an IA county																														
LICENSE FEE	\$500	\$250	\$250	\$250 fee per location (including branches)																														
LIC RENEWAL FEE	\$400	\$250	\$250	\$250 per licensed location (including branches)																														
AUDITED ANNUAL STATEMENTS	Yes	Yes	No	No																														
LICENSE EXPIRES	December 31	December 31	December 31	December 31																														
RENEWAL DUE	December 1 (preceding expiration)	December 1 (preceding expiration)	December 1 (preceding expiration)	December 1 (preceding expiration)																														
EXAM BY DOB	No less than once each 2 years	Annually *DNA - NR	Annually *DNA - NR	Annually																														
BRANCHES	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 \$58,300 for 2021

*DNA - NR means does not apply to nonresident license