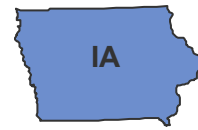




DESCRIPTION



IOWA CLOSING AGENT LICENSE

Who is required to have this license?

Any person (person means a natural person, an association, joint venture or joint stock company, partnership, limited partnership, business corporation, nonprofit corporation, or any other group of individuals however organized) who is not a party to the real estate transaction (lender, seller, purchaser, or borrower) who provides real estate closing services.

Real estate closing services means the administrative and clerical services required to carry out the conveyance or transfer of real estate or an interest in real estate located in Iowa to a purchaser or lender. Real estate closing services include but are not limited to preparing settlement statements, determining that all closing documents conform to the parties' contract requirements, ascertaining that the lender's instructions have been satisfied, conducting a closing conference, receiving and disbursing funds, and completing form documents and instruments selected by and in accordance with instructions of the parties to the transaction. Real estate closing services do not include performing solely notary functions.

Who does not need this license?

- A bank, bank holding company, savings bank, savings and loan association, or credit union organized under the laws of Iowa, another state, or the United States, or a subsidiary of such a bank
- An insurance company subject to regulation by the commissioner of insurance
- A licensed Mortgage Banker or Mortgage Broker
- An attorney licensed to practice law in Iowa or the attorney's employees or agents acting under the attorney's direction, in a transaction where the conduct of the attorney is regulated by the Iowa supreme court in its capacity as disciplinary authority over attorneys.
- An officer or employee of the federal government, any state government, or a political subdivision of the state acting in an official capacity.
- A qualified intermediary or an exchange accommodation titleholder facilitating an exchange under section 1031 of the Internal Revenue Code whose role in the transaction is limited to acting in such a capacity.

What are the pre-requisites for license applications?

Net worth	Solvent
Bond amount	\$25,000
Criminal background check	Yes

WHO TO CONTACT - Contact the Iowa Division of Banking Licensing staff by phone at 515-281-4014 or send your questions via e-mail to fblicensing@idob.state.ia.us for additional assistance.

YOU ARE NOT AUTHORIZED TO ENGAGE IN CLOSING AGENT ACTIVITIES IN IOWA UNTIL YOU HAVE RECEIVED APPROVAL FROM THE IOWA DIVISION OF BANKING.