

191—5.51 (535A) Definitions.

5.51(1) “*Reporting financial institution*” means a person which holds a certificate of authority to act as an insurer pursuant to any provision of Title XX, Iowa Code, if the person:

- a. At the beginning of a reporting period possessed assets in excess of \$10 million; and
- b. During a reporting period received applications for mortgage loans on residential property situated in any Iowa city with a population in excess of 50,000, as determined in the most recent census, or in any standard metropolitan statistical area.

5.51(2) “*Application*” means an oral or written request for an extension of credit that is made in accordance with procedures established by a financial institution for the type of credit requested.

5.51(3) “*Reporting period*” means the calendar year beginning January 1, 1979, and each calendar year thereafter.

5.51(4) “*Mortgage loan*” means a mortgage loan as defined in Iowa Code section 535A.1, which is secured by a primary or secondary lien against residential property located in this state.

5.51(5) “*Residential property*” means real property used or to be used for residential purposes, including single family homes, dwellings for from two to four families and individual units of condominiums and townhouses.

5.51(6) “*Residential mortgage loan*” means a mortgage loan other than a construction loan, a home improvement loan or a rehabilitation loan.

5.51(7) “*Construction loan*” means a loan for a maximum of two years for the purpose of construction.

5.51(8) “*Interest rate*” means the rate stated on the indenture.

5.51(9) “*Standard metropolitan statistical area*” means an area located wholly or partly in the state of Iowa which is designated a standard metropolitan statistical area by the United States Department of Commerce.