

523C.1 Definitions.

As used in this chapter, unless the context otherwise requires:

1. “*Commissioner*” means the commissioner of insurance.
2. “*Custodial account*” means an account established by agreement between a licensed service company and a custodian under section 523C.5.
3. “*Custodial agreement*” means an agreement entered into between a licensed service company and a custodian under section 523C.5.
4. “*Custodian*” means an institution meeting the requirements established by the commissioner which institution has entered into a custodial agreement or reserve account agreement with a licensed service company.
5. “*Depository*” means an institution designated by the commissioner as an authorized custodian for purposes of sections 523C.5 and 523C.11.
6. “*Licensed service company*” means a service company which is licensed by the commissioner pursuant to this chapter.
7. “*Record*” means the same as defined in section 516E.1.
8. “*Reserve account agreement*” means an agreement entered into between a licensed service company and a depository under section 523C.11.
9. “*Residential service contract*” means a contract or agreement between a residential customer and a service company which undertakes, for a predetermined fee and for a specified period of time, to maintain, repair, or replace all or any part of the structural components, appliances, or electrical, plumbing, heating, cooling, or air-conditioning systems of residential property containing not more than four dwelling units.
10. “*Service company*” means a person who issues and performs, or arranges to perform, services pursuant to a residential service contract.

83 Acts, ch 87, §2; 88 Acts, ch 1112, §703; 2000 Acts, ch 1147, §28; 2006 Acts, ch 1010, §145