## 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