

**265—9.1(16) Definitions.** The following words and phrases, when used in this chapter, shall have the meanings set forth below unless a meaning is inconsistent with the manifest intent or the context of a particular rule:

“*Abstract*” means a written or electronic summary of all matters of record affecting title to a specific parcel of real estate prepared in accordance with abstract minimum standards adopted by the division, provided however, that for nonpurchase transactions, “abstract” may also mean a written or electronic short-form summary setting forth the titleholders, liens, and encumbrances in accordance with guidelines adopted by the division.

“*Abstractor*” means a person who is engaged in the practice of searching public records for the purpose of creating abstracts.

“*Authority*” means the Iowa finance authority established by Iowa Code chapter 16.

“*Certificate*” means the form used to guarantee title, including any part or schedule thereof and any endorsements thereto.

“*Claim*” means loss or damage or potential loss or damage arising by reason of a matter actually, possibly, or allegedly within the coverage of a commitment, certificate, closing protection letter, mortgage release certificate, or by reason of any other matter for which the division is actually, possibly, or allegedly liable.

“*Claim loss*” means amounts paid by the division in the investigation and resolution of a claim including, but not limited to, payments to the guaranteed, payments to adverse claimants, attorneys’ fees, and all other expenses and costs related to or arising from the claim.

“*Closing protection letter*” means the division’s written agreement to indemnify a lender or borrower or both for loss caused by a participating closer’s theft of settlement funds or failure to comply with written closing instructions relating to title certificate coverage when agreed to by the participating closer.

“*Commitment*” means the division’s written offer to issue a certificate.

“*Division*” means Iowa title guaranty, a division of the Iowa finance authority.

“*Division board*” means the board of the division created pursuant to Iowa Code section 16.2A(1).

“*Field issuer*” means a participant authorized by the division to issue commitments and certificates.

“*Mortgage release certificate*” means a certificate of release or a certificate of partial release issued by the division, pursuant to Iowa Code section 16.92.

“*Participant*” means a participating attorney, a participating abstractor, or a participating closer.

“*Participating abstractor*” means an abstractor who is authorized by the division to prepare abstracts for division purposes.

“*Participating attorney*” means an attorney licensed to practice law in the state of Iowa who is authorized by the division to prepare title opinions for division purposes.

“*Participating closer*” means any of the following authorized by the division to issue a closing protection letter: an Iowa licensed attorney disbursing funds through an interest on lawyer trust account, a closing agent licensed by the Iowa division of banking, or a real estate broker licensed by the Iowa real estate commission disbursing funds through a real estate trust account.

“*Party*” means a participant, or any other person, that has a contractual relationship with the division to provide services for which a claim may be brought against the division.

“*Person*” means an individual or legal entity, including corporation, limited liability company, government or governmental subdivision or agency, business trust, estate, trust, partnership or association, or any other legal entity.

[ARC 2506C, IAB 4/27/16, effective 6/1/16; see Delay note at end of chapter]