

191—28.2(509) Definitions.

“*Consumer credit transaction*” shall mean the same as defined in Iowa Code section 537.1301.

“*Credit accident and health insurance*” means insurance on a debtor or debtors to provide indemnity for payments becoming due on a specific loan or other credit transaction while the debtor is disabled as defined in the policy.

“*Credit insurance*” means both credit life and credit accident and health insurance.

“*Credit life insurance*” means insurance on the lives of debtors pursuant to or in connection with a specific loan or other credit transaction.

“*Creditor*” means the lender of money or vendor or lessor of goods, services or property, rights or privileges, for which payment is arranged through a credit transaction, or any successor to the right, title or interest of any lender, vendor, or lessor, and an affiliate, associate or subsidiary of any of them or any director, officer or employee of any of them or any other person in any way associated with any of them.

“*Credit transaction*” means any transaction by the terms of which the repayment of money loaned or loan commitment made, or payment for goods, services or properties sold or leased, is to be made at a future date or dates.

“*Debtor*” means a borrower of money or a purchaser or lessee of goods, services, property, rights or privileges for which payment is arranged through a credit transaction.

“*Indebtedness*” means total amount repayable including principal, interest and finance charges.

“*Lender-agent*” means a creditor, as defined herein, who offers credit insurance or arranges for the offering of credit insurance to debtors.

“*Open-end credit*” means credit extended by a creditor under an agreement in which:

1. The creditor reasonably contemplates repeated transactions;
2. The creditor imposes a finance charge from time to time on an outstanding unpaid balance; and
3. The amount of credit that may be extended to the debtor during the term of the agreement (up to any limit set by the creditor) is generally made available to the extent that any outstanding balance is repaid.

“*Person*” means any natural person, partnership, corporation or other business entity.

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