

SECTION .0400 - RECOVERY FUND

14B NCAC 17 .0401 DEFINITIONS

In addition to the definitions in Article 2 of Chapter 74D of the General Statutes of North Carolina, the following definitions shall apply through this Section:

- (1) "Board" means the Alarm Systems Licensing Board.
- (2) "Fund" means the Recovery Fund of the Alarm Systems Licensing Act.
- (3) "Aggrieved Party" means a person who has suffered a direct or monetary loss because of a licensee's acts.
- (4) "Licensee" means a person who, at the time of the act complained of, was licensed by the Alarm Systems Licensing Board.
- (5) "Reimbursable Loss" means only those losses of money or other property that meet all of the following tests:
 - (a) the obligation was incurred on or after July 1, 1983;
 - (b) the loss was caused by a licensee defaulting on an obligation that was entered into by the licensee to perform alarm systems services; and
 - (c) the aggrieved party has exhausted all civil remedies against the licensee or his estate and has complied with these Rules.
 - (d) the following shall be excluded from "reimbursable losses":
 - (i) Losses of spouses, children, parents, grandparents, siblings, partners, associates and employees of the licensee causing the losses;
 - (ii) Losses covered by any bond, surety agreement, or insurance contract to the extent covered thereby; and
 - (iii) Losses which have been otherwise received from or paid by or on behalf of the licensee who defaulted on an obligation.

*History Note: Authority G.S. 74D-30; 74D-31;
Eff. June 1, 1990;
Transferred and Recodified from 12 NCAC 11 .0401 Eff. July 1, 2015;
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