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## Industry Standard

### What is An Involuntary Repossession?

Definition: not voluntary; independent of one's will; not by one's own choice.

### Industry Standard Terms of An Involuntary Repossession Are:

1. The Repossession order includes How many days past due.
2. The Repossession order includes Amount past due.
3. The Repossession order includes the license plate if known or can be reasonably obtained.
4. The Repossession order includes vehicle color if known or can be reasonably obtained.
5. Three (3\*) addresses within a 20 mile radius are acceptable on each assignment:
  - a. Home
  - b. Employment
  - c. Co- maker

(Each additional address is billed out additional, regardless if vehicle is recovered)

If the agency recovers the vehicle from new address they obtained. They are entitled to a skip locate fee.

#### Notes:

**Regarding points #1 and #2:** Repossessors knowledge of the amount and days past due will effect how they pursue the account.

**Regarding #3 and #4:** Knowledge of license plate and color provides a safer work environment for the reposessor, not forcing them to physically check vehicles that are not the collateral. Increasing the efficiency in recovering the collateral.

**Regarding #5:** Limiting the number and scope of the addresses serviced better protects the consumer from potential FDCPA violations, and encourages the lender to provide the best possible addresses.

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3172016V3