



November 14th 2014

POSITION STATEMENT on CONTINGENCY

The Council of Repossession Professionals (CORP) was organized in 2013 and represents approximately 1000 repossession companies nationwide through nine participating professional industry organizations. The CORP's mission statement expresses resolve for a united voice of fairness and cooperation in all issues of common concern.

The repossession professional faces no single issue more steeped in controversy than contingent repossessions. Some lending groups have gone to great lengths to attempt to define contingency as an industry standard. There are few, if any, repossession professionals that agree with their definition. Repossession professionals have ongoing and escalating costs associated with regulatory compliance, facilities security, insurance, equipment, salaries, and even the power bill to turn the lights on in the morning. It is both morally and financially unfair for a client/lien holder to demand increased insurance and regulatory compliance along with other "free" services while dismissing the value of the skilled, good faith efforts of the reposessor except for the successful recovery of the collateral without a "breach of the peace" and in compliance with the myriad of rules and regulations that govern our activities.

The CORP will continue to promote positive, ongoing dialogue on issues such as contingency with all participants in the collateral recovery industry with the goal of an equitable relationship between the client and repossession professional.

Council of Repossession Professionals