



Industry Standard

What is A Impound Repossession. (Including Body & Repair Shop Recovery)

Definition: to confine within an enclosure or within limits.

Due to the time involved to recover impounded collateral:

- 1. Due to time involvement, Impound, Body & Repair Shop recoveries are billed at the “Recovery Agency Involuntary Rate” (see #2, #3, #4, #5 below)**
2. May involve fronting fees on behalf of the client. Agent may charge a surcharge for this service. In lieu of that, agent may require overnight repayment of advanced fees.
3. May involve time dealing with law enforcement to obtain the vehicle release.
4. May involve time interacting with tow yard, and once the vehicle is released, the stand-by time for the vehicle to be accessible.
5. May involve negotiation of fees on behalf of the client at body or repair shops.
6. May involve using specialty transportation equipment for the recovery of the collateral which may be inoperable. Vehicle may or may not be moveable with standard wheel-lift tow vehicle and additional charges may apply.
7. In some cases, impound lots **WILL NOT** allow agent to inspect vehicle prior to payment and release. Agent is not held responsible for value of vehicle under those circumstances.
8. Requires the correct documents from the client.

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