



The Council of Repossession Professionals

Established 2013

March 10, 2014

Repossessioners across America have communicated that they desire industry leaders to stand together and speak as one voice on issues that have a negative impact on our industry.

The solution is at hand in the form of the recently founded **Council of Repossession Professionals** (hereinafter referred to as the CORP). The CORP is made up of two (2) representatives from each of the following trade groups (listed in alphabetical order):

- Allied Finance Adjusters (AFA)
- American Lenders Service Company (ALSCO)
- American Recovery Association (ARA)
- California Association of Licensed Repossessors (CALR)
- Florida Alliance of Certified Asset Recovery Specialists (FLACARS)
- Illinois Recovery Association (IRA)
- Recovery Specialists Insurance Group (RSIG)
- Rocky Mountain Repossessors Association (RMRA)
- Time Finance Adjusters (TFA)

The CORP has been working in a positive, cooperative manner, and has started to address issues, and come up with fair and equitable solutions. For example, if a client submits a contract industry-wide that fails to provide reasonable indemnification to the repossession agency, the CORP would be available to discuss better terms on behalf of the industry and recommend accepting or rejecting the contract.

In many cases, independent owners will sign contracts – even if they are unconscionable – simply because they are desperate for the work and they don't want to be viewed as a troublemaker. The same could be said of a single trade association taking a similar stand on an issue. The CORP will speak with a collective voice representing thousands of repossessioners from all of our groups. **This cooperative group represents over a thousand repossession companies, their employees and offices around the country.** We hope that clients find that dealing with the CORP can be a positive, win-win experience, and that more and more progress will be made to the benefit of all concerned. However, the CORP, representing a huge segment of the professional repossession industry, is prepared to remain steadfast on issues even if there are no concessions.

Already, the CORP has successfully dealt with one issue with a forwarding company (CARS) and an LPR company (DRN). In the case of CARS, their contract contained language that would limit their liability on a claim to the amount CARS had paid the agency in the twelve (12) months immediately leading up to the incident giving rise to the claim. Members of

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(trade associations in alphabetical order)





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the CORP reached out to the leadership of CARS and we were able to resolve this issue with a few phone calls. CARS agreed to strike that language from their contract and further agreed to reinstate anyone that had refused to sign their contract specifically due to that language. The CORP is very much encouraged by the professional manner in which CARS engaged in the process. Their cooperation is appreciated and credited for a quick and amicable solution.

In the case of DRN there are some ongoing discussions of concern on their contract but they did agree to strike the language that required repossessioners to purchase a five (5) million dollar insurance policy. After talking to a representative group from the CORP, DRN agreed that they would change that part of the contract and they agreed that agents can simply strike through the offending clause and initial it. There are other aspects of the DRN contract that the CORP is working on. So far, the CORP has found DRN to be cooperative and willing to remain in discussions in order to find fair and equitable solutions to these issues.

These two occasions are only the beginning. With a single voice speaking to the issues that affect over one thousand of America's professional recovery agencies and their employees, we believe that the CORP will be an instrument of change, and we appreciate the support given it by virtually every national and state repossession association.

To contact the CORP you can visit our website at:

www.councilofrepossessionprofessionals.com or email us at: info@councilofrepossessionprofessionals.com

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