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## Industry Standard

### **What Is A Voluntary Repossession?**

**Definition:** acting or done without compulsion or obligation. Done by intention and not by accident.

#### **A voluntary repossession only occurs when:**

1. The repossession agency is provided with accurate debtor contact information.
2. Contact with the debtor is made using the contact information provided.
3. An appointment is made with the debtor establishing the date, time and location that the collateral is to be repossessed.
4. The debtor must verify the condition of the collateral at the time of the appointment, in order for agent to be prepared to transport unit in its current condition.
5. The appointment is kept.
6. The keys are surrendered at or before the time of repossession.
7. All personal effects have been removed from the collateral.

\*If the debtor fails to meet the arranged appointment an additional “return” fee may apply.

\*If the debtor gives false information on the condition of the collateral, additional charges may apply. (Example debtor says it has keys and runs, but fails to mention there are no wheels and tires)

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