

Repossession Services Agreement

BACKGROUND:

_____, CREDITOR, and
_____, AGENCY, agree:

CREDITOR is the owner or collection agent for various retail installment contracts, granting liens on automobiles. From time to time CREDITOR requires repossession services when the various contract debtors are delinquent on their debts, and CREDITOR herewith contracts with AGENCY to perform such repossessions.

TERM:

This agreement shall commence on _____ and terminate on _____.

TERRITORY:

AGENCY shall act as the exclusive repossession service within the following territory:

ASSIGNMENTS:

AGENCY shall only repossess vehicles upon a written order executed by an officer of the CREDITOR specifying the vehicle type, VIN and borrower's name, or identification of other property. AGENCY shall not release any vehicle to a person other than an agent of the CREDITOR.

METHOD OF REPOSSESSION:

AGENCY shall repossess the items, which are assigned to it without creating a breach of the peace, and in accordance with any laws or regulations related thereto. In the event that any repossession cannot be accomplished without a breach of the peace, AGENCY shall immediately notify CREDITOR and shall discontinue attempts to repossess unless the CREDITOR reassigns the same.

INDEMNITY:

AGENCY shall indemnify and hold CREDITOR harmless from any claims related to the repossession activity undertaken by the AGENCY. CREDITOR shall indemnify AGENCY from any claims that CREDITOR did not have a legal right to seek peaceful repossession of the items assigned.

INVENTORY:

In the event that any vehicle which is repossessed contains personal property, AGENCY shall have 2 persons witness a complete inventory. A copy of such inventory shall be provided to

CREDITOR. AGENCY shall release such items of personal property to the debtor upon execution of a receipt of the same.

RELATIONSHIP:

The relationship between the parties is solely of contracting party and independent contractor.

CUSTODY OF VEHICLES:

During custody of the vehicles AGENCY shall use all possible care to protect and safeguard the vehicles, and shall deliver the same as directed by the CREDITOR, and CREDITOR's expense, in the same condition as received, any ordinary wear and tear excepted.

SUB-CONTRACTOR:

AGENCY shall not sub-contract its performance without the previous written consent of the CREDITOR.

PAYMENT:

AGENCY shall receive payment as follows:

Dated: _____

For Creditor

For Agency

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Review List

This review list is provided to inform you about this document in question and assist you in its preparation. This is a standard repossession agreement that can be modified to meet the terms you require in your business activities.

1. Make multiple copies. Give one to each signer.