



California Association of Licensed Repossessors "CALR" A Not-For-Profit Since 1961

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Individually we struggle to be heard - Collectively, we cannot be ignored



Law: Repossessed Vehicle Condition Report

BUSINESS AND PROFESSIONS CODE - BPC

DIVISION 3. PROFESSIONS AND VOCATIONS GENERALLY [5000 - 9998.11]

(Heading of Division 3 added by Stats. 1939, Ch. 30.)

CHAPTER 11. Repossessors [7500 - 7511]

(Chapter 11 added by Stats. 1981, Ch. 1138, Sec. 11.)

ARTICLE 8. Conduct of Business [7507 - 7507.13]

(Article 8 added by Stats. 1981, Ch. 1138, Sec. 11.)

7507.115.

(a) A licensee shall not appraise or determine the value of any collateral, whether damaged or not.

(b) (1) Notwithstanding subdivision (a), a licensee may complete a condition report that makes a general assessment of the collateral.

(2) A condition report does not include all damage or missing parts.

(3) A condition report shall include the following statement: "In accordance with Section 7507.115 of the Business and Professions Code, this condition report is a general assessment of the collateral and does not include all damage or missing parts."

(Amended by Stats. 2015, Ch. 740, Sec. 6. Effective January 1, 2016.)

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7507.3.

A repossession agency shall be required to keep and maintain adequate records of all transactions, including, but not limited to, assignment forms; vehicle report of repossession required by Section 28 of the Vehicle Code; vehicle condition reports, including odometer readings, if available; personal effects inventory; notice of seizure; and records of all transactions pertaining to the sale of collateral that has been repossessed, including, but not limited to, bids solicited

California Association of Licensed Repossessors (CALR)

P.O. Box 371368 San Diego, CA 92137-1368

Phone: (619) 265-0525 / Fax: (619) 265-8659



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and received, cash received, deposits made to the trust account, remittances to the seller, and allocation of any moneys not so remitted to appropriate ledger accounts. Records, including bank statements of the trust account, shall be retained for a period of not less than four years and shall be available for examination by the bureau upon demand. In addition, collateral and personal effects storage areas shall be made accessible for inspection by the bureau upon demand. An assignment form may be an original, a photocopy, a facsimile copy, or a copy stored in an electronic format.

(Amended by Stats. 2004, Ch. 532, Sec. 6. Effective January 1, 2005.)