



# 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*



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## Law: Can A Agent Accept Payment in Lieu of Repossession

### 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. )*

#### **7507.4.**

A licensed repossession agency or its registrants shall not make demand for payment in lieu of repossession and shall not sell collateral recovered under this chapter.

*(Amended by Stats. 2013, Ch. 340, Sec. 3. Effective January 1, 2014.)*

*The above is for references only, please refer to the sections of the Business and Professions Code or any changes that may have occurred since the publication of this document.*

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