

**AGREEMENT FOR REPOSSESSION SERVICES**  
**(Industry Standard Contract)**

The purpose of this agreement (“Agreement”) is to establish the terms, conditions and consideration under which \_\_\_\_\_ (“Contractor”) will provide Repossession Services to \_\_\_\_\_ (“Client”).

Upon Contractor’s acceptance of this Agreement by signing and returning two (2) originals, Contractor shall be directed to perform the specific Repossession Services (“Services”) described herein. Upon request of Client, Contractor shall repossess certain Collateral, as defined below. Such Collateral shall be maintained in the possession of Contractor in a secured lot or other locations approved by Client. This Agreement shall apply and remain in effect until terminated by either Contractor or Client, with or without cause, at any time.

**1.0 DEFINITIONS.** All defined terms in this Agreement not otherwise defined in this Section 1.0 shall have the meanings assigned in the part of this Agreement in which they are defined.

1.1 Collateral – shall mean any personal property, including but not limited to a Vessel, state titled vehicles, manufactured homes, motor vehicles, motor homes, boats, recreational vehicles, trucks, or livestock which serves as security on a loan or is the property of Client and the subject matter of a lease agreement, which loan or lease agreement are declared by Client to be legally in default, thereby entitling Client to possession thereof.

1.2 Customer – shall mean the party obligated to pay under Client’s loan agreement or lease.

1.3 Services – the Services, which this Agreement calls for Contractor to provide or which Contractor provides, include, without limitation, all professional, management, labor and general services, together with any materials, supplies, tangible items or other goods Contractor furnishes in connection with the Services.

1.4 Vessel – Any maritime vehicle, including but not limited to state titled boats of U.S. Coast Guard Documented Vessels, which security on a loan or is the property of Client.

**2.0 RELATIONSHIP OF THE PARTIES.** The parties are independent contractors. Nothing in this Agreement or in the activities contemplated by the parties hereunder shall be deemed to create an agency, partnership, employment or joint venture relationship between the parties (or any of their Subcontractors or representatives).

### **3.0 CONTRACTOR PERSONNEL**

3.1 Contractor shall inform all of its personnel providing Services pursuant to this Agreement that they will not be considered employees of Client for any purpose, and that Client shall not be liable to any of them as an employer in any respects.

3.2 The engagement of a Subcontractor by Contractor shall be subject to Client's prior consent, which shall not be unreasonably withheld, and shall not relieve Contractor of any of its obligations under this Agreement.

3.3 Contractor shall not knowingly permit a representative and/or Subcontractor to have access to the premises, records or data, of Client when such representative and/or Subcontractor: (a) has been convicted of a crime or has agreed to or entered into a pretrial diversion or similar program in connection with (i) a dishonest act or a breach of trust, and/or (ii) a felony; or (b) uses illegal drugs.

### **4.0 PERSONAL PROPERTY.**

4.1 Any personal property found in or on the Collateral shall be removed and stored by Contractor in a secure location, protected from loss or damage. Contractor shall retain such personal property for a period of 30 days or such longer period as required by the applicable laws and regulations of the jurisdiction in which the Collateral was repossessed, and shall dispose of it only as provided by such laws and regulations.

### **5.0 COMPENSATION.**

5.1 Payment, shall be made by Client within thirty (30) days from receipt of invoice. Client agrees and acknowledges that Contractor has the right and may charge for, among others, the following: voluntary repossession; involuntary repossession; fee for services on assignment closed and/or cancelled; storage; keys; pictures; insurance; transportation; skip tracing; personal property inventory and storage; repairs requested by Client or reasonably required.

5.2 Client reserves the right to request reasonable documentation of expenses incurred as a result of Services performed under this Agreement prior to payment.

5.3 Client agrees and acknowledges that Contractor may assert a lien, as may be permitted by state law, on Collateral, for an unpaid invoice.

### **6.0 REPRESENTATIONS AND WARRANTIES OF CONTRACTOR AND/OR CLIENT.**

6.1 Contractor represents and warrants to Client as follows: (a) Contractor is in good standing in the state of its incorporation and is qualified to do business as a foreign corporation in each of the other states in which its is providing Services hereunder; and (b) Contractor shall secure or has secured all permits, licenses, regulatory approvals and registrations required to render Services set forth herein, including without limitation, registration with the appropriate taxing authorities for remittance of taxes.

6.2 Contractor warrants that the Services shall be performed in a timely and professional manner and shall conform to or exceed, in all material respects, the specifications described herein, as well as the standards generally observed in the industry for similar services. Contractor shall perform its obligations under this Agreement in a professional manner using competent personnel having expertise suitable to their assignments.

6.3 Contractor and Client, each acknowledge they are committed to adhering to all applicable Fair Debt Collection Practices, laws and regulations and demand the same commitment from all with whom they do business. Contractor and Client hereby warrant and represent that all employees, officers, contractors or other personnel representing them are prohibited from implementing, practicing or carrying out any practices or procedures which are, or have the effect of being, contrary to the letter and spirit of these laws.

6.4 Client agrees to cease all collection activities and not make assignment to any other person, until Contractor has either repossessed the collateral or the assigned matter is closed.

## **7.0 CONFIDENTIALITY.**

7.1 Contractor acknowledges that Client is required to comply with the information security standards required by the Gramm-Leach-Bliley Act (U.S.C. 6801(b)(1) and the regulations issued thereunder. Contractor shall make reasonable efforts to assist Bank to comply and to conform with its own policies for information protection.

7.2 Contractor acknowledges that Client has a responsibility to its customers to keep information about its customers and their accounts (“Customer Information”) strictly confidential. Contractor shall not disclose or use Customer Information other than to carry out the purposes for which Client or one of its Affiliates disclosed such Customer Information to Contractor. Contractor shall not disclose any Customer Information other than on a “need to know” basis and then only to: (a) Affiliates of Client; (b) its employees or officers; (c) Affiliates of Contractor provided that such Affiliates shall be restricted in use and redisclosure of the Customer Information to the same extent as Contractor; (d) to carefully selected Subcontractors provided that such Subcontractors shall have entered into a confidentiality agreement no less restrictive than the terms hereof; (e) to independent contractors, agents, and consultants hired or engaged by Contractor, provided that all such persons of this Section; or (f) pursuant to the

exceptions set forth in 15 USC 6802(e) and accompanying regulations which disclosures are made in the ordinary course of business. The restrictions set forth herein shall apply during the Term and after the termination of this Agreement.

## **8.0 INDEMNIFICATION**

8.1 Contractor shall fully protect, indemnify and hold harmless and defend Client and each of Client's affiliates, subsidiaries and parents, their respective directors, officers, employees, agents, insurers, attorneys, successors and assigns, for any and all loss, demands, penalties, interest, actions or causes of action whatsoever, including costs, expenses and reasonable attorneys fees, in any manner arising out of, related to or in connection with, the performance of services by Contractor or any subcontractor, assignee or agent of Contractor resulting from: any breach of this Agreement; the violation of any federal, state or local law, rule, regulation, or ordinance; or any intentional or negligent act or omission or willful misconduct of Contractor or its subcontractors or their officers, agents or employees.

8.2 Client shall fully protect, indemnify and hold harmless and defend Contractor and each of Contractor's affiliates, subsidiaries and parents, their respective directors, officers, employees, agents, insurers, attorneys, successors, assigns and Contractor's approved subcontractors, for any and all loss, demands, penalties, interest, actions or causes of action whatsoever, including costs, expenses and reasonable attorneys fees, in any manner arising out of, related to or in connection with, or resulting from: any breach of this Agreement; the violation of any federal, state or local law, rule, regulation, or ordinance; or any intentional or negligent act or omission or willful misconduct of Client or their officers, agents or employees.

## **9.0 INSURANCE.**

9.1 Contractor shall at its own expense secure and maintain, and shall require its Subcontractors to secure and maintain, throughout the term of his Agreement, the following insurance with companies rated A or better by A.M. Best and shall furnish to Client certificates evidencing such insurance prior to commencing services hereunder, to wit: (a) repossession and storage liability insurance in a minimum amount of \$1,000,000; (b) tow truck liability insurance in a minimum amount of \$1,000,000 and, (c) worker's compensation insurance providing statutory limits. The insurance coverages and limits required to be maintained hereunder, shall be primary to insurance coverage, if any, maintained by the Client.

9.2 Contractor shall maintain Fidelity Bond coverage for the dishonest acts of its employees in a minimum amount of \$1,000,000. Client shall be named as "Loss Payee, As Their Interest May Appear" on this Fidelity Bond.

**10.0 NOTICES.**

10.1 All material notices or other communications or notices required under this Agreement shall be given to the parties in writing to the applicable addresses set forth below, or to such other addresses as the Parties may substitute by written notice given in the manner prescribed in this Section as follows: (a) by first class, registered or certified United States mail, return receipt requested and postage prepaid; (b) overnight express courier; or (c) by hand delivery to such addresses. Such notices shall be deemed to have been duly given either three calendar days after the date of mailing as described above or one business day after being received during business hours by an express courier:

**If to Client to:**

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**If to Contractor to:**

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**With a copy to:**

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**11.0 RECEIPT.** Such notices shall be deemed to have been duly given either three (3) calendar days after the date of mailing as described above, or one (1) calendar day after being given to an express courier or when sent by facsimile and receipt confirmed.

**12.0 NON-ASSIGNMENT.** Neither party may assign this Agreement or any of the rights hereunder or delegate any of its obligations hereunder, without the prior written consent of the other party, and any such attempted assignment shall be void. Notwithstanding the foregoing

however, Client or any permitted assignee may assign any of its rights and obligations under this Agreement to any Affiliate of Client, the surviving corporation with or into which Client or such assignee may merge or consolidate or an entity to which Client or such assignee transfers all, or substantially all, of its business and assets.

### **13.0 MISCELLANEOUS**

13.1 Section headings are included for convenience or reference only and are not intended to define or limit the scope of any provision of this Agreement and should not be used to construe or interpret this Agreement.

13.2 No delay, failure or waiver of either party's exercise or partial exercise of any right or remedy under this Agreement shall operate to limit, impair, preclude, cancel, waive or otherwise affect such right or remedy. Any waiver by either party of any provision of this Agreement shall not imply a subsequent waiver of that or any other provision of this Agreement.

13.3 If any provision of this Agreement is held invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions shall in no way be affected or impaired thereby.

13.4 No amendments of any provision of this Agreement shall be valid unless made by an instrument in writing signed by both Parties specifically referencing this Agreement.

13.5 This Agreement may be executed by the Parties in one or more counterparts, and each of which when so executed shall be an original but all such counterparts shall constitute one and the same instrument.

13.6 Notwithstanding the general rules of construction, both Client and Contractor acknowledge that both parties were given an equal opportunity to negotiate the terms and conditions contained in this Agreement, and agree that the identity of the drafter of this Agreement is not relevant to any interpretation of the terms and conditions of this Agreement.

13.7 Wherever this Agreement requires either party's approval, consent or satisfaction, the response shall not be unreasonably or arbitrarily withheld or delayed.

13.8 This Agreement shall be binding upon, and inure to the benefit of, the parties and their respective successors and assigns. Except as specifically set forth in this Agreement, the parties do not intend the benefits of this Agreement to inure to any third party, and nothing contained herein shall be construed as creating any right, claim or cause of action in favor of any such third party, against either of the parties hereto.

13.9 Any disputes between the parties shall be determined by a court of competent

jurisdiction and shall be interpreted under the laws of the state of the party who initiates the lawsuit. Under no circumstances shall anything in this Agreement be interpreted as an agreement to arbitrate any dispute, although the parties agree and acknowledge that the use of non-binding mediation may be of benefit in resolving any dispute hereunder.

**14.0 ENTIRE AGREEMENT.** This Agreement, the Schedules and the documents incorporated herein, is the final, full and exclusive expression of the agreement of the Parties and supersedes all prior agreements, understandings, writings, proposals, representations and communications, oral or written, of either party with respect to the subject matter hereof and the transactions contemplated hereby. Other than those remedies specifically disclaimed in this Agreement, all remedies set forth in this Agreement shall be in addition to all other remedies available under this Agreement or at law or in equity.

ACCEPTED AND AGREED TO:

[Client]

By: \_\_\_\_\_  
Printed Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

[Contractor]

By: \_\_\_\_\_  
Printed Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_