

SECOND REGULAR SESSION

# HOUSE BILL NO. 1417

## 91ST GENERAL ASSEMBLY

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INTRODUCED BY REPRESENTATIVE LEGAN.

Read 1<sup>st</sup> time January 10, 2002, and 1000 copies ordered printed.

TED WEDEL, Chief Clerk

3297L.011

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### AN ACT

To amend chapter 361, RSMo, by adding thereto one new section relating to the repossession of motor vehicles on behalf of a financial institution.

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*Be it enacted by the General Assembly of the state of Missouri, as follows:*

Section A. Chapter 361, RSMo, is amended by adding thereto one new section, to be  
2 known as section 361.800, to read as follows:

361.800. 1. When any lender enters into a contract, oral or written, under which  
2 the services of any person are engaged for the purpose of repossessing a motor vehicle, as  
3 defined by section 301.002, RSMo, or any motorboat, personal watercraft, vessel or  
4 watercraft, as defined by section 306.010, RSMo, such lender shall have an affirmative  
5 duty to either accept possession of the repossessed property and tender payment as agreed  
6 to the person providing the repossession service when such person presents the repossessed  
7 property to the lender, or to release title to such person, clear of the lender's lien thereon.  
8 2. For purposes of this section, "lender" means any bank, as defined by section  
9 362.010, RSMo, any financing institution, as defined by section 364.020, RSMo, any sales  
10 finance company, as defined by section 365.010, RSMo, any lender, as defined by section  
11 367.100, RSMo, any loan and investment company, as defined by section 368.010, RSMo,  
12 any savings and loan association or savings association, as defined by section 369.014,  
13 RSMo, and any credit union, as organized pursuant to section 370.010, RSMo.