

Existing law provides for additional remedies of default by the debtor under a secured transaction.

Existing law (R.S. 6:966(A)(2)) requires that before a secured party avails himself of the remedies offered in existing law, the secured party must send notice to all debtors, in writing at the last known address of the debtors, of the right of the secured party to take possession of the collateral without further notice.

New law provides that a repossession agent is not required to obtain, nor is a secured party required to provide to the agent, a copy of the notice that is required in existing law.

Effective August 15, 2011.

(Adds R.S. 6:966(G))