DIGEST

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Chaney HB No. 445

Abstract: Dispenses with any requirement that a repossession agent obtain, or a secured party furnish to the agent, a copy of any notice indicating the right to take possession of collateral.

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

Present law (R.S. 6:966(A)(2)) requires that before a secured party avails himself of the remedies offered in present 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.

Proposed 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 present law.

(Adds R.S. 6:966.1(E))