

FIRST REGULAR SESSION

# HOUSE BILL NO. 269

91ST GENERAL ASSEMBLY

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INTRODUCED BY REPRESENTATIVE LEGAN.

Read 1<sup>st</sup> time January 4, 2001, and 1000 copies ordered printed.

TED WEDEL, Chief Clerk

0667L.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 301.002, RSMo, or any motorboat, personal watercraft, vessel or watercraft, as  
4 defined by 306.010, RSMo, such lender shall have an affirmative duty to either accept  
5 possession of the repossessed property and tender payment as agreed to the person  
6 providing the repossession service when such person presents the repossessed property to  
7 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 362.010,  
9 RSMo, any financing institution, as defined by 364.020, RSMo, any sales finance company,  
10 as defined by 365.010, RSMo, any lender, as defined by 367.100, RSMo, any loan and  
11 investment company, as defined by 368.010, RSMo, any savings and loan association or  
12 savings association, as defined by 369.014, RSMo, and any credit union, as organized  
13 pursuant to 370.010, RSMo.**