Repossessions, Notice & Sale of Personal Property Collateral

DISTANCE LEARNING

Wednesday, May 26, 2010 • 3:00 pm – 4:30 pm Eastern

No credit union enjoys repossessions. However, they are necessary in certain situations. Making a mistake in the repossession process can result in the credit union losing its right to go against the debtor for a deficiency and can also cause substantial damages to the credit union. This session explains all aspects of the repossession process, starting with the decision to foreclose on collateral and ending with selling collateral at a private or public sale. The proper steps a credit union should take (and the pitfalls a credit union should avoid) will be examined. This session will focus on the basics, but will also serve as a good refresher for those who do not frequently deal with repossessions.

HIGHLIGHTS

- When is a right-to-cure notice required?
- When is it appropriate to conduct self-help repossession?
- What is required in the notice of sale?
- What is considered a "commercially reasonable" sale?
- What if the debtor has filed bankruptcy?

ABOUT THE PRESENTER – Elizabeth Fast, JD & CPA

Elizabeth Fast, Esq. is a partner with Spencer Fane Britt & Browne LLP where she specializes in the representation of financial institutions. Elizabeth is the head of the firm's training division known as Bankers Choice. She received her law degree from the University of Kansas and her undergraduate degree from Pittsburg State University. In addition, she has a Master of Business Administration degree and she is a Certified Public Accountant. Before joining Spencer Fane, she was General Counsel, Senior Vice President, and Corporate Secretary of a $9 billion bank with more than 130 branches, where she managed all legal, regulatory, and compliance functions. She is a member of the Missouri State Banking Board by appointment of the Governor.

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Sign Us Up! **Repossessions, Notice & Sale of Personal Property Collateral**

May 26, 2010

Credit Union _____

Address: _____

Contact Person _____ Format Ordered

Email Address _____ _____

Phone_____ Fax _____

Distance Learning

Payment Method:

__ Enclosed is a share draft/check for $ _____ payable to Tennessee Credit Union League.
__ A share draft/check for $ _____ payable to Tennessee Credit Union League will follow.
__ I authorize Vol Corp Credit Union to debit the credit union account for $_____
Account #: _____ Authorized Signature: _____
(Requires prior completion of Authorization Agreement for Direct Payments [ACH Debits].