

CERTIFICATION OF REPOSSESSION

SEE INSTRUCTIONS ON REVERSE SIDE

(Print Form or Fill in on Computer)

This certification must be filed with an application for title to any vehicle or titled watercraft repossessed under the provisions of the Uniform Commercial Code or any other applicable statute.

I, _____, am the _____

(Name)

(Official Capacity)

of the _____ at _____

(Name of Company)

(Address of Company)

and have in possession the following described vehicle or watercraft by reason of default: (1)*

(Year, Make & Model of Vehicle or Watercraft) (Vehicle or Hull Identification Number)

_____. The default in the conditions was as follows: _____
(Body Style) (License Number)

The above vehicle or titled watercraft was lawfully repossessed on _____ from: _____
(mm/dd/ccyy)

(Name) (Street Address) (City) (State) (ZIP)

Following repossession of the above vehicle or watercraft there was served on the following persons:
(Names and addresses of persons whom notice was sent)

(2)* _____

(3)* a) a notice that the above vehicle or watercraft would be sold at private sale or otherwise disposed of after _____
(mm/dd/ccyy)

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PROPER
ITEM

b) a notice that the above vehicle or watercraft would be retained in full satisfaction of the obligation.

c) a notice that the above vehicle or watercraft would be sold at public sale on _____ at:
(mm/dd/ccyy)

(Enter place of sale if (a) or (c) is marked above)

This notice was served on _____ by (4)* _____
(mm/dd/ccyy)

I understand that although a repossession title may be issued before the expiration of the redemption period, the above described vehicle or watercraft cannot be transferred by the person applying for title before termination of the interest of the debtor, buyer, or owner, except as provided by law.

The Certificate of Title for this vehicle or watercraft is not enclosed for the following reason:

(5)* _____

Federal law and section 233a. of the Michigan Vehicle Code require that you state the mileage when transferring ownership of a motor vehicle. Failure to complete or providing a false statement may result in civil liability, fine, and/or imprisonment.

"I (we) state that the odometer mileage is: and certify that to the best of my knowledge the odometer
(NO TENTHS)

reading is: actual mileage not actual mileage-WARNING-ODOMETER DISCREPANCY exceeds mechanical limits of odometer

I certify the above information is true and accurate, and all statutory provisions affecting the secured party have been properly executed to the best of my knowledge.

Signature **X** _____ Date _____

INSTRUCTIONS

THIS FORM MAY BE USED FOR A TITLED VEHICLE OR A TITLED WATERCRAFT

1. Specify the instrument under which the default occurred such as a security agreement, a chattel mortgage, or some other type of security instrument.
2. Under the Uniform Commercial Code, or under other applicable statutory provisions, there may be more than one person who is entitled to notice of the fact that a vehicle has been repossessed and that the vehicle is to be sold at public or private sale or retained in satisfaction of the indebtedness. It is the responsibility of the person who repossesses the vehicle to determine who must be notified and to list in this space the names and addresses of all parties who are, in fact, notified.
3. Under the Uniform Commercial Code, if the debtor has paid 60% of the cash prices in the case of a purchase money security interest in consumer goods, or 60% of the loan in the case of another security interest in consumer goods, the secured party who has taken possession of the vehicle must sell the vehicle at either public or private proceedings and must give reasonable notification of the time and place of any public sale or of the time after which any private sale or other intended disposition is to be made, unless the debtor has signed, after default, a statement renouncing or modifying these rights. If the debtor has paid less than 60% of the cash price of the loan, a secured party in possession may, after default, propose to retain the collateral in satisfaction of the obligation. Written notice of such proposal must be sent to the debtor. If the debtor or other person entitled to receive notification objects in writing within thirty days from the receipt of the notification, the secured party must dispose of the vehicle under Part 6 of the Uniform Commercial Code.

If a foreclosure under an instrument executed prior to the effective date of the Uniform Commercial Code, January 1, 1964, is governed by the statutory provisions in effect at that time, the secured party may be required to sell at public sale only. In addition, the secured party may have the option of retaining the vehicle in satisfaction of the debt under some circumstances. It is the responsibility of the party who repossesses the vehicle to determine what notices must be given, and to whom, under the statutory provisions governing the transaction. Fill in the appropriate box indicating the notice which has been given regarding disposition of the vehicle.

4. Give date of notice and type of notice, whether personal service, first-class mail, certified mail, etc.
5. The Certificate of Title in the name of the prior owner should be submitted with this application. If the Certificate of Title is not submitted, the reason should be given in the space provided.