

Prior law required a secured party utilizing additional default remedies in obtaining possession of collateral to file a "Notice of Repossession" with the recorder of mortgages in the parish where the collateral was located and with the appropriate official within three days of taking possession of collateral.

New law requires a secured party's "Notice of Repossession" to be delivered in person or sent by mail to the recorder of mortgages and to the appropriate official within three business days of taking possession of the collateral and provides that the timeliness of a notice sent by mail shall be shown only by official U.S. postmark, receipt, or certificate of the U.S. Postal Service or private delivery service.

Prior law required a secured party to pay \$75 to the recorder of mortgages and \$250 to the appropriate official for each "Notice of Repossession" filed.

New law retains prior law and requires the payments to be delivered in person or sent by mail within three business days of taking possession of the collateral. The timeliness of a payment sent by mail is shown only by official U.S. postmark, receipt, or certificate of the U.S. Postal Service or private delivery service.

Prior law provided that if the sheriff was the appropriate official in Orleans Parish, no fee shall be paid to the sheriff; however, the "Notice of Repossession" shall still be filed with the sheriff.

New law retains prior law and adds that the notice be delivered in person or sent by mail to the sheriff within three business days of taking possession of the collateral and that timeliness of a notice sent by mail is shown only by official U.S. postmark, receipt, or certificate of the U.S. Postal Service or private delivery service.

Effective Aug. 1, 2014.

(Amends R.S. 6:966.1(A)(intro. para.), (B), and (C))