**Section 1480.240 Notification to the Debtor**

a) *Within 5 working days after repossession, a licensed repossession agency must give written notice to the debtor of the whereabouts of personal effects or property not covered by a security agreement inventoried* pursuant to Section 110 of the Act [225 ILCS 422/110], on a form containing the information prescribed by the Commission or in the form of a letter. Each notification form shall be approved by a licensed recovery manager authorized to work for the licensed repossession agency. If the licensed repossession agency submits the written notice in the form of a letter, the letter shall provide, at minimum, the following information:

1) The full legal name of the licensed repossession agency as it appears on its repossession agency license issued by the Commission or, if applicable, an authorized trade name as it appears on its repossession agency license;

2) The licensed repossession agency's license number;

3) Date of the repossession;

4) Date of the notice;

5) Description of the collateral repossessed;

6) The address and phone number of the location where the debtor can come to claim any personal property in the licensed repossession agency's possession;

7) The signature of a licensed recovery manager; and

8) The signing licensed recovery manager's license number.

b) If the debtor, or an authorized individual with a notarized release from the debtor, retrieves personal effects or property not covered by a security agreement from the repossessed collateral prior to the time when written notice to the debtor is due pursuant to Section 110 of the Act, the licensed repossession agency is not required to send written notice as prescribed in Section 110 of the Act. A personal property receipt, signed by the debtor or an authorized individual pursuant to the notarized release from the debtor, must be placed in the licensed repossession agency's records for a minimum of 2 years and made available for inspection upon request by the Commission.

(Source: Amended at 38 Ill. Reg. 5821, effective March 14, 2014)