

# REPOSSESSIONS

In order for a lender to repossess, or take back, the property: (1) it must be collateral for the loan and (2) you must have defaulted on your contract. Your rights and the lender's rights when it comes to default are laid out in the contract you signed and in SC law. Usually, default includes the failure to make a payment on time or failing to keep insurance on a vehicle.

If you don't make timely payments, the lender must send you a "Notice of Right to Cure" before repossessing the property. After the lender sends the notice you have twenty (20) days to make the missed payment(s).

**Did you make the loan current by paying any missed payments within 20 days?**

**YES**

The property will not be repossessed.

**REMEMBER:**  
**You may not receive another Right to Cure notice, depending on your type of loan.** (see below)

**NO**

Your lender can repossess the property and sell it to pay your loan.

**You could be responsible for paying any amount not repaid by selling the collateral.**

A "Right to Cure" notice is not required before repossession if you:

- (1) Are in default for any reason other than missing a payment; or
- (2) Voluntarily surrender the collateral.

**CAUTION:** If you miss another payment, you will not receive any additional Right to Cure notices, unless you renew your account or it is a revolving account.

# COMPLAINTS

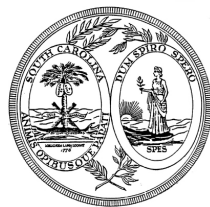
If you have a problem with your lender, file a complaint with the lender's home office. If you don't receive the response you desire, file a complaint with the Department of Consumer Affairs using the information below.

COMPANY OFFICE



**SC Department of Consumer Affairs**

2221 Devine St. STE 200 • PO Box 5757  
Columbia, SC 29250  
800-922-1594  
[www.consumer.sc.gov](http://www.consumer.sc.gov)



**SC Board of Financial Institutions,  
Consumer Finance Division**

1205 Pendleton St. • Columbia, SC 29201  
STE. 306 • Edgar Brown Building  
803-734-2020  
[www.consumerfinance.sc.gov](http://www.consumerfinance.sc.gov)

# CONSUMER LOANS: *Your Rights and Responsibilities*

LENDER

LENDER'S OFFICE

*This pamphlet is meant to serve as a summary of your rights and responsibilities under this loan. It is not a complete review of the laws that apply. For more information on your rights, contact the South Carolina Department of Consumer Affairs.*

# IMPORTANT DEFINITIONS

## AMOUNT FINANCED

This is how much money you are actually borrowing. It includes the cash you get plus any other payments or payoffs of another loan and any type of credit insurance you have purchased.

## ANNUAL PERCENTAGE RATE (APR)

This is the cost of your loan stated as a yearly rate. All lenders must calculate the APR the same way so you can compare different loans and determine which is the best deal for you.

## BALANCE

The amount of money you currently owe a lender.

## COLLATERAL

Items such as cars, boats, and jewelry you allow a lender to have a lien on so you can get credit. **CANNOT** be: your *furniture, other than antiques, appliances, radio or television (unless you own more than one), or wedding rings* UNLESS the lender finances the purchase of the item(s).

## CREDIT INSURANCE

There are several types of credit insurance. Credit Life, Credit Accident and Health, and Credit Property are a few. If credit insurance is purchased with a loan, a policy must be given to you outlining the coverage. To file a claim for benefits on credit insurance, ask your lender for a claim form and instructions on how to complete.

## DEBTOR

A person who owes a lender money.

## FINANCE CHARGE

This tells you how much the loan costs you in dollars and cents. You may be able to save some money if you pay off your loan early.

## LATE CHARGES

If you do not make your payments on time you can be charged a late charge. Ask your lender or refer to your loan papers for details about this charge, including the amount.

## LENDER

The person or company to whom you owe money.

## LOAN RENEWALS

If you and your lender agree, you can renew your loan. Renewing a loan means you are taking out a **new** loan. You will pay finance charges again. Generally, when you renew a loan of \$1,000 or less, you must be able to receive at least ten percent (10%) of the payoff amount of your old loan in cash.

## MINIMUM PAYMENT

The amount of money a debtor must pay a lender to avoid late penalties and fees.

## REFINANCE

Replacing an older loan with a new loan that may offer better terms.

## REPOSSESS

When a lender takes collateral the lien is on - with or without a court order.

## TOTAL OF PAYMENTS

This is how much you will pay for your loan if you make all payments as stated in your contract.

## WHAT A LENDER CAN'T DO

- Threaten use of force, violence or criminal prosecution against you.
- Contact you at work if you or your boss told them ***in writing*** not to do so.
- Communicate with you before 8:00 am or after 9:00 pm (without your permission).
- Tell anyone not signed on the contract that you have not paid.
- Put a notice about your debt on your door (unless it is sealed in a plain envelope).
- Swear or curse at you.
- Have money you owe taken out of your pay, or threaten to do so.
- Communicate with you many times in a short period of time.
- Pretend to be an attorney.
- Contact you if you are represented by an attorney and the lender is aware of this, unless the attorney fails to respond to the lender.

➔ If you do not want a lender to contact you, send them a letter, certified mail return receipt requested, asking them to stop. Beware, that stopping all contact with the lender may force them to take legal action.

# *The State of South Carolina*



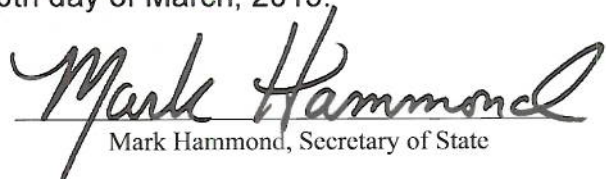
*Office of Secretary of State Mark Hammond*

## **Certificate of Authorization**

**I, Mark Hammond, Secretary of State of South Carolina Hereby certify that:**

WILSHIRE COMMERCIAL CAPITAL L.L.C., A Limited Liability Company duly organized under the laws of the State of CALIFORNIA, and issued a certificate of authority to transact business in South Carolina on August 17th, 2004, with a duration that is at will, has as of this date filed all reports due this office, paid all fees, taxes and penalties owed to the Secretary of State, that the Secretary of State has not mailed notice to the company that it is subject to being dissolved by administrative action pursuant to section 33-44-809 of the South Carolina Code, and that the company has not filed a certificate of cancellation as of the date hereof.

Given under my Hand and the Great  
Seal of the State of South Carolina this  
30th day of March, 2015.

  
Mark Hammond, Secretary of State



**South Carolina  
Department of Consumer Affairs  
Maximum Rate Schedule**

**Certification Date: 1/19/2015**

**Expiration Date: 1/31/2016**

**Registration #: MR02-0729027**

**WILSHIRE CONSUMER CREDIT**

**4751 WILSHIRE BLVD STE 100  
LOS ANGELES CA 90010**

**Consumer:** All supervised and restricted lenders/creditors making consumer loans in South Carolina are required by law to post a schedule showing the maximum rate of **LOAN FINANCE CHARGE stated as ANNUAL PERCENTAGE RATES** that the creditor intends to charge for various types of consumer credit transactions. The purpose of this requirement is to assist you in comparing the maximum rates that creditors charge, thereby furthering your understanding of the terms of consumer credit transactions and helping you to avoid the uninformed use of credit.

**NOTE:** Creditors are prohibited only from granting consumer credit at rates higher than those specified below. A creditor may be willing to grant you credit at rates that are lower than those specified, depending on the amount, terms, collateral and your credit worthiness.

<b>Category</b>	<b>Description</b>	<b>Maximum A.P.R. For Fixed Rate Personal Loans</b>	<b>Notes</b>
Secured Personal Loans Non-Real Estate	\$1,500.00 & up	140.75%	