**Section 1480.270 Ownership**

The licensed repossession agency must own, or have exclusive possession of under a written lease with a term of at least 1 year, a main office and, if applicable, branch offices, with secured storage facilities. At the time of filing an application for licensure, the following shall be provided:

a) If the property is owned, proof of ownership of the property, including but not limited to mortgage documents, tax bill or a deed; or

b) If the property is leased, a copy of a valid written lease with a term of 1 year.

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