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**BUSINESS AND PROFESSIONS CODE - BPC**

**DIVISION 7. GENERAL BUSINESS REGULATIONS [16000 - 18107]** ( *Division 7 added by Stats. 1941, Ch. 61.*  )

**PART 2. PRESERVATION AND REGULATION OF COMPETITION [16600 - 17365]** ( *Part 2 added by Stats. 1941, Ch. 526.*  )

**CHAPTER 6.5. Reassignments [17350 - 17351]** ( *Chapter 6.5 added by Stats. 1979, Ch. 819.*  )

**17350.** With respect to contracts entered into on or after the effective date of this chapter, no financial institution shall enter into a contract which provides for reassignment.

(*Added by Stats. 1979, Ch. 819.*)

**17351.** For the purposes of this chapter:

(a) "Financial institution" means a bank, savings and loan association, or credit union chartered under the laws of this state or the United States or any other person or organization making loans upon the security of real property.

(b) "Reassignment" means the exercise of a contractual right of a financial institution which is the assignee of a contract which is subject to the provisions of the Unruh Act (Chapter 1 (commencing with Section 1801) of Title 2 of Part 4 of Division 3 of the Civil Code) and which is secured by a mortgage as defined in Article 1 (commencing with Section 2920) of Chapter 2 of Title 14 of Part 4 of Division 3 of the Civil Code on real property to return the contract to the party assigning it to the financial institution, or to assign it to any other person, upon the default of one or more of the parties to the contract.

(*Amended by Stats. 1980, Ch. 423, Sec. 3. Effective July 11, 1980.*)