**Section 110.410 Security Interest**

a) A title-secured lender shall not take a security interest in any of the obligor's property other than the obligor's motor vehicle title, as tendered to the lender at the time of the making of the loan.

b) Notwithstanding subsection (a), a title-secured lender may accept an agreement for repayment by preauthorized electronic transfers but may not condition an extension of credit on repayment by preauthorized electronic transfer.

(Source: Amended at 47 Ill. Reg. 9271, effective June 20, 2023)