

(2)] (III) The dealer and the supplier may each furnish a representative to inspect all [inventory] PARTS and certify the acceptability of any [item before it is repurchased] PART WHEN PACKED FOR SHIPMENT.

[(d)](C) (1) The supplier shall pay the full repurchase amount to the dealer not later than [60] 30 days after receipt of the inventory.

(2) IF THE DEALER HAS ANY OUTSTANDING DEBTS TO THE SUPPLIER, THE REPURCHASE AMOUNT SHALL BE CREDITED TO THE DEALER'S ACCOUNT.

(D) (1) ON PAYMENT OF THE REPURCHASE AMOUNT TO THE DEALER, THE TITLE AND RIGHT OF POSSESSION TO THE REPURCHASED INVENTORY SHALL TRANSFER TO THE SUPPLIER.

(2) AT THE END OF EACH CALENDAR YEAR OR AFTER TERMINATION OR CANCELLATION OF THE CONTRACT, A SUPPLIER OR LENDER MAY NOT DEBIT THE DEALER'S RESERVE ACCOUNT FOR RECOURSE, RETAIL SALE, OR LEASE CONTRACTS FOR ANY DEFICIENCY UNLESS THE DEALER OR THE HEIRS OF THE DEALER HAVE BEEN GIVEN AT LEAST 7 BUSINESS DAYS' NOTICE BY CERTIFIED OR REGISTERED UNITED STATES MAIL, RETURN RECEIPT REQUESTED, OF ANY PROPOSED SALE OF THE FINANCED EQUIPMENT AND AN OPPORTUNITY TO PURCHASE THE EQUIPMENT.

(3) THE FORMER DEALER OR THE HEIRS OF THE DEALER SHALL BE GIVEN QUARTERLY STATUS REPORTS ON ANY REMAINING OUTSTANDING RECOURSE CONTRACTS.

(4) AS THE RECOURSE CONTRACTS ARE REDUCED, ANY RESERVE ACCOUNT FUNDS SHALL BE RETURNED TO THE DEALER OR THE HEIRS OF THE DEALER IN DIRECT PROPORTION TO THE OUTSTANDING LIABILITIES.

(E) (1) IN THE EVENT OF THE DEATH OF THE DEALER OR THE MAJORITY STOCKHOLDER OF A CORPORATION OPERATING AS A DEALER, THE SUPPLIER SHALL, AT THE OPTION OF THE HEIR OF THE DEALER OR MAJORITY STOCKHOLDER, REPURCHASE THE INVENTORY FROM THE HEIR OF THE DEALER OR MAJORITY STOCKHOLDER AS IF THE SUPPLIER HAD TERMINATED THE CONTRACT.

(2) WITHIN 1 YEAR AFTER THE DATE OF THE DEATH OF THE DEALER OR MAJORITY STOCKHOLDER, THE HEIR SHALL EXERCISE THE HEIR'S OPTIONS UNDER THIS SECTION.

(3) NOTHING IN THIS SECTION SHALL REQUIRE THE REPURCHASE OF ANY INVENTORY IF THE HEIR AND THE SUPPLIER ENTER INTO A NEW CONTRACT TO OPERATE THE RETAIL DEALERSHIP.

(F) (1) WITHIN 90 DAYS A SUPPLIER SHALL CONSIDER AND MAKE A DETERMINATION ON A REQUEST BY A FAMILY MEMBER TO ENTER INTO A NEW CONTRACT TO OPERATE THE DEALERSHIP.

(2) IF THE SUPPLIER DETERMINES THAT THE REQUESTING FAMILY MEMBER IS NOT ACCEPTABLE, THE SUPPLIER SHALL PROVIDE THE FAMILY MEMBER WITH A WRITTEN NOTICE OF ITS DETERMINATION WITH THE STATED REASONS FOR NONACCEPTANCE.