

(II) At least 10 days before the sale, the credit grantor shall notify the consumer borrower in writing of the time and place of the sale, by certified mail, return receipt requested, sent to the consumer borrower's last known address.

(III) Any sale of repossessed property must be accomplished in a commercially reasonable manner.

(L) (1) (I) IN THIS SUBSECTION, "CONSUMER GOODS" MEANS ANYTHING WHICH IS TANGIBLE PERSONAL PROPERTY USED OR BOUGHT FOR USE PRIMARILY FOR PERSONAL, FAMILY, OR HOUSEHOLD PURPOSES THAT IS:

1. MOVABLE AT THE TIME A SECURITY INTEREST ATTACHES OR WHICH IS; OR

2. A FIXTURE THAT IS USED OR BOUGHT FOR USE PRIMARILY FOR PERSONAL, FAMILY, OR HOUSEHOLD PURPOSES.

(II) "CONSUMER GOODS" DOES NOT INCLUDE MONEY, DOCUMENTS, INSTRUMENTS, ACCOUNTS, CHATTEL PAPER, ~~GENERAL INTANGIBLES, OR MINERALS OR OTHER NATURAL RESOURCES BEFORE EXTRACTION, OR~~ GENERAL INTANGIBLES.

(2) THIS SUBSECTION APPLIES TO TANGIBLE PERSONAL PROPERTY SECURING A LOAN THAT:

(I) HAS BEEN REPOSSESSED BY THE CREDIT GRANTOR; OR

(II) IS IN ACTUAL OR CONSTRUCTIVE POSSESSION OF THE CREDIT GRANTOR WHERE THE PERFECTION OF THE SECURITY INTEREST IN THE PROPERTY DEPENDS ON THE POSSESSION OF THE PROPERTY.

(3) IN THE CASE OF A PURCHASE MONEY SECURITY INTEREST IN CONSUMER GOODS, IF A CONSUMER BORROWER HAS PAID 60 PERCENT OF THE CASH PRICE OR 60 PERCENT OF THE LOAN IN THE CASE OF ANOTHER SECURITY INTEREST IN CONSUMER GOODS AND, AFTER DEFAULT, HAS NOT SIGNED A STATEMENT RENOUNCING OR MODIFYING THE CONSUMER BORROWER'S RIGHTS UNDER THIS SUBSECTION, A CREDIT GRANTOR WHO HAS REPOSSESSED THE CONSUMER GOODS MUST TAKE REASONABLE ACTION WITHIN 90 DAYS AFTER THE REPOSSESSION TO COMMENCE DISPOSAL OF THEM IN THE MANNER PROVIDED UNDER SUBSECTION (J) OF THIS SECTION ~~WITHIN 90 DAYS AFTER THE REPOSSESSION.~~

(4) (I) IN ANY OTHER CASE INVOLVING TANGIBLE PERSONAL PROPERTY SECURING A LOAN, A CREDIT GRANTOR MAY, AFTER DEFAULT, PROPOSE TO RETAIN THE PROPERTY IN FULL SATISFACTION OF THE OBLIGATIONS OF THE BORROWER UNDER THE LOAN.

(II) IF, AS AUTHORIZED BY SUBPARAGRAPH (I) OF THIS PARAGRAPH, A CREDIT GRANTOR PROPOSES TO RETAIN PROPERTY IN FULL SATISFACTION OF THE OBLIGATIONS OF THE BORROWER UNDER THE LOAN, THE CREDIT GRANTOR SHALL SEND WRITTEN NOTICE OF THE PROPOSAL SHALL BE SENT TO: