

(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 PLAN THAT:

(I) HAS BEEN REPOSSESSED BY THE CREDIT GRANTOR; ~~AND~~ 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 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 PLAN, A CREDIT GRANTOR MAY, AFTER DEFAULT, PROPOSE TO RETAIN THE PROPERTY IN FULL SATISFACTION OF THE OBLIGATIONS OF THE BORROWER UNDER THE PLAN.

(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 PLAN, THE CREDIT GRANTOR SHALL SEND WRITTEN NOTICE OF THE PROPOSAL SHALL BE SENT TO:

1. THE CONSUMER BORROWER; ~~OR~~ AND

2. EXCEPT IN THE CASE OF CONSUMER GOODS, ANY OTHER PERSON WHO HAS A SECURITY INTEREST IN THE PROPERTY AND WHO:

A. HAS DULY FILED A FINANCING STATEMENT INDEXED IN THE NAME OF THE CONSUMER BORROWER IN THIS STATE; OR

B. IS KNOWN BY THE CREDIT GRANTOR TO HAVE A SECURITY INTEREST IN THE PROPERTY.

(III) 1. IF THE CONSUMER BORROWER OR OTHER PERSON ENTITLED TO RECEIVE NOTIFICATION OBJECTS IN WRITING WITHIN 30 DAYS FROM THE SENDING OF THE NOTIFICATION, THE CREDIT GRANTOR MUST TAKE REASONABLE ACTION TO DISPOSE OF THE PROPERTY IN THE MANNER PROVIDED UNDER SUBSECTION (J) OF THIS SECTION.