

~~(4) IF THE PROVISIONS OF THIS SECTION, INCLUDING THE REQUIREMENT OF FURNISHING A NOTICE FOLLOWING REPOSSESSION, ARE NOT FOLLOWED, THE CREDIT UNION SHALL NOT BE ENTITLED TO ANY DEFICIENCY JUDGMENT TO WHICH THE CREDIT UNION WOULD BE ENTITLED UNDER THE LOAN AGREEMENT.~~

~~(L) (1) (I) IN THIS SUBSECTION, "CONSUMER GOODS" MEANS 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~~

~~2. A FIXTURE.~~

~~(H) "CONSUMER GOODS" DOES NOT INCLUDE MONEY, DOCUMENTS, INSTRUMENTS, ACCOUNTS, CHATTEL PAPER, OR GENERAL INTANGIBLES.~~

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

~~(I) HAS BEEN REPOSSESSED BY THE CREDIT UNION; OR~~

~~(H) IS IN ACTUAL OR CONSTRUCTIVE POSSESSION OF THE CREDIT UNION 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 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 BORROWER'S RIGHTS UNDER THIS SUBSECTION, A CREDIT UNION THAT 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.~~

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

~~(H) IF A CREDIT UNION PROPOSES TO RETAIN PROPERTY IN FULL SATISFACTION OF THE OBLIGATIONS OF THE BORROWER UNDER THE LOAN, THE CREDIT UNION SHALL SEND WRITTEN NOTICE OF THE PROPOSAL TO:~~

~~1. THE BORROWER; AND~~

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