

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 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 to:

1. The consumer borrower; 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.

2. In the absence of written objection, the credit grantor may retain the property in full satisfaction of the outstanding unpaid indebtedness under the plan.

(5) If despite complying with the requirements of this section there is no sale of tangible personal property securing a plan under subsection (j) of this section:

(i) The credit grantor may retain the property without obligation to account to the borrower; and

(ii) If the property is retained, all obligations of the borrower under the plan shall be discharged.

12-1021.

(a) (1) A credit grantor may repossess tangible personal property securing a loan under an agreement, note, or other evidence of the loan if the consumer borrower is in default.

(2) The credit grantor may repossess tangible personal property from a consumer borrower only by:

- (i) Legal process; or
- (ii) Self-help, without use of force.

(b) Nothing in this section authorizes a violation of criminal law.