

(2) IS NOT OBLIGATED TO APPLY THE PROCEEDS OF THE DISPOSITION TO THE SATISFACTION OF OBLIGATIONS SECURED BY THE SECURITY INTEREST OR OTHER LIEN; AND

(3) IS NOT OBLIGATED TO ACCOUNT TO OR PAY THE HOLDER OF THE SECURITY INTEREST OR OTHER LIEN FOR ANY SURPLUS.

9-616. EXPLANATION OF CALCULATION OF SURPLUS OR DEFICIENCY.

(A) IN THIS SECTION:

(1) "EXPLANATION" MEANS A WRITING THAT:

(A) STATES THE AMOUNT OF THE SURPLUS OR DEFICIENCY;

(B) PROVIDES AN EXPLANATION IN ACCORDANCE WITH SUBSECTION (C) OF HOW THE SECURED PARTY CALCULATED THE SURPLUS OR DEFICIENCY;

(C) STATES, IF APPLICABLE, THAT FUTURE DEBITS, CREDITS, CHARGES, INCLUDING ADDITIONAL CREDIT SERVICE CHARGES OR INTEREST, REBATES, AND EXPENSES MAY AFFECT THE AMOUNT OF THE SURPLUS OR DEFICIENCY; AND

(D) PROVIDES A TELEPHONE NUMBER OR MAILING ADDRESS FROM WHICH ADDITIONAL INFORMATION CONCERNING THE TRANSACTION IS AVAILABLE.

(2) "REQUEST" MEANS A RECORD:

(A) AUTHENTICATED BY A DEBTOR OR CONSUMER OBLIGOR;

(B) REQUESTING THAT THE RECIPIENT PROVIDE AN EXPLANATION; AND

(C) SENT AFTER DISPOSITION OF THE COLLATERAL UNDER § 9-610.

(B) IN A CONSUMER-GOODS TRANSACTION IN WHICH THE DEBTOR IS ENTITLED TO A SURPLUS OR A CONSUMER OBLIGOR IS LIABLE FOR A DEFICIENCY UNDER § 9-615, THE SECURED PARTY SHALL:

(1) SEND AN EXPLANATION TO THE DEBTOR OR CONSUMER OBLIGOR, AS APPLICABLE, AFTER THE DISPOSITION AND:

(A) BEFORE OR WHEN THE SECURED PARTY ACCOUNTS TO THE DEBTOR AND PAYS ANY SURPLUS OR FIRST MAKES WRITTEN DEMAND ON THE CONSUMER OBLIGOR AFTER THE DISPOSITION FOR PAYMENT OF THE DEFICIENCY; AND

(B) WITHIN 14 DAYS AFTER RECEIPT OF A REQUEST; OR

(2) IN THE CASE OF A CONSUMER OBLIGOR WHO IS LIABLE FOR A DEFICIENCY, WITHIN 14 DAYS AFTER RECEIPT OF A REQUEST, SEND TO THE CONSUMER OBLIGOR A RECORD WAIVING THE SECURED PARTY'S RIGHT TO A DEFICIENCY.