

(4) SUBSECTION (E) DOES NOT REQUIRE THE SECURED PARTY TO DISPOSE OF THE COLLATERAL OR THE DEBTOR WAIVES THE REQUIREMENT PURSUANT TO § 9-624.

(B) A PURPORTED OR APPARENT ACCEPTANCE OF COLLATERAL UNDER THIS SECTION IS INEFFECTIVE UNLESS:

(1) THE SECURED PARTY CONSENTS TO THE ACCEPTANCE IN AN AUTHENTICATED RECORD OR SENDS A PROPOSAL TO THE DEBTOR; AND

(2) THE CONDITIONS OF SUBSECTION (A) ARE MET.

(C) FOR PURPOSES OF THIS SECTION:

(1) A DEBTOR CONSENTS TO AN ACCEPTANCE OF COLLATERAL IN PARTIAL SATISFACTION OF THE OBLIGATION IT SECURES ONLY IF THE DEBTOR AGREES TO THE TERMS OF THE ACCEPTANCE IN A RECORD AUTHENTICATED AFTER DEFAULT; AND

(2) A DEBTOR CONSENTS TO AN ACCEPTANCE OF COLLATERAL IN FULL SATISFACTION OF THE OBLIGATION IT SECURES ONLY IF THE DEBTOR AGREES TO THE TERMS OF THE ACCEPTANCE IN A RECORD AUTHENTICATED AFTER DEFAULT OR THE SECURED PARTY:

(A) SENDS TO THE DEBTOR AFTER DEFAULT A PROPOSAL THAT IS UNCONDITIONAL OR SUBJECT ONLY TO A CONDITION THAT COLLATERAL NOT IN THE POSSESSION OF THE SECURED PARTY BE PRESERVED OR MAINTAINED;

(B) IN THE PROPOSAL, PROPOSES TO ACCEPT COLLATERAL IN FULL SATISFACTION OF THE OBLIGATION IT SECURES; AND

(C) DOES NOT RECEIVE A NOTIFICATION OF OBJECTION AUTHENTICATED BY THE DEBTOR WITHIN 20 DAYS AFTER THE PROPOSAL IS SENT.

(D) TO BE EFFECTIVE UNDER SUBSECTION (A)(2), A NOTIFICATION OF OBJECTION MUST BE RECEIVED BY THE SECURED PARTY:

(1) IN THE CASE OF A PERSON TO WHICH THE PROPOSAL WAS SENT PURSUANT TO § 9-621, WITHIN 20 DAYS AFTER NOTIFICATION WAS SENT TO THAT PERSON; AND

(2) IN OTHER CASES:

(A) WITHIN 20 DAYS AFTER THE LAST NOTIFICATION WAS SENT PURSUANT TO § 9-621; OR

(B) IF A NOTIFICATION WAS NOT SENT, BEFORE THE DEBTOR CONSENTS TO THE ACCEPTANCE UNDER SUBSECTION (C).

(E) A SECURED PARTY THAT HAS TAKEN POSSESSION OF COLLATERAL SHALL DISPOSE OF THE COLLATERAL PURSUANT TO § 9-610 WITHIN THE TIME SPECIFIED IN SUBSECTION (F) IF: