

(1) 60 PERCENT OF THE CASH PRICE HAS BEEN PAID IN THE CASE OF A PURCHASE-MONEY SECURITY INTEREST IN CONSUMER GOODS; OR

(2) 60 PERCENT OF THE PRINCIPAL AMOUNT OF THE OBLIGATION SECURED HAS BEEN PAID IN THE CASE OF A NONPURCHASE-MONEY SECURITY INTEREST IN CONSUMER GOODS.

(F) TO COMPLY WITH SUBSECTION (E), THE SECURED PARTY SHALL DISPOSE OF THE COLLATERAL:

(1) WITHIN 90 DAYS AFTER TAKING POSSESSION; OR

(2) WITHIN ANY LONGER PERIOD TO WHICH THE DEBTOR AND ALL SECONDARY OBLIGORS HAVE AGREED IN AN AGREEMENT TO THAT EFFECT ENTERED INTO AND AUTHENTICATED AFTER DEFAULT.

(G) IN A CONSUMER TRANSACTION, A SECURED PARTY MAY NOT ACCEPT COLLATERAL IN PARTIAL SATISFACTION OF THE OBLIGATION IT SECURES.

9-621. NOTIFICATION OF PROPOSAL TO ACCEPT COLLATERAL.

(A) A SECURED PARTY THAT DESIRES TO ACCEPT COLLATERAL IN FULL OR PARTIAL SATISFACTION OF THE OBLIGATION IT SECURES SHALL SEND ITS PROPOSAL TO:

(1) ANY PERSON FROM WHICH THE SECURED PARTY HAS RECEIVED, BEFORE THE DEBTOR CONSENTED TO THE ACCEPTANCE, AN AUTHENTICATED NOTIFICATION OF A CLAIM OF AN INTEREST IN THE COLLATERAL;

(2) ANY OTHER SECURED PARTY OR LIENHOLDER THAT, 10 DAYS BEFORE THE DEBTOR CONSENTED TO THE ACCEPTANCE, HELD A SECURITY INTEREST IN OR OTHER LIEN ON THE COLLATERAL PERFECTED BY THE FILING OF A FINANCING STATEMENT THAT:

(A) IDENTIFIED THE COLLATERAL;

(B) WAS INDEXED UNDER THE DEBTOR'S NAME AS OF THAT DATE;

AND

(C) WAS FILED IN THE OFFICE OR OFFICES IN WHICH TO FILE A FINANCING STATEMENT AGAINST THE DEBTOR COVERING THE COLLATERAL AS OF THAT DATE; AND

(3) ANY OTHER SECURED PARTY THAT, 10 DAYS BEFORE THE DEBTOR CONSENTED TO THE ACCEPTANCE, HELD A SECURITY INTEREST IN THE COLLATERAL PERFECTED BY COMPLIANCE WITH A STATUTE, REGULATION, OR TREATY DESCRIBED IN § 9-311(A).

(B) A SECURED PARTY THAT DESIRES TO ACCEPT COLLATERAL IN PARTIAL SATISFACTION OF THE OBLIGATION IT SECURES SHALL SEND ITS PROPOSAL TO ANY SECONDARY OBLIGOR IN ADDITION TO THE PERSONS DESCRIBED IN SUBSECTION (A).