

9-622. EFFECT OF ACCEPTANCE OF COLLATERAL.

(A) A SECURED PARTY'S ACCEPTANCE OF COLLATERAL IN FULL OR PARTIAL SATISFACTION OF THE OBLIGATION IT SECURES:

(1) DISCHARGES THE OBLIGATION TO THE EXTENT CONSENTED TO BY THE DEBTOR;

(2) TRANSFERS TO THE SECURED PARTY ALL OF A DEBTOR'S RIGHTS IN THE COLLATERAL;

(3) DISCHARGES THE SECURITY INTEREST OR AGRICULTURAL LIEN THAT IS THE SUBJECT OF THE DEBTOR'S CONSENT AND ANY SUBORDINATE SECURITY INTEREST OR OTHER SUBORDINATE LIEN; AND

(4) TERMINATES ANY OTHER SUBORDINATE INTEREST.

(B) A SUBORDINATE INTEREST IS DISCHARGED OR TERMINATED UNDER SUBSECTION (A), WHETHER OR NOT THE SECURED PARTY SENDS OR IS REQUIRED TO SEND ITS PROPOSAL TO THE HOLDER OF THE INTEREST. HOWEVER, ANY PERSON TO WHICH THE SECURED PARTY WAS REQUIRED TO SEND, BUT DID NOT SEND, ITS PROPOSAL HAS THE REMEDY PROVIDED BY § 9-625(B).

9-623. RIGHT TO REDEEM COLLATERAL.

(A) A DEBTOR, ANY SECONDARY OBLIGOR, OR ANY OTHER SECURED PARTY OR LIENHOLDER MAY REDEEM COLLATERAL.

(B) TO REDEEM COLLATERAL, A PERSON SHALL TENDER:

(1) FULFILLMENT OF ALL OBLIGATIONS SECURED BY THE COLLATERAL;
AND

(2) THE REASONABLE EXPENSES AND ATTORNEYS FEES DESCRIBED IN § 9-615(A)(1).

(C) A REDEMPTION MAY OCCUR AT ANY TIME BEFORE A SECURED PARTY:

(1) HAS COLLECTED COLLATERAL UNDER § 9-607;

(2) HAS DISPOSED OF COLLATERAL OR ENTERED INTO A CONTRACT FOR ITS DISPOSITION UNDER § 9-610; OR

(3) HAS ACCEPTED COLLATERAL IN FULL OR PARTIAL SATISFACTION OF THE OBLIGATION IT SECURES UNDER § 9-622.

9-624. WAIVER.

(A) A DEBTOR OR SECONDARY OBLIGOR MAY WAIVE THE RIGHT TO NOTIFICATION OF DISPOSITION OF COLLATERAL UNDER § 9-611 ONLY BY AN AGREEMENT TO THAT EFFECT ENTERED INTO AND AUTHENTICATED AFTER DEFAULT.