

(2) AT THE PRICE CURRENT IN ANY RECOGNIZED MARKET AT THE TIME OF THE DISPOSITION; OR

(3) OTHERWISE IN CONFORMITY WITH REASONABLE COMMERCIAL PRACTICES AMONG DEALERS IN THE TYPE OF PROPERTY THAT WAS THE SUBJECT OF THE DISPOSITION.

(C) A COLLECTION, ENFORCEMENT, DISPOSITION, OR ACCEPTANCE IS COMMERCIALY REASONABLE IF IT HAS BEEN APPROVED:

- (1) IN A JUDICIAL PROCEEDING;
- (2) BY A BONA FIDE CREDITORS' COMMITTEE;
- (3) BY A REPRESENTATIVE OF CREDITORS; OR
- (4) BY AN ASSIGNEE FOR THE BENEFIT OF CREDITORS.

(D) APPROVAL UNDER SUBSECTION (C) NEED NOT BE OBTAINED, AND LACK OF APPROVAL DOES NOT MEAN THAT THE COLLECTION, ENFORCEMENT, DISPOSITION, OR ACCEPTANCE IS NOT COMMERCIALY REASONABLE.

9-628. NONLIABILITY AND LIMITATION ON LIABILITY OF SECURED PARTY; LIABILITY OF SECONDARY OBLIGOR

(A) UNLESS A SECURED PARTY KNOWS THAT A PERSON IS A DEBTOR OR OBLIGOR, KNOWS THE IDENTITY OF THE PERSON, AND KNOWS HOW TO COMMUNICATE WITH THE PERSON:

(1) THE SECURED PARTY IS NOT LIABLE TO THE PERSON, OR TO A SECURED PARTY OR LIENHOLDER THAT HAS FILED A FINANCING STATEMENT AGAINST THE PERSON, FOR FAILURE TO COMPLY WITH THIS TITLE; AND

(2) THE SECURED PARTY'S FAILURE TO COMPLY WITH THIS TITLE DOES NOT AFFECT THE LIABILITY OF THE PERSON FOR A DEFICIENCY.

(B) A SECURED PARTY IS NOT LIABLE BECAUSE OF ITS STATUS AS SECURED PARTY:

(1) TO A PERSON THAT IS A DEBTOR OR OBLIGOR, UNLESS THE SECURED PARTY KNOWS:

- (A) THAT THE PERSON IS A DEBTOR OR OBLIGOR;
- (B) THE IDENTITY OF THE PERSON; AND
- (C) HOW TO COMMUNICATE WITH THE PERSON; OR

(2) TO A SECURED PARTY OR LIENHOLDER THAT HAS FILED A FINANCING STATEMENT AGAINST A PERSON, UNLESS THE SECURED PARTY KNOWS:

- (A) THAT THE PERSON IS A DEBTOR; AND
- (B) THE IDENTITY OF THE PERSON.