

SECTION 36-9-613. Contents and form of notification before disposition of collateral: general.

Except in a consumer-goods transaction, the following rules apply:

- (1) The contents of a notification of disposition are sufficient if the notification:
 - (A) describes the debtor and the secured party;
 - (B) describes the collateral that is the subject of the intended disposition;
 - (C) states the method of intended disposition;
 - (D) states that the debtor is entitled to an accounting of the unpaid indebtedness and states the charge, if any, for an accounting; and
 - (E) states the time and place of a public disposition or the time after which any other disposition is to be made.
- (2) Whether the contents of a notification that lacks any of the information specified in item (1) are nevertheless sufficient is a question of fact.
- (3) The contents of a notification providing substantially the information specified in item (1) are sufficient, even if the notification includes:
 - (A) information not specified by that item; or
 - (B) minor errors that are not seriously misleading.
- (4) A particular phrasing of the notification is not required.
- (5) The following form of notification and the form appearing in Section 36-9-614(3), when completed, each provides sufficient information:

'NOTIFICATION OF DISPOSITION OF COLLATERAL

To: [Name of debtor, obligor, or other person to which the notification is sent]

From: [Name, address, and telephone number of secured party]

Name of Debtor(s): [Include only if debtor(s) are not an addressee]

[For a public disposition:]

We will sell [or lease or license, as applicable] the [describe collateral] [to the highest qualified bidder] in public as follows:

Day and Date:

Time:

Place:

We will sell [or lease or license, as applicable] the [describe collateral] privately sometime after [day and date].

You are entitled to an accounting of the unpaid indebtedness secured by the property that we intend to sell [or lease or license, as applicable] [for a charge of \$]. You may request an accounting by calling us at [telephone number]'.

HISTORY: 2001 Act No. 67, Section 12.

"Accounting" Section 36-9-102(a)(4)

"Consumer-goods transaction" Section 36-9-102(a)(24)

"Debtor" Section 36-9-102(a)(28)

"Secured party" Section 36-9-102(a)(72)