

554.9613 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 [subsection 1](#) are nevertheless sufficient is a question of fact.
3. The contents of a notification providing substantially the information specified in [subsection 1](#) are sufficient, even if the notification includes:
 - a. information not specified by that subsection; 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 554.9614, subsection 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:

[for a private disposition:]

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 dollars]. You may request an accounting by calling us at [telephone number].

2000 Acts, ch 1149, §111, 187

Referred to in §554.9602, §554.9614