

(3) shall state the terms of the extension; and

(4) shall clearly set forth regarding any extension charge, the dollar amount for each installment extended (which need not be separately stated if the amounts are substantially equal) the total additional dollar amount to be paid by the buyer for the privilege of extending the time of payment, and the dollar amount for the additional cost of insurance, if any, resulting from the extension.

(C) If the extension agreement extends the due date of only one installment, it need not be in writing but shall be subject to the provisions of clauses (4) and (5) of paragraph (B). If no charge is made for the extension agreement, the agreement shall not be subject to paragraph (B).

SEC. 5.105. REFINANCING.—

(A) A seller or assignee may by agreement with the buyer refinance the unpaid balance of a single retail installment contract or refinancing agreement to provide for a new schedule of the times or amounts of the payments, or both.

(B) The refinancing agreement shall be in writing, and shall be dated and signed by the parties, and shall incorporate by reference the contract or agreement being refinanced and shall clearly set forth and itemize the unpaid balance being refinanced; such, if any, official fees and additional cost for insurance which qualify for exclusion from the definition of finance charge under section 1.201(7)(b); the refund credit; the amount to be refinanced; the amount of the finance charge; the finance charge expressed as an annual percentage rate; the number, amount, and due dates or periods of payment scheduled to repay the indebtedness; and the time balance. The refinancing agreement shall comply with the provisions of sections 3.102(B), 3.103, 3.105, 3.106 and titles 4, and 6 of this Act.

SEC. 5.106. ACKNOWLEDGMENT OF PAYMENTS; RELEASE OF SECURITY.—Within twenty days after payment of all sums for which the buyer is obligated under a retail installment contract, the seller or assignee of such contract shall mail to the buyer, at his last known address, sufficient instruments to indicate payment in full and to release all security in the collateral, if any, under such contract.

TITLE VI—REPOSSESSION

SEC. 6.101. DEFAULT BY BUYER; RIGHTS OF SECURED PARTY; NOTICE OF INTENT TO REPOSSESS.—

(A) In the event of default by the buyer in performance of his obligations under a contract or instrument of security which expressly makes such default a ground for repossessing the goods, a secured party, pursuant to any rights granted by such contract or instrument, may retake the goods and proceed as hereinafter provided, notwithstanding sections 28: 9-501 through 9-507, excepting sections 9-503, 9-505, and 9-507(B), of the District of Columbia Code, or he may proceed to recover judgment for the balance due without retaking the goods. Unless the goods can be repossessed with the permission of the possessor and without use of force or breach of peace, they shall be repossessed by legal process.

(B) Not less than fourteen days before he repossesses, the secured party may, if he so desires, give notice to the buyer of his intention to repossess. The notice shall state the default, the balance due, and the period, if any, at the end of which the goods may be repossessed, and shall clearly, conspicuously, and briefly state the buyer's rights in case the goods are repossessed. The notice may be delivered to the buyer personally or be sent by registered or certified mail to his last known address.

SEC. 6.102. NOTICE; SERVICE; CONTENTS; PENALTY FOR FAILURE TO COMPLY.—Within five days after goods are repossessed the secured party shall deliver to the buyer personally, or send him by registered or certified mail to his last known address, a written notice stating:

1. That the goods, including a general description thereof, have been repossessed;
2. The buyer's right to redeem within fifteen days of the receipt of such notice and the amount due and payable therefor;
3. The buyer's rights as to a resale; and
4. The exact address where any payment is to be made or notice delivered, and where the goods are stored.

SEC. 6.103. BUYER'S RIGHTS OF REDEMPTION.—

(A) The secured party shall retain possession of repossessed goods, for fifteen days after notice has been delivered personally or mailed as provided in section 8.102(A), during which period the buyer may redeem the goods and become en-