

DRAFTER'S NOTE: The inclusion of this provision is intended to resolve questions raised by the Attorney General's April 15, 1986 bill review letter to the Governor regarding the adequacy of the title of Chapter 170 (Senate Bill 963) of the Acts of 1986. That letter noted that the title of Senate Bill 963 did not reflect the increase in the membership of the Maryland Housing Policy Commission from 10 members to 11 members. The title of this Curative Bill reflects the addition of the eleventh member.

Article - Commercial Law

16-207.

(e) (1) The proceeds of a sale under this section shall be applied, in the following order, to:

(i) The expenses of giving notice and holding the sale, including reasonable attorney's fees;

(ii) Subject to subsection (f) of this section, storage fees of the third party holder;

(iii) The amount of the lien claimed exclusive of any storage fees except as provided in paragraph (2) of subsection (f) of this section;

(iv) A purchase money security interest; and

(v) Any remaining secured parties of record who shall divide the remaining balance equally if there are insufficient funds to completely satisfy their respective interests, but not to exceed the amount of a security interest.

(2) After application of the proceeds in accordance with paragraph (1) of this subsection, any remaining balance shall be paid to the owner of the property.

DRAFTER'S NOTE: The inclusion of this provision is intended to correct an error in a function paragraph noted in the Attorney General's May 16, 1986 bill review letter to the Governor regarding the adequacy of the title of Chapter 651 (Senate Bill 79) of the Acts of 1986. That letter noted that an amended provision of law, relating to the application to storage fees of the proceeds of a public sale of an aircraft, boat, or motor vehicle for payment of a lien, was shown in the function paragraph to be unamended. This Curative Bill reprints the amended provision as it now exists with a related title reference, in order to validate the changes made by Chapter 651.