

## CHAPTER 806

(House Bill 597)

AN ACT to repeal and re-enact, with amendments, Sections 143 (b) and 152 (a) of Article 83 of the Annotated Code of Maryland (1957 Edition), title "Sales and Notices," subtitle "Retail Installment Sales," providing for the distribution of proceeds of certain sales under said subtitle where the buyer has not paid at least 50% of the cash sale price of the goods or where the buyer has paid 50% of the cash sale price but has not requested a public sale pursuant to subsection (a) of this section, and amending the law with regard to deficiencies in any sales under said subtitle; and to change the monetary value of "goods" as defined under the retail installment sales act.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Sections 143 (b) and 152 (a) of Article 83 of the Annotated Code of Maryland (1957 Edition), title "Sales and Notices," subtitle "Retail Installment Sales," be and they are hereby repealed and re-enacted, with amendments, to read as follows:

## 143.

(b) The proceeds of such sale, plus the deposit required in subsection (a) above, *or the proceeds of any other bona fide public or private sale, as to goods having a cash price at the time of the purchase by the buyer in excess of two thousand dollars (\$2,000.00), where the buyer has not paid at least 50% of the cash sale price of the goods or where the buyer has paid 50% of the cash sale price but has not requested a public sale pursuant to subsection (a) of this section,* shall be applied: (1) To the actual and reasonable cost of the sale; (2) to the actual and reasonable cost of retaking and of storage; (3) to the unpaid balance owing under the contract at the time such goods were repossessed; (4) any balance remaining shall be paid to the buyer and if a deficiency arises the buyer shall be liable for said deficiency *if the contract provides for such deficiency liability and if compliance has been made with the other provisions of this subtitle including the notice required by Section 141 (c) of this subtitle.* A written statement showing the disposition of such proceeds and deposit, shall be furnished to the buyer by the seller.

## 152.

(a) "Goods" means all chattels personal having a cash price of **[two thousand dollars (\$2,000)]** *five thousand dollars (\$5,000)* or less but not including money or things in action.

SEC. 2. *And be it further enacted,* That this Act shall take effect June 1, 1965.

Approved May 4, 1965.