

than one hundred dollars (\$100) for each violation.

SUBTITLE 5. DEFAULT.

9-501. Default; procedure when security agreement covers both real and personal property.

(1) When a debtor is in default under a security agreement, a secured party has the rights and remedies provided in this [part] SUBTITLE, and except as limited by subsection (3) those provided in the security agreement. He may reduce his claim to judgment, foreclose or otherwise enforce the security interest by any available judicial procedure. If the collateral is documents the secured party may proceed either as to the documents or as to the goods covered thereby. A secured party in possession has the right, remedies and duties provided in § 9-207. The rights and remedies referred to in this subsection are cumulative.

(2) After default, the debtor has the rights and remedies provided in this [part] SUBTITLE, those provided in the security agreement and those provided in § 9-207.

(3) To the extent that they give rights to the debtor and impose duties on the secured party, the rules stated in the subsections referred to below may not be waived or varied except as provided with respect to compulsory disposition of collateral (subsection (1) of § 9-505) and with respect to redemption of collateral (§ 9-506) but the parties may by agreement determine the standards by which the fulfillment of these rights and duties is to be measured if such standards are not manifestly unreasonable:

(a) Subsection (2) of § 9-502 and subsection (2) of § 9-504 insofar as they require accounting for surplus proceeds of collateral;

(b) Subsection (3) of § 9-504 and subsection (1) of § 9-505 which deal with disposition of collateral;

(c) Subsection (2) of § 9-505 which deals with acceptance of collateral as discharge of obligation;

(d) Section 9-506 which deals with redemption of collateral; and

(e) Subsection (1) of § 9-507 which deals with the secured party's liability for failure to comply with this [part] SUBTITLE.

(4) If the security agreement covers both real and personal property, the secured party may proceed under