

the principal amount of the debt or the time price differential plus ten per cent of the cash price.

(2) The fact that a better price could have been obtained by a sale at a different time or in a different method from that selected by the secured party is not of itself sufficient to establish that the sale was not made in a commercially reasonable manner. If the secured party either sells the collateral in the usual manner in any recognized market therefor or if he sells at the price current in such market at the time of his sale or if he has otherwise sold in conformity with reasonable commercial practices among dealers in the type of property sold he has sold in a commercially reasonable manner. The principles stated in the two preceding sentences with respect to sales also apply as may be appropriate to other types of disposition. A disposition which has been approved in any judicial proceeding or by any bona fide creditors' committee or representative of creditors shall conclusively be deemed to be commercially reasonable, but this sentence does not indicate that any such approval must be obtained in any case nor does it indicate that any disposition not so approved is not commercially reasonable.

TITLE 10. EFFECTIVE DATE AND REPEALER.

10-101. Effective date.

[This] TITLES 1 THROUGH 10 OF THIS article shall become effective at 12:01 A. M. on February 1, 1964. It applies to transactions entered into and events occurring after that time on that date.

10-102. [Specific repealer; provision] PROVISION for transition.

[(1) The following laws are hereby repealed to the extent specified:

Art. 83, §§ 19 through 96, Uniform Sales Act.

Art. 13, §§ 3 through 8 and 15 through 211, Uniform Negotiable Instruments Act.

Art. 11, §§ 118 through 134, Bank Collection Code.

Art. 83, §§ 97 through 101, Bulk Sales Act.

Art. 14, §§ 1 through 43 and 51 through 55, Uniform Bills of Lading Act.

Art. 14A, §§ 1 through 49 and 56 through 60, Uniform Warehouse Receipts Act.