

Art. 83, §142.

In subsection (c) of this section, the terms "pay" and "perform" are deleted as superfluous in light of the provisions that "tender" will be sufficient for redemption.

The only other changes are in style.

For the definition of "county" as including Baltimore City, see §12-601 of this subtitle.

12-626. REPOSSESSION — RESALE OF GOODS.

(A) PUBLIC AUCTION REQUIRED.

SUBJECT TO THE PROVISIONS OF SUBSECTION (B) OF THIS SECTION, THE HOLDER SHALL SELL ANY REPOSSESSED GOODS AT PUBLIC AUCTION IF THE BUYER:

(1) HAS PAID AT LEAST 50 PERCENT OF THE CASH PRICE OF THE GOODS; AND

(2) WITHIN THE 15-DAY PERIOD PROVIDED FOR IN §12-625(A), REQUESTS SALE OF THE GOODS IN WRITING SENT TO THE HOLDER BY REGISTERED OR CERTIFIED MAIL.

(B) BUYER'S DEPOSIT.

(1) TO COVER THE COSTS OF THE SALE, AT THE TIME A BUYER REQUESTS SALE OF THE GOODS HE SHALL DEPOSIT WITH THE HOLDER AN AMOUNT EQUAL TO THE LESSER OF:

(i) 10 PERCENT OF THE TIME BALANCE DUE AT THE TIME OF REPOSSESSION; OR

(ii) \$10.

(2) IF THE BUYER DOES NOT MAKE THE DEPOSIT AT THE TIME OF HIS REQUEST, THE HOLDER PROMPTLY SHALL NOTIFY THE BUYER IN WRITING SENT BY REGISTERED OR CERTIFIED MAIL OF THE DEPOSIT REQUIREMENT. IF THE BUYER FAILS TO MAKE THE DEPOSIT WITHIN FIVE DAYS AFTER HE RECEIVES THE NOTICE FROM THE HOLDER, HIS RIGHT TO HAVE THE GOODS SOLD AT PUBLIC AUCTION IS FORFEITED.

(C) TIME OF SALE.

THE SALE OF GOODS AT PUBLIC AUCTION SHALL TAKE PLACE WITHIN 30 DAYS FROM THE DATE THE BUYER REQUESTED THE SALE.

(D) NOTICE OF SALE.