

(I) THIS SECTION DOES NOT APPLY IF THE CONSUMER BORROWER WAS GUILTY OF FRAUDULENT CONDUCT, INTENTIONALLY AND WRONGFULLY CONCEALED, REMOVED, DAMAGED, OR DESTROYED THE PROPERTY, OR ATTEMPTED TO DO SO, AND THE PROPERTY WAS REPOSSESSED BECAUSE OF THAT CONDUCT, OR IF THE PROPERTY HAS BEEN PREVIOUSLY REPOSSESSED FROM THE CONSUMER BORROWER AND REDEEMED BY THE CONSUMER BORROWER.

(J) THE CREDIT GRANTOR SHALL SELL THE PROPERTY THAT WAS REPOSSESSED AT PUBLIC AUCTION. AT LEAST 10 DAYS BEFORE THE SALE, THE CREDIT GRANTOR SHALL NOTIFY THE CONSUMER BORROWER IN WRITING SENT BY REGISTERED OR CERTIFIED MAIL SENT TO HIS LAST KNOWN ADDRESS OF THE TIME AND PLACE OF SALE.

(K) (1) THE PROVISIONS OF THIS SUBSECTION APPLY TO A PUBLIC SALE OF PROPERTY WHICH SECURED A PLAN IN EXCESS OF \$2,000 AT THE TIME THE PLAN WAS MADE.

(2) THE PROCEEDS OF A SALE TO WHICH THIS SUBSECTION APPLIES SHALL BE APPLIED, IN THE FOLLOWING ORDER, TO:

(I) THE ACTUAL AND REASONABLE COST OF THE SALE;

(II) THE ACTUAL AND REASONABLE COST OF RETAKING AND STORING THE PROPERTY; AND

(III) THE UNPAID BALANCE OWING UNDER THE AGREEMENT AT THE TIME THE PROPERTY WAS REPOSSESSED.

(3) THE CREDIT GRANTOR SHALL FURNISH TO THE CONSUMER BORROWER A WRITTEN STATEMENT WHICH SHOWS THE DISTRIBUTION OF THE PROCEEDS.

(4) IF THE PROVISIONS OF THIS SECTION, INCLUDING THE REQUIREMENT OF FURNISHING A NOTICE FOLLOWING REPOSSESSION, ARE NOT FOLLOWED, THE CREDIT GRANTOR SHALL NOT BE ENTITLED TO ANY DEFICIENCY JUDGMENT TO WHICH HE WOULD BE ENTITLED UNDER THE PLAN.

Article---Commercial-Law

SUBTITLE 10. BANK CREDIT GRANTOR CLOSED END CREDIT PROVISIONS

12-1001.

AS USED IN THIS SUBTITLE:

(A) "BANK", "BORROWER", AND "CONSUMER-BORROWER"---HAVE---THE MEANINGS-GIVEN-IN-SECTION-12-901-OF-THIS-TITLE.

(1) "CREDIT GRANTOR" MEANS ANY INDIVIDUAL, CORPORATION, BUSINESS TRUST, ESTATE, TRUST, PARTNERSHIP, ASSOCIATION, TWO OR MORE PERSONS HAVING A JOINT OR COMMON INTEREST, OR ANY OTHER LEGAL OR COMMERCIAL ENTITY MAKING A LOAN OR OTHER EXTENSION OF CREDIT UNDER THIS SUBTITLE WHICH IS INCORPORATED, CHARTERED, OR LICENSED PURSUANT TO STATE OR FEDERAL