

claimed and to the limitation of storage fees; and generally relating to liens on aircraft, boats, and motor vehicles.

BY repealing and reenacting, with amendments,

Article - Commercial Law
Section ~~16-205(b)~~ and 16-207(e)
Annotated Code of Maryland
(1983 Replacement Volume)

BY adding to

Article - Commercial Law
Section 16-207(f)
Annotated Code of Maryland
(1983 Replacement Volume)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article - Commercial Law

~~16-205-~~

~~{b}--A--boat--lien--or--motor--vehicle--lien--is--subordinate--only--to--a--security--interest--perfected--as--required--by--law--except--in--the--case--of--a--motor--vehicle--lien--when--a--vehicle--is--sold--pursuant--to--§--16-207--of--this--article}~~

16-207.

(e) (1) The proceeds of a sale under this section shall be applied, in the following order, to:

(i) The expenses of giving notice and holding the sale, including reasonable attorney's fees;

(ii) [Storage] SUBJECT TO SUBSECTION (F) OF THIS SECTION, STORAGE fees of the third party holder;

(iii) The amount of the lien claimed EXCLUSIVE OF ANY STORAGE FEES EXCEPT AS PROVIDED IN PARAGRAPH (2) OF SUBSECTION (F) OF THIS SECTION;

(iv) A purchase money security interest; [and]

(V) ANY STORAGE FEES OF THE THIRD PARTY HOLDER IN EXCESS OF \$300; AND

[(v)] (VI) Any remaining secured parties of record who shall divide the remaining balance equally if there are insufficient funds to completely satisfy their respective interests, but not to exceed the amount of a security interest.