

## Article - Commercial Law

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) 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~~

~~(vi)~~ (V) 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.

(2) After application of the proceeds in accordance with paragraph (1) of this subsection, any remaining balance shall be paid to the owner of the property.

(f) (1) If property is stored ~~after repair or rebuilding~~, storage fees of the third party holder may not exceed \$5 per day or a total of \$300.

(2) The exclusion OR LIMITATION of any storage fees as provided in ~~subsection (e)(1)(iii)~~ SUBSECTIONS (E)(1)(III) AND (F)(1) of this section does not apply to any person who conducts auctions as a business in this State, and is required to maintain records under § 15-113 in the Transportation Article, and that person is also exempt from the maximum storage fee limits under this subsection.

~~(3) If property is stored after towing, storage fees of the third party holder may be collected under subsection (e)(1)(ii) of this section if the third party holder notifies, by certified mail, any secured parties of record of the storage fees within 15 days after the property is towed.~~

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1986.

Approved May 27, 1986.