

to be increased or decreased above or below the market value for goods of like kind and quality.

(3) The Commissioner of Consumer Credit may make a determination concerning any private sale that the sale was not accomplished in a commercially reasonable manner. Upon that determination, the Commissioner may enter an order disallowing any claim for a deficiency balance.

12-1021.

(j) (1) The credit grantor shall sell the property that was repossessed at private sale (subject to the provisions of paragraph (2) of this subsection) or at public auction. At least 10 days before the sale, the credit grantor shall notify the consumer borrower in writing sent by certified mail, return receipt requested, sent to the consumer borrower's last known address of the time and place of sale. Any sale of repossessed property must be accomplished in a commercially reasonable manner.

(2) In all cases of a private sale of repossessed goods under this section, a full accounting shall be made to the borrower in writing and the seller shall file a copy of this accounting with the Commissioner of Consumer Credit. This accounting shall contain the following information:

(i) The unpaid balance at the time the goods were repossessed;

(ii) The refund credit of unearned finance charges and insurance premiums, if any;

(iii) The remaining net balance;

(iv) The proceeds of the sale of the goods;

(v) The remaining deficiency balance, if any, or the amount due the buyer;

(vi) All expenses incurred as a result of the sale;

(vii) The purchaser's name, address, and business;

(viii) The number of bids sought and received; and

(ix) Any statement as to the condition of the goods at the time of repossession which would cause their value to be increased or decreased above or below the market value for goods of like kind and quality.