

(6) ALL EXPENSES INCURRED AS A RESULT OF THE SALE.

(D) THE COMMISSIONER OF CONSUMER CREDIT MAY MAKE A DETERMINATION CONCERNING ANY PRIVATE SALE THAT THE SALE WAS NOT ACCOMPLISHED IN A COMMERCIALY REASONABLE MANNER. UPON THAT DETERMINATION, THE COMMISSIONER MAY ENTER AN ORDER DISALLOWING ANY CLAIM FOR A DEFICIENCY BALANCE.

(E) (1) THE PROCEEDS OF A SALE TO WHICH THIS SECTION APPLIES SHALL BE APPLIED, IN THE FOLLOWING ORDER, TO:

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

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

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

(2) THE LESSOR SHALL FURNISH TO THE LESSEE A WRITTEN STATEMENT WHICH SHOWS THE DISTRIBUTION OF THE PROCEEDS.

(3) IF THE PROVISIONS OF THIS SUBTITLE, INCLUDING THE REQUIREMENT OF FURNISHING A NOTICE FOLLOWING REPOSSESSION, ARE NOT FOLLOWED, THE LESSOR SHALL NOT BE ENTITLED TO ANY DEFICIENCY JUDGMENT TO WHICH IT WOULD BE ENTITLED UNDER THE LEASE AGREEMENT.

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ANY PENALTIES OR CHARGES SET FORTH IN THE LEASE OR CLAIMED BY THE LESSOR IN THE EVENT OF EARLY TERMINATION OR DEFAULT MUST COMPLY WITH THE STANDARDS SET FORTH IN THE CONSUMER LEASING ACT.

Article - Transportation

11-127.1.

(a) "Lease intended as security" means a lease of a vehicle by an individual primarily for personal, family, or household purposes for more than 180 consecutive days, including renewal periods, in which:

(1) The lessee is provided the option to purchase the leased vehicle; and

(2) Under the terms of the purchase option, the lessee becomes or has the option to become the owner of the vehicle for:

(i) No additional consideration; or

(ii) 1. In the case of a new vehicle, a nominal consideration of:

A. 20 percent or less of the "value at consummation" of the vehicle as that term is defined in 12 C.F.R. § 213.2(a)(18); or