

manner; and

1. The sale was accomplished in a commercially reasonable manner; and
2. Any alleged deficiency balance due the seller is, in fact, due];

(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.

[(3) In addition to the information required under paragraph (2) of this subsection, the seller shall file with the Commissioner of Financial Regulation the purchaser's name, address, and business address. The Commissioner may provide to the borrower the purchaser's name, address, and business address if the Commissioner determines that the borrower must have the information in order to ascertain that:

(i) The sale was accomplished in a commercially reasonable manner; and

(ii) Any alleged deficiency balance due the seller is, in fact, due.]

[(4)](3) The Commissioner of Financial Regulation 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.

(k) (1) The provisions of this subsection apply to a public sale of goods which secured a loan in excess of \$2,000 at the time the loan 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 goods; and

(iii) The unpaid balance owing under the agreement at the time the goods are repossessed.

(3) The lender shall furnish to the buyer 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 lender shall not be entitled to any deficiency judgment to which he would be entitled under the loan agreement.

(l) If there is no resale of repossessed goods, all obligations of the borrower under the agreement shall be discharged, and the holder may retain the goods as his own property without obligation to account to the buyer.