

(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) 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 property which secured a plan in excess of \$2,000 at the time the plan 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 property; and

(iii) The unpaid balance owing under the agreement at the time the property was repossessed.

(3) The credit grantor shall furnish to the consumer borrower 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 credit grantor shall not be entitled to any deficiency judgment to which he would be entitled under the plan.

(l) (1) (i) In this subsection, "consumer goods" means tangible personal property used or bought for use primarily for personal, family, or household purposes that is:

1. Movable at the time a security interest attaches; or

2. A fixture.

(ii) "Consumer goods" does not include money, documents, instruments, accounts, chattel paper, or general intangibles.

(2) This subsection applies to tangible personal property securing a plan that:

(i) Has been repossessed by the credit grantor; or

(ii) Is in actual or constructive possession of the credit grantor where the perfection of the security interest in the property depends on the possession of the property.

(3) In the case of a purchase money security interest in consumer goods, if a consumer borrower has paid 60 percent of the cash price and, after default, has not signed a statement renouncing or modifying the consumer borrower's rights under this subsection, a credit grantor who has repossessed the consumer goods must take