

(VI) ANY REMAINING SECURED PARTIES OF RECORD WHO SHALL DIVIDE THE REMAINING BALANCE EQUALLY IF THERE ARE INSUFFICIENT FUNDS TO COMPLETELY SATISFY THEIR RESPECTIVE INTEREST, BUT NOT TO EXCEED THE AMOUNT OF A SECURITY INTEREST.

(3) FOR A MOTOR VEHICLE LIEN CREATED UNDER THIS SUBTITLE, IF THE NOTICE REQUIRED UNDER § 16-203(B) OF THIS SUBTITLE WAS NOT SENT:

(I) THE PROCEEDS OF A SALE UNDER THIS SECTION SHALL BE APPLIED IN THE ORDER DESCRIBED IN PARAGRAPH (1) OF THIS SUBSECTION; AND

(II) THE AMOUNT OF THE LIEN CLAIMED IN PARAGRAPH (1)(III) OF THIS SUBSECTION MAY NOT INCLUDE ANY AMOUNT FOR STORAGE CHARGES INCURRED OR IMPOSED BY THE LIENOR.

[(2)] ~~(3)~~ (4) After application of the proceeds in accordance with paragraph (1) OR (2) of this subsection, any remaining balance shall be paid to the owner of the property.

(f) (1) If property is stored, 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 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) THE NOTICE REQUIREMENTS OF ~~§ 16-203(C)~~ § 16-203(B) OF THIS ~~TITLE~~ SUBTITLE DO NOT APPLY WHEN:

(I) THE LIENOR CONDUCTS AUCTIONS AS A BUSINESS IN THIS STATE AND IS REQUIRED TO MAINTAIN RECORDS UNDER § 15-113 OF THE TRANSPORTATION ARTICLE; AND

(II) THE LIEN ARISES OUT OF THAT BUSINESS.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1992.

Approved May 26, 1992.