

(2) TENDER PERFORMANCE OF ANY OTHER PROMISE FOR THE BREACH OF WHICH THE PROPERTY WAS REPOSSESSED; AND

(3) IF THE DISCRETIONARY NOTICE PROVIDED FOR IN SUBSECTION (C) OF THIS SECTION WAS GIVEN, PAY THE ACTUAL AND REASONABLE EXPENSES OF RETAKING AND STORING THE PROPERTY.

(I) THIS SECTION DOES NOT APPLY IF THE CONSUMER BORROWER WAS GUILTY OF FRAUDULENT CONDUCT, INTENTIONALLY AND WRONGFULLY CONCEALED, REMOVED, DAMAGED, OR DESTROYED THE PROPERTY, OR ATTEMPTED TO DO SO, AND THE PROPERTY WAS REPOSSESSED BECAUSE OF THAT CONDUCT, OR IF THE PROPERTY HAS BEEN PREVIOUSLY REPOSSESSED FROM THE CONSUMER BORROWER AND REDEEMED BY THE CONSUMER BORROWER.

(J) THE CREDIT GRANTOR SHALL SELL THE PROPERTY THAT WAS REPOSSESSED AT PUBLIC AUCTION. AT LEAST 10 DAYS BEFORE THE SALE, THE CREDIT GRANTOR SHALL NOTIFY THE CONSUMER BORROWER IN WRITING SENT BY REGISTERED OR CERTIFIED MAIL SENT TO HIS LAST KNOWN ADDRESS OF THE TIME AND PLACE OF SALE.

(K) (1) THE PROVISIONS OF THIS SUBSECTION APPLY TO A PUBLIC SALE OF PROPERTY 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 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 LOAN AGREEMENT.

SECTION 2. AND BE IT FURTHER ENACTED, That the State Bank Commissioner, the Commissioner of Consumer Credit, and the Director of the Division of Savings and Loans shall monitor loans and extensions of credit made under this Act in order to report to the Maryland General Assembly any areas of abuse arising out of such loans or extensions of credit.