

AT LEAST 10 DAYS BEFORE THE SALE, THE HOLDER SHALL NOTIFY THE BUYER IN WRITING SENT BY REGISTERED OR CERTIFIED MAIL OF THE TIME AND PLACE OF THE SALE.

(E) APPLICATION OF PROCEEDS.

(1) THE PROVISIONS OF THIS SUBSECTION (E) APPLY TO:

(i) A PUBLIC SALE HELD UNDER THE PROVISIONS OF THIS SECTION; AND

(ii) ANY OTHER BONA FIDE PUBLIC OR PRIVATE SALE OF GOODS WHICH HAD A CASH PRICE IN EXCESS OF \$2,000 AT THE TIME OF THEIR PURCHASE BY THE BUYER, IF THE BUYER HAS NOT PAID AT LEAST 50 PERCENT OF THE CASH PRICE OF THE GOODS OR IF HE HAS PAID THAT AMOUNT BUT HAS NOT REQUESTED A PUBLIC SALE UNDER SUBSECTION (A) OF THIS SECTION.

(2) THE PROCEEDS OF A SALE TO WHICH THIS SUBSECTION APPLIES, INCLUDING THE DEPOSIT REQUIRED BY SUBSECTION (B) OF THIS SECTION, 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.

(2) AFTER APPLICATION OF THE PROCEEDS AND DEPOSIT IN ACCORDANCE WITH PARAGRAPH (1) OF THIS SUBSECTION, ANY REMAINING BALANCE SHALL BE PAID TO THE BUYER.

(3) IF THE PROCEEDS AND DEPOSIT ARE INSUFFICIENT TO PAY THE ITEMS ENUMERATED IN PARAGRAPH (1) OF THIS SUBSECTION, THE BUYER IS LIABLE FOR THE DEFICIENCY IF:

(i) THE AGREEMENT PROVIDES FOR LIABILITY FOR A DEFICIENCY; AND

(ii) THE HOLDER HAS COMPLIED WITH ALL REQUIREMENTS OF THIS SUBTITLE, INCLUDING THE NOTICE REQUIREMENT OF §12-624(D).

(F) STATEMENT RELATING TO DISPOSITION OF PROCEEDS.

THE HOLDER SHALL FURNISH TO THE BUYER A WRITTEN STATEMENT WHICH SHOWS THE DISPOSITION OF THE PROCEEDS AND