

33 §1963. PUBLIC SALE OF UNCLAIMED PROPERTY

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1. Highest bidder. Except as otherwise provided in this section, the administrator may sell unclaimed property anytime 90 days or more after it has been advertised pursuant to section 1960. The sale must be to the highest bidder at public sale at a location in the State or via electronic medium available to citizens of the State that, in the judgment of the administrator, affords the most favorable market for the property. The administrator may decline the highest bid and reoffer the property for sale if the administrator considers the bid to be insufficient. The administrator need not offer the property for sale if the administrator considers that the probable cost of sale will exceed the proceeds of the sale. A sale held under this section must be preceded by a single publication of notice, at least 3 weeks before sale, in a newspaper of general circulation in the State.

[2001, c. 714, Pt. X, §1 (AMD) .]

2. Securities. Securities listed on an established stock exchange must be sold at prices prevailing on the exchange at the time of sale. Other securities may be sold over the counter at prices prevailing at the time of sale or by any reasonable method selected by the administrator. If securities are sold by the administrator before the expiration of one year after their delivery to the administrator, a person making a claim under this Act before the end of the one-year period is entitled to the proceeds of the sale of the securities or the market value of the securities at the time the claim is made, whichever is greater, plus dividends, interest and other increments thereon up to the time the claim is made, less any deduction for expenses of sale. A person making a claim under this Act after the expiration of the one-year period is entitled to receive the securities delivered to the administrator by the holder, if they still remain in the custody of the administrator, or the net proceeds received from sale and is not entitled to receive any appreciation in the value of the property occurring after delivery to the administrator, except in a case of intentional misconduct or malfeasance by the administrator. Notwithstanding this subsection, the administrator may sell the securities of any single issue whose custodial costs are likely to exceed its value anytime 90 days or more after they have been advertised pursuant to section 1960. A person making a claim under this Act after these securities have been sold is only entitled to the net proceeds received from the sale.

[2001, c. 714, Pt. X, §1 (AMD) .]

3. Property free of claims. A purchaser of property at a sale conducted by the administrator pursuant to this Act takes the property free of all claims of the owner or previous holder and of all persons claiming through or under them. The administrator shall execute all documents necessary to complete the transfer of ownership.

[1997, c. 508, Pt. A, §2 (NEW); 1997, c. 508, Pt. A, §3 (AFF) .]

SECTION HISTORY

1997, c. 508, §A2 (NEW). 1997, c. 508, §A3 (AFF). 2001, c. 714, §X1 (AMD). 2003, c. 20, §T27 (AMD).

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