

34-274. Disposition of proceeds of sale. All grains sold for the satisfaction of warehouseman's lien shall be sold at public sale to the highest and best bidder for cash in hand. From proceeds of such sale, the warehouseman shall satisfy his lien, including the reasonable charges of notice, advertisement and sale. The balance, if any, of such proceeds shall be held by the warehouseman, and delivered on demand to the person to whom he would have been bound to deliver or justified in delivering the grain. At any time before the grain is sold any person claiming a right of property or possession therein may pay the warehouseman the amount necessary to satisfy his lien and to pay the reasonable expenses and liabilities incurred in serving notice and advertising and preparing for the sale up to the time of such payment. The warehouseman shall deliver the grain to the person making such payment if he is a person entitled, under the provisions of this act, to the possession of the grain on payment of charges thereon. Otherwise the warehouseman shall retain possession of the grain according to the terms of the original contract of deposit.

History: L. 1931, ch. 194, § 52; July 1.