

9-907. Delinquent stockholders; public or private sale of stock. Whenever any stockholder of a bank or trust company or an assignee of such stockholder, fails to pay any assessment on such stockholder's stock when the same is required to be paid, the directors of such bank or trust company may sell the stock of such delinquent stockholder, or so much thereof as shall be necessary, to satisfy the assessment and any expenses incident thereto, within 120 days of the bank or trust company's receipt of impairment notice, to any person paying the highest price therefor, which price shall be not less than the amount due upon such stock with any expense incident thereto, and such sale may be either public or private. If sold at private sale and the price offered by any nonstockholder shall not exceed the highest bid of any stockholder, then such stock shall be sold to the stockholder. If such sale shall be public, then three weeks' notice thereof, published in a newspaper of general circulation in the city or county where the bank or trust company is located, shall be given. The excess, if any, realized upon the sale of the stock shall be paid to the delinquent stockholder unless such stockholder is further indebted to the bank or trust company then it may be retained by the bank or trust company as an offset. If no purchaser can be found for such stock upon the terms herein stated the stock shall be forfeited to the bank or trust company to be disposed of within six months from the date of the public or private sale as the board of directors shall determine.

History: L. 1947, ch. 102, § 20; L. 1987, ch. 54, § 4; May 7.