

9-1507. Surrender or termination; notice; disposition of contents. If the lessee shall fail to surrender possession of any box within thirty (30) days from the date of the termination of the lease, then the lessor, after giving not less than sixty (60) days written notice to the lessee, personally or by registered mail delivered to the latest address shown upon the safe deposit records of the lessor, of its intention to enter said box, remove the contents and sell the same, may open the box forcibly and remove its contents in the presence of two of its employees, one of whom shall be an officer thereof. The lessor then shall retain such contents for at least ninety (90) days thereafter and the lessor then may sell any part or all of said contents at public sale by giving notice thereof in like manner as notice is required when chattels are sold under execution, and retain from the proceeds of sale the costs of opening and repairing such box, the costs of sale and any other amounts due to lessor. Any article, item or document without apparent market value may be destroyed after two (2) years from the date of giving or mailing the required notice.

History: L. 1947, ch. 102, § 76; L. 1975, ch. 44, § 27; July 1.