

9-1506. Default of lessee; lien on contents; notice; disposition of contents. The lessor shall have a lien upon the contents of any safe deposit box for the rental thereon. If the lessee shall not pay the rent within thirty (30) days after the same is due, 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 sell the contents of said box for the payment of rent and expenses may open the box forcibly and remove the 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 and the rental due it, the costs of opening and repairing the box, and the costs of sale. 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, § 75; L. 1975, ch. 44, § 26; July 1.