

34-272. Satisfaction of lien by sale; notice required. A warehouseman's lien for a claim which has become due may be satisfied as follows: The warehouseman shall give a written notice to the person on whose account the grain is held, and to any other person known by the warehouseman to claim an interest in the grain. Such notice shall be given by delivery in person or by registered letter addressed to the last known place of business or abode of the person to be notified.

The notice shall contain: (a) An itemized statement of the warehouseman's claim showing the sum due at the time of the notice and the date or dates when it became due; (b) a brief description of the grain against which the lien exists; (c) a demand that the amount of the claim as stated in the notice, and of such further claim as shall accrue, shall be paid on or before a day mentioned, not less than ten days from the delivery of the notice, if it is personally delivered, or from the time when the notice should reach its destination, according to the due course of post, if the notice is sent by mail; (d) a statement that unless the claim is paid within the time specified the grain will be advertised for sale and sold at auction at a specified time and place. In accordance with the terms of a notice so given, a sale of the grain at auction may be had to satisfy any valid claim of the warehouseman for which he has a lien on the grain. The sale shall be had in the place where the lien was acquired, or, if such place is manifestly unsuitable for the purpose, at the nearest suitable place.

After the time for the payment of the claim specified in the notice to the depositor has elapsed, an advertisement of the sale, describing the grain to be sold, and stating the name of the owner or person on whose account the grain is held, and the time and place of the sale, shall be published once a week for two consecutive weeks in a newspaper of general circulation published in the place where such sale is to be held, if there be any such newspaper; but if there be no newspapers published at such place, then such advertisement of the same shall, at the option of the warehouseman, be published once a week for two consecutive weeks in some newspaper of general circulation or by posting the same in at least four conspicuous places in such place for not less than fifteen days before the date of sale. And no sale shall be held in less than fifteen days from the time of the first publication or the first posting of such advertisement.

History: L. 1931, ch. 194, § 50; July 1.