

16-4-305 Number of shares to be sold.

- (1) On the day, at the time and place appointed for a sale under this part, the secretary or other officer shall sell at public auction to the highest bidder for cash the number of shares necessary to pay all amounts due on an overdue assessment.
- (2) Shares shall be sold in the smallest fraction as authorized in the articles of incorporation or the bylaws.
- (3) The public auction shall be conducted by open bid, sealed bid, or by other means provided in the articles of incorporation or bylaws that reasonably protects the delinquent shareholder's interest.
- (4) Proceeds of a sale in excess of the assessment and other amounts due shall be promptly paid to the shareholder whose shares were sold.

Enacted by Chapter 367, 2007 General Session