

16-4-306 Determining the highest bidder -- Transfer to highest bidder.

- (1)
- (a) The person offering at a sale to pay the highest amount for the smallest number or fraction of shares, which may not be less than the delinquent assessment and all other amounts payable, is the highest bidder.
 - (b) Whether the bid is for the smallest number or fraction of shares is determined by the articles of incorporation.
- (2) The shares purchased shall be transferred to the highest bidder on the share books of the corporation upon payment of the bid amount.

Enacted by Chapter 367, 2007 General Session