

376.320 Notice of sale of article for charges -- Distribution of proceeds.

- (1) The mailing of a registered letter with the return address marked thereon, addressed to the owner at the address given at the time of delivery of the article to the person rendering any service set out in KRS 376.300 or 376.310, stating the time and place of sale, shall constitute notice of the sale. The notice shall be mailed at least fifteen (15) days before the date of sale. The cost of mailing the letter shall be added to the charges.
- (2) The person to whom the charges are payable shall, from the proceeds of sale, deduct the charges due plus the cost of notifying the owner, and hold the balance, if any, subject to the order of the owner. He shall immediately thereafter mail to the owner at his address, if known, notification of the sale and notice of the balance due him, and at any time within twelve (12) months, upon demand pay to the owner the balance. If the balance is unclaimed after twelve (12) months it shall be paid into the State Treasury, and held for a period of two (2) years subject to the order of the owner or his personal representative upon satisfactory proof of rightful ownership.

Effective: October 1, 1942

History: Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. secs. 2504b-4, 2504b-5.