

date and time of the sale, which shall take place on or near the property, and contain such other information as the Commission deems proper. The Commission shall also post an appropriate sign on the property at least two weeks prior to the sale, which sign shall generally describe the property and give the date and time of the sale.

d. At the conclusion of the auction sale, which may be conducted by Commission personnel, the name of the high bidder and the amount of the bid shall be publicly announced. Thereafter, the results of the sale shall be recorded and presented to the Commission for approval or rejection of the bid.

e. If the Commission shall approve the sale, the Chairman-Director of the Commission is authorized to sign a deed conveying the interest of the Commission to the purchaser.

f. At any such sale if there shall be no bidder or if the amount of the bid is, in the opinion of the Commission, not adequate, the property shall again within a six-month period be offered for sale at auction under the same terms as the earlier sale. If the second sale shall produce no bidder or a price which, in the opinion of the Commission, is inadequate, then the Commission may negotiate a sale for the property, provided, however, such sale shall be approved by the Board of Public Works and the deed conveying the property shall also be approved by the Board of Public Works.

g. In those cases where the Commission determines the parcel of land is too small or otherwise not susceptible of private use or development, the Commission shall establish a plan of disposal which shall be subject to the approval of the Board of Public Works. In such cases, the deed conveying the Commission's interest shall be signed by the Chairman-Director of the Commission and approved by the Board of Public Works.

h. Nothing herein shall be deemed to prevent the Commission from conveying any of its surplus land to an adjacent property owner (1) as total or partial consideration for a right of way transaction; and (2) on a negotiated sale with price based on appraised value, if in the judgment of the Commission the value or use of such ~~adjoining~~ (~~adjacent~~) ADJACENT land would be adversely affected if sold at public auction. Determination of value of such parcels shall be appraised by at least one independent qualified real estate appraiser. If any such conveyance is made the deed conveying the property shall be signed by the Chairman-Director of the Commission and approved by the Board of Public Works. Further, the Commission, with the approval of the Board of Public Works, is authorized to dispose of any parcel of excess land to any other state, county or governmental agency having need for same for a public purpose upon payment by such other state, county or governmental agency to the Commission of a sum equal to the amount of money the Commission paid for such land plus reasonable interest and administrative costs.

(3) In the event of a sale of such property, the proceeds shall be accounted for and remitted by the State Roads Commission to the State Treasurer, to be used for the construction, reconstruction, maintenance and repair of the State's system of roads and highways, in accordance with appropriation thereof made by the General Assembly.