§ 1520. Sale of property of dissolved district and disposition of proceeds. 1. When a district is divided into portions, which are annexed to other districts, its property shall be sold by the supervisor of the town or towns, within which its schoolhouse is situated, at public auction after at least five days' notice.

2. Such notice shall be given by posting the same in three or more public places of the town or towns in which the schoolhouse is situated and in one conspicuous place in the district so dissolved.

3. The supervisor, after deducting the expenses of the sale, shall apply its proceeds to the payment of the debts of the district, and apportion the residue, if any, among the owners or possessors of taxable property in the district, in the ratio of their several assessments on the last corrected assessment-roll of the towns, and pay it over accordingly.