§ 402. Sale of former schoolhouse or site. 1. Whenever the site of a schoolhouse shall have been changed, as herein provided, and after the value of such property has been appraised by the local assessor or a qualified private real property appraiser, the inhabitants of a district entitled to vote, lawfully assembled at any district meeting, shall have power, by a majority of the votes of those present and voting, to direct the sale of the former site or lot, and the buildings thereon and appurtenances or any part thereof, at such price and upon such terms as they shall deem proper; and any deed duly executed by the trustees of such district, or a majority of them, in pursuance of such direction, shall be valid and effectual to pass all the estate or interest of such school district in the premises.

2. Whenever the education of all the children of any school district shall have been provided outside the district for a period of two years, or more, pursuant to the provisions of article forty-one of this chapter, and the site of the schoolhouse or other grounds used for school purposes shall have been unused for a like period, and after the value of such property has been appraised by the local assessor or a qualified private real property appraiser, the inhabitants of a district entitled to vote, shall have the power, by a majority of the votes of those present and voting, to determine that such site or grounds, and buildings thereon, are of no further use to the district and to direct the sale thereof, subject to the approval of the commissioner, at such price and upon such terms as they shall deem proper; and any deed duly executed by the trustees of such district, or a majority of them, in pursuance of such direction, shall be valid and effective to pass all the estate or interest of such school district in the premises. Prior to the sale of school buildings and site or grounds, as provided by this subdivision, the board of education or the trustees, having jurisdiction thereof, may lease such school buildings and site or grounds, or any part thereof, for residential purposes for periods not in excess of one year. Rentals therefor shall be in such amounts and payable at such times as the board shall determine.

Prior to such sale such board of education or trustees may lease such school buildings and site or grounds, or any part thereof, as provided

in section four hundred three-a of this chapter.

3. When a credit shall be directed to be given upon such sale for the consideration money, or any part thereof, the trustees are hereby authorized to take in their corporate name such security by bond and mortgage, or otherwise, for the payment thereof, as they shall deem best, and shall hold the same as a corporation, and account therefor to their successors in office and to the district, in the manner they are now required by law to account for moneys received by them; and the trustees of any such district and their successors may, in the name of their office, sue for and recover the moneys due and unpaid upon any security so taken by them or their predecessors.