

§ 58-64-60. Contracts as preferred claims on liquidation.

In the event of liquidation of a provider, all contracts for continuing care executed by the provider shall be deemed preferred claims against all assets owned by the provider; provided, however, such claims shall be subordinate to the liquidator's cost of administration or any secured claim. (1989, c. 758, s. 1; 1995 (Reg. Sess., 1996), c. 582, s. 4; 2003-193, s. 13.)