

Fifty-sixth
Legislative Assembly
of North Dakota

ENGROSSED SENATE BILL NO. 2136

Introduced by

Government and Veterans Affairs Committee

(At the request of the Bank of North Dakota)

1 A BILL for an Act to amend and reenact section 6-09-37 of the North Dakota Century Code,
2 relating to sale of land acquired by the Bank of North Dakota.

3 **BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY OF NORTH DAKOTA:**

4 **SECTION 1. AMENDMENT.** Section 6-09-37 of the 1997 Supplement to the North
5 Dakota Century Code is amended and reenacted as follows:

6 **6-09-37. Sale and leasing of acquired agricultural real estate.** The sale and leasing
7 of ~~all~~ agricultural real estate with an appraised value of ten thousand dollars or more acquired
8 by the Bank of North Dakota through foreclosure or deed in lieu of foreclosure must be done in
9 accordance with chapter 15-07 or 15-09 and rules of the board of university and school lands.
10 The sale and leasing of agricultural real estate with an appraised value of less than ten
11 thousand dollars, acquired by the Bank of North Dakota through foreclosure or deed in lieu of
12 foreclosure, may be done in a manner as the Bank determines is appropriate given the
13 circumstances. However, the Bank of North Dakota shall send notice of the proposed sale or
14 lease of agricultural real estate with an appraised value of less than ten thousand dollars to the
15 adjacent landowners by registered mail twenty days before the execution of the sale or lease
16 documents. In the case of a lease by the party holding the right of redemption, that party has
17 the right to purchase at any time.