

HOUSE BILL NO. 1492

Introduced by

Representatives Monson, Froelich, D. Johnson, Nelson

Senators Nichols, Trenbeath

1 A BILL for an Act to amend and reenact section 57-28-15 of the North Dakota Century Code,
2 relating to bidders at annual sales of land acquired by tax deeds.

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

4 **SECTION 1. AMENDMENT.** Section 57-28-15 of the North Dakota Century Code is
5 amended and reenacted as follows:

6 **57-28-15. Annual sale at auction - Sale price - Terms of payment.** The annual sale
7 must be conducted in the following manner:

- 8 1. Each parcel of land must be sold at auction to the highest qualified bidder for no
9 less than the minimum sale price as fixed before the sale. The sale may be made
10 either for cash or one-fourth of the purchase price in cash, and the balance in
11 equal annual installments over a period of not more than ten years. The purchaser
12 may pay any or all annual installments with interest before the agreed due date of
13 the installments.
- 14 2. If the sale is for cash, the purchaser shall promptly pay the amount bid to the
15 county treasurer.
- 16 3. If the purchase price is to be paid in installments, the purchaser shall pay the first
17 installment to the county treasurer and be given a contract for deed setting forth
18 the terms of the sale. The contract for deed must be executed by the purchaser,
19 the chairman of the board of county commissioners, and the county auditor. The
20 contract must be in a form prescribed by the state tax commissioner. The contract
21 must give the county the right to cancel the contract by resolution and due notice
22 upon default by the purchaser.
- 23 4. The original contract for deed must be filed with the county treasurer, who shall
24 record upon it all payments made by the purchaser. The interest rate for the

Fifty-eighth
Legislative Assembly

- 1 contract must be established by the board of county commissioners at no more
2 than twelve percent.
- 3 5. Upon completion of a cash sale or payments under a contract for deed, the county
4 auditor shall execute and deliver a deed conveying to the purchaser the entire
5 interest of the county in the property.
- 6 6. Upon the execution and delivery of the deed or contract for deed, the property
7 becomes taxable to the purchaser.
- 8 7. A county treasurer may deem a person unqualified to be the highest bidder if the
9 person owes delinquent taxes to any county.