

HOUSE BILL NO. 1339

Introduced by

Representative Klemin

1 A BILL for an Act to amend and reenact section 6-09-37 of the North Dakota Century Code,
2 relating to the sale and leasing of agricultural real estate 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 1999 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 agricultural real estate with an appraised value of ten thousand dollars or more acquired by
8 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 policies adopted by the industrial commission. The sale and leasing of agricultural real estate
11 with an appraised value of less than ten thousand dollars, acquired by the Bank of North
12 Dakota through foreclosure or deed in lieu of foreclosure, may be done in a manner as the
13 Bank determines is appropriate given the circumstances. In the case of a lease by the party
14 holding the right of redemption, that party has the right to purchase at any time.