

## **CHAPTER 15-08.1**

### **TRANSFER OF POSSESSORY INTERESTS IN REALTY**

**15-08.1-01. Declaration of policy and intent.** It is declared to be the policy and intent of this state to provide for proper and economic management of its lands. Therefore, certain possessory interests in real property acquired by the state of North Dakota in the past or in the future shall be transferred to the board of university and school lands in trust for the state of North Dakota in accordance with this chapter. Lands managed pursuant to this chapter are not subject to the leasing and sale provisions found elsewhere in this code.

**15-08.1-02. Transfer of present possessory interests in real property.** Repealed by S.L. 1989, ch. 114, § 8.

**15-08.1-02.1. Transfer of present possessory interests - Self-executing.** All possessory interests in real property other than minerals which were conveyed by this chapter to the state of North Dakota acting by and through the board of university and school lands prior to July 12, 1989, and which are still held by the board on July 12, 1989, are hereby conveyed to the state of North Dakota doing business as the Bank of North Dakota. This transfer is self-executing and no evidence other than the provisions of this chapter are required to establish the transfer of title to the Bank.

**15-08.1-03. Transfer of future possessory interests in real property.** All mineral interests that may be acquired by the Bank of North Dakota, together with future increments, accruals, and recoveries coming, arising, or resulting from any of such property or from dealing therewith in whatever form, must be transferred, assigned, conveyed, and granted to the state of North Dakota, acting by and through the board of university and school lands. All transfers made in accordance with this section are self-executing; no evidence other than the provisions of this chapter may be required to establish the fact of transfer of title to the state of North Dakota, acting by and through the board of university and school lands. Proper and sufficient delivery of all title documents must be conclusively presumed.

**15-08.1-04. Exceptions to transfers.** Repealed by S.L. 1989, ch. 114, § 8.

**15-08.1-05. Existing contracts and encumbrances recognized.** The transfers made by this chapter are subject to all existing contracts, rights, easements, and encumbrances made or sanctioned by the Bank of North Dakota or the board of university and school lands.

**15-08.1-05.1. Validation of conveyances.** All conveyances of interests in real property to the board of university and school lands which were effected by this chapter prior to July 12, 1989, are hereby validated and confirmed, and all contracts, agreements, conveyances, or other transfers of interests in real property made by the board of university and school lands under the authority of this chapter prior to July 12, 1989, are hereby validated and confirmed, and are binding upon the Bank of North Dakota.

**15-08.1-06. Duties and powers of the board.** The board of university and school lands shall manage, operate, and supervise all properties transferred to it by this chapter; has full power of sale or lease with respect to any and all such property; and may establish, charge, and collect fees for the management of property acquired under this chapter. The board shall pay the costs incurred in carrying out its duties under this chapter from the fees and income derived under this chapter.

**15-08.1-07. Rulemaking authority.** Repealed by S.L. 1989, ch. 114, § 8.

**15-08.1-08. Income - Expenses - Reimbursement - Creation of lands and minerals trust.** The income derived from the sale, lease, and management of the mineral interests acquired by the board of university and school lands pursuant to this chapter must, after deducting the expenses of sale, lease, and management of the property, be deposited in a fund

to be known as the lands and minerals trust. The corpus and interest of such trust may be expended as the legislative assembly may provide.

**15-08.1-09. Lands and minerals trust fund - Continuing appropriation.** There is appropriated annually the amount necessary to pay from the lands and minerals trust fund all principal and interest to the common schools trust fund on any loans made from the fund to the developmentally disabled loan fund program nos. 2 and 3. This authority is ineffective after all loans are repaid.