

AUG 29 1983

Title 97 - Board of Educational Lands and Funds
Chapter 5 - SALE OF EDUCATIONAL LANDS

001 Sale. The Board of Educational Lands and Funds shall consider for sale at the request of any interested party or on its own initiative any common school lands, presently owned or hereafter acquired by the state for educational purposes, subject to the best interest of the trust.

002 Mineral Rights. The Board of Educational Lands and Funds shall retain all mineral rights in land sold.

003 Notice of Sale. Notice of a sale of educational lands shall be given by publication for three consecutive weeks in a newspaper published in the county and in one or more newspapers of general circulation throughout the state. The publication will contain a description of the said land, time and location of the sale.

004 Appraised Value. Prior to said sale, the land shall be appraised for sale purposes to determine its market value and thereafter shall be sold at public auction for not less than the appraised value. The appraised value shall be the starting bid price.

005 Public Auction. Such land shall be sold, at public auction, by a representative of the Board of Educational Lands and Funds to the highest bidder.

006 Payment. Settlement for land purchased shall be made by certified check, bank draft or cash in an amount not less than twenty percent of the purchase price at the time of the sale and the balance shall be payable within ninety days of the date of the sale.

007 Possession, Approval of Board. Possession of lands sold may be assumed by the purchaser upon receipt of notification of final approval of the sale by the Board of Educational Lands and Funds, but not before the expiration date of the existing lease.

008 Undivided Interest. When the land consists of an undivided interest in realty, an action to partition may be maintained in the same manner as provided by law for the partition of real property among several joint owners.

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009 Ownership And Value Of Improvements And Growing Crops. Prior to such sale ownership of improvements and growing crops as between a lessee and the State of Nebraska shall be determined as provided for in Nebraska Revised Statutes, 1943, Section 72-240.11

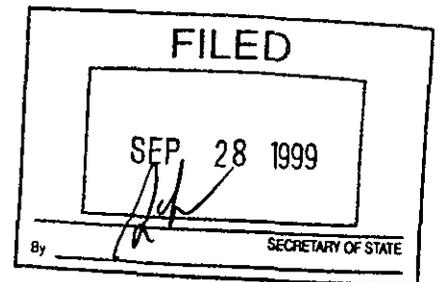
Chapter 5 (001) Sec. 72-257 Nebr. Rev. Stat.
Chapter 5 (002) Sec. 72-301 Nebr. Rev. Stat.
Chapter 5 (003) Sec. 72-258 Nebr. Rev. Stat.
Chapter 5 (004) Sec. 72-257 Nebr. Rev. Stat.
Chapter 5 (005) Sec. 72-212 Nebr. Rev. Stat.
Chapter 5 (006) Sec. 72-258 Nebr. Rev. Stat.
Chapter 5 (007) Sec. 72-257, 72-208 Nebr. Rev. Stat.
Chapter 5 (008) Sec. 72-258 Nebr. Rev. Stat.
Chapter 5 (009) Sec. 72-240.11 Nebr. Rev. Stat.

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010 Post-Sale Pre-Confirmation Bid For Land Sale. In order to obtain the best possible price for school lands, the Board will accept post-sale pre-confirmation bids for land sales so long as said bids conform with the following requisites. Any person wishing to submit a post-sale pre-confirmation bid in excess of the highest bid made at the public auction must increase the previous high bid by an amount equal to Ten Percent (10%) plus Five Thousand Dollars (\$5,000.00) and must submit with such bid (1) a certified check, bank money order, or cashier's check in the amount of Twenty-two Percent (22%) of the previous high bid plus One Thousand Dollars (\$1,000.00); and (2) a certified check, bank money order, or cashier's check in the amount of \$500.00 representing a fixed amount as fair compensation for holding a second sale. The starting bid price at the second sale shall be five (5) times the amount submitted pursuant to part (1) above. The \$500.00 fee for holding a second sale shall be deposited in the Temporary School Fund and will not be refunded regardless of who shall eventually be the successful bidder. In the absence of unusual circumstances, which shall be determined solely by the Board, not more than one post-sale pre-confirmation bid shall be accepted on any one tract.

- Chapter 5 (001) Sec. 72-257 Nebr. Rev. Stat.
- Chapter 5 (002) Sec. 72-301 Nebr. Rev. Stat.
- Chapter 5 (003) Sec. 72-258 Nebr. Rev. Stat.
- Chapter 5 (004) Sec. 72-257 Nebr. Rev. Stat.
- Chapter 5 (005) Sec. 72-212 Nebr. Rev. Stat.
- Chapter 5 (006) Sec. 72-258 Nebr. Rev. Stat.
- Chapter 5 (007) Sec. 72-257, 72-208 Nebr. Rev. Stat.
- Chapter 5 (008) Sec. 72-258 Nebr. Rev. Stat.
- Chapter 5 (009) Sec. 72-240.11 Nebr. Rev. Stat.
- Chapter 5 (010) Sec. 72-258 Nebr. Rev. Stat.



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