

TITLE 19 NATURAL RESOURCES AND WILDLIFE
CHAPTER 2 STATE TRUST LANDS
PART 21 LAND EXCHANGES

19.2.21.1 ISSUING AGENCY: Commissioner of Public Lands - New Mexico State Land Office.
[19.2.21.1 NMAC - Rp, 19.2.21.1 NMAC, 6/29/2012]

19.2.21.2 SCOPE: This part pertains to all exchanges of lands held in trust by the commissioner of public lands under the terms of the Enabling Act and subsequent legislation. This rule does not apply to exchanges with the United States department of the interior or to governmental entities except to the extent that the commissioner decides to apply any portion of this rule to a specific exchange to ensure substantial conformity with the requirements of the Enabling Act.
[19.2.21.2 NMAC - Rp, 19.2.21.2 NMAC, 6/29/2012]

19.2.21.3 STATUTORY AUTHORITY: The commissioner's authority to manage and dispose of trust lands is found in N.M. Const. Art. XIII, Section 2, and in Section 19-1-1 NMSA 1978. The authority to promulgate this part is found in Section 19-1-2 NMSA 1978.
[19.2.21.3 NMAC - Rp, 19.2.21.3 NMAC, 6/29/2012]

19.2.21.4 DURATION: Permanent.
[19.2.21.4 NMAC - Rp, 19.2.21.4 NMAC, 6/29/2012]

19.2.21.5 EFFECTIVE DATE: **June 29, 2012**, unless a later date is cited at the end of a section.
[19.2.21.5 NMAC - Rp, 19.2.21.5 NMAC, 6/29/2012]

19.2.21.6 OBJECTIVE: The objective of this part is to provide for the orderly and lawful exchange of trust lands when such exchanges will result in a financial benefit to the trust, and when the exchange of such trust lands would benefit the trust more than their retention.
[19.2.21.6 NMAC - Rp, 19.2.21.6 NMAC, 6/29/2012]

19.2.21.7 DEFINITIONS: The following terms are used in this part as defined below:

A. "beneficiary institutions" means those institutions or other entities specified in Section 19-1-17 NMSA 1978, as amended, or other provisions of statute for whose benefit trust lands are held;

B. "commissioner" means the New Mexico commissioner of public lands or the commissioner's agents or employees who are authorized to act in the commissioner's stead in a particular transaction;

C. "cultural property" means a structure, place, site or object having historic, archaeological, scientific, architectural or other cultural significance and included on or eligible for inclusion on either the New Mexico register of cultural properties pursuant to the New Mexico Cultural Properties Act, NMSA 1978, Sections 18-6-1 through 18-6-17, or listed on or eligible for listing on the national register of historic places pursuant to the National Historic Preservation Act, 16 U.S.C. Section 470;

D. "description" when used in connection with describing lands, means a description given in meets and bounds when appropriate, or in aliquot parts in such a way as to delineate each full or partial quarter section and each full or partial lot and the acreage of each, or a description in some other form approved by the commissioner; a description shall include a description of all encumbrances and of all easements or other servitudes burdening or benefiting the property except to the extent that this requirement is waived by the commissioner;

E. "exchange" means a sale of trust lands wherein payment will be accepted by in-kind payment in the form of a conveyance of certain non-trust lands in exchange for a conveyance of certain trust lands, by monetary payment or by any combination thereof;

F. "exchange agreement" means a formal, written agreement entered into between the commissioner and an exchange party for an exchange of trust lands for non-trust lands plus any monetary payment;

G. "exchange applicant" means a governmental entity, or a private entity, that has filed an exchange application or who has qualified to bid on an exchange, under this rule;

H. "exchange party" means an exchange applicant whose exchange proposal has been accepted by the commissioner and who has entered into an exchange agreement with the commissioner;

I. "exchange proposal" means a proposal for an exchange submitted to the commissioner by an exchange applicant in conformance with the requirements of this rule and the provisions of any published request for

exchange proposals;

J. “governmental entity” means the state of New Mexico, its agencies or political subdivisions, Indian tribes and pueblos, or federal government agencies other than the department of interior;

K. “hazardous materials” means any substance or material that is governed or regulated by any statute, regulation, rule, order, finding or directive promulgated, issued or enacted by a federal, state or local governmental entity and that relates to industrial hygiene or environmental protection, including but not limited to the Comprehensive Environmental Response, Compensation and Liability Act (CERCLA), 42 U.S.C. Sections 9601-9675 and any successor provisions, and the Resource Conservation and Recovery Act (RCRA), 42 U.S.C. Sections 6901-6992 and any successor provisions;

L. “improvements” means any of the following:

(1) any item of tangible property developed, placed, created or constructed on the lands involved including, but not limited to, buildings, equipment and fixtures;

(2) water rights appurtenant to the lands involved, including without limitation any water rights developed or used on the land involved for the benefit of that land; and

(3) any tangible or intangible property, rights, approvals or privileges obtained or developed for the benefit of, or made appurtenant to, the lands involved that are designated as improvements by the commissioner;

M. “improvement value” means the value of improvements placed on trust lands, which value is finally determined or accepted by the commissioner;

N. “non-trust lands” means lands other than trust lands, located in New Mexico;

O. “qualified appraiser” means a state licensed or certified real estate appraiser as set forth in Section 61-30-3, 61-30-11 and 61-30-12 NMSA 1978 or any successor provisions of law;

P. “raw land value” means the value of land that may be accepted by the commissioner for purposes of in-kind payment after the value of depreciable improvements (if any) have been excluded or reduced from the full appraised value;

Q. “schedule of fees” means a list of fees that must be paid for performance of certain administrative functions. The schedule of fees shall be published on the state land office website and is subject to change at the discretion of the commissioner. Unless otherwise noted in the schedule of fees or in this rule, the fee shall be non-refundable;

R. “state” means the state of New Mexico;

S. “state land office” means the New Mexico state land office;

T. “true value” means fair market value as determined by any objective, reliable and commercially acceptable method including but not necessarily limited to appraisal by an appraiser;

U. “trust” means the trust established by the Enabling Act (Act of June 20, 1910, 36 Statutes at Large 557, Chapter 310), and that trust's assets, which are administered through the state land office by the commissioner;

V. “trust lands” means all lands with all appurtenant rights and privileges, owned by the trust as shown in the state land office master title tract books or other records of the state land office; and

W. “working day” means any day other than a Saturday, a Sunday or a day on which the state land office is required to be closed.

[19.2.21.7 NMAC - Rp, 19.2.21.7 NMAC, 6/29/2012; A, 6/30/2016]

19.2.21.8 EXCHANGE STANDARDS:

A. The commissioner may enter into an exchange when the commissioner determines that the exchange will result in a financial benefit to the trust.

B. When lands are placed for public auction under this rule, the commissioner will accept payment for such lands in the form of in-kind payment through an exchange of non-trust lands for trust lands, monetary payment, or any combination thereof that results in the greatest financial benefit to the trust.

C. Trust lands may be exchanged for non-trust lands owned in fee simple absolute by a governmental entity or by a private entity or entities. The commissioner cannot accept in an exchange any lands subject to a mortgage, lien or other encumbrance.

D. In any exchange, the trust must receive at least true value for the trust lands that are conveyed to an exchange party. To meet this requirement, the commissioner shall require appraisals of the trust lands and the non-trust lands proposed to be exchanged at their true value and can only proceed with an exchange after first determining that the value of the non-trust lands to be received by the state, plus any monetary payment offered, are of equal or greater financial value to the trust. Each appraisal must: (1) be conducted, by a qualified appraiser (the

commissioner may require that the appraisals be performed by the land office staff appraiser, or that the appraiser be selected and approved in advance); (2) conform to the uniform standards of professional appraisal practice and any other reasonable standards set by the commissioner; (3) be reviewed by a state land office staff qualified appraiser or a different qualified appraiser and approved by the commissioner, and (4) whenever possible, utilize an appraisal approach that allows the commissioner to identify raw land value as separate from the value of any improvements. This provision shall not be construed as prohibiting the use of a running exchange account as provided in Subsection G of this section. Appraisals conducted or received by the commissioner in connection with an exchange or proposed exchange under this rule, as well as the commissioner's review of any such appraisal, shall be considered confidential information and not public information until the commissioner has selected an exchange proposal as provided in 19.2.21.12 NMAC. The commissioner may waive confidentiality in the case of any appraisal or any review of an appraisal if the commissioner determines that it is in the best interest of the trust to do so.

E. The non-trust lands, monetary payment or any combination thereof received by the commissioner in an exchange, and any proceeds therefrom, shall be applied to and become a part of the trust for which the trust lands exchanged by the commissioner were originally granted.

F. A single exchange transaction may involve more than one exchange party and may involve trust lands held in trust for the benefit of more than one beneficiary institution. When the exchange involves the commissioner conveying lands held in trust for more than one beneficiary institution, the non-trust lands and any monetary payment received by the commissioner in the exchange shall be apportioned to the different beneficiary institutions in such a way that the value of each beneficiary institution's interest in the newly acquired land and any monetary payment is proportional to its interest in the trust lands conveyed.

G. When the commissioner determines that the best interests of the trust will be promoted thereby, the commissioner may, in the commissioner's discretion, enter into an agreement with a governmental entity, to engage in a series of exchanges over a period of time. Such an agreement will provide for a running exchange account in which both agencies will, among other things:

- (1) account for the value of all properties exchanged;
- (2) make provision for differences in the property values of one exchange to be offset against property values in subsequent exchanges;
- (3) provide for methods of discharge and reduction of account balances;
- (4) may, subject to agreement by the parties, provide for interest on account exchange balances which remain un-discharged for over one year;
- (5) provide for interagency annual reconciliation of account balance figures; and
- (6) provide for termination of the agreement and a method for final resolution of outstanding account balances.

H. The commissioner shall convey the trust lands being exchanged using such instruments of conveyance that are in the best interest of trust, which instruments shall contain such reservations to the trust as are required by law and as are deemed appropriate by the commissioner. Conveyances of trust lands shall be subject to all valid existing rights at the date of conveyance.

(1) A conveyance document by which the commissioner conveys trust lands shall be similar in content to a state land office patent and may be entitled "exchange patent."

(2) A conveyance document by which the commissioner conveys trust land shall reflect any existing oil, gas, mineral or geothermal leases on the property being conveyed by the commissioner.

I. In an exchange, the commissioner shall receive conveyances of non-trust lands by instruments containing acceptable guarantees of title such as patent, government deed or warranty deed, accompanied by such other documents evidencing marketable and unencumbered title as are deemed appropriate by the commissioner, including, if not waived by the commissioner, policies of title insurance.

(1) Such instruments shall contain language stating that the conveyance is made for and in consideration of the exchange of trust lands.

(2) An instrument of conveyance executed by individual exchange parties shall disclose the marital status of the exchange party and shall also be executed by the spouse of a married exchange party.

(3) Instruments of conveyance received by the commissioner in exchanges shall be executed, acknowledged and filed of record with the state land office and, if appropriate, with the counties in which the non-trust lands conveyed by such instruments are located, and the exchange party shall pay all costs and fees associated with such filing.

J. Exchange parties shall deposit with the commissioner, for the benefit of the owner of improvements located on the trust lands proposed for exchange, the improvement value as determined by an appraisal made or approved by the commissioner. This requirement does not apply where the exchange party is the

owner of the improvements. The provisions of this subsection also shall not apply to improvements placed on trust lands for the exploration, development or production of oil and gas, geothermal resources, sand, gravel, coal, shale, clay, building stone or materials, potassium, sodium, phosphorus, salt or any other minerals or natural deposits of whatsoever kind located in, under or upon the trust lands proposed for exchange where only the surface of the trust lands is proposed for exchange.

(1) In lieu of payment of improvement value, an exchange party may file with the commissioner a bill of sale from, or a waiver of payment signed by, the owner of the improvements.

(2) The commissioner may require the costs of improvement appraisal to be paid by the exchange applicant or exchange party.

(3) For purposes of compensation, improvements shall include:

(a) those placed, created, developed or moved upon the trust lands that were approved by the commissioner or otherwise in compliance with Section 19-7-51 NMSA 1978;

(b) those placed, created, developed or moved upon the trust lands prior to March 1, 1955, whether or not their values exceed the amounts prescribed by Section 19-7-51 NMSA 1978; and

(c) those placed, created, developed or moved upon the trust lands on or after March 1, 1955, but prior to March 1, 1975, and subsequently approved in writing by the commissioner.

(4) Property placed, created, developed or moved upon leased trust lands on or after March 1, 1955, by a lessee in violation of Section 19-7-51 NMSA 1978 and not subsequently approved by the commissioner, may be approved as an improvement by the commissioner if the commissioner determines it benefits the trust lands on which it is located for purposes of a proposed exchange. For purposes of compensation paid to the owner of such improvements, however, an undivided twenty-five percent of the value of all such permanent improvements that are valued in excess of the amounts specified in Section 19-7-51 NMSA 1978 shall be and remain a part of the trust lands offered for exchange.

(5) Property placed, created, developed or moved on trust lands by mistake on or after March 1, 1975, by one not acting in the capacity of a lessee shall not be recognized as an improvement by the commissioner for purposes of compensation paid to the owner of the property unless:

(a) the commissioner determines the property was placed on the trust land in the good faith, non-negligent belief it was being located on adjacent non-trust land; and

(b) the property enhances the value of the trust land for purposes of the proposed exchange.

K. Exchange applicants or exchange parties shall pay all costs of exchanges, including but not necessarily limited to costs of publication, land appraisal, appraisal of improvements, surveying and recording, unless such requirement is waived by the commissioner. The commissioner may require an exchange applicant or exchange party either to pay such costs to the commissioner for payment to service providers or to pay such costs directly to the providers.

[19.2.21.8 NMAC - Rp, 19.2.21.8 NMAC, 6/29/2012; A, 6/11/2019]

19.2.21.9 EXCHANGE PROPOSALS AND PROCEDURES:

A. A proposed exchange may be initiated either by an applicant or by the commissioner.

B. Exchange procedure initiated by applicant:

(1) A party interested in exchanging non-trust land may initiate an exchange procedure by filing with the commissioner an initial application to exchange land on a form prescribed by the commissioner, accompanied by a non-refundable application fee as set forth in the schedule of fees. The initial application shall include the identity and address of the applicant; a legal description of the non-trust lands proposed to be exchanged; the estimated market value of the non-trust lands; the current uses of the non-trust lands; ownership of the non-trust lands; a description of any known environmental or cultural properties issues related to the non-trust lands; a legal description of the trust lands that the applicant seeks to acquire; an estimate of the value of such trust lands; a deposit in an amount determined by the commissioner as sufficient to pay the costs of appraisal of the trust lands and non-trust lands (unless the commissioner has agreed to accept an appraisal or appraisals previously performed or to be performed at the applicant's expense); and such other information as the commissioner may request in writing. The commissioner shall advise the relevant beneficiary institution(s) through written correspondence that an exchange application was received.

(2) Following submission of an initial application, the commissioner will make a determination as to whether further investigation of the suggested exchange is warranted and shall so inform the exchange applicant. If the commissioner determines that the suggested exchange does not offer sufficient potential benefit to the trust, the application will be rejected and the exchange process will terminate.

C. Exchange procedure initiated by the commissioner. The commissioner may make the commissioner's own preliminary determination that an exchange of certain trust lands would result in a financial benefit to the trust. In that case, the commissioner may initiate an exchange process by publishing a request for exchange proposals in accordance with 19.2.21.10 NMAC below.
[19.2.21.9 NMAC - Rp, 19.2.21.9 NMAC, 6/29/2012; A, 6/30/2016; A, 6/11/2019]

19.2.21.10 PUBLIC NOTICE OF A PROPOSED EXCHANGE:

A. Notice of a proposed exchange shall be published once each week for not less than ten (10) consecutive weeks in a newspaper of general circulation published locally at the state capital, and a newspaper of like circulation which shall be locally published nearest the lands so offered for exchange. Said notice will also be posted on the state land office website. Said notice shall set forth the nature, time and specific place of the auction, which place shall be at the county seat wherein the lands or the major portion thereof are located. Said notice shall also state that the commissioner will accept bids offering in-kind payment in the form of non-trust lands to be exchanged for trust lands, monetary payment or any combination thereof.

B. The notice shall include a description or a statement of the location of the trust lands offered for exchange and their total acreage; a description of leases, rights of way, easements or other uses, if any, to which the trust lands are subject as indicated by the records of the state land office; a general description of reservations to be included in the conveying instrument; the types of improvements located on the trust lands to be exchanged and their estimated values; the estimated publication and other costs to be deposited by each prospective bidder and paid by the successful bidder; the address and telephone number from which any interested person may obtain additional information, the form of conveyance instrument required to be used for in-kind payment, the deadline, form, and substantive requirements that must be satisfied in order to qualify to bid, the location where exchange proposals must be submitted; and any other information the commissioner deems pertinent.

C. In each case of a proposed exchange with another governmental entity, the commissioner shall determine what notice, if any, is required.

D. The form of instrument to be used in an exchange to convey the trust lands involved shall be available for inspection by prospective exchange applicants.

E. Non-trust lands proposed for exchange shall be open to the commissioner for inspection and appraisal. Trust lands for which the commissioner has published a request for exchange proposals shall be open to prospective exchange applicants for inspection and appraisal by obtaining permission from the state land office.
[19.2.21.10 NMAC - Rp, 19.2.21.9 NMAC, 6/29/2012]

19.2.21.11 QUALIFICATION OF BIDDERS: In order to qualify to bid, each prospective bidder in an exchange must submit a bid qualification packet satisfying the following criteria the qualification deadline set forth in the public notice:

A. Each prospective bidder must deposit with the commissioner a non-refundable application fee, the publication costs described in the public notice, and cost of appraisal(s) as described in the public notice. Publication and appraisal cost deposits may be refunded to all prospective bidders except for the successful bidder.

B. Each prospective bidder must deposit with the commissioner the appraised value of the improvements on the trust land as determined by the commissioner, a waiver of payment of such amount signed by the owner of the improvements, or a bond sufficient to cover the appraised value if an appeal is to be taken, unless the prospective bidder is the owner of the improvements. Improvement value deposits will be refunded to all prospective bidders except for the successful bidder.

C. Prospective bidders proposing to offer in-kind payment for all or part of the bid must submit the following for the land or lands so offered subject to approval by the commissioner:

(1) a survey plat and legal description of the non-trust lands performed by a licensed professional surveyor in the state of New Mexico;

(2) an appraisal performed by a qualified appraiser conforming to the uniform standards of professional appraisal practice; the commissioner may require specific appraisal instructions and require that the appraiser be approved in advance; whenever possible, the appraiser must utilize an appraisal approach that allows the commissioner to identify raw land value as separate from the value of any improvements; the commissioner may exclude the value of improvements in order to determine the value of the land that may be used as in-kind payment; to the extent the commissioner considers the value of improvements for purposes of in-kind payment, their value will be separately evaluated by land office staff; the commissioner reserves the right to reject any appraisal;

(3) a title commitment for the non-trust with common details and any additional specific details as required by the commissioner in the public notice;

- (4) a description of any water rights on the non-trust lands including documentation of the declaration or adjudication of such rights;
- (5) a complete listing of cultural properties located on the non-trust lands and documentation thereof;
- (6) a complete listing of hazardous materials or threatened or endangered species located on or in close proximity to the non-trust lands and documentation thereof; and
- (7) a list of existing leases or other encumbrances on the land, if any, not shown in the title commitment.

D. Prospective bidders proposing to offer monetary payment for all or part of the bid must deposit with the commissioner a cash deposit or letter of credit, subject to review and approval by the commissioner, in an amount at least equivalent to either: 1) if no land is offered as partial in-kind payment, the full appraised value of the trust lands offered for exchange, or 2) if land is offered as partial in-kind payment, the difference between full appraised value of the trust lands and full appraised raw land value of the non-trust lands proposed as partial in-kind payment.

E. Prospective bidders may deposit in-kind or monetary payment, or any combination thereof, in excess of the full appraised value of the trust lands and any such amount deposited will set the minimum opening bid at the live public auction. Prospective bidders making deposits in excess of the full appraised value of the trust lands must clearly identify the full amount of their bid as distinguishable from all other required costs and fees. [19.2.21.11 NMAC - Rp, 19.2.21.9 NMAC, 6/29/2012]

19.2.21.12 PUBLIC AUCTION:

A. Except as provided in Subsection C of 19.2.21.10 NMAC above, if the commissioner determines that an exchange of the trust lands may be in the best interest of the trust, the commissioner will offer the trust lands for exchange by public auction.

B. After the commissioner has reviewed the bid qualifications of all prospective bidders as described in 19.2.21.11 NMAC above and the public notice, the commissioner will send written notice to each indicating at a minimum: 1) whether or not they have qualified to bid at the public auction, 2) the time, date and location of the auction, and 3) the minimum opening bid at the auction. Only qualified bidders may bid at the public auction.

C. No trust lands will be exchanged except to the highest bidder at a live public auction held at the county seat of the county wherein the lands to be exchanged, or a major portion thereof, lie, and only after public notice has been given by advertisement in accordance with this rule and applicable law.

D. The minimum opening bid at auction will be the greater of either: 1) the true value of the subject trust land as determined by appraisal and as described in the public notice; or 2) the highest deposit (excluding required costs and fees) submitted by a prospective bidder during bidder qualification; bids at the auction in excess of the minimum must be in the form of cash bids only and the winning bidder must deposit such with the commissioner in a form acceptable to the commissioner within five (5) days of the auction.

[19.2.21.12 NMAC - N, 6/29/2012]

19.2.21.13 SELECTION; REJECTION:

A. Within a reasonable time after the published closing date for submission of exchange proposals including any period of time required for requesting, receiving and analyzing any supplemental information or documentation requested by the commissioner, the commissioner may reject all exchange proposals submitted or select the proposal or proposals the commissioner determines to provide the greatest financial benefit to the trust. The commissioner shall notify each exchange applicant whose exchange proposal is rejected. If the commissioner selects more than one proposal, the commissioner shall conduct further review of the proposals so selected, may request supplemental information from the respective applicants, and may conduct a supplemental competitive process among those applicants before making a final selection.

B. The commissioner reserves the right to reject any and all bids, or to cancel an auction, sale, or exchange at any time before closing, and to reinstate the process of offering the trust lands for long-term lease, sale or exchange on the same or different terms.

[19.2.21.13 NMAC - Rp, 19.2.21.10 NMAC, 6/29/2012; A, 6/11/2019]

19.2.21.14 CLOSING AN EXCHANGE:

A. Closing of the exchange must occur within ninety (90) days of the auction, except that this period may be extended as necessary in the commissioner's sole discretion.

B. On the date of closing, the successful bidder, if any, shall be required to convey the non-trust lands

to be used as in-kind payment to commissioner and to otherwise pay the full amount bid through such conveyance, monetary payment or any combination thereof. The exchange of trust lands for non-trust lands shall be consummated in accordance with the exchange agreement by a simultaneous exchange of conveyancing documents and monetary payment, if any, between the commissioner and the exchange party or parties unless the exchange is part of a series of exchanges covered by a running exchange account agreement as provided in Subsection G of 19.2.21.8 NMAC.

C. If the commissioner accepts in-kind payment for all or part of the payment the commissioner and the applicant shall enter into a written exchange agreement. The exchange agreement may include, but shall not necessarily be limited to, legal descriptions of the trust land and non-trust land to be exchanged; an ALTA survey of the non-trust land unless waived by the commissioner; a statement of the comparative value of the tracts to be exchanged; a closing date; a description of the conveyance documents to be exchanged (which may be accomplished by attaching forms of such documents as exhibits); a listing of all documents to be exchanged at the closing, including conveyance documents and any title insurance policy documents; a statement that the exchange party has complied with applicable legal obligations and requirements with respect to the non-trust lands such as the payment of property taxes, and compliance with environmental, zoning, cultural properties or other applicable laws, as may be appropriate; any applicable escrow provisions; a statement as to when the parties shall be entitled to take possession of the lands being exchanged; a statement regarding notification of the exchange to the beneficiary institutions; a statement regarding the payment of exchange costs and improvement value; a provision for termination of the exchange agreement; standard contractual provisions (such as amendments, entire agreement, governing law); and any other terms or conditions the parties find appropriate.

[19.2.21.14 NMAC - Rp, 19.2.21.12 NMAC, 6/29/2012]

19.2.21.15 NOTICE TO BENEFICIARY INSTITUTIONS:

A. Upon causing a request for exchange proposals to be published as required by 19.2.21.10 NMAC above, the commissioner in the commissioner's discretion may submit to the beneficiary institutions for whose benefit the trust lands proposed to be exchanged are held in trust a copy of the request for exchange proposals and any statement of the commissioner's reasons for believing that such an exchange will be beneficial to the trust and to the beneficiary institutions. Upon entering into an exchange agreement as required by 19.2.21.14 NMAC above, the commissioner in the commissioner's discretion may submit to the beneficiary institutions a copy of the exchange agreement and any explanatory materials the commissioner finds appropriate.

B. Upon consummation of an exchange, the commissioner shall submit a written report to all beneficiary institutions involved setting forth a description of the trust lands and the non-trust lands involved, their appraised values, the commissioner's reason for believing that the exchange will benefit the trust, and any other information the commissioner deems desirable.

[19.2.21.15 NMAC - Rp, 19.2.21.13 NMAC, 6/29/2012; A, 6/11/2019]

19.2.21.16 RECORDING: The commissioner will cause the conveyancing documents to be recorded and filed with the records division of the state land office. The exchange party will cause the conveyancing documents to be recorded with the appropriate county clerks and will thereafter deliver to the commissioner copies thereof showing such recordation.

[19.2.21.16 NMAC - Rp, 19.2.21.15 NMAC, 6/29/2012]

HISTORY of 19.2.21 NMAC:

Pre-NMAC History: Material in this part was derived from that previously filed with the State Records Center and Archives:

SLO Rule 21, Relating to Land Exchanges, filed 8/5/1992.

History of Repealed Material:

SLO Rule 21, Relating to Land Exchanges, 5/31/2000.

19.2.21 NMAC, Land Exchanges repealed effective 6/15/2004 and replaced with 19.2.21 NMAC, Land Exchanges effective 6/15/2004.

19.2.21 NMAC, Land Exchanges filed 05/26/04 repealed effective 6/29/2012 and replaced with 19.2.21 NMAC, Land Exchanges effective 6/29/2012.

Other History:

19.2.10 NMAC, Land Exchanges, Renumbered to 19.2.21 NMAC, 2/28/2002.