

**65A-7-7 Exchanges of sovereign lands -- Based on equal value -- Lands encumbered by a lease.**

- (1)
  - (a) In accordance with division rules and when in the best interest of the state, sovereign lands may be exchanged for other land or other assets within the state held by other proprietors.
  - (b) Upon request of the division, the governor shall execute and deliver the necessary patents to other proprietors and receive proper deeds of the lands so exchanged.
  - (c) An exchange may not be made by the division until a deed or patent for the land received in exchange has been issued by the proprietors.
- (2)
  - (a) If sovereign lands are encumbered by an existing lease, the division, upon approval of an exchange, may, with the consent of the lessee, terminate the existing lease and issue a lease of the same type, on lands of comparable acreage or value, which may be acquired in the same exchange in which the leased lands are used as base.
  - (b) Upon acceptance of exchanged lands, the state shall honor all vested rights.

Amended by Chapter 294, 1994 General Session