

**76-456. Same; conveyance in name of board; appraisal; bids; deposit; sale, minimum price; proceeds to state general fund.** The instruments of conveyance of the property authorized to be sold and conveyed in K.S.A. 76-455 shall be executed in the name of the state board of regents by its chairman and secretary. Before such sale shall be made, the board shall cause such mineral rights to be appraised by three (3) disinterested appraisers, which appraisal shall be in writing and filed with the secretary of the board, and said board shall advertise for sealed bids thereon for not less than thirty (30) days by publication in a newspaper of general circulation in Riley county, Kansas, authorized by law to publish legal notices. The sale shall be made to the highest responsible bidder, except that the board of regents may reject any and all bids, and in any such case, new bids may be called for as in the first instance. Each bid shall be accompanied by a certified check in the amount of five percent (5%) of such bid which sum shall be forfeited in case of default by any bidder whose bid is accepted. In no event shall any of such property be sold for less than three-fourths (3/4) of the amount of the appraisal thereof. When any of such property shall be sold, the proceeds thereof, after deduction of the expenses of such sale or sales, shall be remitted to the state treasurer and shall be deposited in the state treasury to the credit of the state general fund.

**History:** L. 1973, ch. 379, § 2; July 1.