



## Notice of Intent to Adopt Rules

A copy of the proposed rules may be obtained at <https://rules.wyo.gov>

Revised June 2020

<b><u>1. General Information</u></b>			
a. Agency/Board Name*			
b. Agency/Board Address		c. City	d. Zip Code
e. Name of Agency Liaison		f. Agency Liaison Telephone Number	
g. Agency Liaison Email Address			
h. Date of Public Notice		i. Comment Period End Date	
j. Public Comment URL or Email Address:			
k. Program			
Amended Program Name (if applicable):			
* <input type="checkbox"/> By checking this box, the agency is indicating it is exempt from certain sections of the Administrative Procedure Act including public comment period requirements. Please contact the agency for details regarding these rules.			
<b><u>2. Legislative Enactment</u></b> For purposes of this Section 2, "new" only applies to regular non-emergency rules promulgated in response to a Wyoming legislative enactment not previously addressed in whole or in part by prior rulemaking and does not include rules adopted in response to a federal mandate.			
a. Are these non-emergency regular rules new as per the above description and the definition of "new" in Chapter 1 of the Rules on Rules?			
<input type="checkbox"/> No. <input type="checkbox"/> Yes. If the rules are new, please provide the Legislative Chapter Numbers and Years Enacted (e.g. 2015 Session Laws Chapter 154):			
<b><u>3. Rule Type and Information</u></b> For purposes of this Section 3, "New" means an emergency or regular rule that has never been previously created.			
a. Provide the Chapter Number, Title and Proposed Action for Each Chapter. Please use the "Additional Rule Information" form to identify additional rule chapters.			
Chapter Number:	Chapter Name:	<input type="checkbox"/> New <input type="checkbox"/> Amended <input type="checkbox"/> Repealed	
Amended Chapter Name (if applicable):			
Chapter Number:	Chapter Name:	<input type="checkbox"/> New <input type="checkbox"/> Amended <input type="checkbox"/> Repealed	
Amended Chapter Name (if applicable):			
Chapter Number:	Chapter Name:	<input type="checkbox"/> New <input type="checkbox"/> Amended <input type="checkbox"/> Repealed	
Amended Chapter Name (if applicable):			
Chapter Number:	Chapter Name:	<input type="checkbox"/> New <input type="checkbox"/> Amended <input type="checkbox"/> Repealed	
Amended Chapter Name (if applicable):			
Chapter Number:	Chapter Name:	<input type="checkbox"/> New <input type="checkbox"/> Amended <input type="checkbox"/> Repealed	
Amended Chapter Name (if applicable):			

**4. Public Comments and Hearing Information**

a. A public hearing on the proposed rules has been scheduled.  No.  Yes. Please complete the boxes below.

Date:	Time:	City:	Location:
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b. What is the manner in which interested persons may present their views on the rulemaking action?

By submitting written comments to the Agency at the physical and/or email address listed in Section 1 above.

At the following URL: \_\_\_\_\_

A public hearing will be held if requested by 25 persons, a government subdivision, or by an association having not less than 25 members. Requests for a public hearing may be submitted:

To the Agency at the physical and/or email address listed in Section 1 above.

At the following URL: \_\_\_\_\_

c. Any person may urge the Agency not to adopt the rules and request the Agency to state its reasons for overruling the consideration urged against adoption. Requests for an agency response must be made prior to, or within thirty (30) days after adoption, of the rule, addressed to the Agency and Agency Liaison listed in Section 1 above.

**5. Federal Law Requirements**

a. These rules are created/amended/repealed to comply with federal law or regulatory requirements.  No.  Yes. Please complete the boxes below.

Applicable Federal Law or Regulation Citation:
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Indicate one (1):

The proposed rules meet, but do not exceed, minimum federal requirements.

The proposed rules exceed minimum federal requirements.

Any person wishing to object to the accuracy of any information provided by the Agency under this item should submit their objections prior to final adoption to:

To the Agency at the physical and/or email address listed in Section 1 above.

At the following URL: \_\_\_\_\_

**6. State Statutory Requirements**

a. Indicate one (1):

The proposed rule change *MEETS* minimum substantive statutory requirements.

The proposed rule change *EXCEEDS* minimum substantive statutory requirements. Please attach a statement explaining the reason that the rules exceed the requirements.

b.  The Agency has completed a takings assessment as required by W.S. 9-5-304. A copy of the assessment used to evaluate the proposed rules may be obtained:

By contacting the Agency at the physical and/or email address listed in Section 1 above.

At the following URL: \_\_\_\_\_

**7. Additional APA Provisions**

a. Complete all that apply in regards to uniform rules:

These rules are not impacted by the uniform rules identified in the Administrative Procedure Act, W.S. 16-3-103(j).

The following chapters do not differ from the uniform rules identified in the Administrative Procedure Act, W.S. 16-3-103(j):

\_\_\_\_\_ (Provide chapter numbers)

These chapters differ from the uniform rules identified in the Administrative Procedure Act, W.S. 16-3-103(j) (see Statement of Principal Reasons).

\_\_\_\_\_ (Provide chapter numbers)

b. Checklist

The Statement of Principal Reasons is attached to this Notice and, in compliance with *Tri-State Generation and Transmission Association, Inc. v. Environmental Quality Council*, 590 P.2d 1324 (Wyo. 1979), includes a brief statement of the substance or terms of the rule and the basis and purpose of the rule.

If applicable: In consultation with the Attorney General's Office, the Agency's Attorney General representative concurs that strike and underscore is not required as the proposed amendments are pervasive (Chapter 3, *Types of Rules Filings*, Section 1, Proposed Rules, of the Rules on Rules).

**8. Authorization**

a. I certify that the foregoing information is correct.

<i>Printed Name of Authorized Individual</i>	
<i>Title of Authorized Individual</i>	
<i>Date of Authorization</i>	

## STATEMENT OF PRINCIPAL REASONS FOR ADOPTION OF RULES

It is necessary to adopt amendments to Chapter 26 of the Board of Land Commissioners' Rules and Regulations as regular rules to facilitate a Voluntary Land Exchange program to promote land exchanges that enhance legal access to state trust lands. Lands owned by the State of Wyoming and under the jurisdiction of the Board of Land Commissioners managed as trust lands are often located away from legal or public access easements, and can be completely surrounded by one private property owner, limiting its ability to be accessed for revenue generating or recreational purposes. A Voluntary Land Exchange program will allow private landowners who wish to exchange lands that do have legal access for state trust lands that do not have legal access and are completely within the ownership of their private land by providing an expedited and less costly process. The Voluntary Land Exchange Program is strictly voluntary on behalf of the applicant and the Board of Land Commissioners. Should at any point in the transaction analysis process it be determined by either the applicant or the Board that the full exchange process as described in Chapter 26 be required to appropriately facilitate the exchange, then the transaction will no longer be processed through the Voluntary Land Exchange program and will analyzed pursuant to existing procedures within Chapter 26 to maintain adherence with the Board approved Trust Land Management Objectives.

## Chapter 26

### Land Acquisition and Disposal

**Section 1. Authority.** This chapter is adopted pursuant to Wyoming Statute 36-2-107.

**Section 2. Definitions.**

- (a) As used in this chapter:
  - (i) “Board” means the Board of Land Commissioners.
  - (ii) “Director” means the director of the Office of State Lands and Investments.
  - (iii) “Office” means the Office of State Lands and Investments.
  - (iv) “Parcel” means a tract of real property, or an interest in real property constituting less than fee simple title.
  - (v) “Responsible bidder” means a bidder at public auction who tenders, at the auction, funds in accordance with Subsection 7(b) of this chapter.
  - (vi) “Surface lessee” means a holder of a grazing and agricultural lease, special use lease, or wind energy lease issued in accordance with Chapters 4, 5, or 6 of the Board’s rules.

**Section 3. Acquisition Procedure.**

- (a) Any person, including the Director, may identify a parcel for the Board to acquire as state trust land. Parcels identified for possible acquisition shall be placed on the Category I Acquisition List by the Office.
- (b) The Office shall review all parcels appearing on the Category I Acquisition List for suitability for acquisition. If the Director determines that a parcel may be suitable for acquisition, the Director shall move the parcel onto the Category II Acquisition List. Any parcel that the Director has not moved onto the Category II Acquisition List within one year, shall be removed from the Category I Acquisition List.
- (c) The Category I and Category II Acquisition Lists shall be held in confidence by the Office and the Board.
- (d) The Office shall review all parcels appearing on the Category II Acquisition List and prepare a detailed analysis of each parcel. The analysis shall include:
  - (i) An estimate of the market value of the parcel, individually and in combination with other state trust lands;
  - (ii) The income-generating potential of the parcel, individually and in combination with other state trust lands; and
  - (iii) The manageability of the parcel, individually and in combination with other state trust lands.
- (e) When review of a parcel on the Category II Acquisition List is complete, the Office may present the detailed analysis to the Board in executive session in accordance with W.S. 16-4-405(a)(vii). If the Board rejects acquisition of the parcel, the Office shall remove the parcel from the Acquisition List. If the Board determines that the parcel may be desirable for acquisition, it may authorize the Office to continue the acquisition process.
- (f) When the Board authorizes the Office to continue the acquisition process for a parcel, the Office shall acquire an option to purchase from the owner of the parcel.
- (g) After acquiring the option to purchase, the Office shall:

- (i) Obtain an appraisal of the market value of the parcel;
- (ii) Notify the Wyoming Department of State Parks and Cultural Resources and the Wyoming Game & Fish Department of the proposed acquisition.
- (iii) Make available to the public:
  - (A) The detailed analysis prepared by the Office;
  - (B) The appraisal;
  - (C) The existence and importance of any wildlife habitat and wildlife-oriented recreational opportunities located on the parcel, as determined by the Wyoming Game & Fish Department; and
  - (D) The existence and importance of any public recreation opportunities or cultural resources located on the parcel, as determined by the Wyoming Department of State Parks & Cultural Resources.
- (iv) Accept public comment concerning the proposed acquisition; and
- (v) Hold a public hearing in the county in which the parcel is located. Notice of the hearing shall be sent to the appropriate board of county commissioners.

(h) Not less than sixty (60) days after the information listed in subsection (g)(iii) is made available to the public, the Board shall consider in open session the proposed acquisition of the parcel. If the Board rejects acquisition of the parcel, the Office shall remove the parcel from the Acquisition List. If the Board determines that the parcel should be acquired, it shall direct the Office to exercise the option to purchase.

(i) If at any time the Office finds that acquisition of the parcel is not in the best interest of the state's trust beneficiaries, or if a provision of the option to purchase is violated or cannot be complied with on the part of any party, the Office may elect to terminate the option to purchase and cease the acquisition process. If the Office ceases the acquisition process, it shall immediately remove the parcel from the Category II Acquisition List. The Office shall provide an informational Board Matter for the Board's next regularly scheduled public meeting informing the Board that the acquisition process has ceased.

#### **Section 4. Disposal Procedure.**

(a) Any person, including the Director, may identify a state trust parcel for disposal by the Board. Parcels identified for possible disposal shall be placed on the Category I Disposal List by the Office.

(b) The Office shall review all parcels appearing on the Category I Disposal List for suitability for disposal. If the Director determines that a parcel may be suitable for disposal, the Director shall move the parcel onto the Category II Disposal List. Any parcel that has not been moved onto the Category II Disposal List within one year, shall be removed from the Category I Disposal List.

(c) The Office shall make the Category I and Category II Disposal Lists available to the public.

(d) For each parcel on the Category II Disposal List, the Office shall:

- (i) Notify any surface lessees of the parcel, the Wyoming Department of State Parks and Cultural Resources, and the Wyoming Game & Fish Department of the proposed disposal; and
- (ii) Prepare a detailed analysis of the parcel, including:
  - (A) An appraisal of the market value of the parcel;
  - (B) The income-generating potential of the parcel, individually and in combination with other state trust lands;

(C) The manageability of the parcel, individually and in combination with other state trust lands;

(D) The existence and importance of any wildlife habitat and wildlife-oriented recreational opportunities located on the parcel, as determined by the Wyoming Game & Fish Department; and

(E) The existence and importance of any public recreational opportunities or cultural resources located on the parcel, as determined by the Wyoming Department of State Parks and Cultural Resources;

(e) When the detailed analysis is complete, the Office shall:

(i) Make the detailed analysis available to the public;

(ii) Solicit and receive public comment on the proposed disposal; and

(iii) Hold a public hearing in the county in which the parcel is located. Notice of the hearing shall be sent to the appropriate board of county commissioners.

(f) After the public hearing has been held, the Office shall present the detailed analysis to the Board. If the Board rejects disposal of the parcel, the Office shall remove the parcel from the Disposal List. If the Board determines that the parcel should be disposed of, it shall:

(i) Direct the Office to exchange the parcel for a parcel authorized for acquisition;

or

(ii) Establish the minimum bid and direct the Office to sell the parcel at public

auction.

(g) If at any time the Office finds that disposal of the parcel is not in the best interest of the state's trust beneficiaries, the Office may cease the disposal process. If the Office ceases the disposal process, it shall immediately remove the parcel from the Category II Disposal List.

### **Section 5. Exchanges.**

Any person, including the Director, may propose a land exchange by placing the parcels to be acquired by the Board in the exchange on the acquisition list in accordance with Section 3 of this chapter, and placing the parcels to be conveyed by the Board in the exchange on the disposal list in accordance with Section 4 of this chapter. If the Board approves both the acquisition, pursuant to the procedure in Section 3, and the disposal, pursuant to the procedure in Section 4, of the parcels comprising the exchange proposal, the Office shall complete the exchange.

### **Section 6. Voluntary Land Exchange Program.**

(a) Definitions. As used in this Section:

(i) "Access" is the means of approaching and entering a parcel via a public right-of-way or other legal easement.

(ii) "Encompassed" means a parcel that is entirely within the real property boundaries of the nominating party.

(iii) "Voluntary" means the willful submission of a nomination by a party who may encompass a parcel.

(iv) "Price Opinion" means the value of a parcel as determined by the Office.

(v) "Isolated Parcel" means a parcel of state trust land comprised of 640 acres or less, without Access.

(b) Only Isolated Parcels that are entirely Encompassed by real property owned by the nominating party, shall qualify for the Voluntary Land Exchange (VLE) program.

(c) The purpose of the VLE program is to provide an opportunity for the Board through the Office to reposition state trust land ownership from isolated parcels to parcels with Access in an expedited and efficient manner.

(d) All transactions proposed within the VLE program shall follow the process outlined within Section 5 of this Chapter except that the transaction shall include the following requirements:

(i) Once an exchange has received preliminary approval from the Board, the nominating party will be issued a non-negotiable Price Opinion developed by the Office;

(ii) By accepting the PO, the nominating party agrees to waive the formal appraisal process and facilitate the exchange at the values established by the Office;

(iii) Should the nominating party fail to accept the Price Opinion, they may elect to:

(A) Terminate the transaction, or

(B) Secure an appraiser certified under the Uniform Standards of Professional Appraisal Practice (USPAP) and qualified to conduct an appraisal of the parcels to determine the parcel's value. Such appraiser shall be approved and provided with appraisal instructions by the Office. The final appraisal report supplied by the appraiser shall be reviewed by the Office pursuant to USPAP guidelines.

(iv) Once the detailed analysis is published, the Office will solicit public comment for thirty (30) calendar days.

(v) The Office shall conduct a public hearing in the county in which the land is located only if a hearing is requested by the appropriate board of county commissioners.

#### **Section 7. Public Auctions.**

(a) All costs incurred by the Office in advertising the auction shall be reimbursed by the purchaser.

(b) The successful bidder will tender a minimum of twenty-five percent (25%) of the total purchase price for the land plus costs associated with the sale, in the form of a cashier's check, certified check, or personal check with a letter of credit. If the highest bid is not from a responsible bidder, the auctioneer shall accept the next highest bid as the high bid.

(c) On the day of the auction, the successful responsible bidder will pay the balance of the purchase price, or execute a sales contract under the provisions of paragraph (d)(ii) of this section.

(d) Payment Options

(i) Purchasers desiring to pay the purchase price in full at the auction shall provide the auctioneer the necessary information to complete a patent or deed.

(ii) Purchasers desiring to finance up to seventy-five percent (75%) of the purchase price through a sales contract shall provide the auctioneer the necessary information to complete the contract. After a receipt for the purchase of improvements as required by W.S. 36-9-105 has been delivered to the Office, the contract shall be forwarded to the purchaser. The Office shall record the executed contract in the Register of Deeds, in the county clerk's office of the appropriate county.

#### **Section 8. Instruments of Conveyance.**

(a) To complete an exchange, or upon full payment under a sales contract, or in the case of a cash purchase upon delivery to the Office of a receipt for the purchase of improvements as required by W.S. 36-9-105, the Office shall prepare and record in the Register of Deeds, in the county clerk's office of the appropriate county, one of the following instruments of conveyance:

(i) A patent, if the land has been in state ownership since statehood.

(ii) A warranty deed, if the land has been acquired by the state via a warranty deed.



(iii) A quit claim deed, if the land has been acquired by the state without a warranty.

(b) No patent or deed shall be issued for any portion of the land subject to a sales contract until full payment has been received for all the land under the contract. All recording fees will be paid by the grantee.

(c) For Board acquisitions, the grantor of any privately-owned parcel being granted to the Board shall purchase a policy of title insurance naming the Board as the insured party.

**Section 9. Assignments of Sales Contracts.**

(a) The original purchaser of state trust land under a sales contract shall remain obligated to the Board for performance under the contract until the Board approves an assignment of the purchaser's rights under the contract.

(b) Upon receipt of written notice of the name, address, and tax identification number of an assignee of the purchaser's contract rights, the Office shall note this information for purposes of mailing payment notices and reporting interest paid on the contract to the United States Internal Revenue Service.

# ~~RULES AND REGULATIONS BOARD OF LAND COMMISSIONERS~~

## Chapter 26

### Land Acquisition and Disposal

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**Section 2. Definitions.**

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  - (ii) “Director” means the director of the Office of State Lands and Investments.
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  - (iv) “Parcel” means a tract of real property, or an interest in real property constituting less than fee simple title.
  - (v) “Responsible bidder” means a bidder at public auction who tenders, at the auction, funds in accordance with Subsection 7(b) of this chapter.
  - (vi) “Surface lessee” means a holder of a grazing and agricultural lease, ~~or special use lease, or wind energy lease~~ issued in accordance with Chapters ~~4, 5, or 6~~ of the Board’s rules.

**Section 3. Acquisition Procedure.**

- (a) Any person, including the Director, may identify a parcel for the Board to acquire as state trust land. Parcels identified for possible acquisition shall be placed on the Category I Acquisition List by the Office.
- (b) The Office shall review all parcels appearing on the Category I Acquisition List for suitability for acquisition. If the Director determines that a parcel may be suitable for acquisition, the Director shall move the parcel onto the Category II Acquisition List. Any parcel that the Director has not moved onto the Category II Acquisition List within one year, shall be removed from the Category I Acquisition List.
- (c) The Category I and Category II Acquisition Lists shall be held in confidence by the Office and the Board.
- (d) The Office shall review all parcels appearing on the Category II Acquisition List and prepare a detailed analysis of each parcel. The analysis shall include:
- (i) An estimate of the market value of the parcel, individually and in combination with other state trust lands;
  - (ii) The income-generating potential of the parcel, individually and in combination with other state trust lands; and
  - (iii) The manageability of the parcel, individually and in combination with other state trust lands.
- (e) When ~~the~~ review of a parcel on the Category II Acquisition List is complete, the Office ~~shall~~ may present the detailed analysis to the Board in executive session in accordance with W.S. 16-4-405(a)(vii). If the Board rejects acquisition of the parcel, the Office shall remove the parcel from the Acquisition List. If the Board determines that the parcel may be desirable for acquisition, it may authorize the Office to continue the acquisition process.
- (f) When the Board authorizes the Office to continue the acquisition process for a parcel, the Office shall acquire an option to purchase from the owner of the parcel.

- (g) After acquiring the option to purchase, the Office shall:
  - (i) Obtain an appraisal of the market value of the parcel;
  - (ii) Notify the Wyoming Department of State Parks and Cultural Resources and the Wyoming Game & Fish Department of the proposed acquisition.
  - (iii) Make available to the public:
    - (A) The detailed analysis prepared by the Office;
    - (B) The appraisal;
    - (C) The existence and importance of any wildlife habitat and wildlife-oriented recreational opportunities located on the parcel, as determined by the Wyoming Game & Fish Department; and
    - (D) The existence and importance of any public recreation opportunities or cultural resources located on the parcel, as determined by the Wyoming Department of State Parks & Cultural Resources.
  - (iv) Accept public comment concerning the proposed acquisition; and
  - (v) Hold a public hearing in the county in which the parcel is located. Notice of the hearing shall be sent to the appropriate board of county commissioners.
- (h) Not less than sixty (60) days after the information listed in subsection (g)(iii) is made available to the public, the Board shall consider in open session the proposed acquisition of the parcel. If the Board rejects acquisition of the parcel, the Office shall remove the parcel from the Acquisition List. If the Board determines that the parcel should be acquired, it shall direct the Office to exercise the option to purchase.

(i) If at any time the Office finds that acquisition of the parcel is not in the best interest of the state's trust beneficiaries, or if a provision of the option to purchase is violated or cannot be complied with on the part of any party, the Office may elect to terminate the option to purchase and cease the acquisition process. If the Office ceases the acquisition process, it shall immediately remove the parcel from the Category II Acquisition List. The Office shall provide an informational Board Matter for the Board's next regularly scheduled public meeting informing the Board that the acquisition process has ceased.

#### **Section 4. Disposal Procedure.**

- (a) Any person, including the Director, may identify a state trust parcel for disposal by the Board. Parcels identified for possible disposal shall be placed on the Category I Disposal List by the Office.
- (b) The Office shall review all parcels appearing on the Category I Disposal List for suitability for disposal. If the Director determines that a parcel may be suitable for disposal, the Director shall move the parcel onto the Category II Disposal List. Any parcel that has not been moved onto the Category II Disposal List within one year, shall be removed from the Category I Disposal List.
- (c) The Office shall make the Category I and Category II Disposal Lists available to the public.
- (d) For each parcel on the Category II Disposal List, the Office shall:
  - (i) Notify any surface lessees of the parcel, the Wyoming Department of State Parks and Cultural Resources, and the Wyoming Game & Fish Department of the proposed disposal; and
  - (ii) Prepare a detailed analysis of the parcel, including:
    - (A) An appraisal of the market value of the parcel;
    - (B) The income-generating potential of the parcel, individually and in

combination with other state trust lands;

(C) The manageability of the parcel, individually and in combination with other state trust lands;

(D) The existence and importance of any wildlife habitat and wildlife-oriented recreational opportunities located on the parcel, as determined by the Wyoming Game & Fish Department; and

(E) The existence and importance of any public recreational opportunities or cultural resources located on the parcel, as determined by the Wyoming Department of State Parks and Cultural Resources;

(e) When the detailed analysis is complete, the Office shall:

(i) Make the detailed analysis available to the public;

(ii) Solicit and receive public comment on the proposed disposal; and

(iii) Hold a public hearing in the county in which the parcel is located. Notice of the hearing shall be sent to the appropriate board of county commissioners.

(f) After the public hearing has been held, the Office shall present the detailed analysis to the Board. If the Board rejects disposal of the parcel, the Office shall remove the parcel from the Disposal List. If the Board determines that the parcel should be disposed of, it shall:

(i) Direct the Office to exchange the parcel for a parcel authorized for acquisition;

or

(ii) Establish the minimum bid and direct the Office to sell the parcel at public auction.

(g) If at any time the Office finds that disposal of the parcel is not in the best interest of the state's trust beneficiaries, the Office may cease the disposal process. If the Office ceases the disposal process, it shall immediately remove the parcel from the Category II Disposal List.

**Section 5. Exchanges.** Any person, including the Director, may propose a land exchange by placing the parcels to be acquired by the Board in the exchange on the acquisition list in accordance with Section 43 of this chapter, and placing the parcels to be conveyed by the Board in the exchange on the disposal list in accordance with Section 54 of this chapter. If the Board approves both the acquisition, pursuant to the procedure in Section 43, and the disposal, pursuant to the procedure in Section 54, of the parcels comprising the exchange proposal, the Office shall complete the exchange.

**Section 6. Voluntary Land Exchange Program.**

(a) Definitions. As used in this Section:

(i) "Access" is the means of approaching and entering a parcel via a public right-of-way or other legal easement.

(ii) "Encompassed" means a parcel that is entirely within the real property boundaries of the nominating party.

(iii) "Voluntary" means the willful submission of a nomination by a party who may encompass a parcel.

(iv) "Price Opinion" means the value of a parcel as determined by the Office.

(v) "Isolated Parcel" means a parcel of state trust land comprised of 640 acres or less, without Access.

(b) Only Isolated Parcels that are entirely Encompassed by real property owned by the nominating party, shall qualify for the Voluntary Land Exchange (VLE) program.

(c) The purpose of the VLE program is to provide an opportunity for the Board through the Office to reposition state trust land ownership from isolated parcels to parcels with Access in an expedited and efficient manner.

(d) All transactions proposed within the VLE program shall follow the process outlined within Section 5 of this Chapter except that the transaction shall include the following requirements:

(i) Once an exchange has received preliminary approval from the Board, the nominating party will be issued a non-negotiable Price Opinion developed by the Office;

(ii) By accepting the PO, the nominating party agrees to waive the formal appraisal process and facilitate the exchange at the values established by the Office;

(iii) Should the nominating party fail to accept the Price Opinion, they may elect to:

(A) Terminate the transaction, or

(B) Secure an appraiser certified under the Uniform Standards of Professional Appraisal Practice (USPAP) and qualified to conduct an appraisal of the parcels to determine the parcel's value. Such appraiser shall be approved and provided with appraisal instructions by the Office. The final appraisal report supplied by the appraiser shall be reviewed by the Office pursuant to USPAP guidelines.

(iv) Once the detailed analysis is published, the Office will solicit public comment for thirty (30) calendar days.

(v) The Office shall conduct a public hearing in the county in which the land is located only if a hearing is requested by the appropriate board of county commissioners.

#### **Section 67. Public Auctions.**

(a) All costs incurred by the Office in advertising the auction shall be reimbursed by the purchaser.

(b) The successful bidder will tender a minimum of twenty-five percent (25%) of the total purchase price for the land plus costs associated with the sale, in the form of a cashier's check, certified check, or personal check with a letter of credit. If the highest bid is not from a responsible bidder, the auctioneer shall accept the next highest bid as the high bid.

(c) On the day of the auction, the successful responsible bidder will pay the balance of the purchase price, or execute a sales contract under the provisions of paragraph (d)(ii) of this section.

#### **(d) Payment Options**

(i) Purchasers desiring to pay the purchase price in full at the auction shall provide the auctioneer the necessary information to complete a patent or deed.

(ii) Purchasers desiring to finance up to seventy-five percent (75%) of the purchase price through a sales contract shall provide the auctioneer the necessary information to complete the contract. After a receipt for the purchase of improvements as required by W.S. 36-9-105 has been delivered to the Office, the contract shall be forwarded to the purchaser. The Office shall record the executed contract in the Register of Deeds, in the county clerk's office of the appropriate county.

#### **Section 78. Instruments of Conveyance.**

(a) To complete an exchange, or upon full payment under a sales contract, or in the case of a cash purchase upon delivery to the Office of a receipt for the purchase of improvements as required by W.S. 36-9-105, the Office shall prepare and record in the Register of Deeds, in the county clerk's office of the appropriate county, one of the following instruments of conveyance:

(i) A patent, if the land has been in state ownership since statehood.

(ii) A warranty deed, if the land has been acquired by the state via a warranty deed.

(iii) A quit claim deed, if the land has been acquired by the state without a warranty.

(b) No patent or deed shall be issued for any portion of the land subject to a sales contract until full payment has been received for all the land under the contract. All recording fees will be paid by the grantee.

(c) For Board acquisitions, the grantor of any privately-owned parcel being granted to the Board shall purchase a policy of title insurance naming the Board as the insured party.

**Section 89. Assignments of Sales Contracts.**

(a) The original purchaser of state trust land under a sales contract shall remain obligated to the Board for performance under the contract until the Board approves an assignment of the purchaser's rights under the contract.

(b) Upon receipt of written notice of the name, address, and tax identification number of an assignee of the purchaser's contract rights, the Office shall note this information for purposes of mailing payment notices and reporting interest paid on the contract to the United States Internal Revenue Service.