

OPINION
47-21

May 14, 1947 (OPINION)

STATE EXAMINER

RE: Redemption of Property Sold for Texas

This is in reply to your inquiry with reference to the construction of section 6-0738 N.D.R.C. 1943.

This section provides among other things that "the state examiner shall be custodian of all books, records, documents, and other property of such bank and of the dividends unclaimed upon the winding up of the receivership proceedings, and shall be vested with title to any assets belonging to such bank and not distributed in such receivership, and he shall have full power and authority to convert such assets into cash."

The question you present is as follows: A bank was the owner of certain real estate. It became insolvent and went into receivership. The land in question was sold for taxes and purchased by the county and the county is the owner of the land at this time. Notice of expiration of period of redemption has been served. May the state examiner under the power vested in him by the statute quoted redeem as former owner under chapter 305 of the Session Laws of 1945?

The language of section 6-0738, supra, is specific, particularly the following: "and shall be vested with title to any assets belonging to such bank and not distributed in such receivership, and he shall have full power and authority to convert such assets into cash."

In the first place, under the receivership laws, all of the assets of the bank became vested in the receiver, and upon the closing of the receivership the state examiner under the statute quoted became vested with all the remaining assets for the purpose of converting the same into cash, and I am satisfied that under the powers granted under said section 6-0738 the state examiner, as successor to the receiver, stands in the position of the original owner and has the right to make redemption of any real property, so long as the same is owned by the county and acquired through tax deed proceedings.

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