

72-2126. Payment of purchase money for school lands. Any person purchasing such school land shall from and after the date of the passage of this act pay to the treasurer of the county in which the same is situated one-tenth of the amount of the purchase money, taking therefor a receipt, which he shall present to the county clerk, together with a bond double of the amount of purchase money unpaid, conditioned that he will not commit waste upon said land and that he will pay the balance of said purchase money in installments of five percent of the amount of the balance of said purchase money each year thereafter until the full amount is paid, and interests shall be paid annually on the balance of said purchase money until the full amount of the same is paid at the rate of four percent per annum, payable annually: *Provided*, That the purchaser may pay the balance of the purchase money at any time, or in installments of any multiple of such installments as are required by this act: *Provided, also*, That any person having purchased such land prior to the passage of this act and made partial payment of the purchase money and who is not in default in the payment of interest due upon such purchase money or taxes upon the land, or who being in default of such purchase money and interest past due and taxes past due, will pay up the full amount of such delinquent interest and taxes. Such person may upon surrendering the certificate of purchase to the county clerk of the county in which the said land is situated take out a new certificate of purchase under the provisions of this act. First, paying to the treasurer of the aforesaid county five percent of the original purchase price of said land and upon presenting a new bond in double the amount of purchase money remaining unpaid. Said bond conditioned the same as the aforementioned in this section.

History: L. 1876, ch. 122, art. 14, § 7; L. 1879, ch. 162, § 1; L. 1883, ch. 140, § 1; L. 1903, ch. 477, § 1; L. 1923, ch. 195, § 1; Feb. 10; R.S. 1923, 72-2126.