

[N.M. Stat. Ann. § 19-10-26](#)

*** Current through Emergency Act Chapters of the 2026 Second Regular Session of the FiftySeventh Legislature. ***

Michie's™ Annotated Statutes of New Mexico > **Chapter 19 Public Lands (Arts. 1 — 15)** > **Article 10 Lease of Oil and Gas Lands (§§ 19-10-1 — 19-10-70)**

19-10-26. [Lands sold with reservation of minerals; lease; bond to protect purchaser; waiver.]

State lands sold heretofore, or which may be sold hereafter on any deferred payment plan under contract containing a reservation to the state of the minerals therein contained, may be leased by the state for oil, gas or other mineral development or exploitation, as provided by law in the same manner as other state lands.

Provided, that before any lessee of minerals on state lands so sold shall commence development or operations thereon such lessee or the operator (being any third party conducting exploratory or development operations authorized by the lessee within the authority granted to the lessee under the provisions of [Section 19-10-13 NMSA 1978](#)) shall execute and file with the commissioner of public lands a good and sufficient bond or undertaking in an amount to be fixed by the commissioner, but not less than two thousand dollars (\$2,000), in favor of the state of New Mexico for the use and benefit of the purchaser holding purchase contract or deed to such lands on which such development is about to be commenced, his grantees or successors in interest to secure the payment for such damage to the livestock range, water, crops or tangible improvements on such lands as may be suffered by such purchaser or his successors in interest by reason of such development, use and occupation of such lands by such lessee.

And provided further, that if any such purchaser shall file with the commissioner of public lands a waiver duly executed and acknowledged by him of his right to require such bond, such development, occupation and use of the lands by a mineral lessee may be permitted without the bond herein required.

History

Laws 1925, ch. 137, § 5; 1929, ch. 45, § 1; C.S. 1929, § 132-423; 1941 Comp., § 8-1119; 1953 Comp., § 7-11-20; Laws 1979, ch. 60, § 1.

Michie's™ Annotated Statutes of New Mexico
Copyright © 2026 All rights reserved.