

353.230 Petition for court approval -- Affidavits -- Guardian ad litem -- Order of approval.

- (1) Upon the execution of such a consolidation agreement, the trustee shall file with the clerk of the Circuit Court in the county in which the land covered by the lease to be consolidated hereunder, or the greater portion thereof, lies a petition for an order approving such consolidation agreement setting forth a copy of the consolidation agreement and a statement of facts constituting the grounds relied upon to secure the approval of such agreement, and shall submit with the petition the affidavits of not less than three (3) disinterested owners of real estate in the county wherein the proceedings hereunder are brought, as to whether such agreement will be advantageous or beneficial to the beneficiaries for whom such trustee is acting, which affidavits shall be filed and preserved as records of the Circuit Court.
- (2) No agreement permitted by KRS 353.210 to 353.230 shall be valid or effective until the judge of said court appoints a guardian ad litem to represent the beneficiaries for whom such trustee is acting and whose interests are sought to be consolidated hereunder. The guardian ad litem shall file an answer and the affidavits of at least three (3) witnesses, proving the advantages or disadvantages of such agreement, and shall make such recommendation to the judge relating to the agreement as he believes to be most beneficial to the persons on whose behalf he is acting. He shall receive for his services a reasonable compensation, to be allowed by the judge and taxed as costs.
- (3) The judge shall proceed in a summary manner to approve or disapprove the consolidation agreement, and if he approves it he shall endorse his approval thereon. The order of the judge approving such agreement shall be entered on the civil order book of the circuit clerk's office of the county in which the proceedings hereunder are brought.

Effective: January 2, 1978

History: Amended 1976 (1st Extra. Sess.) Ky. Acts ch. 14, sec. 282, effective January 2, 1978. -- Created 1944 Ky. Acts ch. 71, sec. 3.