

353.476 When action by unknown or missing owner is barred.

After the expiration of seven (7) years from the date of first commercial production of the severed mineral pursuant to the terms of the lease authorized hereunder, or the expiration of seven (7) years from the date of entry of judgment authorizing the lease in the event there is no commercial production, whichever date last occurs, no action may be brought by any unknown or missing owner to recover any past or future proceeds accrued or to be accrued from the lease herein authorized. After the expiration of seven (7) years from the date of first commercial production of the severed mineral pursuant to the terms of the lease authorized hereunder, no action may be instituted by any unknown or missing owner to recover any right, title or interest in and to the severed mineral interest subject to the lease.

Effective: July 15, 1982

History: Created 1982 Ky. Acts ch. 165, sec. 9, effective July 15, 1982.