353.030 Nonproductive well, when lease or contract satisfied by.

The drilling of one (1) nonproductive well constitutes compliance, for a period of twelve (12) months after its completion, with any lease or contract requirement that a well be drilled within a certain period. At the expiration of such twelve (12) months' period another well shall be commenced or else rentals shall be renewed according to the terms of the lease or contract, and if the lessee fails to commence a well or pay the rentals the lessor may avoid the lease or contract.

Effective: October 1, 1942

History: Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. sec. 3766b-4b.

Legislative Research Commission Note. This section has been worded to comply with Lykins v. Oaks, 286 Ky. 332, 150 S.W.2d 231 (1941).