

353.464 When court may declare trust and appoint trustee -- Persons authorized to institute proceedings.

- (1) If the title to any severed mineral interest is vested in an unknown or missing owner and it appears that the development of the minerals will be advantageous to the owner, the Circuit Court of the county in which the minerals or the major portion thereof lies shall have the power to declare a trust therein, appoint a trustee for the unknown or missing owners and authorize the trustee to sell, execute and deliver a valid lease thereon on terms and conditions customary in the area for the minerals covered thereby and similarly situated. The lease shall continue in full force and effect after the termination of the trust unless the lease has previously expired by its own terms.
- (2) Proceedings for the appointment of a trustee may be instituted by any person:
 - (a) Vested in fee simple with the surface estate overlying the particular minerals sought to be developed;
 - (b) Vested in fee simple with an undivided interest in the particular minerals sought to be developed;
 - (c) Vested in fee simple with the entire interest in the particular minerals sought to be developed under lands immediately adjacent and contiguous to those lands under which the same minerals are vested in unknown or missing owners; or
 - (d) Vested with a valid and subsisting mineral lease, the lessor of which is a person defined under either paragraph (b) or (c) of this subsection.

Effective: July 15, 1982

History: Created 1982 Ky. Acts ch. 165, sec. 3, effective July 15, 1982.