

353.472 Payment to surface owner when leased mineral never produced commercially.

If the leased minerals are never produced commercially during the term of the trustee's lease, the trustee shall pay any proceeds accruing from the lease to the then surface owners upon the termination of the lease in accordance with its terms or upon the expiration of seven (7) years following the date of judgment authorizing the lease, whichever last occurs. The payments shall be made in the same manner and on the same conditions as expressed in KRS 353.470(2).

Effective: July 15, 1982

History: Created 1982 Ky. Acts ch. 165, sec. 7, effective July 15, 1982.