

IC 30-1-7

Chapter 7. Mining Contracts Executed by Guardians

IC 30-1-7-1

Guardians of minors and incapacitated persons; option contracts for exploring

Sec. 1. Guardians of the estates of persons under the age of eighteen (18) years and incapacitated persons (as defined in IC 29-3-1-7.5) owning real estate in any county in Indiana in which coal and other solid minerals are being explored for, developed, recovered, marketed, or found by mining or other methods are authorized with the consent of the court to enter into option contracts with prospective mining operators for the purpose of exploring and testing the land for coal and other solid minerals, with tools, machinery, and appliances and for the purchase of the real estate and mineral deposits on terms, conditions, and considerations as the guardian shall consider to be for the best interest of the protected person's estate. All options for exploring, testing, and sale must be made with the consent of the court having probate jurisdiction in the county as provided in this chapter.

(Formerly: Acts 1943, c.105, s.1; Acts 1973, P.L.264, SEC.7.) As amended by P.L.33-1989, SEC.89.

IC 30-1-7-2

Petition to execute options; prospectus

Sec. 2. Guardians of the estates of persons under the age of eighteen (18) years and incapacitated persons are authorized to petition the court having probate jurisdiction in the county in which the guardianship is pending for authority to execute the options under section 1 of this chapter. The petition shall be verified and set forth the name of the person, firm, limited liability company, or corporation to whom it is proposed to give the option. It shall also set forth a prospectus as to the probable existence of minerals, their probable value, the amount to be paid for the option, the length of time the option is to continue, a copy of the proposed option, and a copy of the proposed lease or deed which is to be executed in the event the option is exercised.

(Formerly: Acts 1943, c.105, s.2; Acts 1973, P.L.264, SEC.8.) As amended by P.L.33-1989, SEC.90; P.L.8-1993, SEC.462.

IC 30-1-7-3

Hearing; order of court

Sec. 3. Upon the filing of such petition, the court shall proceed to hear and determine the same either in term time or vacation. If the court, after being duly advised in the premises, finds that the execution of said option to purchase would be to the best interests of the ward's estate and that said option is in proper form and that the price to be paid for said option and for the interest to be acquired if the option is exercised is not less than the established price being paid in the area; the court may thereupon enter an order authorizing

said guardian to sign and execute said option and lease or deed, in the event the option is exercised, for and upon behalf of his ward.
(Formerly: Acts 1943, c.105, s.3.)

IC 30-1-7-4

Binding and conclusive; disaffirmance

Sec. 4. Said option and the deed or lease, as the case may be, in the event the option is exercised, shall be binding and conclusive upon the ward for the respective term thereof and the right of disaffirmance is hereby denied.

(Formerly: Acts 1943, c.105, s.4.)