Effective 5/9/2017

Part 13
Agreement to Locate Property of Apparent Owner Held by Administrator

67-4a-1301 When agreement to locate property enforceable.

An agreement by an apparent owner and another person, the primary purpose of which is to locate, deliver, recover, or assist in the location, delivery, or recovery of property held by the administrator, is enforceable only if the agreement:

(1) is in a record that clearly states the nature of the property and the services to be provided;

(2) is signed by or on behalf of the apparent owner; and

(3) states the amount or value of the property reasonably expected to be recovered, computed before and after a fee or other compensation to be paid to the person has been deducted.

Enacted by Chapter 371, 2017 General Session

67-4a-1302 When agreement to locate property void.

(1) Subject to Subsection (2), an agreement under Section 67-4a-1301 is void if the agreement is entered into during the period beginning on the date the property was paid or delivered by a holder to the administrator and ending 24 months after the payment or delivery.

(2) If a provision in an agreement described in Subsection (1) applies to mineral proceeds for which compensation is to be paid to the other person based in whole or in part on a part of the underlying minerals or mineral proceeds not then presumed abandoned, the provision is void regardless of when the agreement was entered into.

(3)

(a) An agreement under Subsection (1) that provides for compensation in an amount that is unconscionable is unenforceable except by the apparent owner.

(b) An apparent owner that believes the compensation the apparent owner has agreed to pay is unconscionable or the administrator, acting on behalf of an apparent owner, or both, may file an action in the district court to reduce the compensation to the maximum amount that is not unconscionable.

(c) On the final determination of an action filed under this Subsection (3), the court may, on application, award the prevailing party the prevailing party's reasonable attorney fees, costs, and expenses of litigation.

(4) An apparent owner or the administrator may assert that an agreement described in this section is void on a ground other than it provides for payment of unconscionable compensation.

(5) This section does not apply to an apparent owner's agreement with an attorney to pursue a claim for recovery of specifically identified property held by the administrator or to contest the administrator's denial of a claim for recovery of the property.

Enacted by Chapter 371, 2017 General Session

67-4a-1303 Right of agent of apparent owner to recover property held by administrator.

(1)

(a) An apparent owner that contracts with another person to locate, deliver, recover, or assist in the location, delivery, or recovery of property of the apparent owner that is held by the administrator may designate the person as the agent of the apparent owner.

(b) The designation under Subsection (1)(a) shall be in a record signed by the apparent owner.

(2) The administrator shall give the agent of the apparent owner all information concerning the property that the apparent owner is entitled to receive, including information that otherwise is confidential information under Section 67-4a-1402.
(3) If authorized by the apparent owner, the agent of the apparent owner may bring an action against the administrator on behalf of and in the name of the apparent owner.

Enacted by Chapter 371, 2017 General Session