

33 §1976. AGREEMENTS TO LOCATE PROPERTY

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1. Agreements within 24 months. An agreement by an owner, the primary purpose of which is to locate, deliver, recover or assist in the recovery of property that is presumed abandoned is void and unenforceable if it was entered into during the period commencing on the date the property was presumed abandoned and extending to a time that is 24 months after the date the property is paid or delivered to the administrator. This subsection does not apply to an owner's agreement with an attorney to file a claim as to identified property or contest the administrator's denial of a claim.

[1997, c. 508, Pt. A, §2 (NEW); 1997, c. 508, Pt. A, §3 (AFF) .]

2. Agreement requirements. An agreement by an owner, the primary purpose of which is to locate, deliver, recover or assist in the recovery of property is enforceable only if the agreement is in writing, clearly sets forth the nature of the property and the services to be rendered, is signed by the apparent owner and states the value of the property before and after the fee or other compensation has been deducted.

[1997, c. 508, Pt. A, §2 (NEW); 1997, c. 508, Pt. A, §3 (AFF) .]

3. Mineral proceeds. If an agreement covered by this section applies to mineral proceeds and the agreement contains a provision to pay compensation that includes a portion of the underlying minerals or any mineral proceeds not then presumed abandoned, the provision is void and unenforceable.

[1997, c. 508, Pt. A, §2 (NEW); 1997, c. 508, Pt. A, §3 (AFF) .]

4. Unconscionable compensation. An agreement covered by this section that provides for compensation that is unconscionable is unenforceable except by the owner. An owner who has agreed to pay compensation that is unconscionable, or the administrator on behalf of the owner, may maintain an action to reduce the compensation to a conscionable amount. The court may award reasonable attorney's fees to an owner who prevails in the action.

[1997, c. 508, Pt. A, §2 (NEW); 1997, c. 508, Pt. A, §3 (AFF) .]

5. Other grounds not precluded. This section does not preclude an owner from asserting that an agreement covered by this section is invalid on grounds other than unconscionable compensation.

[1997, c. 508, Pt. A, §2 (NEW); 1997, c. 508, Pt. A, §3 (AFF) .]

6. Limitation on fees or compensation. Fees or compensation under agreements made more than 24 months but less than 36 months after the date the property is paid or delivered to the administrator may not exceed 15%.

[1997, c. 508, Pt. A, §2 (NEW); 1997, c. 508, Pt. A, §3 (AFF) .]

7. Unfair trade practice. A person who makes a claim for compensation in violation of this section commits an unfair trade practice in violation of Title 5, section 207.

[1997, c. 508, Pt. A, §2 (NEW); 1997, c. 508, Pt. A, §3 (AFF) .]

SECTION HISTORY

1997, c. 508, §A2 (NEW). 1997, c. 508, §A3 (AFF).

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