# WEST VIRGINIA CODE: §37B-2-3

**§37B-2-3. Definitions.**

Terms used in this article shall have the meanings as provided in §36-8-1 et seq. and §37B-1-1 et seq. of this code. In addition, as used in this article:

"Reserved interests" means all amounts payable for the use, development, extraction, production or sale of minerals due for an unknown or unlocatable interest owner. The term includes amounts payable:

(i) For the acquisition and retention of a mineral lease, including bonuses, royalties, compensatory royalties, shut-in royalties, minimum royalties and delay rentals;

(ii) For the extraction, production or sale of minerals, including net revenue interests, royalties, overriding royalties, extraction payments and production payments; and

(iii) Under an agreement or option, including a joint operating agreement, unit agreement, pooling agreement and farm-out agreement.

WV Legislature