

3. THE NAME AND ADDRESS OF THE BUYER;

(II) THE TRUSTEE SHALL PAY TO THE BUYER THE SPECIFIC FUNDS AND INTEREST ACCRUED ON THOSE FUNDS; AND

(III) IN ADDITION TO THE REFUND PAID BY THE TRUSTEE, THE SELLER SHALL PAY TO THE BUYER AN AMOUNT OF MONEY NECESSARY TO PROVIDE THE BUYER WITH A REFUND OF 100% OF THE MONEY PAID FOR THE CASKET OR CASKET VAULT UNDER THE PRENEED BURIAL CONTRACT.

[(b)](C) If a buyer FAILS TO PROVIDE WRITTEN NOTICE OF CANCELLATION AND defaults on a preneed burial contract and, as a result, the seller terminates the preneed burial contract:

(1) the seller shall certify to the trustee:

(i) the default and termination of the preneed burial contract;

(ii) the amount of the specific funds; and

(iii) the reasonable expenses of the seller; and

(2) the trustee shall then pay:

(i) to the buyer, those specific funds and accrued interest, less the reasonable expenses of the seller; and

(ii) to the seller, the reasonable expenses of the seller.

[(c)](D) If specific funds on deposit in a trust account have been dormant for at least 50 years since the date of the last deposit or disbursement and the seller cannot locate the buyer:

(1) the seller shall certify to the trustee:

(i) that the trust account is dormant and the buyer cannot be located; and

(ii) the amount of the specific funds; and

(2) the trustee shall then pay to the seller those specific funds and accrued interest.

SECTION 2. AND BE IT FURTHER ENACTED, That a presently existing obligation or contract right may not be impaired in any way by this Act.

SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1998.

Approved May 21, 1998.