



804196

LEGISLATIVE ACTION

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| Senate | . | House |
| Comm: RCS | . | |
| 04/22/2014 | . | |
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The Committee on Appropriations (Latvala) recommended the following:

Senate Amendment (with title amendment)

Delete everything after the enacting clause
and insert:

Section 1. Section 689.29, Florida Statutes, is created to
read:

689.29 Disclosure of subsurface rights to prospective
purchaser.—

(1) A seller must provide a prospective purchaser of
residential property with a disclosure summary at or before the



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11 execution of a contract if the seller or an affiliated or
12 related entity has previously severed or retained or will sever
13 or retain any of the subsurface rights or right of entry. The
14 disclosure summary must be conspicuous, in boldface type, and in
15 a form substantially similar to the following:

16
17 SUBSURFACE RIGHTS
18 DISCLOSURE SUMMARY
19

20 SUBSURFACE RIGHTS HAVE BEEN OR WILL BE SEVERED FROM THE TITLE TO
21 REAL PROPERTY BY CONVEYANCE (DEED) OF THE SUBSURFACE RIGHTS FROM
22 THE SELLER OR AN AFFILIATED OR RELATED ENTITY OR BY RESERVATION
23 OF THE SUBSURFACE RIGHTS BY THE SELLER OR AN AFFILIATED OR
24 RELATED ENTITY. WHEN SUBSURFACE RIGHTS ARE SEVERED FROM THE
25 PROPERTY, THE OWNER OF THOSE RIGHTS MAY HAVE THE PERPETUAL RIGHT
26 TO DRILL, MINE, EXPLORE, OR REMOVE ANY OF THE SUBSURFACE
27 RESOURCES ON OR FROM THE PROPERTY EITHER DIRECTLY FROM THE
28 SURFACE OF THE PROPERTY OR FROM A NEARBY LOCATION. SUBSURFACE
29 RIGHTS MAY HAVE A MONETARY VALUE.

30
31 ...(Purchaser's Initials)...
32

33 (2) If the disclosure summary is not included in the
34 contract for sale, the contract for sale must refer to and
35 incorporate by reference the disclosure summary and must
36 include, in prominent language, a statement that the potential
37 purchaser should not execute the contract until he or she has
38 read the disclosure summary required under this section.

39 (3) As used in this section, the term:



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40 (a) "Seller" means a seller of real property which, at the
41 time of sale, is zoned for residential use and is property upon
42 which a new dwelling is being constructed or will be constructed
43 pursuant to the contract for sale with the seller or has been
44 constructed since the last transfer of the property.

45 (b) "Subsurface rights" means the rights to all minerals,
46 mineral fuels, and other resources, including, but not limited
47 to, oil, gas, coal, oil shale, uranium, metals, and phosphate,
48 whether or not they are mixed with any other substance found or
49 located beneath the surface of the earth.

50 Section 2. This act shall take effect October 1, 2014.

51
52 ===== T I T L E A M E N D M E N T =====

53 And the title is amended as follows:

54 Delete everything before the enacting clause
55 and insert:

56 A bill to be entitled
57 An act relating to subsurface rights; creating s.
58 689.29, F.S.; requiring a seller to provide a
59 prospective purchaser with a subsurface rights
60 disclosure summary when selling residential property;
61 providing a form for the disclosure summary; requiring
62 the disclosure summary to be included in the contract
63 for sale or incorporated by reference into the
64 contract for sale; defining the terms "seller" and
65 "subsurface rights"; providing an effective date.