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CS/CS/CS/HB 489

2014 Legislature

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 2 An act relating to subsurface rights; creating s.
 3 689.29, F.S.; requiring a seller to provide a
 4 prospective purchaser with a subsurface rights
 5 disclosure summary when selling residential property;
 6 providing a form for the disclosure summary; requiring
 7 the disclosure summary to be included in the contract
 8 for sale or incorporated by reference into the
 9 contract for sale; defining the terms "subsurface
 10 rights" and "seller"; providing an effective date.
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12 Be It Enacted by the Legislature of the State of Florida:
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14 Section 1. Section 689.29, Florida Statutes, is created to
 15 read:

16 689.29 Disclosure of subsurface rights to prospective
 17 purchaser.—

18 (1) A seller must provide a prospective purchaser of
 19 residential property with a disclosure summary at or before the
 20 execution of a contract if the seller or an affiliated or
 21 related entity has previously severed or retained or will sever
 22 or retain any of the subsurface rights or right of entry. The
 23 disclosure summary must be conspicuous, in boldface type, and in
 24 a form substantially similar to the following:
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26 SUBSURFACE RIGHTS

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DISCLOSURE SUMMARY

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

...(Purchaser's Initials)...

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

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

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

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53 constructed since the last transfer of the property.

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

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