

By the Committees on Appropriations; and Criminal Justice; and
 Senator Latvala

576-04565-14

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

Be It Enacted by the Legislature of the State of Florida:

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

SUBSURFACE RIGHTS
 DISCLOSURE SUMMARY

SUBSURFACE RIGHTS HAVE BEEN OR WILL BE SEVERED FROM THE TITLE TO

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30 REAL PROPERTY BY CONVEYANCE (DEED) OF THE SUBSURFACE RIGHTS FROM
31 THE SELLER OR AN AFFILIATED OR RELATED ENTITY OR BY RESERVATION
32 OF THE SUBSURFACE RIGHTS BY THE SELLER OR AN AFFILIATED OR
33 RELATED ENTITY. WHEN SUBSURFACE RIGHTS ARE SEVERED FROM THE
34 PROPERTY, THE OWNER OF THOSE RIGHTS MAY HAVE THE PERPETUAL RIGHT
35 TO DRILL, MINE, EXPLORE, OR REMOVE ANY OF THE SUBSURFACE
36 RESOURCES ON OR FROM THE PROPERTY EITHER DIRECTLY FROM THE
37 SURFACE OF THE PROPERTY OR FROM A NEARBY LOCATION. SUBSURFACE
38 RIGHTS MAY HAVE A MONETARY VALUE.

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40 ...(Purchaser's Initials)...
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42 (2) If the disclosure summary is not included in the
43 contract for sale, the contract for sale must refer to and
44 incorporate by reference the disclosure summary and must
45 include, in prominent language, a statement that the potential
46 purchaser should not execute the contract until he or she has
47 read the disclosure summary required under this section.

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

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

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