

Amendment No. 1

COMMITTEE/SUBCOMMITTEE ACTION

ADOPTED	<u> </u>	(Y/N)
ADOPTED AS AMENDED	<u> </u>	(Y/N)
ADOPTED W/O OBJECTION	<u> </u>	(Y/N)
FAILED TO ADOPT	<u> </u>	(Y/N)
WITHDRAWN	<u> </u>	(Y/N)
OTHER	<u> </u>	

1 Committee/Subcommittee hearing bill: Judiciary Committee
2 Representative Spano offered the following:

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4 **Amendment (with title amendment)**

5 Remove everything after the enacting clause and insert:
6 Section 1. Section 689.29, Florida Statutes, is created to
7 read:

8 689.29.-- Disclosure of subsurface rights to prospective
9 purchaser.--

10 (1) The seller must provide a prospective purchaser of
11 residential property with a disclosure summary at or before the
12 execution of the contract if the seller or an affiliated or
13 related entity has previously severed or retained or will sever
14 or retain any of the subsurface rights or right of entry. The
15 disclosure summary must be conspicuous, in boldfaced type, and
16 in a form substantially similar to the following:
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SUBSURFACE RIGHTS

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, AND 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.

...(Buyer 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 "subsurface rights" means the rights to all minerals, mineral fuels, and other resources, including, but not limited to, oil, gas, coal, oil shale, uranium, metals, and phosphate, whether or not it may be

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44 mixed with any other substance, found, or located beneath the
45 surface of the earth.

46 (4) As used in this section, the term "seller" means any
47 seller of real property which, at the time of sale, is zoned for
48 residential use and is property upon which a new dwelling is
49 being constructed or will be constructed pursuant to the
50 contract of sale with the seller, or has been constructed since
51 the last transfer of the property.

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

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T I T L E A M E N D M E N T

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Remove everything before the enacting clause and insert:
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; providing the form for the
disclosure summary; requiring the disclosure summary to be
included in the contract for sale or attached to the contract
for sale; defining the term "subsurface rights"; defining the
term "seller"; providing an effective date.