



Mineral Interests Addendum in the Works

Mineral rights have become a more common discussion in real estate transactions in Texas. The Texas Real Estate Commission's Broker-Lawyer Committee is considering proposing a contract addendum to deal with mineral interests.

If adopted by the commission, a seller will be able to use the addendum to reserve all or a portion of the oil, gas, and other minerals owned by the seller. While it would still be advisable for parties to consult an attorney in transactions where mineral interests are an issue, the addendum will provide the parties a way to carry out their wishes. The proposed addendum will be posted for public comment on TREC's Web site, and the Broker-Lawyer Committee will meet on August 4, 2008 to discuss comments received. (Though the addendum was not posted at the time of this writing, please check back at www.trec.state.tx.us)

The committee is scheduled on August 18 to propose the addendum for adoption by the commission. At that time, the commission will have to post the form for 30 days before finally adopting it for use by licensees. Final adoption of the form could take place in October.

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