has been made as to the current record owner for the interest excepted herein. AS TO PARCEL 87.

3. Oil, gas, mineral, or other reservations as set forth in deed by William G. Carver and Mary T. Carver, his wife recorded O.R. Book 130, Page 580, Public Records of Polk County, Florida the right of entry having been terminated by operation of the Florida Marketable Record Title Act, Chapter 712, Florida Statutes. No determination has been made as to the current record owner for the interest excepted herein. AS TO PARCEL 58.

(emphasis added).

The Title Commitment indicates that as it relates to each of these three OGM, "the right of entry [has] been terminated by operation of the Florida Marketable Record Title Act ("MRTA"), Chapter 712, Florida Statutes."

MRTA sets forth standards by which to determine if a specific interest in land still exists. Inclusion of the above-referenced language in the Title Commitment indicates that the underwriter (Old Republic) has made a determination that the specific criteria set forth in MRTA relative to extinguishment of a right of entry have been met and the right of entry no longer exists.

A marketable record title is "free and clear of all estates, interests, claims, or charges, the existence of which depends upon any act, title transaction, event, or omission that occurred before the effective date of the root of title."[1] From a practical application, extinguishment of an interest pursuant to MRTA effectively declares such interest null and void, resulting in a free and clear title (for purposes of the specific encumbrance). In other words, the interest which is extinguished may no longer be exercised by the former grantee of such interest.

OGM consist of two separate interests in land – the mineral interest (which is the interest in any oil, gas or minerals that exist below the surface) and the surface interest (which

[1] Section 712.04, Florida Statutes.