

By Representative Simmons

1 A bill to be entitled
2 An act relating to land trusts; amending s.
3 689.071, F.S.; prescribing additional entities
4 that receive an ownership interest in trust
5 property when named trustee; providing an
6 effective date.

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

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10 Section 1. Subsection (1) of section 689.071, Florida
11 Statutes, is amended to read:

12 689.071 Land trusts transferring interests in real
13 estate; ownership vests in trustee.--

14 (1) Every conveyance, deed, mortgage, lease
15 assignment, or other instrument heretofore or hereafter made,
16 hereinafter referred to as "the recorded instrument,"
17 transferring any interest in real property in this state,
18 including but not limited to a leasehold or mortgagee
19 interest, to any person, corporation, bank, ~~or~~ trust company,
20 or other entity qualified to act as a fiduciary in this state,
21 in which recorded instrument the person, corporation, bank, ~~or~~
22 trust company, or other entity is designated "trustee," or "as
23 trustee," without therein naming the beneficiaries of such
24 trust, whether or not reference is made in the recorded
25 instrument to any separate collateral unrecorded declarations
26 or agreements, is effective to vest, and is hereby declared to
27 have vested, in such trustee full rights of ownership over the
28 real property or interest therein, with full power and
29 authority as granted and provided in the recorded instrument
30 to deal in and with the property or interest therein or any
31 part thereof; provided, the recorded instrument confers on the

1 trustee the power and authority either to protect, conserve
2 and to sell, or to lease, or to encumber, or otherwise to
3 manage and dispose of the real property described in the
4 recorded instrument.

5 Section 2. This act shall take effect July 1, 2002.

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SENATE SUMMARY

9 Provides that any entity qualified to act as a fiduciary
10 in this state which is named trustee of a land trust in
11 which beneficiaries are not named acquires ownership
12 interest in the real property or interest therein.

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