

Amendment No. ____ (for drafter's use only)

	<u>Senate</u>	CHAMBER ACTION	<u>House</u>
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ORIGINAL STAMP BELOW

Representative(s) Simmons offered the following:

Amendment (with title amendment)

On page 1, between lines 17 and 18,

insert:

Section 2. Subsection (1) of section 689.071, Florida Statutes, is amended to read:

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

(1) Every conveyance, deed, mortgage, lease assignment, or other instrument heretofore or hereafter made, hereinafter referred to as "the recorded instrument," transferring any interest in real property in this state, including but not limited to a leasehold or mortgagee interest, to any person, corporation, bank, ~~or~~ trust company, or other entity qualified to act as a fiduciary in this state, in which recorded instrument the person, corporation, bank, ~~or~~ trust company, or other entity is designated "trustee," or "as trustee," without therein naming the beneficiaries of such trust, whether or not reference is made in the recorded

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1 instrument to any separate collateral unrecorded declarations
2 or agreements, is effective to vest, and is hereby declared to
3 have vested, in such trustee full rights of ownership over the
4 real property or interest therein, with full power and
5 authority as granted and provided in the recorded instrument
6 to deal in and with the property or interest therein or any
7 part thereof; provided, the recorded instrument confers on the
8 trustee the power and authority either to protect, conserve
9 and to sell, or to lease, or to encumber, or otherwise to
10 manage and dispose of the real property described in the
11 recorded instrument.

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

15 And the title is amended as follows:

16 On page 1, line 6,

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18 after the semicolon insert:

19 amending s. 689.071, F.S.; prescribing
20 additional entities that receive an ownership
21 interest in trust property when named trustee;

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