

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; amending s.
6 475.01, F.S.; clarifying that chapter 475 is
7 applicable to real estate brokers acting as
8 trustees; providing exceptions; providing an
9 effective date.

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

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13 Section 1. Subsection (4) is added to section 475.01,
14 Florida Statutes, to read:

15 475.01 Definitions.--

16 (4) A broker acting as a trustee of a trust created
17 under chapter 689 is subject to the provisions of this chapter
18 unless the trustee is a bank, state or federal association, or
19 trust company possessing trust powers as defined in s.
20 658.12(23).

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

23 689.071 Land trusts transferring interests in real
24 estate; ownership vests in trustee.--

25 (1) Every conveyance, deed, mortgage, lease
26 assignment, or other instrument heretofore or hereafter made,
27 hereinafter referred to as "the recorded instrument,"
28 transferring any interest in real property in this state,
29 including but not limited to a leasehold or mortgagee
30 interest, to any person, corporation, bank, ~~or~~ trust company,
31 or other entity qualified to act as a fiduciary in this state,

1 in which recorded instrument the person, corporation, bank, ~~or~~
2 trust company, or other entity is designated "trustee," or "as
3 trustee," without therein naming the beneficiaries of such
4 trust, whether or not reference is made in the recorded
5 instrument to any separate collateral unrecorded declarations
6 or agreements, is effective to vest, and is hereby declared to
7 have vested, in such trustee full rights of ownership over the
8 real property or interest therein, with full power and
9 authority as granted and provided in the recorded instrument
10 to deal in and with the property or interest therein or any
11 part thereof; provided, the recorded instrument confers on the
12 trustee the power and authority either to protect, conserve
13 and to sell, or to lease, or to encumber, or otherwise to
14 manage and dispose of the real property described in the
15 recorded instrument.

16 Section 3. This act shall take effect upon becoming a
17 law.

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