

CHAPTER 2013-240

Committee Substitute for Committee Substitute for House Bill No. 229

An act relating to land trusts; creating s. 689.073, F.S., and transferring, renumbering, and amending s. 689.071(4) and (5), F.S.; providing requirements relating to vesting of ownership in a trustee; providing exclusion and applicability; amending s. 689.071, F.S.; revising and providing definitions; revising provisions relating to land trust transfers of real property and vesting of ownership in a trustee; prohibiting the operation of the statute of uses to execute a land trust or to vest the trust property under certain conditions; prohibiting the operation of the doctrine of merger to execute a land trust or to vest the trust property under certain conditions; providing conditions under which a beneficial interest is deemed real property; revising and providing rights, liabilities, and duties of land trust beneficiaries; authorizing certain beneficial ownership methods; providing for the perfection of security documents; providing that a trustee's legal and equitable title to the trust property is separate and distinct from the beneficiary's beneficial interest in the land trust and the trust property; prohibiting a lien, judgment, mortgage, security interest, or other encumbrance against one interest from automatically attaching to another interest; providing that the appointment of a guardian ad litem is not necessary in certain foreclosure litigation affecting the title to trust property of a land trust; conforming provisions to changes made by the act; deleting provisions relating to the applicability of certain successor trustee provisions; providing notice requirements; providing for the determination of applicable law for certain trusts; providing for applicability relating to Uniform Commercial Code financing statements; providing requirements for recording effectiveness; amending s. 736.0102, F.S.; revising and providing scope of the Florida Trust Code; providing a directive to the Division of Law Revision and Information; providing an effective date.

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

Section 1. Section 689.073, Florida Statutes, is created, and present subsections (4) and (5) of section 689.071, Florida Statutes, are transferred and renumbered as subsections (2) and (3), respectively, of section 689.073, Florida Statutes, and amended, to read:

689.073 Powers conferred on trustee in recorded instrument.—

(1) OWNERSHIP VESTS IN TRUSTEE.—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, including, but not limited to, a leasehold or mortgagee interest, to any person or any corporation, bank, trust company, or other entity duly formed under the laws of its state of qualification, which

recorded instrument designates the person, corporation, bank, trust company, or other entity “trustee” or “as trustee” and confers on the trustee the power and authority to protect, to conserve, to sell, to lease, to encumber, or otherwise to manage and dispose of the real property described in the recorded instrument, is effective to vest, and is declared to have vested, in such trustee full power and authority as granted and provided in the recorded instrument to deal in and with such property, or interest therein or any part thereof, held in trust under the recorded instrument.

(2)(4) NO DUTY TO INQUIRE.—Any grantee, mortgagee, lessee, transferee, assignee, or person obtaining satisfactions or releases or otherwise in any way dealing with the trustee with respect to the real property or any interest in such property held in trust under the recorded instrument, as hereinabove provided for, is not obligated to inquire into the identification or status of any named or unnamed beneficiaries, or their heirs or assigns to whom a trustee may be accountable under the terms of the recorded instrument, or under any unrecorded separate declarations or agreements collateral to the recorded instrument, whether or not such declarations or agreements are referred to therein; or to inquire into or ascertain the authority of such trustee to act within and exercise the powers granted under the recorded instrument; or to inquire into the adequacy or disposition of any consideration, if any is paid or delivered to such trustee in connection with any interest so acquired from such trustee; or to inquire into any of the provisions of any such unrecorded declarations or agreements.

(3)(5) BENEFICIARY CLAIMS.—All persons dealing with the trustee under the recorded instrument as hereinabove provided take any interest transferred by the trustee thereunder, within the power and authority as granted and provided therein, free and clear of the claims of all the named or unnamed beneficiaries of such trust, and of any unrecorded declarations or agreements collateral thereto whether referred to in the recorded instrument or not, and of anyone claiming by, through, or under such beneficiaries. However, this section does not prevent a beneficiary of any such unrecorded collateral declarations or agreements from enforcing the terms thereof against the trustee.

(4) EXCLUSION.—This section does not apply to any deed, mortgage, or other instrument to which s. 689.07 applies.

(5) APPLICABILITY.—The section applies without regard to whether any reference is made in the recorded instrument to the beneficiaries of such trust or to any separate collateral unrecorded declarations or agreements, without regard to the provisions of any unrecorded trust agreement or declaration of trust, and without regard to whether the trust is governed by s. 689.071 or chapter 736. This section applies both to recorded instruments that are recorded after the effective date of this act and to recorded instruments that were previously recorded and governed by similar provisions contained in s. 689.071(3), Florida Statutes 2012, and any such recorded instrument purporting to confer power and authority on a trustee under such provisions of s. 689.071(3), Florida Statutes 2012, is valid and has

the effect of vesting full power and authority in such trustee as provided in this section.

Section 2. Section 689.071, Florida Statutes, as amended by this act, is amended to read:

689.071 Florida Land Trust Act.—

(1) SHORT TITLE.—This section may be cited as the “Florida Land Trust Act.”

(2) DEFINITIONS.—As used in this section, the term:

(a) “Beneficial interest” means any interest, vested or contingent and regardless of how small or minimal such interest may be, in a land trust which is held by a beneficiary.

(b) “Beneficiary” means any person or entity having a beneficial interest in a land trust. A trustee may be a beneficiary of the land trust for which such trustee serves as trustee.

~~(c) “Holder of the power of direction” means any person or entity having the authority to direct the trustee to convey property or interests, execute a mortgage, distribute proceeds of a sale or financing, and execute documents incidental to the administration of a land trust.~~

~~(c)(d)~~ “Land trust” means any express written agreement or arrangement by which a use, confidence, or trust is declared of any land, or of any charge upon land, under which the title to real property, including, but not limited to, a leasehold or mortgagee interest, both legal and equitable, is vested in a trustee by a recorded instrument that confers on the trustee the power and authority prescribed in s. 689.073(1) and under which the trustee has no duties other than the following:

1. The duty to convey, sell, lease, mortgage, or deal with the trust property, or to exercise such other powers concerning the trust property as may be provided in the recorded instrument, in each case as directed by the beneficiaries or by the holder of the power of direction;

2. The duty to sell or dispose of the trust property at the termination of the trust;

3. The duty to perform ministerial and administrative functions delegated to the trustee in the trust agreement or by the beneficiaries or the holder of the power of direction; or

4. The duties required of a trustee under chapter 721, if the trust is a timeshare estate trust complying with s. 721.08(2)(c)4. or a vacation club trust complying with s. 721.53(1)(e),

~~However, the duties of the trustee of a land trust created before the effective date of this act may exceed the limited duties listed in this paragraph to the extent authorized in subsection (12) subsection (3). The recorded instrument does not itself create an entity, regardless of whether the relationship among the beneficiaries and the trustee is deemed to be an entity under other applicable law.~~

(d) "Power of direction" means the authority of a person, as provided in the trust agreement, to direct the trustee of a land trust to convey property or interests, execute a lease or mortgage, distribute proceeds of a sale or financing, and execute documents incidental to the administration of a land trust.

(e) "Recorded instrument" has the same meaning as provided in s. 689.073(1).

(f) "Trust agreement" means the written agreement governing a land trust or other trust, including any amendments.

(g) "Trust property" means any interest in real property, including, but not limited to, a leasehold or mortgagee interest, conveyed by a recorded instrument to a trustee of a land trust or other trust.

(h)(e) "Trustee" means the person or entity designated in a recorded instrument or trust agreement trust instrument to hold legal and equitable title to the trust property of a land trust or other trust.

~~(3) OWNERSHIP VESTS IN TRUSTEE.—Every recorded instrument 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 to the trustee of a land trust and conferring upon the trustee the power and authority prescribed in s. 689.073(1), in this state, including, but not limited to, a leasehold or mortgagee interest, to any person or any corporation, bank, trust company, or other entity duly formed under the laws of its state of qualification, in which recorded instrument the person, corporation, bank, trust company, or other entity is designated "trustee" or "as trustee," whether or not reference is made in the recorded instrument to the beneficiaries of such land trust or to the trust agreement or any separate collateral unrecorded declarations or agreements, is effective to vest, and is hereby declared to have vested, in such trustee both legal and equitable title, and full rights of ownership, over the trust real property or interest therein, with full power and authority as granted and provided in the recorded instrument to deal in and with the trust property or interest therein or any part thereof. The recorded instrument does not itself create an entity, regardless of whether the relationship among the beneficiaries and the trustee is deemed to be an entity under other applicable law; provided, the recorded instrument confers on the trustee the power and authority to protect, to conserve, to sell, to lease, to encumber, or otherwise to manage and dispose of the real property described in the recorded instrument.~~

(4) STATUTE OF USES INAPPLICABLE.—Section 689.09 and the statute of uses do not execute a land trust or vest the trust property in the beneficiary or beneficiaries of the land trust, notwithstanding any lack of duties on the part of the trustee or the otherwise passive nature of the land trust.

(5) DOCTRINE OF MERGER INAPPLICABLE.—The doctrine of merger does not extinguish a land trust or vest the trust property in the beneficiary or beneficiaries of the land trust, regardless of whether the trustee is the sole beneficiary of the land trust.

(6) PERSONAL PROPERTY.—In all cases in which the recorded instrument or the trust agreement, as hereinabove provided, contains a provision defining and declaring the interests of beneficiaries of a land trust thereunder to be personal property only, such provision ~~is~~ shall be controlling for all purposes when such determination becomes an issue under the laws or in the courts of this state. If no such personal property designation appears in the recorded instrument or in the trust agreement, the interests of the land trust beneficiaries are real property.

(7) TRUSTEE LIABILITY.—In addition to any other limitation on personal liability existing pursuant to statute or otherwise, the provisions of ss. 736.08125 and 736.1013 apply to the trustee of a land trust created pursuant to this section.

(8) LAND TRUST BENEFICIARIES.—

(a) Except as provided in this section, the beneficiaries of a land trust are not liable, solely by being beneficiaries, under a judgment, decree, or order of court or in any other manner for a debt, obligation, or liability of the land trust.

(b) Any beneficiary acting under the trust agreement of a land trust is not liable to the land trust's trustee or to any other beneficiary for the beneficiary's good faith reliance on the provisions of the trust agreement. A beneficiary's duties and liabilities under a land trust may be expanded or restricted in a trust agreement or beneficiary agreement.

(b)1. If provided in the recorded instrument, in the trust agreement, or in a beneficiary agreement:

a. A particular beneficiary may own the beneficial interest in a particular portion or parcel of the trust property of a land trust;

b. A particular person may be the holder of the power of direction with respect to the trustee's actions concerning a particular portion or parcel of the trust property of a land trust; and

c. The beneficiaries may own specified proportions or percentages of the beneficial interest in the trust property or in particular portions or parcels of the trust property of a land trust.

2. Multiple beneficiaries may own a beneficial interest in a land trust as tenants in common, joint tenants with right of survivorship, or tenants by the entireties.

(c) If a beneficial interest in a land trust is determined to be personal property as provided in subsection (6), chapter 679 applies to the perfection of any security interest in that a beneficial interest in a land trust. If a beneficial interest in a land trust is determined to be real property as provided in subsection (6), then to perfect a lien or security interest against that beneficial interest, the mortgage, deed of trust, security agreement, or other similar security document must be recorded in the public records of the county that is specified for such security documents in the recorded instrument or in a declaration of trust or memorandum of such declaration of trust recorded in the public records of the same county as the recorded instrument. If no county is so specified for recording such security documents, the proper county for recording such a security document against a beneficiary's interest in any trust property is the county where the trust property is located. The perfection of a lien or security interest in a beneficial interest in a land trust does not affect, attach to, or encumber the legal or equitable title of the trustee in the trust property and does not impair or diminish the authority of the trustee under the recorded instrument, and parties dealing with the trustee are not required to inquire into the terms of the unrecorded trust agreement or any lien or security interest against a beneficial interest in the land trust.

(d) The trustee's legal and equitable title to the trust property of a land trust is separate and distinct from the beneficial interest of a beneficiary in the land trust and in the trust property. A lien, judgment, mortgage, security interest, or other encumbrance attaching to the trustee's legal and equitable title to the trust property of a land trust does not attach to the beneficial interest of any beneficiary; and any lien, judgment, mortgage, security interest, or other encumbrance against a beneficiary or beneficial interest does not attach to the legal or equitable title of the trustee to the trust property held under a land trust, unless the lien, judgment, mortgage, security interest, or other encumbrance by its terms or by operation of other law attaches to both the interest of the trustee and the interest of such beneficiary. A beneficiary's duties and liabilities may be expanded or restricted in a trust agreement or beneficiary agreement.

(e) Any subsequent document appearing of record in which a beneficiary of a land trust transfers or encumbers any the beneficial interest in the land trust does not transfer or encumber the legal or equitable title of the trustee to the trust property and does not diminish or impair the authority of the trustee under the terms of the recorded instrument. Parties dealing with the trustee of a land trust are not required to inquire into the terms of the unrecorded trust agreement.

(f) The An unrecorded trust agreement giving rise to a recorded instrument for a land trust may provide that one or more persons or entities have the power to direct the trustee to convey property or interests, execute a

mortgage, distribute proceeds of a sale or financing, and execute documents incidental to administration of the land trust. The power of direction, unless provided otherwise in the ~~land trust agreement of the land trust~~, is conferred upon the holders of the power for the use and benefit of all holders of any beneficial interest in the land trust. In the absence of a provision in the ~~land trust agreement of a land trust~~ to the contrary, the power of direction shall be in accordance with the percentage of individual ownership. In exercising the power of direction, the holders of the power of direction are presumed to act in a fiduciary capacity for the benefit of all holders of any beneficial interest in the ~~land trust~~, unless otherwise provided in the ~~land trust agreement~~. A beneficial interest in a land trust is indefeasible, and the power of direction may not be exercised so as to alter, amend, revoke, terminate, defeat, or otherwise affect or change the enjoyment of any beneficial interest in a land trust.

(g) ~~A land trust relating to real estate does not fail, and any use relating to the trust property real estate may not be defeated, because beneficiaries are not specified by name in the recorded instrument deed of conveyance to the trustee or because duties are not imposed upon the trustee. The power conferred by any recorded instrument deed of conveyance on a trustee of a land trust to sell, lease, encumber, or otherwise dispose of property described in the recorded instrument deed is effective, and a person dealing with the trustee of a land trust is not required to inquire any further into the right of the trustee to act or the disposition of any proceeds.~~

(h) The principal residence of a beneficiary shall be entitled to the homestead tax exemption even if the homestead is held by a trustee in a land trust, provided the beneficiary qualifies for the homestead exemption under chapter 196.

(i) In a foreclosure against trust property or other litigation affecting the title to trust property of a land trust, the appointment of a guardian ad litem is not necessary to represent the interest of any beneficiary.

(9) SUCCESSOR TRUSTEE.—

~~(a) The provisions of s. 736.0705 relating to the resignation of a trustee do not apply to the appointment of a successor trustee under this section.~~

~~(a)(b)~~ If the recorded instrument and the unrecorded land trust agreement are silent as to the appointment of a successor trustee of a land trust in the event of the death, incapacity, resignation, or termination due to dissolution of a ~~land trustee~~ or if a ~~land trustee~~ is unable to serve as trustee of a land trust, one or more persons ~~or entities~~ having the power of direction ~~of the land trust agreement~~ may appoint a successor trustee or trustees of the land trust by filing a declaration of appointment of a successor trustee or trustees in the public records of office of the recorder of deeds in the county in which the trust property is located. The declaration must be signed by a beneficiary or beneficiaries of the land trust and by the each successor

trustee or trustees, must be acknowledged in the manner provided for acknowledgment of deeds, and must contain:

1. The legal description of the trust property.
2. The name and address of the former trustee.
3. The name and address of the each successor trustee or trustees.
4. A statement that ~~each successor trustee has been appointed by one or more persons or entities~~ having the power of direction of the land trust appointed the successor trustee or trustees, together with an acceptance of appointment by the each successor trustee or trustees.

(b)(e) If the recorded instrument is silent as to the appointment of a successor trustee or trustees ~~of a land trust~~ but an unrecorded ~~land trust~~ agreement provides for the appointment of a successor trustee or trustees in the event of the death, incapacity, resignation, or termination due to dissolution of the ~~land trustee, of a land trust, then~~ upon the appointment of any successor trustee pursuant to the terms of the unrecorded ~~land trust~~ agreement, the each successor trustee or trustees shall file a declaration of appointment of a successor trustee in the public records of office of the recorder of deeds in the county in which the trust property is located. The declaration must be signed by both the former trustee and the each successor trustee or trustees, must be acknowledged in the manner provided for acknowledgment of deeds, and must contain:

1. The legal description of the trust property.
2. The name and address of the former trustee.
3. The name and address of the successor trustee or trustees.
4. A statement of resignation by the former trustee and a statement of acceptance of appointment by the each successor trustee or trustees.
5. A statement that the each successor trustee or trustees were was duly appointed under the terms of the unrecorded ~~land trust~~ agreement.

If the appointment of any successor trustee of a land trust is due to the death or incapacity of the former trustee, the declaration need not be signed by the former trustee and a copy of the death certificate or a statement that the former trustee is incapacitated or unable to serve must be attached to or included in the declaration, as applicable.

(c)(d) If the recorded instrument provides for the appointment of any successor trustee of a land trust and any successor trustee is appointed in accordance with the recorded instrument, no additional declarations of appointment of any successor trustee are required under this section.

(d)(e) Each successor land trustee appointed with respect to a land trust is fully vested with all the estate, properties, rights, powers, trusts, duties, and obligations of the predecessor land trustee, except that any successor land trustee of a land trust is not under any duty to inquire into the acts or omissions of a predecessor trustee and is not liable for any act or failure to act of a predecessor trustee. A person dealing with any successor trustee of a land trust pursuant to a declaration filed under this section is not obligated to inquire into or ascertain the authority of the successor trustee to act within or exercise the powers granted under the recorded instruments or any unrecorded trust agreement declarations or agreements.

(e)(f) A ~~land~~ trust agreement may provide that the trustee of a land trust, when directed to do so by the holder of the power of direction or by the beneficiaries of the land trust or legal representatives of the beneficiaries, may convey the trust property directly to another trustee on behalf of the beneficiaries or to another representative named in such directive ~~others named by the beneficiaries~~.

(10) TRUSTEE AS CREDITOR.—

(a) If a debt is secured by a security interest or mortgage against ~~in~~ a beneficial interest in a land trust or by a mortgage on land trust property of a land trust, the validity or enforceability of the debt, security interest, or mortgage and the rights, remedies, powers, and duties of the creditor with respect to the debt or the security are not affected by the fact that the creditor and the trustee are the same person ~~or entity~~, and the creditor may extend credit, obtain any necessary security interest or mortgage, and acquire and deal with the property comprising the security as though the creditor were not the trustee.

(b) A trustee of a land trust does not breach a fiduciary duty to the beneficiaries, and it is not evidence of a breach of any fiduciary duty owed by the trustee to the beneficiaries for a trustee to be or become a secured or unsecured creditor of the land trust, the beneficiary of the land trust, or a third party whose debt to such creditor is guaranteed by a beneficiary of the land trust.

(11) NOTICES TO TRUSTEE.—Any notice required to be given to a trustee of a land trust regarding trust property by a person who is not a party to the trust agreement must identify the trust property to which the notice pertains or include the name and date of the land trust to which the notice pertains, if such information is shown on the recorded instrument for such trust property.

(12) DETERMINATION OF APPLICABLE LAW.—Except as otherwise provided in this section, chapter 736 does not apply to a land trust governed by this section.

(a) A trust is not a land trust governed by this section if there is no recorded instrument that confers on the trustee the power and authority prescribed in s. 689.073(1).

(b) For a trust created before the effective date of this act:

1. The trust is a land trust governed by this section if a recorded instrument confers on the trustee the power and authority described in s. 689.073(1) and if:

a. The recorded instrument or the trust agreement expressly provides that the trust is a land trust; or

b. The intent of the parties that the trust be a land trust is discerned from the trust agreement or the recorded instrument;

without regard to whether the trustee's duties under the trust agreement are greater than those limited duties described in s. 689.071(2)(c).

2. The trust is not a land trust governed by this section if:

a. The recorded instrument or the trust agreement expressly provides that the trust is to be governed by chapter 736, or by any predecessor trust code or other trust law other than this section; or

b. The intent of the parties that the trust be governed by chapter 736, or by any predecessor trust code or other trust law other than this section, is discerned from the trust agreement or the recorded instrument,

without regard to whether the trustee's duties under the trust agreement are greater than those limited duties listed in s. 689.071(2)(c), and without consideration of any references in the trust agreement to provisions of chapter 736 made applicable to the trust by chapter 721, if the trust is a timeshare estate trust complying with s. 721.08(2)(c)4. or a vacation club trust complying with s. 721.53(1)(e).

3. Solely for the purpose of determining the law governing a trust under subparagraph 1. or subparagraph 2., the determination shall be made without consideration of any amendment to the trust agreement made on or after the effective date of this act, except as provided in paragraph (d).

4. If the determination of whether a trust is a land trust governed by this section cannot be made under either subparagraph 1. or subparagraph 2., the determination shall be made under paragraph (c) as if the trust was created on or after the effective date of this act.

(c) If a recorded instrument confers on the trustee the power and authority described in s. 689.073(1) and the trust was created on or after the effective date of this act, the trust shall be determined to be a land trust governed by this section only if the trustee's duties under the trust

agreement, including any amendment made on or after such date, are no greater than those limited duties described in s. 689.071(2)(c).

(d) If the trust agreement for a land trust created before the effective date of this act is amended on or after such date to add to or increase the duties of the trustee beyond the duties provided in the trust agreement as of the effective date of this act, the trust shall remain a land trust governed by this section only if the additional or increased duties of the trustee implemented by the amendment are no greater than those limited duties described in s. 689.071(2)(c).

(13) UNIFORM COMMERCIAL CODE TRANSITION RULE.—This section does not render ineffective any effective Uniform Commercial Code financing statement filed before July 1, 2014, to perfect a security interest in a beneficial interest in a land trust that is determined to be real property as provided in subsection (6), but such a financing statement ceases to be effective at the earlier of July 1, 2019, or the time the financing statement would have ceased to be effective under the law of the jurisdiction in which it is filed, and the filing of a Uniform Commercial Code continuation statement after July 1, 2014, does not continue the effectiveness of such a financing statement. The recording of a mortgage, deed of trust, security agreement, or other similar security document against such a beneficial interest that is real property in the public records specified in subsection (8)(c) continues the effectiveness and priority of a financing statement filed against such a beneficial interest before July 1, 2014, if:

(a) The recording of the security document in that county is effective to perfect a lien on such beneficial interest under subsection (8)(c);

(b) The recorded security document identifies a financing statement filed before July 1, 2014, by indicating the office in which the financing statement was filed and providing the dates of filing and the file numbers, if any, of the financing statement and of the most recent continuation statement filed with respect to the financing statement; and

(c) The recorded security document indicates that such financing statement filed before July 1, 2014, remains effective.

If no original security document bearing the debtor's signature is readily available for recording in the public records, a secured party may proceed under this subsection with such financing statement filed before July 1, 2014, by recording a copy of a security document verified by the secured party as being a true and correct copy of an original authenticated by the debtor. This subsection does not apply to the perfection of a security interest in any beneficial interest in a land trust that is determined to be personal property under subsection (6).

(14)(11) REMEDIAL ACT.—This act is remedial in nature and shall be given a liberal interpretation to effectuate the intent and purposes hereinabove expressed.

~~(15)~~(12) EXCLUSION.—This act does not apply to any deed, mortgage, or other instrument to which s. 689.07 applies.

Section 3. Section 736.0102, Florida Statutes, is amended to read:

736.0102 Scope.—

(1) Except as otherwise provided in this section, this code applies to express trusts, charitable or noncharitable, and trusts created pursuant to a law, judgment, or decree that requires the trust to be administered in the manner of an express trust.

(2) This code does not apply to constructive or resulting trusts; conservatorships; custodial arrangements pursuant to the Florida Uniform Transfers to Minors Act; business trusts providing for certificates to be issued to beneficiaries; common trust funds; ~~land trusts under s. 689.071, except to the extent provided in s. 689.071(7)~~; trusts created by the form of the account or by the deposit agreement at a financial institution; voting trusts; security arrangements; liquidation trusts; trusts for the primary purpose of paying debts, dividends, interest, salaries, wages, profits, pensions, or employee benefits of any kind; and any arrangement under which a person is nominee or escrowee for another.

(3) This code does not apply to any land trust under s. 689.071, except to the extent provided in s. 689.071(7), s. 721.08(2)(c)4. or s. 721.53(1)(e). A trust governed at its creation by chapter 736, former chapter 737, or any prior trust statute superseded or replaced by any provision of former chapter 737, is not a land trust regardless of any amendment or modification of the trust, any change in the assets held in the trust, or any continuing trust resulting from the distribution or retention in further trust of assets from the trust.

Section 4. The Division of Law Revision and Information is directed to replace the phrase “the effective date of this act” wherever it occurs in this act with such date.

Section 5. This act shall take effect upon becoming a law.

Approved by the Governor June 28, 2013.

Filed in Office Secretary of State June 28, 2013.