

LAND TRUST AGREEMENT

Form 3

THIS TRUST AGREEMENT dated this _____ day of _____, _____, and known as Trust No. _____ by and between _____ as Trustee, and the following beneficiaries in the percentages set opposite their names:

1. TRUST. The Trustee is about to take title to real estate under the provisions of Section 689.071, Florida Statutes, and he agrees to hold it and the proceeds, profits, and avails thereof, if any, which may come into his possession, in Trust for the uses and purposes and under the terms herein set forth.

2. LAND. The Trustee will take title to the following land located in _____ County, Florida:

3. BENEFICIARIES' INTEREST. The interests of the beneficiaries hereunder and of any person who becomes entitled to any interest under this Trust shall consist solely of a power of direction to deal with the title to said property and to manage and control said property as hereinafter provided and the right to receive the proceeds from rentals, mortgages, sales or other dispositions shall be deemed to be personal property and may be treated, assigned and transferred as such. No beneficiary now has, or shall hereafter at any time have, any right, title or interest in or to any portion of said real estate as such, either legal or equitable, but only an interest in the earnings, avails and proceeds as aforesaid; it being the intention of this instrument to vest the full legal and equitable title to said premises in the Trustee.

4. DEATH OF BENEFICIARY. Except as herein otherwise specifically provided, the right and interest of any beneficiary hereunder shall pass at death to his Personal Representative and not to his heirs at law. The death of any beneficiary hereunder shall not terminate the Trust or in any manner affect the powers of the Trustee hereunder.

5. OWNERSHIP. Upon request each beneficiary hereunder shall be issued a Trust Participation Certificate in a form approved by the Trustee, which shall indicate the beneficiary's percentage interest in the Trust and the land held by the Trustee.

6. ASSIGNMENT. If Trust Participation Certificates have been issued, no assignment of any beneficial interest hereunder shall be binding on the Trustee until the Trust Participation Certificate representing the assigned shares is surrendered to the Trustee with the assignment noted thereon and a new Certificate or Certificates are issued by the Trustee. If no Trust Participation Certificates have been issued, assignment shall be by an assignment form approved by the Trustee and shall not be binding until signed by the Trustee.

7. LOST CERTIFICATES. In the event a beneficiaries' Trust Participation Certificate is lost, stolen or destroyed, the Trustee shall cancel it on the records of the Trust and issue a new Certificate after receiving an affidavit as to the circumstances of the loss.

8. PURCHASERS. It shall not be the duty of the purchaser of the trust property or any part thereof to see to the application of the purchase money paid therefor; nor shall anyone who may deal with the Trustee be privileged or required to inquire into the necessity or expediency of any act of the Trustee, or as to the provisions of this instrument.

9. DUTY OF TRUSTEE. While the Trustee is sole title holder of the real estate held by him hereunder so far as the public is concerned and has full power to deal with it, it is understood and agreed by the persons in interest hereunder, and by any persons who may hereafter become interested, that the Trustee will deal with it only when authorized to do so in writing and that he will, on the written direction of all of the beneficiaries hereunder at the time, make contracts or deeds for the sale of or otherwise deal with the said real estate or any part hereof. Unless so directed by the beneficiaries, the trustee has no power to control or influence the real property or any use of it.

10. TERMINATION BY TRUSTEE. If the trust property or any part thereof remains in the trust twenty (20) years from this date, the Trustee shall, unless otherwise agreed by all parties in writing, convey and deliver the same to the beneficiaries in accordance with their respective interests.

11. LIMITATION ON BENEFICIARIES. No beneficiary hereunder shall have any authority to contract for or in the

name of the Trustee, or use the name of the Trustee in any advertising or other publicity or to bind the Trustee personally.

12. LIMITATION OF TRUSTEE'S LIABILITY. The liability of the Trustee hereunder shall be limited to the assets of the Trust. All obligations incurred by the Trustee hereunder shall be the obligations of the Trust only and not the individual Trustee. The Trustee shall not be required to enter into any personal obligation or liability in dealing with the Trust property nor to expend any personal sums to defend or protect the Trust property.

13. NOTIFICATION OF CLAIMS. In the event the Trustee shall receive notice of claims or actions against the Trust, he shall notify the beneficiaries at their last known addresses.

14. TRUSTEE'S COMPENSATION. The Trustee shall receive for his services in accepting this Trust and title hereunder the sum of \$_____ for the first year or fraction thereof and the sum of \$_____ for each succeeding year or fraction thereof as long as any property remains in this Trust. Trustee may raise or lower his annual fee upon giving 60 days notice to the beneficiaries. Also, he shall receive reasonable compensation for making deeds or other instruments, performing additional services, or retaining attorneys or agents. The beneficiaries hereunder jointly and severally agree to pay the fees hereunder, and the Trustee shall have a lien on the property of the Trust therefor.

15. LIMITATIONS ON AGREEMENTS. This Agreement shall not be deemed to be, create, or evidence the existence of a corporation de facto or de jure, or a Massachusetts Trust, or any other type of business trust, or an association in the nature of a corporation or a general or limited partnership, or a joint venture by or between the Trustees and the beneficiaries.

16. TAXES. Nothing herein contained shall be construed as imposing any obligation on the Trustee to file any income, profit or other tax reports or schedules, it being expressly understood that the beneficiaries hereunder from time to time will individually make all such reports and pay any and all taxes growing out of their interest under this Trust Agreement.

17. REPLACEMENT OF TRUSTEE. The Trustee may be replaced in any of the following manners:

- a. Resignation. The Trustee may resign at any time by mailing a notice of his intention to do so to each of the beneficiaries at each's last known address. In the event of such resignation the beneficiaries may appoint a successor trustee, by lodging an instrument with the Trustee signed by all the beneficiaries and accepted by the Successor Trustee. If no Successor Trustee is appointed within thirty (30) days, the Trustee may convey the Trust property to the beneficiaries according to their interests and this Trust shall terminate. If, in the opinion of the Trustee, the Trustee may be subjected to embarrassment, litigation, insecurity, liability or hazard, the Trustee may at any time and without notice resign as to all or part of the trust property and convey such trust property directly to the beneficiaries.
- b. Replacement. The beneficiaries may at any time replace the Trustee by lodging with him an instrument naming a Successor Trustee, signed by all beneficiaries and accepted by the Successor Trustee. Upon receipt of said instrument and if there shall be no fees due and owing to him, the Trustee shall quit claim the property to the Successor Trustee.
- c. Death. In the event of the death of the Trustee hereunder the following in order of their listing (able and willing to act) is appointed Successor Trustee:

If said person is unable or unwilling to act, or if no person is named herein, the beneficiaries hereunder or any of them by mutual agreement, are appointed successor trustee. Recording of an affidavit reciting this paragraph shall be effective to vest title in said Successor Trustee.

Any successor trustee under this Trust shall have all of the powers, properties and duties of the original Trustee. Any replacement of the Trustee shall not effect his first lien on the Trust property, for his costs, expenses, attorney's fees and reasonable compensation.

18. RECORDING. This Trust shall not be recorded except as herein provided or required by law.

19. DISCLOSURE. The Trustee shall not release information regarding this Trust except as required by law. In making a disclosure required by law, the Trustee shall supply beneficiaries with copies of any reports filed and shall be subject to no liability for the filing of such reports. The Trustee shall not be liable for inadvertent disclosure

of the identity of any beneficiary.

20. FLORIDA RICO ACT. Notwithstanding any provision of this Trust to the contrary, the Trustee shall have no obligation to convey title to real property held by the Trustee pursuant to this Agreement until it has performed or caused to be performed, at the expense of the beneficiaries of this Trust Agreement, a search of the official records of all counties in which such real property is located. If such search discloses that no RICO lien notices have been filed against any person for whom the Trustee holds legal or record title to real property pursuant to this Trust Agreement, then the Trustee may convey its legal or record title to such real property in accordance with the written instructions of the beneficiary. If such search discloses that one or more RICO lien notices have been filed against any person for whom the Trustee holds legal or record title to real property pursuant to this Trust Agreement then the Trustee shall not convey its legal or record title to such real property unless:

- a. All such RICO lien notices have been released or terminated or such real property has been released from all such RICO lien notices, or
- b. Such persons named in the RICO lien notice agree in writing that the total amount of all proceeds that would otherwise be received directly by such person as a result of the conveyance, will be paid directly to the Trustee, and that the Trustee shall have the right to hold such proceeds, together with the total amount of all such proceeds that would otherwise be paid or distributed to such person or at the direction of such person or his designee, until such time as the provisions of subsection a. above have been satisfied, and also agrees, in writing, that at the request of the Department of Legal Affairs of the State of Florida, or the office of any state attorney of the State of Florida, the Trustee, without any liability to the person named in the RICO lien notice, may pay the total amount of such proceeds held by the Trustee pursuant to the provisions of this subsection b. to the Department of Legal Affairs of the State of Florida or the office of any state attorney of the State of Florida

21. PARTITION. The remedy of partition shall not be available to the beneficiaries of this Land Trust.

22. PARTIES BOUND. This Agreement shall extend to and be obligatory upon the heirs, administration and assigns of the respective parties.

23. GENDER. Any references to he or him in this Agreement shall apply to parties of either gender.

24. PARAGRAPH TITLES. The title of paragraphs are for convenience only and shall in no way be used for the purpose of construing the meaning of this Agreement.

25. GOVERNING LAW. This Agreement shall be construed under the laws of the State of Florida.

26. ADDRESSES. The addresses of the parties as of the date of this Agreement for the purpose of notices are:

27. This document may be signed in one or more counterparts, each of which shall be deemed an original, and all of which together shall be considered one instrument

Trustee:_____

Beneficiaries:_____

IN TESTIMONY WHEREOF, said Trustee accepted the duties of Trustee the day and year first above written and on said day the said beneficiary has signed this Declaration of Trust and said Trust Agreement in order to signify his assent to the terms hereof.

WITNESSES:

Print Name_____

Print Name_____

BENEFICIARIES:

STATE OF _____)

COUNTY OF _____)

I HEREBY CERTIFY that on this day before me, an officer duly qualified to take acknowledgements, personally appeared

who is personally known to me or who has produced _____ and who executed the foregoing instrument and _____ acknowledged before me that _____ executed the same.

WITNESS my hand and official seal in the County and State aforesaid this _____ day of _____, 20____.

Notary Public

Print Name _____
My commission expires: _____

ACCEPTED BY TRUSTEE:
