

**Trust Agreement**, dated \_\_\_\_\_ and known as Trust Number \_\_\_\_\_

IT IS AGREED:

**THE LAND TRUST COMPANY**, a Florida corporation, as trustee hereunder, is about to take legal and equitable title to the following described real estate in \_\_\_\_\_ County, Florida, under the provisions of Florida Statutes sections 689.071 and 689.073: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Permanent Tax Number \_\_\_\_\_ Improved with \_\_\_\_\_

Otherwise known as \_\_\_\_\_

When the trustee has taken title to the real estate or has accepted in writing title to any other property conveyed to it as trustee hereunder, the trustee will hold it for the uses and purposes and on the trusts herein stated. No additional property shall be added to this trust without amendment of the trust signed by the Beneficiaries and the Trustee.

The following named persons and their successors in interest shall be entitled to the earnings, avails and proceeds of said real estate according to the respective interests herein set forth, to wit:

\_\_\_\_\_

\_\_\_\_\_

The power of direction shall be in:

The beneficiaries by written instrument delivered to and acknowledged by the trustee may revoke this power of direction and designate the person(s) thereafter to exercise the power. Such instrument shall be signed by all the then beneficiaries.

The trustee shall receive for its services in accepting this trust and taking title hereunder the sum of \$ \_\_\_\_\_. In addition, the trustee shall receive an annual fee to be determined by the trustee's fee schedule as adjusted from time to time. Furthermore, the trustee shall be entitled to a fee determined by its current fee schedule as adjusted from time to time, for executing deeds, mortgages, or other instruments. It shall receive reasonable compensation for any special services which may be rendered by it and for taking and holding any other property which may hereafter be conveyed to it hereunder, which fees, charges and other compensation the beneficiaries jointly and severally agree to pay. If the value of the property is increased for any reason after the trustee has accepted title thereto, the trustee shall be entitled to a reasonable additional annual fee, in accordance with its scheduled fees for holding title to the property.

The names of any beneficiary will not be disclosed to the public unless otherwise directed in writing.

The Trustee shall not release information regarding this Trust except as required by law.

Bills, legal notices, and written inquiries should be forwarded to:

Beneficiary agrees to immediately advise Trustee of any new address, phone number, and email. In the event the Trustee shall receive notice of claims or actions against the Trust, it shall notify the beneficiaries at their last known addresses.

The interest of every beneficiary and of any person who may become entitled to any interest under this trust shall consist only of (1) the power to direct the trustee to deal with title to the property; (2) the power to manage, possess, use and control the property; and (3) the right to receive the earnings, avails and proceeds from leases and other uses and from mortgages, sales and other dispositions of the property. Such rights and powers shall be personal property and may be assigned as such. On the death of any beneficiary, their interest, except as otherwise specifically provided, shall pass to their Personal Representative and not to their heirs at law. No beneficiary at any time shall have any right, title or interest in or to any portion of the legal or equitable title to the property. The death of any beneficiary shall not terminate the trust or affect the rights or powers of the trustee or of the beneficiaries except as provided by law.

By amendment in writing delivered to and accepted by the trustee, any beneficiary having a vested interest hereunder shall at any time or times have the right to revoke, alter or amend the provisions of this trust agreement relative to the person or persons who may be named to inherit their beneficial interest upon death.

No assignment of any beneficial interest shall be binding on the trustee until the original or executed duplicate of the assignment is delivered to the trustee and accepted by it in writing. Every assignment of any beneficial interest, the original or duplicate of which shall not have been so delivered to and accepted by the trustee, shall be ineffective as to all subsequent assignees or purchasers without notice.

The trustee shall have no obligation to file any income, profit or other tax reports or returns or pay such or any other taxes. The beneficiaries will make all such returns and reports and pay general real estate and all other taxes or charges payable with respect to the property and to the earnings, avails and proceeds of the property or based on their interests under this agreement.

If the trustee shall make any advances or incur any expenses on account of this trust or the property, or shall incur any expenses by reason of being made a party to any litigation in connection with this trust or the property, or if the trustee shall be compelled to pay money on account of this trust or the property, whether for breach of contract, injury to person or property, fines or penalties under any law, or otherwise, the beneficiaries jointly and severally on demand shall pay to the trustee, with interest at the highest rate per annum permitted by law, the amount of all such expenses, advances or payments made by the trustee, plus all its expenses, including attorneys' fees. The trustee shall not be obliged to convey, transfer, or otherwise deal with the property or any part of it until all of the payments, advances and expenses made or incurred by it shall have been paid, with interest.

The trustee shall not be obligated to pay any money for this trust or the property or to prosecute or defend any legal proceeding involving this trust or the property unless it shall elect to do so and be furnished with sufficient funds or be indemnified to its satisfaction. If the trustee is served with process or notice of legal proceedings or of any other matter concerning the trust or the property, the sole duty of the trustee shall be to forward the process or notice to the person named herein as the person to whom inquiries or notices shall be sent, or, in the absence of such designation, to the beneficiaries. The latest address appearing in the records of the trustee shall be used for all mailings. It shall not be the duty of

the purchaser of the property or of any part of it to see to the application of the purchase money, nor shall anyone who may deal with the trustee be required or privileged to inquire into the necessity or expediency of any act of the trustee, or into the provisions of this agreement.

This agreement shall not be recorded in the county in which the property is situated, or elsewhere, but any recording shall not be notice of the rights of any person derogatory to the title or powers of the trustee. In this agreement the plural includes the singular, and vice versa, and the masculine gender includes the feminine.

The trustee may at any time resign by sending notice of such intention by certified mail to each of the then beneficiaries at their latest address appearing in the records of the trustee. Such resignation shall become effective twenty days after mailing. On resignation, a successor may be appointed in writing by the persons then entitled to direct the trustee in the disposition of the property, and the trustee shall thereupon convey or transfer the property to such successor. If no successor is named within twenty days after the mailing of such notices by the trustee, the trustee may convey or transfer the trust property to the beneficiaries in accordance with their interests hereunder, and the conveyance may be recorded or registered, as the case may be, by the trustee and such recording or registration shall constitute delivery of the conveyance or transfer to the beneficiaries. The trustee, at its option, may file a complaint for appropriate relief in any court of competent jurisdiction.

Every successor trustee shall become fully vested with all the title, estate, rights, powers, trusts, and shall be subject to the duties and obligations, of its predecessor.

It is agreed by the parties and by any person who may hereafter acquire any interest in this trust that the trustee will deal with the trust property including cash or other assets of any kind which may have become subject to the trust only when authorized to do so in writing.

On the written direction of all beneficiaries designated on the first page hereof as having the power of direction, the trustee will make deeds for, or deeds conveying directly to a trust Grantee, or mortgages or trust deeds (which may include a waiver of the right of redemption from sale under an order or decree of foreclosure) or execute leases or otherwise deal with the title to the trust property,

The trustee shall not be required to assume any personal obligation or liability in dealing with the property or to make itself liable for any damages, costs, expenses, fines or penalties, or to deal with title to the property so long as any money is due to it hereunder.

The beneficiaries shall have the sole possession, management, and control of the selling, renting, repairing, maintaining, and handling of the property. The trustee shall have no right or duty in respect to any such matters. The beneficiaries shall have the right to execute leases and collect rents in their own name or through their agents. The trustee shall have no right or duty in respect to the payment of taxes or assessments or insurance, litigation or other matters relating to the property, except on written direction accepted by it as above provided and after the payment to it of all money necessary in its opinion to carry out the directions without liability to it. The beneficiaries are not agents of the trustee for any purpose, and do not have authority to contract or to execute leases or do any other act for or in the name of the trustee, or to obligate the trustee, either personally or as trustee. 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 individually. Beneficiary shall not open any financial or utility accounts or obtain any licenses in the name of the Trustee.

With regard to any claims by third parties, the Beneficiaries' liability shall be limited to the assets of the trust as provided by F.S. 689.071(8)(a).

The trustee shall not be required to execute any instrument containing covenants of warranty.

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. Beneficiary may extend or revoke trust at any time.

The beneficiaries hereunder and any parties accepting an interest hereunder warrant that this trust is not set up or maintained for any illegal or criminal purpose. In the event any beneficiary becomes aware of any possible illegality regarding this trust, they will immediately inform the Trustee. The Trustee may, at any time it becomes convinced that the trust is or has become illegal or in violation of any law of the State of Florida or the United States, immediately resign as herein provided.

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

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 all Rico lien notices have been released or terminated, or the real property held in trust has been released from all Rico lien notices.

IN TESTIMONY WHEREOF, THE LAND TRUST has caused these presents to be signed by its duly Authorized Officer, as the act of said corporation, the day and date written above.



THE LAND TRUST COMPANY

By \_\_\_\_\_

And on said day the said beneficiaries have signed this Trust Agreement in order to signify their assent to the terms hereof.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Address

\_\_\_\_\_  
City, State, Zip

\_\_\_\_\_  
Email

\_\_\_\_\_  
Cell Phone

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Address

\_\_\_\_\_  
City, State, Zip

\_\_\_\_\_  
Email

\_\_\_\_\_  
Cell Phone

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Address

\_\_\_\_\_  
City, State, Zip

\_\_\_\_\_  
Email

\_\_\_\_\_  
Cell Phone

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Address

\_\_\_\_\_  
City, State, Zip

\_\_\_\_\_  
Email

\_\_\_\_\_  
Cell Phone

Signature and address of the person having a power of direction if other than a beneficiary.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Address

\_\_\_\_\_  
City, State, Zip

\_\_\_\_\_  
Email

\_\_\_\_\_  
Cell Phone



## ALL NEW TRUST BENEFICIARIES

For IRS and U.S. Patriot Act compliance, we are required to obtain proper identification of our customers. Please complete the **IRS Form W-9** which certifies your tax identification or Social Security number for your land trust. Also, please provide a photo copy of the original **current government-issued identification**, such as your Driver's License (issued in the United States), U.S. Passport, or other government-issued photo ID.

We do respect your privacy and request the supplying of this sensitive information on a separate form, so your confidential Social Security number will not be obtainable from documents in your file. This information will be stored securely with limited access. We reserve the right to require additional information or documentation for verification purposes, to ensure a safe and secure handling of your land trust.



must obtain your correct taxpayer identification number (TIN), which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid).
- Form 1099-DIV (dividends, including those from stocks or mutual funds).
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds).
- Form 1099-NEC (nonemployee compensation).
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers).
- Form 1099-S (proceeds from real estate transactions).
- Form 1099-K (merchant card and third-party network transactions).
- Form 1098 (home mortgage interest), 1098-E (student loan interest), and 1098-T (tuition).
- Form 1099-C (canceled debt).
- Form 1099-A (acquisition or abandonment of secured property).

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

**Caution:** If you don't return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See *What is backup withholding*, later.

**By signing the filled-out form**, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued);
2. Certify that you are not subject to backup withholding; or
3. Claim exemption from backup withholding if you are a U.S. exempt payee; and
4. Certify to your non-foreign status for purposes of withholding under chapter 3 or 4 of the Code (if applicable); and
5. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting is correct. See *What Is FATCA Reporting*, later, for further information.

**Note:** If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

**Definition of a U.S. person.** For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

**Establishing U.S. status for purposes of chapter 3 and chapter 4 withholding.** Payments made to foreign persons, including certain distributions, allocations of income, or transfers of sales proceeds, may be subject to withholding under chapter 3 or chapter 4 of the Code (sections 1441–1474). Under those rules, if a Form W-9 or other certification of non-foreign status has not been received, a withholding agent, transferee, or partnership (payor) generally applies presumption rules that may require the payor to withhold applicable tax from the recipient, owner, transferor, or partner (payee). See Pub. 515, *Withholding of Tax on Nonresident Aliens and Foreign Entities*.

The following persons must provide Form W-9 to the payor for purposes of establishing its non-foreign status.

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the disregarded entity.
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the grantor trust.
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust and not the beneficiaries of the trust.

See Pub. 515 for more information on providing a Form W-9 or a certification of non-foreign status to avoid withholding.

**Foreign person.** If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person (under Regulations section 1.1441-1(b)(2)(iv) or other applicable section for chapter 3 or 4 purposes), do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Pub. 515). If you are a qualified foreign pension fund under Regulations section 1.897(l)-1(d), or a partnership that is wholly owned by qualified foreign pension funds, that is treated as a non-foreign person for purposes of section 1445 withholding, do not use Form W-9. Instead, use Form W-8EXP (or other certification of non-foreign status).

**Nonresident alien who becomes a resident alien.** Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a saving clause. Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items.

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

**Example.** Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if their stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first Protocol) and is relying on this exception to claim an exemption from tax on their scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

## Backup Withholding

**What is backup withholding?** Persons making certain payments to you must under certain conditions withhold and pay to the IRS 24% of such payments. This is called “backup withholding.” Payments that may be subject to backup withholding include, but are not limited to, interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third-party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

**Payments you receive will be subject to backup withholding if:**

1. You do not furnish your TIN to the requester;
2. You do not certify your TIN when required (see the instructions for Part II for details);
3. The IRS tells the requester that you furnished an incorrect TIN;
4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only); or
5. You do not certify to the requester that you are not subject to backup withholding, as described in item 4 under “*By signing the filled-out form*” above (for reportable interest and dividend accounts opened after 1983 only).