

**Agenda for Meeting of the Opinion Standards Committee
of the Business Law Section of the Florida Bar
Wednesday, June 9, 2021
11:00 p.m. to Noon
*Zoom Meeting***

- I. Welcome** Robert W. Barron, Co-Chair
 Gary Teblum, Co-Chair
- II. Pro Bono Reminder**
- III. Business Law Section Update & Welcome from Section Chair**
- IV. First Supplement to December 3, 2011 Third Party Legal Opinion Customary Practice in Florida Report.**
- Review and Discussion of Updated Draft of the First Supplement
 - Address timing – approved by first committee at RPPTL – still need approval from one more RPPTL committee (June 5th) and then by RPPTL Executive Council (July 25th)
 - Need to address CS/SB602 changes?
- V. Topics for Further Supplements**
- Opinions under the Investment Company Act of 1940
 - Opinions dealing with federal reserve board margin regulations
- VI. Miscellaneous Opinion Issues for Discussion**
- A. Electronic Signatures – Scanned signatures versus generic font signatures – see attached language example
- B. Opinion on Authority to File for Florida LLC with Independent Manager(s)
- C. Addressing the Corporate Transparency Act – need for an exception? Timing to add?
- D. ABA Opinion Survey
- E. Giving Third-Party Enforceability Opinions on Agreements Drafted by Recipient’s Counsel
- F. Opining on enforceability of LLC Operating Agreements
- Florida
 - Delaware

G. Follow on Opinions

- Kinds of deals
- Types of amendments
- Assumptions needed?
 - Original documents were enforceable before amendment
 - No defaults
 - Consideration for amendment
 - All conditions to effectiveness are satisfied or waived
 - All actions have been taken
- Scope of remedy opinion
 - Amendment only
 - Original agreement and amendment
- Perfection opinion
 - No new collateral versus added collateral
 - No adverse effect/no impairment?
 - Should a new UCC-1 be filed or UCC-3?
 - Continue to be perfected
- Novation issue – check for no novation provision
- Should we develop and publish a standard template for such a follow on opinion?

H. “not aware” vs “to our knowledge”

I. No violation/breach opinion

- How can this opinion be given if governing law is not the law of state of opinion giver?
- Violation/breach of material agreements – where material agreements are governed by law other than law of state of opinion giver

J. VC/PE Opinion Letters

- When are opinions appropriate or customary?
- VC vs. PE
- Model NVCA Legal Opinion
- Alternative entity opinions
- When to bring in Delaware counsel to give building blocks

VII. Update Regarding Working Group on Legal Opinions Foundation

VIII. Update Regarding TriBar Projects

IX. Good and Welfare

Sample Language Addressing Electronic Signatures

(a) Each document submitted to us for review is accurate and complete, each such document that is an original is authentic, each such document that is a copy or a draft conforms to an authentic original, and all signatures on each such document (whether manual, electronic, or otherwise) are valid and genuine, [and to the extent that a signature on a document is manifested by electronic or similar means, such signature has been executed or adopted by the signatory with an intent to authenticate and sign the document];