

## Cover Letter to BLS and RPPTL Section Members

September 22, 2021

We are pleased to provide you with a typeset copy of the “First Supplement to the Report on Third-Party Legal Opinion Customary Practice in Florida,” dated July 24, 2021, of the Legal Opinion Standards Committee of The Florida Bar Business Law Section and the Legal Opinions Subcommittee of the Real Property Finance and Lending Committee of The Florida Bar Real Property, Probate and Trust Law Section, (the “First Supplement”).

The First Supplement, which both committees have been working on for the last few years, has been approved by the Executive Council of each such Section. The First Supplement modifies the “Report on Third-Party Legal Opinion Customary Practice in Florida” that was adopted by both committees in December 2011 (the “2011 Report”). The 2011 Report, which has held up well over time and is well respected throughout the country, provides guidance to Florida attorneys who render third-party legal opinions and to both Florida and out-of-state attorneys who, on behalf of their clients, receive third-party legal opinions from Florida attorneys, with such guidance addressing the nature and meaning of the content of legal opinions and the diligence recommended to render such opinions. It has become an excellent practice guide covering most aspects of Florida third-party legal opinion practice.

The First Supplement updates several sections of the 2011 Report primarily to reflect (i) the adoption in 2013 of the Florida Revised Limited Liability Company Act (Chapter 605, Florida Statutes), (ii) the adoption in 2013 of revisions to the Florida land trust statute (Section 689.071, Florida Statutes), and (iii) the adoption in 2019 of extensive revisions to the Florida Business Corporation Act (Chapter 607, Florida Statutes), as further amended in 2020. The First Supplement also adds new sections to the 2011 Report on the topics of (a) issuances of preferred shares by a Florida corporation, and (b) issuances of membership interests by a Florida limited liability company. Finally, the First Supplement discusses several other important issues of customary third-party opinion practice that have arisen since the 2011 Report was first published.

The Committees believe that the First Supplement makes the 2011 Report an even more valuable tool for those involved in giving and receiving third-party legal opinions in Florida. We are confident that the First Supplement is an excellent update to the 2011 Report and that the 2011 Report, as updated by the First Supplement, will continue to provide the needed guidance concerning third-party-legal opinions in Florida that lawyers require, and will be a great benefit to the business and real estate lawyers in our state. The following is a link to a copy of the 2011 Report: <https://www.flabizlaw.org/files/thirdpartylegalopinions120311.pdf>.

Finally, we want to express our sincere gratitude to RR Donnelley & Sons Company for typesetting the First Supplement at no cost to the Florida Bar, which, as many of you may recall,

they also graciously did with respect to the 2011 Report. Their very able assistance makes the First Supplement a cleaner, more readable document, and we very much thank them for their important contribution to this First Supplement.

If you have any questions, please feel free to contact any of the following.

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