

Select Year: 2014 ▼ Go

The 2014 Florida Statutes

[Title XLI](#)
STATUTE OF FRAUDS, FRAUDULENT TRANSFERS, AND GENERAL
ASSIGNMENTS

[Chapter 727](#)
GENERAL
ASSIGNMENTS

[View Entire
Chapter](#)

CHAPTER 727 GENERAL ASSIGNMENTS

- 727.101 Intent of chapter.
- 727.102 Jurisdiction of proceedings and venue.
- 727.103 Definitions.
- 727.104 Commencement of proceedings.
- 727.105 Proceedings against assignee.
- 727.106 Turnover.
- 727.107 Duties of assignor.
- 727.108 Duties of assignee.
- 727.109 Power of the court.
- 727.110 Actions by assignee and other parties in interest.
- 727.111 Notice.
- 727.112 Proof of claim.
- 727.113 Objections to claims.
- 727.114 Priority of claims.
- 727.115 Resignation or removal of assignee.
- 727.116 Assignee's final report and discharge.
- 727.117 Assignee's deed form.

727.101 Intent of chapter.—The intent of this chapter is to provide a uniform procedure for the administration of insolvent estates, and to ensure full reporting to creditors and equal distribution of assets according to priorities as established under this chapter.

History.—s. 1, ch. 87-174.

727.102 Jurisdiction of proceedings and venue.—All proceedings under this chapter shall be subject to the order and supervision of the circuit court for the county where the petition is filed in accordance with s. 727.104(2).

History.—s. 2, ch. 87-174.

727.103 Definitions.—As used in this chapter, unless the context requires a different meaning, the term:

- (1) “Asset” means a legal or equitable interest of the assignor in property, which includes anything that may be the subject of ownership, whether real or personal, tangible or intangible, including claims and causes of action, whether arising by contract or in tort, wherever located, and by whomever held at the date of the assignment, except property exempt by law from forced sale.
- (2) “Assignee” means a natural person solely in such person's capacity as an assignee for the benefit of creditors under the provisions of this chapter, which assignee shall not be a creditor or an equity security holder or have any interest adverse to the interest of the estate.

- (3) “Assignor” means the person or entity that has executed and delivered the assignment to the assignee.
- (4) “Assignment” means an assignment for the benefit of creditors made under this chapter.
- (5) “Claims bar date” means the date that is 120 days after the date on which the petition is filed with the court.
- (6) “Consensual lienholder” means a creditor that has been granted a security interest or lien in personal property or real property of the assignor prior to the date on which a petition is filed with the court and whose security interest or lien has been perfected in accordance with applicable law.
- (7) “Court” means the circuit court where the petition is filed in accordance with s. 727.104(2).
- (8) “Creditor” means any person having a claim against the assignor, whether such claim is contingent, liquidated, unliquidated, or disputed.
- (9) “Estate” means all of the assets of the assignor.
- (10) “Filing date” means the date upon which the original petition is filed in accordance with s. 727.104(2).
- (11) “Lien” means a charge against or an interest in property to secure payment of a debt or performance of an obligation, and includes a security interest created by agreement, a judicial lien obtained by legal or equitable process or proceedings, a common-law lien, or a statutory lien.
- (12) “Liquidation value” means the value in cash obtainable upon a forced sale of assets after payment of valid liens encumbering said assets.
- (13) “Negative notice” means notice as set forth in s. 727.111(4) which, unless a response is filed within 21 days after the date of service thereof, allows certain actions set forth in the notice to occur.
- (14) “Petition” means the initial document filed with the court, as set forth in s. 727.104(2), establishing the court’s jurisdiction under this chapter.

History.—s. 3, ch. 87-174; s. 1, ch. 89-54; s. 3, ch. 2007-185; s. 1, ch. 2013-244.

727.104 Commencement of proceedings.—

- (1)(a) An irrevocable assignment and schedules shall be made in writing, containing the name and address of the assignor and assignee and providing for an equal distribution of the estate according to the priorities set forth in s. 727.114.
- (b) The assignment shall be in substantially the following form:

ASSIGNMENT

ASSIGNMENT, made this day of , (year) , between , with a principal place of business at , hereinafter “assignor,” and , whose address is , hereinafter “assignee.”

WHEREAS, the assignor has been engaged in the business of ;

WHEREAS, the assignor is indebted to creditors, as set forth in Schedule A annexed hereto, is unable to pay its debts as they become due, and is desirous of providing for the payment of its debts, so far as it is possible by an assignment of all of its assets for that purpose.

NOW, THEREFORE, the assignor, in consideration of the assignee’s acceptance of this assignment, and for other good and valuable consideration, hereby grants, assigns, conveys, transfers, and sets over, unto the assignee, her or his successors and assigns, all of its assets, except such assets as are exempt by law from levy and sale under an execution, including, but not limited to, all real property, fixtures, goods, stock, inventory, equipment, furniture, furnishings, accounts receivable, bank deposits, cash, promissory notes, cash value and proceeds of insurance policies, claims and demands belonging to the assignor, and all books, records, and electronic data pertaining to all such assets, wherever such assets may be located, hereinafter the “estate,” as which assets are, to the best knowledge and belief of the assignor, set forth on Schedule B annexed hereto.

The assignee shall take possession of, and protect and preserve, all such assets and administer the estate in accordance with the provisions of chapter 727, Florida Statutes, and shall liquidate the assets of the estate with reasonable dispatch and convert the estate into money, collect all claims and demands hereby assigned as may be collectible, and pay and discharge all reasonable expenses, costs, and disbursements in connection with the execution and administration of this assignment from the proceeds of such liquidations and collections.

4. List all taxes owed showing:

Name	Address	Amount	Whether or not disputed
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5. List all unsecured claims showing:

Name	Address	Amount	Whether or not disputed
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6. List all owners or shareholders showing:

Name	Address	Percent of Ownership
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7. List all pending litigation and opposing counsel of record:

Style	Parties	Opposing Counsel of Record
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SCHEDULE B—LIST OF ASSETS

List each category of assets and for each give approximate value obtainable for the asset on the date of assignment, and address where asset is located.

I. Nonexempt Property

Description and Location	Liquidation Value at Date of Assignment
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1. Legal description and street address of real estate, including leasehold interests:
2. Fixtures:
3. Cash and bank accounts:
4. Inventory:
5. Accounts receivable:
6. Equipment:
7. Prepaid expenses, including deposits, insurance, rents, and utilities:
8. Other, including loans to third parties, claims, and choses in action:

II. Exempt Property

Description and Location	Liquidation Value at Date of Assignment
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(e) The assignment and schedules shall be duly verified upon oath by the assignor, and accepted by the assignee under oath in substantially the following form:

VERIFICATION OF ASSIGNMENT AND SCHEDULES BY ASSIGNOR

The undersigned, , of , hereby verifies the Assignment of all of its rights, title, and interest in and to all of its assets, as indicated on the attached Schedules to that Assignment as filed with this Court on , and further verifies each of the facts set forth in the Schedules annexed to the Assignment to the best of my knowledge and belief.

Name, Position with Assignor

STATE OF FLORIDA
COUNTY OF

Sworn to and subscribed before me this day of , .

assignee or the assignee's duly authorized representative.

History.—s. 6, ch. 87-174; s. 940, ch. 97-102.

727.107 Duties of assignor.—The assignor shall:

- (1) Assist the assignee in the administration of the estate and comply with all orders of the court;
- (2) Upon delivery of the assignment to the assignee, deliver to the assignee all of the assets of the estate in the assignor's possession, custody, or control, including, but not limited to, all accounts, books, papers, records, and other documents; and
- (3) Within 30 days after the filing date, submit to examination by the assignee, under oath, concerning the acts, conduct, assets, liabilities, and financial condition of the assignor or any matter related to the assignee's administration of the estate.

History.—s. 7, ch. 87-174.

727.108 Duties of assignee.—The assignee shall:

- (1) Collect and reduce to money the assets of the estate, whether by suit in any court of competent jurisdiction or by public or private sale, including, but not limited to, prosecuting any tort claims or causes of action that were previously held by the assignor, regardless of any generally applicable law concerning the nonassignability of tort claims or causes of action.
 - (a) With respect to the estate's claims and causes of action, the assignee may:
 1. Conduct discovery as provided under the Florida Rules of Civil Procedure to determine whether to prosecute such claims or causes of actions.
 2. Prosecute such claims or causes of action as provided in this section.
 3. Sell and assign, in whole or in part, such claims or causes of action to another person or entity on the terms that the assignee determines are in the best interest of the estate under s. 727.111(4).
 - (b) In an action in any court by the assignee or the first immediate transferee of the assignee, other than an affiliate or insider of the assignor, against a defendant to assert a claim or chose in action of the estate, the claim is not subject to, and any remedy may not be limited by, a defense based on the assignor's acquiescence, cooperation, or participation in the wrongful act by the defendant which forms the basis of the claim or chose in action.
 - (2) Within 30 days after the filing date, examine the assignor, under oath, concerning the acts, conduct, assets, liabilities, and financial condition of the assignor or any matter related to the assignee's administration of the estate, unless excused by the court for good cause shown.
 - (3) Give notice to creditors of all matters concerning the administration of the estate, pursuant to s. 727.111.
 - (4) Conduct the business of the assignor for a limited period not to exceed 45 calendar days, if doing so is in the best interest of the estate, or for a longer period if in the best interest of the estate, upon notice and until such time as an objection, if any, is sustained by the court. An assignee's authorization to conduct the business of the assignor may be extended for a period longer than 45 days upon service of negative notice. If no timely objection is filed with the court, the assignee may continue to operate the assignor's business for an additional 90 days. The court may extend the 90-day period if it finds an extension to be in the best interest of the estate.
 - (5) To the extent reasonable in the exercise of the assignee's business judgment, reject an unexpired lease of nonresidential real property or of personal property under which the assignor is the lessee.
 - (6) To the extent reasonable and necessary, pay administrative expenses of the estate, subject, however, to s. 727.114(1).
 - (7) To the extent necessary, employ at the expense of the estate one or more appraisers, auctioneers, accountants, attorneys, or other professional persons, to assist the assignee in carrying out his or her duties under this chapter.
 - (8) Keep regular accounts and furnish such information concerning the estate as may be reasonably requested by creditors or other parties in interest.
 - (9) File with the court an interim report of receipts and disbursements within 6 months after the filing date unless excused by the court or unless the estate has been sooner distributed in full.

(10) Examine the validity and priority of all claims against the estate.

(11) Abandon assets to duly perfected secured or lien creditors, where, after due investigation, he or she determines that the estate has no equity in such assets or such assets are burdensome to the estate or are of inconsequential value and benefit to the estate.

(12) Pay dividends and secured or priority claims as often as is compatible with the best interests of the estate and close the estate as expeditiously as possible.

(13) File with the court a final report of all receipts and disbursements and file an application for his or her discharge pursuant to s. 727.116.

History.—s. 8, ch. 87-174; s. 941, ch. 97-102; s. 6, ch. 2007-185; s. 3, ch. 2013-244.

727.109 Power of the court.—The court shall have power to:

(1) Enforce all provisions of this chapter.

(2) Set, approve, or reconsider the amount of the assignee's bond.

(3) Upon notice and a hearing, if requested, authorize the business of the assignor to be conducted by the assignee for longer than 45 calendar days, if in the best interest of the estate.

(4) Allow or disallow claims against the estate and determine their priority and establish a deadline, upon motion by the assignee, for the filing of all claims against the assignment estate arising on or after the date on which the assignor's petition for assignment was filed with the court. The deadline may not occur less than 30 days before notice is received by mail of the order establishing the deadline.

(5) Determine any claims of exemption by the assignor, if disputed.

(6) Authorize the assignee to reject an unexpired lease of nonresidential real property or of personal property under which the assignor is the lessee pursuant to s. 727.108(5).

(7) Upon notice as provided under s. 727.111 to all creditors and consensual lienholders, hear and determine a motion brought by the assignee for approval of a proposed sale of assets of the estate other than in the ordinary course of business, or the compromise or settlement of a controversy, and enter an order granting such motion notwithstanding the lack of objection if the assignee reasonably believes that such order is necessary to proceed with the action contemplated by the motion.

(8) Hear and determine any of the following actions brought by the assignee, which she or he is empowered to maintain:

(a) Enforce the turnover of assets of the estate pursuant to s. 727.106.

(b) Determine the validity, priority, and extent of a lien or other interests in assets of the estate, or to subordinate or avoid an unperfected security interest pursuant to the assignee's rights as a lien creditor under s. 679.3171.

(c) Avoid any conveyance or transfer void or voidable by law.

(9) Approve the assignee's final report and interim and final distributions to creditors.

(10) Approve reasonable fees and the reimbursement of expenses for the assignee and all professional persons retained by the assignee, upon objection of a party in interest or upon the court's own motion.

(11) Hear and determine any motion brought by a party in interest or by the court to close the estate after the passage of 1 year from the date of filing of the petition.

(12) Discharge the assignee and the assignee's surety from liability upon matters included in the assignee's final report.

(13) Reopen estates for cause shown.

(14) Punish by contempt any failure to comply with the provisions of this chapter or any order of the court made pursuant to this chapter.

(15) Exercise any other powers that are necessary to enforce or carry out the provisions of this chapter.

History.—s. 9, ch. 87-174; s. 942, ch. 97-102; s. 146, ch. 2007-5; s. 7, ch. 2007-185; s. 4, ch. 2013-244.

727.110 Actions by assignee and other parties in interest.—

(1) All matters requiring court authorization under this chapter shall be brought by motion, except for the following matters, which shall be brought by supplemental proceeding, as provided in subsection (2):

- (a) An action by the assignee to recover money or other assets of the estate;
- (b) An action by the assignee to determine the validity, priority, or extent of a lien or other interest in property or to subordinate or avoid an unperfected security interest under s. 727.109(8)(b); and
- (c) An action by the assignee to avoid any conveyance or transfer void or voidable by law under s. 727.109(8)(c).

(2) A supplemental proceeding is an action of the type designated in paragraphs (1)(a), (b), and (c) and shall be brought as follows:

(a) The Florida Rules of Civil Procedure shall apply to supplemental proceedings, except where inconsistent with the provisions of this chapter.

(b) The clerk of the court shall docket a supplemental proceeding under both the same case number assigned to the original petition filed by the assignee pursuant to s. 727.104 and a separate supplemental proceeding number, and shall assign such supplemental proceeding to the same division and judge assigned to the main case.

(c) All pleadings and other papers filed in a supplemental proceeding shall contain a separate subcaption and the supplemental proceeding number in addition to the caption and case number applicable to the main case.

(3) As to an assignee's rejection of an unexpired lease of nonresidential real property or of personal property, as provided under ss. 727.108(5) and 727.109(6):

(a) The assignee shall file a notice of rejection with the court and serve a copy on the owner or lessor of the affected property and, for personal property, on the landlord of the premises on which the property is located. A notice of rejection relating to personal property must identify the affected property, the address at which the affected property is located, the name and telephone number of the person in possession of the affected property, and the deadline for removal of the affected property.

(b) The effective date of the rejection is the date of entry of a court order authorizing such rejection.

(c) If the lessor of the affected property fails to take possession thereof after notice of the rejection, the estate's rights and obligations to and liability for the property terminate upon the effective date of the rejection.

*History.—*s. 10, ch. 87-174; s. 8, ch. 2007-185; s. 5, ch. 2013-244.

727.111 Notice.—

(1) The assignee shall give notice of the assignment by publication in a newspaper of general circulation published in the county where the petition is filed and in any other county or counties where the assignment is required to be recorded pursuant to s. 727.104(2), once a week for 4 consecutive weeks, the first notice to be published within 10 days after filing of the petition; and by mailing notice to all known creditors within 20 days after filing of the petition. The notice of the assignment shall include the date of filing of the petition; the name of the court where the petition is filed and the case number assigned to the petition; the last day on which a proof of claim may be served upon the assignee, to be determined in accordance with s. 727.112(2); and the name and address of the assignor, the assignee, and the assignee's attorney, if any.

(2) The notice of assignment shall be in substantially the following form:

NOTICE OF ASSIGNMENT

IN THE CIRCUIT COURT
OF THE
CIRCUIT, IN AND FOR
COUNTY,
FLORIDA

IN RE: ,
 Assignor,

to: ,
 Assignee.

TO CREDITORS AND OTHER INTERESTED PARTIES:

PLEASE TAKE NOTICE that on , a petition commencing an assignment for the benefit of creditors pursuant to chapter 727, Florida Statutes, made by , assignor, with principal place of business at , to , assignee, whose address is , was filed on , (year).

YOU ARE HEREBY further notified that in order to receive any dividend in this proceeding you must file a proof of claim with the assignee or the assignee's attorney on or before (120 days from the date of the filing of the petition).

ASSIGNEE

Attorney for assignee (if any):

Address:

(3) The assignee shall give the assignor and all creditors not less than 10 days' notice by mail of an examination of the assignor pursuant to s. 727.108(2).

(4) The assignee shall give the assignor and all creditors at least 21 days' notice by mail of a proposed sale of assets of the estate other than in the ordinary course of business, the assignee's continued operation of the assignor's business for longer than 45 calendar days, the compromise or settlement of a controversy, and the payment of fees and expenses to the assignee and to professional persons employed by the assignee pursuant to s. 727.108(7). The notice shall be served on all creditors and their attorneys, if any, at the address provided in the creditor's proof of claim. If a proof of claim has not been filed by a creditor that is registered to do business in this state, the notice must be served on the creditor's registered agent as listed with the Division of Corporations of the Department of State and on the creditor's attorney, if known. If a proof of claim has not been filed and the creditor does not have a registered agent within the state, the notice must be served on the creditor at the address listed in the schedules filed by the assignor. Objection to the proposed action must be filed and served upon the assignee and the assignee's attorney, if any, within 21 days after service of the notice. The notice shall be in the following form:

NOTICE OF OPPORTUNITY TO OBJECT
AND REQUEST A HEARING

IN THE CIRCUIT COURT
OF THE
CIRCUIT, IN AND FOR
COUNTY,
FLORIDA

IN RE:

Assignor,

TO:

Assignee.

TO CREDITORS AND OTHER INTERESTED PARTIES:

PLEASE TAKE NOTICE that, pursuant to s. 727.111(4), Florida Statutes, the assignee may (List applicable action(s) described in s. 727.111(4)), and the Court may consider these actions without further notice or hearing unless a party in interest files an objection within 21 days from the date this paper is served. If you object to the relief requested in this paper, you must file your objection with the Clerk of the Court at (Clerk's address), and serve a copy on the assignee's attorney, (attorney's name and address), and any other appropriate person.

If you file and serve an objection within the time permitted, the Court shall schedule a hearing and notify you of the scheduled hearing. If a hearing is already scheduled, list the date, time, and location of the hearing: _(date, time, and location)_

If you do not file an objection within the time permitted, the assignee and the Court will presume that you do not oppose the granting of the relief requested in the paper.

ASSIGNEE

Attorney for assignee (if any):

Address:

If no objections are timely filed and served, the assignee may take such action as described in the notice without further order of the court or may obtain an order approving the action without further notice or hearing. If an objection is filed, the court shall hold a hearing on the objection.

(5) The assignee shall give the assignor and all creditors not less than 20 days' notice by mail of the filing of his or her petition for discharge and the final report of receipts and disbursements pursuant to s. 727.116. The notice shall include a summary of all receipts and disbursements of the estate and shall set forth the date and place of the final hearing.

(6) For good cause shown and without notice of hearing, the court may shorten the notice or negative notice period or limit the parties to whom notice or negative notice need be given, pursuant to subsection (3) or subsection (4). This subsection does not affect the right of a party in interest to raise the shortened notice period in any objection to the relief sought under subsection (4).

(7) Wherever notice is required to be given under this chapter and the period of such notice is not specified, the court shall fix such period of notice as is appropriate in the particular circumstances.

(8) Wherever notice or negative notice is required to be given under this chapter, a certificate of service of such notice or negative notice shall be filed with the court, and notice or negative notice shall be given to all consensual lienholders and counsel who have filed a notice of appearance with the court or who are identified in the assignor's schedules.

(9) Wherever notice is not specifically required to be given under this chapter, the court in its discretion may consider motions and grant or deny relief without notice or hearing.

History.—s. 11, ch. 87-174; s. 943, ch. 97-102; s. 34, ch. 99-6; s. 9, ch. 2007-185; s. 6, ch. 2013-244.

727.112 Proof of claim.—

(1) All claims other than claims of creditors with liens on assets of the estate, whether contingent, liquidated, unliquidated, or disputed, which arose prior to the filing date, must be filed in accordance with the provisions of this chapter, and any such claim not so filed is barred from any further recovery against the estate.

(2) Claims shall be filed by delivering the claim to the assignee within 120 days from the filing date unless for cause shown.

(3) Claims shall be in written form entitled "proof of claim," setting forth the name and address of the creditor and the nature and amount of the claim, and executed by the creditor or the creditor's authorized agent.

(4) When a claim or an interest in property of the assignor securing the claim is based on a writing, the original or a copy of such writing shall be filed with the proof of claim, together with evidence of perfection of any security interest, if applicable.

(5) A proof of claim, executed and delivered in accordance with this section, shall constitute prima facie evidence of the validity and amount of the claim.

(6) If a claim for damages results from the assignee's rejection of a lease of real property, the claim shall be limited to:

(a) The rent reserved by such lease, without acceleration, for the greater of 1 year or 15 percent of the remaining term of the lease, following the earlier of the date of assignment or the date on which the lessor repossessed, or the lessee surrendered, the leased property; and

(b)1. Any unpaid rent due under the lease, without acceleration, on the earlier of the dates specified in paragraph (a);

2. Reasonable attorney's fees and costs incurred by the lessor in connection with the lease; and

3. The lessor's reasonable costs incurred in reletting the premises previously leased by the assignor.

(7) If a claim for damages results from the termination of an employment contract, the claim shall be limited to:

(a) The compensation provided by the contract, without acceleration, for 1 year following the earlier of the date of assignment or the date on which the assignor or assignee, as applicable, directed the employee to terminate, or such employee terminated, performance under the contract; and

(b) Any unpaid compensation due under the contract, without acceleration, on the earlier of the dates specified in paragraph (a).

History.—s. 12, ch. 87-174; s. 10, ch. 2007-185.

727.113 Objections to claims.—

(1) At any time before the entry of an order approving the assignee's final report, the assignee or any party in interest may file with the court an objection to a claim, which objection must be in writing and set forth the nature of the objection, and shall serve a copy thereof on the creditor at the address provided in the proof of claim, and to the assignee and the assignee's attorney, if any. The objection may be served on negative notice. All claims properly filed with the assignee and not disallowed by the court constitute all claims entitled to distribution from the estate.

(2) Following expiration of the claims bar date, the assignee shall create a register of all creditors that have filed claims against the assignor's estate and shall make the register available upon request to any creditor or other party in interest.

(3) The assignee, as well as any creditor or any party in interest, has standing to challenge the validity, extent, or priority of any claim filed by a creditor against the assignor's estate.

(4) A creditor whose claim is secured by a lien against property of the estate has 60 days following the sale or disposition of the property securing his or her claim to file a claim for an unsecured deficiency, notwithstanding the passage of the last date in which a proof of claim may be served upon the assignee set forth in s. 727.112(2). If such a creditor fails to file with the assignee a deficiency claim within 10 days after the filing and service by mail of the assignee's final report of all receipts and disbursements, the creditor's deficiency claim shall be disallowed as untimely, and the creditor is not entitled to share in any distribution made to holders of unsecured claims under s. 727.114(1)(f) on account of its deficiency claim.

(5) The discovery provisions of the Florida Rules of Civil Procedure apply to objections to claims in all cases pending on July 1, 2013, or filed thereafter.

History.—s. 13, ch. 87-174; s. 11, ch. 2007-185; s. 7, ch. 2013-244.

727.114 Priority of claims.—Allowed claims shall receive distribution under this chapter in the following order of priority and, with the exception of paragraph (1)(a), on a pro rata basis:

(1)(a) Creditors with liens on assets of the estate, which liens are duly perfected pursuant to applicable law, shall receive the proceeds from the disposition of their collateral, less the reasonable, necessary expenses of preserving or disposing of such collateral to the extent of any benefit to such creditors. If and to the extent that such proceeds are less than the amount of a creditor's claim or a creditor's lien is avoided pursuant to s. 727.109(8)(c), such a creditor shall be deemed to be an unsecured creditor for such deficiency pursuant to paragraph (f).

(b) Expenses incurred during the administration of the estate, other than those expenses allowable under paragraph (a), including allowed fees and reimbursements of all expenses of the assignee and professional persons employed by the assignee under s. 727.108(7), and rent incurred by the assignee in occupying any premises in

which the assets of the assignment estate are located or the business of the assignor is conducted, from and after the date of the assignment, through and until the earlier of the date on which the lease for such premises is rejected pursuant to an order of the court or the date of termination of such lease.

(c) Unsecured claims of governmental units for taxes that accrued within 3 years before the filing date.

(d) Claims for wages, salaries, or commissions, including vacation, severance, and sick leave pay, or contributions to an employee benefit plan earned by employees of the assignor within 180 days before the filing date or the cessation of the assignor's business, whichever occurs first, but only to the extent of \$10,000 per individual employee.

(e) Allowed unsecured claims, to the extent of \$2,225 for each individual, arising from the deposit with the assignor before the filing date of money in connection with the purchase, lease, or rental of property or the purchase of services for personal, family, or household use by such individuals that were not delivered or provided.

(f) Unsecured claims.

(2) A subordination agreement is enforceable under this chapter to the same extent that such agreement is enforceable under applicable law.

(3) For the purpose of distributions under this chapter, a claim arising from rescission of a purchase or sale of a security of the assignor or of an affiliate of the assignor for damages arising from the purchase or sale of the security or for reimbursement or contribution allowed under this chapter on account of such a claim shall be subordinated to all claims or interests that are senior to or equal to the claim or interest represented by such security, except that if the security is common stock, the claim has the same priority as common stock.

(4) If all claims subject to distribution under this section have been paid in full, any residue shall be paid to the assignor.

History.—s. 14, ch. 87-174; s. 12, ch. 2007-185; s. 21, ch. 2008-187.

727.115 Resignation or removal of assignee.—

(1) The court shall remove or replace the assignee on application of the assignor, of the assignee, or of any creditor, or on its own motion, if the assignee has not executed and filed the bond required by s. 727.104(2); if the assignee resigns, refuses, or fails to serve for any reason; or for good cause.

(2) Upon removal, resignation, or death of the assignee, the court shall appoint a replacement assignee if the court deems in its discretion that further administration of the estate is required. Upon executing and filing a bond pursuant to s. 727.104(2), the replacement assignee shall forthwith take possession of the estate and assume her or his duties as assignee.

(3) Whenever the court shall be satisfied that the assignee so removed or replaced has fully accounted for and turned over to the replacement assignee appointed by the court all of the property of the estate and has filed a report of all receipts and disbursements during her or his tenure as assignee, the court shall enter an order discharging the assignee from all further duties, liabilities, and responsibilities as assignee after notice and a hearing.

History.—s. 15, ch. 87-174; s. 944, ch. 97-102.

727.116 Assignee's final report and discharge.—

(1) Upon distribution of all assets of the estate, the assignee shall petition the court for his or her discharge upon notice and a hearing in accordance with s. 727.111(5).

(2) The assignee's final report setting forth all receipts and disbursements of the estate shall be annexed to the petition for discharge and filed with the court.

(3) Upon approval of the final report, the court shall discharge the assignee and release his or her bond.

(4) The assignee's discharge shall have the effect of releasing him or her from any duties, liabilities, and responsibilities as assignee pursuant to the provisions of the assignment and this chapter.

History.—s. 16, ch. 87-174; s. 945, ch. 97-102.

727.117 Assignee's deed form.—

(1) If an assignee sells real property of the estate, the deed shall be in substantially the following form:

ASSIGNEE'S DEED

This Assignee's Deed is made and executed this day of , (year) , by , as Assignee for the Estate of , Case No. in the Circuit Court of County, Florida, whose post office address is (hereinafter "Grantor"), to , whose post office address is (hereinafter "Grantee").

Wherever used herein, the terms "Grantor" and "Grantee" include all the parties to this instrument, singular and plural, and the heirs, legal representatives, and assigns of these individuals, and the successors and assigns of corporations, wherever the context so admits or requires.

WITNESSETH:

That Grantor, for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration in hand paid to said Grantor by Grantee, the receipt of which is hereby acknowledged, hereby grants, bargains, sells, aliens, remises, releases, conveys, and confirms unto Grantee, all of that certain real property lying and being in the County of , State of Florida, more particularly described as follows:

SEE ATTACHED "EXHIBIT A," which is incorporated herein by the term "Property."

This conveyance is subject to taxes accruing for the year of conveyance and subsequent years, and all encumbrances, covenants, conditions, and restrictions of record, except nothing herein operates to reimpose same.

TOGETHER with all the tenements, hereditaments, and appurtenances thereto belonging or in anywise appertaining.

TO HAVE AND TO HOLD the same in fee simple forever.

AND the Grantor hereby covenants with said Grantee that Grantor has good right and lawful authority to sell and convey said Property.

Grantor executed this instrument only in Grantor's capacity as Assignee of the above referenced Assignment estate and no personal judgment shall ever be sought or obtained against Grantor individually by reason of this instrument.

IN WITNESS WHEREOF, said Grantor has caused these presents to be executed the day and year first written above.

GRANTOR:

 (Grantor's Signature)

Print Name:

As Assignee for the Estate of (Assignor's Name)

Case No.

Circuit Court of County, Florida

Signed, sealed and delivered
in the presence of:

 (Witness's Signature)

Witness

 (Witness's Name Printed)

Print Name

 Witness's Signature

Witness

(Witness's Name Printed)

Print Name

STATE OF FLORIDA

COUNTY OF

Sworn to and subscribed before me this day of , _(year)_, by _(Assignee's Name)_, as Assignee for the Estate of _(Assignor's Name)_, Case No. , Circuit Court of County, Florida, on behalf of said estate.

(Signature of Notary Public - State of Florida)

(Print, Type, or Stamp Commissioned Name of Notary Public)

Personally Known OR Produced Identification

Type of Identification Produced:

(2) The form for an assignee's deed shall include a blank space for the property appraiser's parcel identification number describing the property conveyed, which number, if available, shall be entered on the deed before it is presented for recording. The failure to include such blank space or the parcel identification number, or the inclusion of an incorrect parcel identification number, does not affect the validity of the conveyance or the recordability of the deed. Such parcel identification number is not a part of the legal description of the property otherwise set forth in the deed and may not be used as a substitute for the legal description of the property being conveyed.

History.—s. 8, ch. 2013-244.

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