**Section 360.502 Land Trusts**

Whenever title to the Real Estate is held in an Illinois land trust, the agreement creating the Trust and establishing the respective rights, powers, and duties of the Trustee and Recipient shall be in a format approved by the Authority. The Authority shall approve such format only if it meets the legal requirement necessary to create a valid Illinois land trust.

(Source: Amended at 18 Ill. Reg. 8663, effective May 25, 1994)