



Rep. Elaine Nekritz

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09900HB4697ham001

LRB099 17135 HEP 46526 a

1 AMENDMENT TO HOUSE BILL 4697

2 AMENDMENT NO. \_\_\_\_\_. Amend House Bill 4697 immediately  
3 above the enacting clause, by inserting the following:

4 "WHEREAS, The General Assembly finds that banks, trust  
5 companies, and title companies enter into and exit the land  
6 trust business in Illinois on a regular basis; and

7 "WHEREAS, It is, and has always been, in the public  
8 interest to protect the rights of land trust beneficiaries in  
9 light of the changing land trust business; therefore"; and

10 by replacing everything after the enacting clause with the  
11 following:

12 "Section 1. Short title. This Act may be cited as the Land  
13 Trust Beneficiary Rights Act.

1           Section 5. Land trust beneficiary rights. If the identity  
2 of the trustee of a land trust has been changed by virtue of  
3 sale, assignment, appointment, or otherwise, but the  
4 beneficial owner or owners of the land trust remain unchanged,  
5 the rights of the beneficial owner or owners shall in no way be  
6 impaired by the change of trustees.

7           Section 10. Change of trustee not a bar or defense to  
8 litigation. A change of trustee pursuant to a sale,  
9 acquisition, or appointment governed by the Corporate  
10 Fiduciary Act is not a bar or defense to any court action filed  
11 by or in the name of either the previous trustee or the new  
12 trustee, irrespective of whether the court action was  
13 originally filed in a representative capacity on behalf of the  
14 beneficial owner or owners."