

1 AN ACT concerning civil law.

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

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

8 **Be it enacted by the People of the State of Illinois,**
9 **represented in the General Assembly:**

10 Section 1. Short title. This Act may be cited as the Land
11 Trust Beneficiary Rights Act.

12 Section 5. Land trust beneficiary rights. If the identity
13 of the trustee of a land trust has been changed by virtue of
14 sale, assignment, appointment, or otherwise, but the
15 beneficial owner or owners of the land trust remain unchanged,
16 the rights of the beneficial owner or owners shall in no way be
17 impaired by the change of trustees.

18 Section 10. Change of trustee not a bar or defense to
19 litigation. A change of trustee pursuant to a sale,
20 acquisition, or appointment governed by the Corporate

1 Fiduciary Act is not a bar or defense to any court action filed
2 by or in the name of either the previous trustee or the new
3 trustee, irrespective of whether the court action was
4 originally filed in a representative capacity on behalf of the
5 beneficial owner or owners.