

AN ACT concerning civil law.

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

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

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

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

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

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

Public Act 099-0609

HB4697 Enrolled

LRB099 17135 HEP 44518 b

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