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CHAPTER 765 PROPERTY

(765 ILCS 410/) (Land Trust Successor Trustee Act.)

Title: An Act to provide for the appointment of successor trustees in land trust agreements.

Cite: 765 ILCS 410/0.01 et seq.

Source: L. 1965, p. 3039.

Date: Approved August 13, 1965.

Short title: Land Trust Successor Trustee Act.

(765 ILCS 410/0.01)

Sec. 0.01. Short title. This Act may be cited as the Land Trust Successor Trustee Act.
(Source: P.A. 86-1324.)

(765 ILCS 410/1)

Sec. 1. Unless the land trust agreement specifically provides for an alternate method of the appointing of a successor land trustee, the following provision is applicable to all land trust agreements.

Where the land trust agreement is silent as to the appointment of a successor trustee in the event of the death, resignation or termination due to dissolution, of a land trustee, the beneficiary or beneficiaries having the power of direction of the land trust agreement may appoint a successor or successors to the trust property by filing a declaration of appointment of a successor in trust, in the office of the recorder in the county, in which the trust property is located. Where the title to the trust property is registered under an Act entitled, "An Act concerning land titles", approved May 1, 1897, as amended, the declaration of appointment of a successor in trust may not be filed in the office of the recorder, but must be filed in the office of the registrar of titles of the county within which the trust property is situated. Upon the filing and surrendering to the registrar of titles the outstanding owner's duplicate certificate of title, and upon its being made to appear to the registrar of titles that the declaration is in conformity with the provisions of this Act, the registrar of titles shall cancel the certificate of title and the original thereof and issue a certificate of title in the name of the successor trustee.

The declaration must contain:

- (1) The legal description of the trust property;
- (2) The name and address of the former trustee;
- (3) The name and address of the successor in trust;
- (4) The names and addresses of the beneficiaries of the trust; and
- (5) The names and addresses of the beneficiaries of the trust having the power of direction.

The declaration must be signed by the beneficiaries of the land trust, having the power of direction and must contain the acceptance of the successor in trust. The declaration must be acknowledged in the manner provided for acknowledgment of deeds.

Every successor land trustee appointed is fully vested with all the estate, properties, rights, powers, trusts, duties and obligations of its, or his predecessor, except that the successor land

trustee shall be under no duty to inquire into the acts or omissions of a predecessor trustee and is not liable for any act or failure to act of a predecessor trustee.

(Source: P.A. 83-358.)

(765 ILCS 410/2)

Sec. 2. A land trust agreement may provide that the trustee, when directed to do so by the beneficiaries of the trust or their legal representatives, may convey the trust property directly to another trustee on behalf of said beneficiaries, or others named by said beneficiaries.

(Source: P.A. 82-394.)