



99TH GENERAL ASSEMBLY

State of Illinois

2015 and 2016

HB4697

by Rep. Elaine Nekritz

SYNOPSIS AS INTRODUCED:

New Act

Creates the Land Trust Beneficiary Rights Act. Provides that 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. Provides that a change of trustees pursuant to a sale, acquisition, or appointment governed by the Corporate Fiduciaries Act is not a bar or defense to any pending 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.

LRB099 17135 HEP 44518 b

1 AN ACT concerning civil law.

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

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

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

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