

## **GUIDELINES FOR ATTORNEYS FOR OPENING A LAND TRUST AT ITASCA BANK & TRUST CO.**

1. Call the Trust Department at 630-773-0350 to reserve your client's Trust Number and Date.
2. When you reserve the trust number, we will require the following information:
  - a. Location (address, if any) of the premises
  - b. Type of building(s) thereon
  - c. Approximate value of the property
  - d. Names of all primary beneficiaries
3. Our Acceptance Fee includes the first year's Annual Fee.
4. The basic documents required to be completed are: Trust Agreement, Deed In Trust, Affidavit and Application for Property Acceptance and the Customer Identification Form for Land Trust Individuals or Business Entity. If you do not have our forms, please request them when you reserve your number.
  - a. Trust Agreement: This form should be completed in triplicate and signed by the Beneficiaries. Then send it to us at *308 W Irving Park Road, Itasca IL 60143, Attention Trust Department* (see attached list for some variations of beneficial interest provisions)
  - b. Deed In Trust: This form should be completed, signed, notarized and recorded by you. Please have the Recorder's Office send the recorded deed to us.
  - c. Affidavit and Application for Property Acceptance: This form should be completed and signed by each Primary Beneficiary. It should be signed in the presence of a Notary Public. Return this form to the Trust Department.
  - d. Customer Identification Form for Land Trusts Individual or Business Entity: This form must be completed and signed by each primary beneficiary and Power of Direction holder. A photocopy of proper I.D. must be attached for each person. Return this form to the Trust Department.
  - e. W-9 Request for Taxpayer Identification Number and Certification: This form needs to be completed and signed by each Primary Beneficiary and Power of Direction Holder.
5. Upon receipt of the Trust Agreement, Affidavit and Application for Property Acceptance and the Customer Identification forms, we will set up the trust by executing the Trust Agreements and sending copies of it to the attorney and customer. Our file, however, will not be complete until we receive the original recorded Deed In Trust.
6. Special Note: Any direction to the Trustee to sign Mortgages, Trust Deeds, Contracts, Leases or any documents must be in writing and signed by the beneficiaries having the power to direct the Trustee. We have two forms of direction. One is a Direction to Convey, which directs the

Trustee to issue a Trustee's Deed (a deed out of trust). The other is a general Direction to Execute, for all other actions to be taken by the Trustee

7. Your future Land Trust business, and all other Trust business with ITASCA BANK & TRUST CO. is greatly appreciated!

### **SUGGESTED VARIATIONS IN HOLDING BENEFICIAL INTEREST**

**(May be modified by attorney)**

1. John Doe, 100%
2. John Doe, 50% and Joe Doe, 50% (tenants in common)
3. John Doe and Mary Doe, his wife, as joint tenants with right of survivorship and not as tenants in common, 100%
4. John Doe, 100% of the entire beneficial interest under this Trust, with full power to sell, assign or transfer all or any part thereof. In the event of the death of John Doe during the existence of this Trust, all such right, title and interest not previously sold, assigned or transferred shall vest in \_\_\_\_\_ . (should he/she survive; share and share alike; per stirpes, etc., optional)
5. John Doe and Mary Doe, his wife, as joint tenants with right of survivorship and not as tenants in common, 100% of the entire beneficial interest under this Trust, with full power to sell, assign or transfer all or any part thereof. In the event of the death of the survivor during the existence of this trust, all such right, title and interest not previously sold, assigned or transferred shall vest in \_\_\_\_\_ . (should he/she survive; share and share alike; per stirpes, etc., optional)
6. Mary Doe, 100% of the entire beneficial interest under this Trust with full power to sell, assign or transfer all or any part thereof. In the event of the death of Mary Doe during the existence of this Trust, all such right, title and interest not previously sold, assigned or transferred shall vest in John Doe, her husband, provided he has survived the said Mary Doe.

In the event the said John Doe has predeceased Mary Doe, then all interest that would have passed to John Doe, had he survived, shall vest in the children of Mary Doe and John Doe, share and share alike, per stirpes.

In the event John Doe survives Mary Doe, he shall hold 100% of the beneficial interest under this Trust with full power to sell, assign or transfer all or any part thereof. In the event of the death of John Doe during the existence of this Trust, all such right, title and interest not previously sold, assigned or transferred shall vest in the children of Mary Doe and John Doe, share and share alike, per stirpes.

- *In the provisions for joint tenancy or contingent interest, the interest passes without necessity of probate and all the Trustee requires is a death certificate (in case of joint tenancy) and the Statement of Successor and Customer Identification Form (in case of contingent interest) to vest the interest in either the surviving joint tenant or the contingent beneficiaries.*
7. John Doe, 100% of the entire beneficial interest under this Trust with full power to sell, assign or transfer all or any part thereof. In the event of the death of John Doe, during the existence of this

Trust, all right, title and interest not previously sold, assigned or transferred shall vest as follows:  
50% to Susan Smith and 50% to Ann Jones as tenants in common

8. XYZ Partnership, a Limited Partnership under the Illinois Uniform Limited Partnership Act, 100%
  - We will require a copy of the signed Partnership Agreement
9. XYZ Partnership, a General Partnership consisting of John Doe and Joe Doe, 100%
  - We will require a copy of the signed Partnership Agreement
10. XYZ Partnership, LLC, an Illinois Limited Liability Company
  - We will require a copy of the Limited Liability Company's Certificate to establish authority to act
11. John Doe as Trustee of the John Doe Trust Dtd. \_\_\_\_\_.
  - We will require a copy of the John Doe Trust Agreement or his successor in Trust
12. ABC Corporation, Inc., an Illinois Corporation, 100%
  - A corporate resolution by Board of Directors will be required in order for us to know who and how many are empowered to act for the corporation
13. Tenants By The Entirety  
John Doe and Mary Doe, husband and wife, not as joint tenants or tenants in common, but as tenants by the entirety, 100% of the entire beneficial interest under this Trust, with full power to sell, assign or transfer all or any part thereof. In the event of the death of the survivor during the existence of this Trust, all such right, title and interest not previously sold, assigned or transferred shall vest in \_\_\_\_\_.
14. Uniform Transfer to Minors Act  
Beneficial Interest of a Land Trust may be taken by a Custodian under the Uniform Transfer to Minors Act when an adult other than the transferor or a trust company named as custodian, as follows:  
“ \_\_\_\_\_, as custodian for (name of minor), under this Illinois Uniform Transfer to Minors Act”  
*Please note that a transfer can only be made for one minor and only one person may be custodian (Refer to 760 ILCS 20/1 to 20/24)*