



A Practitioner's Guide to Opening a Land Trust



CHICAGO TITLE LAND TRUST



TRUST INSTRUMENTS

CREATION OF THE LAND TRUST

REQUIRED DOCUMENTS

- 1. Trust Agreement**
- 2. Deed in Trust**



CHICAGO TITLE LAND TRUST



TRUST INSTRUMENTS (continued)

CREATION OF THE LAND TRUST

REQUIRED DOCUMENTS (Trust Agreement)

1. Trust number (call land trust office for number)
2. Trust agreement date
3. Beneficiary information
4. Power of direction information
5. Signature, address, tax number (SSN or EIN) of beneficiaries, and power of direction holder (if different than beneficiaries)





TRUST INSTRUMENTS (continued)

CREATION OF THE LAND TRUST

REQUIRED INFORMATION (Deed in Trust)

1. Grantor names including marital status (residential property)
2. County in which property is located
3. Trust agreement date and trust number
4. Legal description, common address, PIN
5. Date of deed / Prepared by / Mail to
6. Grantor's signature (s) and notarization of signature (s)
7. Recording of deed with recorder (comply with recording requirements)





TRUST INSTRUMENTS (continued)

CREATION OF THE LAND TRUST (Trust Agreement)

1. **Trust Agreement:** Establishes the fiduciary relationship between the trustee and the beneficiary and sets forth respective rights and obligations of the parties. It is signed by all beneficiaries, holders of the power of direction (if different from the beneficiaries) and the trustee. The trust agreement is lodged with the trustee, but not recorded with the county recorder of deeds.





TRUST INSTRUMENTS (continued)

CREATION OF THE LAND TRUST (continued)

a) **Beneficiary Designation**

- Individual, joint tenants, tenancy by the entirety, tenancy in common, partnership, corporation, LLC, trust, life estates
- Remainder/contingent provisions

b) **Power of Direction**

- Where power is in all beneficiaries, they must act concurrently, and generally this poses no administrative problems
- Where power is exercised by less than all beneficiaries, problems can arise





TRUST INSTRUMENTS (continued)

CREATION OF THE LAND TRUST (Deed in Trust)

2. **Deed in Trust:** Conveys real estate to trustee. Contains language regarding powers of trustee. Signed by transferor deeding property over to trust and is notarized.
 - a) **Quit Claim Deed** - transferor makes no warranties with respect to status of title to property
 - b) **Warranty Deed** - transferor makes various warranties with respect to status of title to property





6 Steps for Creating/Opening a Land Trust

1. Reserve a land trust number by calling customer service at (312) 223-4110 or toll-free at (888) 878-7856
2. Download and print the Trust Agreement, Deed in Trust and Suggested Beneficial Interest Designations forms from our website: <http://www.ctlandtrust.com/LandTrustForms.aspx>
3. Draft Trust Agreement and Deed in Trust
4. Have Trust Agreement and Deed in Trust executed by clients
5. Deliver Trust Agreement and Deed in Trust to Chicago Title Land Trust Company for execution and recording
6. Provide copy of government issued photo identification for beneficiary and power of direction holder





WEBSITE

Address  <http://www.ctlandtrust.com/>

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What is a Land Trust

Benefits of a Land Trust

Land Trust Key Facts

How to Setup



CHICAGO TITLE LAND TRUST



LINKS

Chicago Title Land Trust Company

Website

<http://www.ctlandtrust.com>

Forms

<http://www.ctlandtrust.com/LandTrustForms.aspx>

Successorships

<http://www.ctlandtrust.com/Successorship.aspx>

Chicago Title Insurance Company

Website

<http://www.cmetro.ctic.com>



CHICAGO TITLE LAND TRUST



FEE SCHEDULE

Owner Occupied Single Family Residence

*** PROMOTION – ACCEPTANCE FEE IS WAIVED**

Value	Acceptance Fee	Annual Fee
Up to \$500,000	\$99 *	\$99
\$500,001 to \$1,000,000	\$99 *	\$150
Over \$1,000,000	\$99 *	\$200
Senior Citizen Over 62 – Proof of Age Required	\$75 *	\$75



CHICAGO TITLE LAND TRUST



FEES

- Acceptance fee* which includes the first year's annual fee
 - * **Promotion – acceptance fee is waived**
- Annual holding title fee (begins 2nd year)
- Transactional charges based on service performed

