UNOFFICIAL COPY

FACSIMILE ASSIGNMENT OF BENEFICIAL INTEREST

for purposes of recording

89323573

JUL 17 1989

ABI - Duplicate For Recording

-89-323973

Dale July 17,1989

FOR YALUE RECEIVED, the essignor(s) hereby sell, assign, transfer, and set over unto assignee(s), all of the assignor's rights, power, privileges, and beneficial interest in end to that certain trust agreement dated the 27 day of Jone 1989 and known as Parkuny Bauk. Trust Humber 9378 including all interest in the property held subject to said trust agreement.

The real property constituting the corpus of the land trust is located in the municipality(les) of Park 12.450 in the county(les) of Oo O , Illinois.

Exampt under the provisions of paragraph , Section , Land Trust Recordation and Transfer Tax Act.

Not Exampt - Affix transfer tax stamps being.

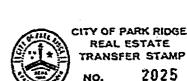
Filing instructions:

i) This document must be recorded with the recorder of the county in which the real estate held by this trust is located.

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2) The recorded original or a stamped copy must be delivered to the trustee with the original assignment to be locked.

LT-RSK 3 (rev. 12-85)



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TO THE DESTAUST OF WELLOR

1986 begins with significant Federal and State changes in land trust practice in Illinois.

First, as you'are by now aware, our state legislature has passed, and Governor Thompson has signed into law, Public Act 84-858, entitled "The Land Trust Recordation and Transfer Tax Ast" which Act takes effect January 1, 1986.

Among the important features of this Act are the following:

- il Creation of a state transfer tax on assignments of the beneficial interest in Illinois Land Trusts. The tax and exemptions from the tax parallel the real estate transfer tax. In addition to the imposition of a transfer tax, and the filling of a transfer declaration, this section of the Act requires the recordation of a facsimile copy of the assignment of the beneficial interest in the Recorder's Office of the county in which the trust property is located lamends Ch. 120, par. 1002,1003, and 1003.11. This facsimile copy may be modified so as to remove the names of the assignment of the facsimile copy of the publication of this issue of our newsletter no approved format for the facsimile copy of the assignment has been published by the state. On the reverse side of this supplement is a drait of a facsimile assignment we feel addresses the requirements of the statute. The new state transfer declaration is now available.
- 2) Authorization for any county in illinois to impose a transfer tax on assignments of the beneficial interest in an amount equal to the existing county transfer tax on real property transfers lamends Child; pari409:131:
- 3) Authorization for home rule units in Illinois to impose transfer taxes on assignment of beneficial interest transactions. Of particular interest in this section is language which requires county recorders to refuse recordation of facsimile assignments if compliance has not been made with an appropriate home rule ordinance (amends Ch. 115, par. 9.2a).

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At this time it appears that ALL ASSIGN (ENT TRANSACTIONS, collateral and absolute, will require the recordation of a facaimile assignment. AND the filling of a transfer declaration. There have been indications that the State is considering exempting collateral assignments from the recordation/declaration requirements. As the Department of Revenue publishes the procedural guidelines for compliance with this new, Act, we will endeavor to communicate with 1750, in a timely manner, such changes as they affect trustee, beneficiaries, and especially you, the practitioner.

ADDITION, the Internal Revenue Service has modified the reporting requirements for Land Trustees (United States Code Annotated, Title 26, Section 6903(b)). Please note that land trustees are now required to obtain and communicate to the IRS not only the names but also the social security numbers/employer 1.D. numbers of all beneficiaries and however of the power of direction when a trust is created or when there is a change in the beneficial increase or power of direction.

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Thomas Szymczyk
Vice-President
Land Trust Department