

CHAPTER 12

LAND TRUSTS

SECTION:

- 1-12-1: **Definitions**
- 1-12-2: **Disclosure of Interests**
- 1-12-3: **Application to Other Codes**
- 1-12-4: **Penalty**

1-12-1: **DEFINITIONS:** As used in this Chapter, the following terms shall have the following meanings:

AGENT Any person authorized to act on behalf of any other person.

APPLICANT Any person who makes application to the Village for, or otherwise seeks from the Village, any benefit, authorization, license or permit, either under this Code or any other existing codes or regulations of the Village including, but not limited to the Lincolnshire Zoning Code, the Lincolnshire Building Code and the Lincolnshire Subdivision Code.¹ Where the context of said codes or other regulations so indicate, the term applicant shall be synonymous with the use of the words "owner", "petitioner", "person" or other similar designation.

¹See Title 5, 6 and 7, respectively, of this Municipal Code.

BENEFICIAL INTEREST

Any interest, regardless of how small or minimal such interest may be, in a land trust, held by a trustee for the benefit of beneficiaries of such land trust.

BENEFICIARY

Any person having a beneficial interest in a land trust.

LAND TRUST

Any express agreement or arrangement whereof a use, confidence or trust is declared of any land, or of any charge upon land, for the use or benefit of any beneficiary, under which the title to real property, both legal and equitable, is held by a trustee, subject only to the execution of the trust, which may be enforced by the beneficiaries who have the exclusive right to manage and control the real estate, to have the possession thereof, to receive the net proceeds from the rental, sale, hypothecation or other disposition thereof, and under which the interest of the beneficiary is personal property only.

LESSEE

Any person who has an interest in real estate by virtue of a lease, either oral or written.

NOMINEE

Any person designated to act for any other person, with limited authority.

OPTION HOLDER

Any person having the right to purchase real estate upon compliance with the conditions which are provided in the option or contract, which option or contract may be oral or written.

1-12-2: DISCLOSURE OF INTERESTS: Whenever any applicant seeks from the Village any benefit, authorization, permit or license relating to real estate, or any interest in said real estate, improvements thereto or use thereof, and a land trust is an option holder regarding said real estate or said real estate is the subject of a land trust, the applicant shall, under oath, identify each beneficiary of such land trust by name and address and define his interest therein. Without limiting the generality of the foregoing the words "benefit, authorization, permit or license" shall include, but not be limited to requests for annexation, pre-annexation agreements, contracts for water an/or sewer service, rezoning or zoning amendments, special use permits including planned unit developments, zoning variations, approvals of preliminary and/or final plats of subdivision, escrow agreements regarding public improvements, building and related permits, certificate of occupancy, liquor licenses, and any other applicable licenses or permits. Also, the "interest" required to be disclosed by the applicant or any

beneficiary of a land trust shall include, but not be limited to, any interest in any and all contracts, commitments or encumbrances to which the beneficiaries or the land trust shall have entered into with regards to the transfer of any beneficial interest to said land trust, or any contracts or commitments regarding the conveyance, transfer, encumbrance or alienation of the real estate, and if so, to whom.

All such applications, petitions or requests relating to such real estate shall be signed by the owner, lessee or option holder of said land, or the agent or nominee of either.

All such applications, petitions or requests shall be verified by the trustee of the land trust in his capacity as trustee, or by a beneficiary (or beneficiaries) as a beneficial owner of an interest in such land trust. If said application is filed by a body politic or other corporate entity, it shall be verified by a duly authorized officer of such body politic or other corporate entity for whom the application is made.

Such disclosure under oath shall be required regardless of whether the applicant is merely a lessee of said real estate, or an agent or nominee of another.

1-12-3: APPLICATION TO OTHER CODES: The provisions of this Chapter, including the penalty provisions set forth below, shall apply to and hereby are declared amendments of, all other codes and regulations of the Village including, but not limited to, the Lincolnshire Zoning Code, the Lincolnshire Building Code and the Lincolnshire Subdivision Code.

1-12-4: PENALTY: Any person making a false or incomplete statement in any application, petition or other request, or anyone otherwise refusing to comply with the requirements set forth above in this Chapter, shall be penalized as set forth in Section 1-4-1 of this Code. (Ord. 74-328-4)