**Section 310.302 Land Trusts**

Whenever Real Estate or a Development is held in an Illinois land trust, the agreement creating the Trust and establishing the respective rights, powers, and duties of the Trustee and Owner shall be in a format approved by the Authority. The format shall be approved if it meets the legal requirement necessary to create a valid Illinois land trust. Any trust agreement shall not be amended or revoked without the prior written approval of the Authority. Upon either the request of the Owner or the Authority, the Trustee shall furnish the Authority with copies of the trust agreement and all records in its possession relating to the trust agreement, the Real Estate and the Development.

(Source: Amended at 31 Ill. Reg. 4392, effective February 28, 2007)