

Sheshunoff™

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Dear Valued Customer of *Trust Department Policies and Procedures Manual*,

A land trust is created to effectuate a real estate ownership arrangement in which the trustee holds legal and equitable title to the property subject to the provisions of a trust agreement setting out the rights of the beneficiaries whose interests in the trust are declared to be personal property. With this update of *Trust Department Policies and Procedures Manual*, we offer you a comprehensive set of policies and procedures for managing your land trust department.

- Part 3, Administration Policies, has been updated with a **revised and expanded land trust policy and procedures section**. This new section on land trust builds on the previous land trust section and includes insight on how land trusts benefit customers as well as how your institution should proceed when establishing or changing land trusts.
- Several additions have also been made to the Glossary in Appendix B and the following exhibits have been added to the Exhibits Section on the CD. The new exhibits include the following **sample forms that you can tailor to your institution**:
 - Sample Deed In Trust
 - Sample Direction to Convey
 - Sample Assignment of Beneficial Interest
 - Sample Letter of Direction
 - Sample Release of Collateral Assignment
 - Sample Amendment of the Contingent Beneficial Interest
 - Sample Pay Proceeds Letter
 - Sample Pay Proceeds Letter for Sale
 - Sample Land Trust Agreement
 - Sample Land Trust Account Setup Sheet

Your comments are welcome, and we encourage your response to *Trust Department Policies and Procedures Manual* — how it has helped you, how it can be improved, or additional topics to include. To submit such comments, to ask questions, or for information about additional Sheshunoff products, please visit our Web site at www.sheshunoff.com or call us at 800-456-2340. Our customer service representatives are happy to help you.

Sincerely,

Linda Ofshe
Editor