

SECOND REGULAR SESSION

SENATE BILL NO. 1195

93RD GENERAL ASSEMBLY

INTRODUCED BY SENATOR WHEELER.

Read 1st time March 1, 2006, and ordered printed.

TERRY L. SPIELER, Secretary.

4838S.011

AN ACT

To repeal section 141.750, RSMo, and to enact in lieu thereof one new section relating to land trust conveyances.

Be it enacted by the General Assembly of the State of Missouri, as follows:

Section A. Section 141.750, RSMo, is repealed and one new section
2 enacted in lieu thereof, to be known as section 141.750, to read as follows:

141.750. 1. Such land trust shall be a continuing body and shall have and
2 adopt an official seal which shall bear on its face the words "Land Trust of
3 County, Missouri", "Seal", and shall have the power to sue and issue deeds
4 in its name, which deed shall be signed by the chairman or vice chairman, and
5 attested by the secretary or assistant secretary and the official seal of the land
6 trust affixed thereon, and shall have the general power to administer its business
7 as any other corporate body.

8 2. The land trust may convey title to any real estate sold or conveyed by
9 it by general or special warranty deed, and may convey an absolute title in fee
10 simple, without in any case procuring any consent, conveyance or other
11 instrument from the beneficiaries for which it acts[;]. Provided, however, that
12 each such deed shall recite whether the selling price represents a consideration
13 equal to or in excess of two-thirds of the appraised value of such real estate so
14 sold or conveyed, and if such selling price represents a consideration less than
15 two-thirds of the appraised value of said real estate, then the land trustees shall
16 first procure the consent thereto of not less than two of the three appointing
17 authorities, which consent shall be evidenced by a copy of the action of each such
18 appointing authority duly certified to by its clerk or secretary attached to and
19 made a part of said deed[.]; **except that, the land trustees shall not be**

EXPLANATION—Matter enclosed in bold-faced brackets [thus] in this bill is not enacted and is intended to be omitted in the law.

20 **required to procure the consent of any of the three appointing**
21 **authorities if the land trust conveys such property to any Missouri**
22 **nonprofit organization whose primary purpose is the provision or**
23 **enhancement of housing opportunities in its community, or to an urban**
24 **homesteading agency as defined in subdivision (10) of section 99.875,**
25 **RSMo; and** except the land trust may sell or convey a vacant residential tract
26 of land containing four thousand square feet or less with an assessed value of less
27 than two hundred fifty dollars to the owner or owners of residential property
28 contiguous to the tract being sold for a price equal to fifty percent of the assessed
29 value of the tract without first obtaining an appraisal of the tract.

✓

Bill

Copy