

2014 -- S 2664

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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2014

A N A C T

RELATING TO PROPERTY

Introduced By: Senator Michael J. McCaffrey

Date Introduced: March 04, 2014

Referred To: Senate Judiciary

It is enacted by the General Assembly as follows:

- 1 SECTION 1. Chapter 34-4 of the General Laws entitled "Estates in Real Property" is
2 hereby amended by adding thereto the following section:
3 **34-4-2.1. Reservation of life estate with enhanced powers.** – A grantor may convey
4 title to real estate and reserve a life estate therein coupled with the reserved power and authority,
5 during his or her lifetime, to sell, convey, mortgage or otherwise dispose of the real estate without
6 the consent or joinder of the holders of the remainder interest. A duly-executed conveyance by
7 the life tenant exercising such reserved powers shall, upon recording, vest good title to the
8 interest conveyed in the grantee thereof, free and clear of any right, title and interest of the
9 holders of the remainder interest and without the necessity of any additional conveyance by any
10 such remainderman.
11 SECTION 2. This act shall take effect upon passage.

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EXPLANATION
BY THE LEGISLATIVE COUNCIL
OF
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- 1 This act would in real estate recognize an enhanced life estate which empowers the
- 2 grantor who reserved a life estate to sell, convey, mortgage or dispose of real estate without the
- 3 consent of the holder of the remainder interest.
- 4 This act would take effect upon passage.

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