

2014 -- S 2664

=====  
LC004482  
=====

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.

=====  
LC004482  
=====

EXPLANATION  
BY THE LEGISLATIVE COUNCIL  
OF  
A N A C T  
RELATING TO PROPERTY

\*\*\*

- 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.

=====  
LC004482  
=====