

1 ENGROSSED SENATE
2 BILL NO. 615

By: Crain of the Senate

3 and

4 Sullivan of the House

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6
7 [Nontestamentary Transfer of Property Act - lien

8 liability -

9 effective date]

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11 BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

12 SECTION 1. AMENDATORY Section 5, Chapter 78, O.S.L. 2008
13 (58 O.S. Supp. 2008, Section 1255), is amended to read as follows:

14 Section 1255. A. Title to the interest in real estate recorded
15 in transfer-on-death form shall vest in the designated grantee
16 beneficiary or beneficiaries on the death of the record owner. The
17 death of the record owner shall be evidenced by the recording of an
18 affidavit in the office of the county clerk of the county where the
19 real estate is located. The affidavit shall be executed by the
20 grantee beneficiary or beneficiaries. The affidavit shall state the
21 fact of the death of the record owner, state whether or not the
22 record owner and the designated grantee were husband and wife, and
23 provide the legal description of the real estate. The affidavit
24 shall be notarized. If the record owner and designated grantee were

1 not husband and wife, a copy of the death certificate of the record
2 owner and an estate tax release shall be attached to the affidavit.

3 B. Grantee beneficiaries of a transfer-on-death deed take the
4 interest of the record owner in the real estate at death subject to
5 all conveyances, assignments, contracts, mortgages, liens and
6 security pledges made by the record owner or to which the record
7 owner was subject during the lifetime of the record owner including,
8 but not limited to, any executory contract of sale, option to
9 purchase, lease, license, easement, mortgage, deed of trust or lien,
10 and to any interest conveyed by the record owner that is less than
11 all of the record owner's interest in the property; provided,
12 however, no lien shall be effective against a grantee beneficiary
13 until the expiration of the nine-month disclaimer period provided in
14 subsection D of Section 1254 of this title, unless the beneficiary
15 exerts dominion over the real estate within the nine-month period.

16 C. If a grantee beneficiary dies prior to the death of the
17 record owner and an alternative grantee beneficiary has not been
18 designated on the deed, the transfer shall lapse.

19 SECTION 2. This act shall become effective November 1, 2009.

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1 Passed the Senate the 10th day of March, 2009.

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4 Presiding Officer of the Senate

5 Passed the House of Representatives the ____ day of _____,
6 2009.

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9 Presiding Officer of the House
10 of Representatives