

SB 615

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THE STATE SENATE  
Monday, February 23, 2009

Senate Bill No. 615  
As Amended

SENATE BILL NO. 615 - By: Crain of the Senate and Sullivan of the House.

[ Nontestamentary Transfer of Property Act - lien liability  
- effective date ]

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

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

Section 1255. A. Title to the interest in real estate recorded in transfer-on-death form shall vest in the designated grantee beneficiary or beneficiaries on the death of the record owner. The death of the record owner shall be evidenced by the recording of an affidavit in the office of the county clerk of the county where the real estate is located. The affidavit shall be executed by the grantee beneficiary or beneficiaries. The affidavit shall state the fact of the death of the record owner, state whether or not the record owner and the designated grantee were husband and wife, and provide the legal description of the real estate. The affidavit shall be notarized. If the record owner and designated grantee were not husband and wife, a copy of the death certificate of the record owner and an estate tax release shall be attached to the affidavit.

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

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

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

18 COMMITTEE REPORT BY: COMMITTEE ON JUDICIARY, dated 2-10-09 - DO  
19 PASS, As Amended and Coauthored.