

§6-413. Effect of transfer on death deed at transferor's death

1. Upon death of transferor. Except as otherwise provided in the transfer on death deed, in this section or in section 2-507, 2-603, 2-802 or 2-805 or in Article 2, Part 2, on the death of the transferor, the following rules apply to property that is the subject of a transfer on death deed and owned by the transferor at death.

A. Subject to paragraph B, the interest in the property is transferred to the designated beneficiary in accordance with the deed. [PL 2017, c. 402, Pt. A, §2 (NEW); PL 2019, c. 417, Pt. B, §14 (AFF).]

B. The interest of a designated beneficiary is contingent on the designated beneficiary surviving the transferor. The interest of a designated beneficiary that fails to survive the transferor lapses. [PL 2017, c. 402, Pt. A, §2 (NEW); PL 2019, c. 417, Pt. B, §14 (AFF).]

C. Subject to paragraph D, concurrent interests are transferred to the beneficiaries in equal and undivided shares with no right of survivorship. [PL 2017, c. 402, Pt. A, §2 (NEW); PL 2019, c. 417, Pt. B, §14 (AFF).]

D. If the transferor has identified 2 or more designated beneficiaries to receive concurrent interests in the property, the share of one that lapses or fails for any reason is transferred to the other or to the others in proportion to the interest of each in the remaining part of the property held concurrently. [PL 2017, c. 402, Pt. A, §2 (NEW); PL 2019, c. 417, Pt. B, §14 (AFF).]
[PL 2017, c. 402, Pt. A, §2 (NEW); PL 2019, c. 417, Pt. B, §14 (AFF).]

2. Subject to all interests. Subject to Title 33, section 201, a beneficiary takes the property subject to all conveyances, encumbrances, assignments, contracts, mortgages, liens and other interests to which the property is subject at the transferor's death. For purposes of this subsection and Title 33, section 201, the recording of the transfer on death deed is deemed to have occurred at the transferor's death. [PL 2017, c. 402, Pt. A, §2 (NEW); PL 2019, c. 417, Pt. B, §14 (AFF).]

3. Joint owner. If a transferor is a joint owner and is:

A. Survived by one or more other joint owners, the property that is the subject of a transfer on death deed belongs to the surviving joint owner or owners with right of survivorship; or [PL 2017, c. 402, Pt. A, §2 (NEW); PL 2019, c. 417, Pt. B, §14 (AFF).]

B. The last surviving joint owner, the transfer on death deed is effective. [PL 2017, c. 402, Pt. A, §2 (NEW); PL 2019, c. 417, Pt. B, §14 (AFF).]
[PL 2017, c. 402, Pt. A, §2 (NEW); PL 2019, c. 417, Pt. B, §14 (AFF).]

4. No covenant or warranty of title. A transfer on death deed transfers property without covenant or warranty of title even if the deed contains a contrary provision. [PL 2017, c. 402, Pt. A, §2 (NEW); PL 2019, c. 417, Pt. B, §14 (AFF).]

SECTION HISTORY

PL 2017, c. 402, Pt. A, §2 (NEW). PL 2017, c. 402, Pt. F, §1 (AFF). PL 2019, c. 417, Pt. B, §14 (AFF).

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