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State of Misconsin 2019 - 2020 LEGISLATURE

LRBa0865/1 FFK:skw

SENATE AMENDMENT 1, TO SENATE BILL 318

January 10, 2020 - Offered by Senator OLSEN.

- At the locations indicated, amend the bill as follows:
- 2 **1.** Page 2, line 10: after that line insert:
 - "Section 1m. 867.045 (5) of the statutes is created to read:
 - 867.045 (5) If a decedent's interest in a joint tenancy or life estate is terminated under this section and then acquired from the surviving joint tenant or remainder beneficiary by a purchaser or lender in good faith, for value and without actual notice that the termination was improper, the purchaser or lender takes title free of any claims of the decedent's estate and incurs no personal liability to the estate, whether or not the termination was proper. Purchasers and lenders have no duty to inquire whether a termination was proper."
 - **2.** Page 3, line 5: after that line insert:
- 12 "Section 2m. Initial applicability.

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(1) PROTECTIONS FOR PURCHASERS AND LENDERS. The treatment of s. 867.045 (5) first applies to a decedent's interest in real property that is the subject of an application to terminate the decedent's interest under s. 867.045 that is recorded on the effective date of this subsection.".

5 (END)