CHAPTER 240
FRAUDULENT CONVEYANCES AND CONTRACTS RELATING TO REAL ESTATE

240.001 Definitions. In this chapter:
(1) “Conveyance” includes every instrument in writing except a last will and testament, whatever its form, and by whatever name it is known in law, by which any estate or interest in lands is created, aliened, assigned, or surrendered.
(2) “Estate and interest in lands” includes every estate and interest, freehold and chattel, legal and equitable, present and future, vested and contingent, in lands.
(3) “Lands” means lands, tenements, and hereditaments.
History: 1991 a. 163.

240.01 Conveyances, when void. Every conveyance of any estate or interest in land, or the rents and profits of lands and every charge upon lands or upon the rents and profits thereof, made or created with the intent to defraud prior or subsequent purchasers for a valuable consideration of the same lands, rents or profits, as against such purchasers, shall be void.

240.02 Conveyances not fraudulent, when. No such conveyance or charge shall be deemed fraudulent in favor of a subsequent purchaser who shall have actual or legal notice thereof at the time of his or her purchase, unless it shall appear that the grantee in such conveyance or person to be benefited by such charge was privy to the fraud intended.
History: 1991 a. 163.

240.03 Conveyances with power of revocation, void. Every conveyance of or upon any estate or interest in lands containing any provision for the revocation, determination or alteration of such estate or interest or any part thereof, at the will of the grantor, shall be void as against subsequent purchasers from such grantor for a valuable consideration of the same lands, rents or profits, as against such purchasers, shall be void.

240.04 Such conveyances valid, when. Where a power to revoke a conveyance of any lands or the rents and profits thereof and to reconvey the same shall be given to any person other than the grantor in such conveyance, and such person shall thereafter convey the same lands, rents or profits to a purchaser for a valuable consideration, such subsequent conveyance shall be valid in the same manner and to the same extent as if the power of revocation were recited therein and the intent to revoke the former conveyance expressly declared.