MISSISSIPPI LEGISLATURE

By: Representatives Sanford, Burnett

To: Ways and Means

COMMITTEE SUBSTITUTE FOR HOUSE BILL NO. 246

1 AN ACT TO PROVIDE THAT A RIGHT OF FIRST REFUSAL IN REAL 2 PROPERTY IS EXTINGUISHED UPON THE DEATH OF THE GRANTEE UNLESS THE 3 INSTRUMENT GRANTING THE RIGHT OR A MEMORANDUM OF THE CONTRACTUAL 4 AGREEMENT OR INSTRUMENT CLEARLY STATES THAT UPON THE GRANTEE'S 5 DEATH, IT SHALL INURE TO THE BENEFIT OF THE GRANTEE'S HEIRS AND 6 ASSIGNS; AND FOR RELATED PURPOSES.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MISSISSIPPI: 7 8 SECTION 1. A right of first refusal in real property granted 9 through a contractual agreement or any other written instrument of 10 conveyance is extinguished upon the death of the grantee 11 right-holder unless the contractual agreement or instrument of conveyance, or a memorandum of the contractual agreement or 12 13 instrument of conveyance, is filed for recording in the land 14 records of the county in which the real property lies and 15 unambiguously states that upon the death of the grantee right-holder, the right of first refusal shall be binding upon and 16 inure to the benefit of the heirs and assigns of the grantee 17 18 right-holder.

SECTION 2. Section 1 of this act shall be codified as a new section in Chapter 1, Title 89, Mississippi Code of 1972.

H. B. No. 246 G1/2 23/HR26/R531CS PAGE 1 (BS\KW) 21 SECTION 3. This act shall take effect and be in force from 22 and after July 1, 2023.

H. B. No. 246 23/HR26/R531CS PAGE 2 (BS\KW) ST: Real property; right of first refusal expires on grantee's death unless specifically stated otherwise.