

IC 32-17-10

Chapter 10. Limitations on Possibility of Reverter or Rights of Entry for a Breach of a Condition Subsequent

IC 32-17-10-1

Application of chapter

Sec. 1. This chapter does not apply to the following:

- (1) A conveyance made for the purpose of extinguishing a possibility of reverter or a right of entry.
- (2) The rights of:
 - (A) a mortgagee based on the terms of the mortgage;
 - (B) a trustee or beneficiary under a trust deed in the nature of a mortgage based on the terms of the trust deed;
 - (C) a grantor under a vendor's lien reserved in a deed;
 - (D) a lessor under a lease for a term of years; or
 - (E) a person with a separate property interest in coal, oil, gas, or other minerals.

As added by P.L.2-2002, SEC.2.

IC 32-17-10-2

Duration of possibility of reverter or right of entry for breach of condition subsequent

Sec. 2. A possibility of reverter or right of entry for breach of a condition subsequent concerning real property is invalid after thirty (30) years from the date the possibility of reverter or right of entry is created, notwithstanding a period of creation longer than thirty (30) years:

- (1) if the breach of the condition has not occurred; and
- (2) despite whether the possibility of reverter or right of entry was created before, on, or after July 1, 1993.

As added by P.L.2-2002, SEC.2.

IC 32-17-10-3

Expired rights of action

Sec. 3. A person may not commence an action for recovery of any part of real property after June 30, 1994, based on a possibility of reverter or right of entry for a breach of a condition subsequent if:

- (1) the breach of the condition occurred before July 1, 1993; and
- (2) the possibility of reverter or right of entry was created before July 1, 1963.

As added by P.L.2-2002, SEC.2.