

PROPERTY I/FUTURE INTERESTS REVIEW WORKSHEET
Professor Swanson

Type of Estate	Future Interest in Transferee	Future Interest in Transferee	Rule Against Perpetuities	Notes
Term of Years: O → A for twenty years.	Reversion	Could be followed by a remainder. Two types: 1. Vested: Ascertained takers who are not subject to a condition precedent. 2. Contingent: Unascertained takers or subject to a condition precedent.	Reversions and fully vested remainders are not subject to RAP. Contingent remainders are subject to RAP.	Typifies the lease arrangement. Can be transferred or assigned if lease agreement permits.
Life Estate: O → A for life.	Reversion	Could be followed by a remainder. Two types: 1. Vested: Ascertained takers who are not subject to a condition precedent. 2. Contingent: Unascertained takers or subject to a condition precedent.		Life estate holder can transfer their life estate to another party (called a life estate <i>per autre vie</i>).
Fee Simple, Absolute: O → A.	None	None	Not subject to RAP as drafted.	Can be sold, inherited, or devised. Best and biggest estate in land.
Fee Simple, Determinable: O → Cooley, so long as used for school purposes.	Possibility of Reverter Operates automatically upon the occurrence of the condition.	Executory Interest (if it ceases to be used for school purposes, then to C.)	Possibility of Reverter not subject to RAP. Here, executory interest violates the RAP. When the offending provision is struck out we are left with a fee simple determinable in Cooley and a possibility of reverter in O.	Created by the use of words like "so long as," "while," "during," and "until," or other words which express a durational aspect.
Fee Simple, Subject to Condition, Subsequent: O → Cooley, but if it ceases to be used for school purposes, then back to O.	Right of Entry Transferor must act for this to take effect.	Executory Interest (but if it ceases to be used for school purposes, then to C.)	Right of Entry not subject to RAP. Here, executory interest violates the RAP. When the offending provision is struck out we are left with a fee simple absolute in Cooley.	Created by the use of words like "but if," "provided, however, that..." "on the condition that," or other words indicating a condition.

If the 1st future interest is a contingent remainder, the 2nd future interest in a transferee is usually also a contingent remainder.

If the 1st future interest is a vested remainder, then the 2nd future interest in a transferee is an executory interest.

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