500.05 DIVISION OF REALTY OR PERSONALTY.

Estates of inheritance and for life shall be denominated estates of freehold; estates for years shall be denominated chattels real; and estates at will or by sufferance shall be chattel interests, but shall not be liable as such to sale on execution.

An estate for the life of a third person, whether limited to heirs or otherwise, shall be deemed a freehold only during the life of the grantee or devisee, but after the death of the grantee or devisee it shall be deemed a chattel real.

History: *(8036, 8037) RL s 3195, 3196; 1986 c 444*