

(A) (1) IN THIS SECTION THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

(2) "LIVES IN BEING" MEANS THE LIVES OF PARTICULAR INDIVIDUALS IN EXISTENCE AT THE TIME OF THE CREATION OF A NONDONATIVE PROPERTY INTEREST.

(3) "NONDONATIVE" MEANS GIVEN FOR CONSIDERATION OTHER THAN NOMINAL CONSIDERATION.

(4) (I) "PROPERTY INTEREST" MEANS A CONTRACT, LEASE, OPTION, RIGHT OF FIRST OFFER, RIGHT OF FIRST REFUSAL, RIGHT OF FIRST NEGOTIATION, OR SIMILAR PREEMPTIVE RIGHT RELATING TO A RIGHT TO THE USE, POSSESSION, TRANSFER, OR OWNERSHIP OF REAL OR PERSONAL PROPERTY OR AN INTEREST IN OR APPURTENANT TO REAL OR PERSONAL PROPERTY.

(II) "PROPERTY INTEREST" INCLUDES A RIGHT OF THE TYPE DESCRIBED IN SUBPARAGRAPH (I) OF THIS PARAGRAPH EVEN IF THE RIGHT IS NOT APPLICABLE UNTIL AFTER ANOTHER PARTY HAS FAILED TO EXERCISE OR CONSUMMATE A PRIOR RIGHT OF THE SAME TYPE.

(III) "PROPERTY INTEREST" DOES NOT INCLUDE A PROPERTY INTEREST, POWER OF APPOINTMENT, OR CONTRACT TO EXERCISE A RELEASE OF A POWER OF APPOINTMENT ARISING OUT OF:

1. A PREMARITAL OR POSTMARITAL AGREEMENT;
2. A SEPARATION OR DIVORCE SETTLEMENT;
3. AN ELECTION BY A SPOUSE;
4. AN ARRANGEMENT ARISING OUT OF A PROSPECTIVE, EXISTING, OR PRIOR MARITAL RELATIONSHIP BETWEEN THE PARTIES TO THE RELATIONSHIP;
5. A CONTRACT TO MAKE OR NOT TO REVOKE A WILL OR TRUST;
6. A CONTRACT TO EXERCISE OR NOT TO EXERCISE A POWER OF APPOINTMENT;