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DIVISION 2. PROPERTY [654 - 1422] (*Heading of Division 2 amended by Stats. 1988, Ch. 160, Sec. 13.*)

PART 2. REAL OR IMMOVABLE PROPERTY [[755.] - 945.5] (*Part 2 enacted 1872.*)

TITLE 5. MARKETABLE RECORD TITLE [880.020 - 887.090] (*Title 5 added by Stats. 1982, Ch. 1268, Sec. 1.*)

CHAPTER 4. Unexercised Options [884.010 - 884.030] (*Chapter 4 added by Stats. 1982, Ch. 1268, Sec. 1.*)

884.010. If a recorded instrument creates or gives constructive notice of an option to purchase real property, the option expires of record if no conveyance, contract, or other instrument that gives notice of exercise or extends the option is recorded within the following times:

- (a) If the expiration date of the option is ascertainable from the recorded instrument, six months after that expiration date.
- (b) If the expiration date of the option is not ascertainable from the recorded instrument or the recorded instrument indicates that the option provides no expiration date, six months after the date the instrument that creates or gives constructive notice of the option is recorded.

(c) This section shall become operative on January 1, 2013.

(Repealed (in Sec. 2) and added by Stats. 2011, Ch. 46, Sec. 3. (SB 284) Effective January 1, 2012. Section operative January 1, 2013, by its own provisions.)

884.020. Upon the expiration of record of an option to purchase real property, the recorded instrument that creates or gives constructive notice of the option ceases to be notice to any person or to put any person on inquiry with respect to the exercise or existence of the option or of any contract, conveyance, or other writing that may have been executed pursuant to the option.

(Added by Stats. 1982, Ch. 1268, Sec. 1.)

884.030. (a) Except as otherwise provided in this section, this chapter applies on the operative date to all recorded instruments that create or give constructive notice of options to purchase real property, whether executed or recorded before, on, or after the operative date.

(b) This chapter shall not cause an option that expires according to its terms within one year before, on, or within one year after the operative date of this chapter to expire of record until one year after the operative date.

(c) This chapter shall not cause an option that provides no expiration date and that is recorded before the operative date of this chapter to expire of record until five years after the operative date of this chapter.

(d) Nothing in this chapter affects a recorded instrument that has ceased to be notice to any person or put any person on inquiry with respect to the exercise or existence of an option pursuant to former Section 1213.5 before the operative date of this chapter.

(Added by Stats. 1982, Ch. 1268, Sec. 1.)