

§1604-107. Purchaser's right to cancel

(a) A person required to deliver a public offering statement pursuant to section 1604-102, subsection (c), shall provide a purchaser of a unit with a copy of the public offering statement and all amendments thereto before the execution of a contract for sale. Unless prior to the execution of a contract for sale, a purchaser acknowledges in writing receipt and review of such offering statement, the purchaser, upon written notice to the declarant, may cancel the contract at any time prior to conveyance of the unit, unless the purchaser shall, subsequently, expressly and in writing waive such right to cancel after having received and reviewed such offering statement. [PL 1981, c. 699 (NEW).]

(b) If a purchaser elects to cancel a contract pursuant to subsection (a), he may do so by hand delivering notice thereof to the declarant or by mailing notice thereof by prepaid United States' mail to the declarant or to his agent for service of process. Cancellation is without penalty and all payments made by the purchaser before cancellation shall be refunded promptly. [PL 1981, c. 699 (NEW).]

(c) A purchaser who accepts a conveyance of a unit may not later exercise the right to cancel or rescind the contract for sale under this section, and all persons may rely on the conveyance. [PL 1981, c. 699 (NEW).]

SECTION HISTORY

PL 1981, c. 699 (NEW).

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