

§194. Delivery and time of disclosure; cancellation of contract

1. Definition. As used in this section, "flood risk disclosure statement" means a statement containing, at minimum, the information required by section 193, subsection 4.

[PL 2023, c. 585, §6 (NEW).]

2. Delivery and time of disclosure. The seller of nonresidential real property under this subchapter shall deliver or cause to be delivered a flood risk disclosure statement to the purchaser no later than the time the purchaser makes an offer to purchase, exchange or option the property or exercises an option to purchase the property pursuant to a lease with an option to purchase.

[PL 2023, c. 585, §6 (NEW).]

3. Terminate contract. If the seller does not deliver or cause to be delivered a flood risk disclosure statement to the purchaser before the purchaser makes an offer or exercises an option in accordance with subsection 2, the purchaser may terminate any resulting real estate contract or withdraw the offer within 72 hours after receipt of the flood risk disclosure statement.

[PL 2023, c. 585, §6 (NEW).]

4. Withdrawal without penalty. If the purchaser terminates a real estate contract or withdraws an offer pursuant to this section, the termination or withdrawal is without penalty to the purchaser and the seller shall promptly return to the purchaser any deposits made by the purchaser.

[PL 2023, c. 585, §6 (NEW).]

5. Rights waived. Any rights of the purchaser to terminate a real estate contract provided by this section are waived conclusively if not exercised prior to settlement or occupancy, whichever is earlier, by the purchaser in the case of a sale or exchange, or prior to settlement in the case of a purchase pursuant to a lease with an option to purchase. Any rights of the purchaser to terminate a real estate contract for reasons other than those set forth in this section are not affected by this section.

[PL 2023, c. 585, §6 (NEW).]

6. Invalidated. A transfer subject to this subchapter is not invalidated solely because of the failure of any person to comply with this subchapter.

[PL 2023, c. 585, §6 (NEW).]

SECTION HISTORY

PL 2023, c. 585, §6 (NEW).

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