515A.4-1075 PURCHASER'S RIGHT TO CANCEL.

(a) The information required to be delivered by section 515A.4-107 shall be delivered to a purchaser not later than the date of any purchase agreement. Unless a purchaser is given the information more than 15 days prior to the execution of the purchase agreement for the unit the purchaser may, prior to the conveyance, cancel the agreement within 15 days after receiving the information.

(b) A purchaser who elects to cancel a purchase agreement pursuant to subsection (a), may do so by hand delivering notice thereof to the seller or the seller's agent or by mailing notice thereof by postage prepaid United States mail to the seller or the agent. Cancellation is without penalty and all payments made by the purchaser shall be refunded promptly.

History: *1980 c 582 art 4 s 515.4-1075; 1986 c 444*