515B.4-108 PURCHASER'S RIGHT TO CANCEL RESALE.

(a) Unless a purchaser is given the information required to be delivered by section 515B.4-107, more than ten days prior to the execution of the purchase agreement for the unit the purchaser may, prior to the conveyance, cancel the purchase agreement within ten days after receiving the information. The ten-day rescission period may be modified or waived, in writing, by agreement of the purchaser of a unit only after the purchaser has received and had an opportunity to review the information required to be delivered by section 515B.4-107. The person required to deliver the information required to be delivered by section 515B.4-107 may not condition the sale of the unit on the purchaser agreeing to modify or waive the purchaser's ten-day right of rescission, may not contractually obligate the purchaser to modify or waive the purchaser's ten-day right of rescission, and may not include a modification or waiver of the ten-day right of rescission in any purchase agreement for the unit. To be effective, a modification or waiver of a purchaser's ten-day right of rescission must be evidenced by an instrument separate from the purchase agreement signed by the purchaser more than three days after the purchaser receives the resale disclosure certificate.

(b) A purchaser who elects to cancel a purchase agreement pursuant to subsection (a), may do so by giving notice thereof to the seller or the seller's agent pursuant to section 515B.1-115 or, if the seller or the seller's agent has provided an electronic address at which the seller or seller's agent agrees to receive electronic communication, as defined in section 317A.011, subdivision 7a, by electronic communication sent to that address. Cancellation is without penalty and all payments made by the purchaser shall be refunded promptly.

History: *1993 c 222 art 4 s 8; 1999 c 11 art 2 s 29; 2004 c 203 art 1 s 8; 2005 c 121 s 39; 1Sp2005 c 7 s 24; 2010 c 267 art 4 s 7; 2017 c 38 s 2*