

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

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

[PL 1999, c. 476, §1 (NEW).]

2. Terminate contract. If the property disclosure statement is delivered to the purchaser after the purchaser makes an offer, the purchaser may terminate any resulting real estate contract or withdraw the offer no later than 72 hours after receipt of the property disclosure statement.

[PL 1999, c. 476, §1 (NEW).]

3. Withdrawal without penalty. If the purchaser terminates a real estate contract or withdraws an offer in compliance with this section, the termination or withdrawal of offer is without penalty to the purchaser and any deposit must be promptly returned to the purchaser.

[PL 1999, c. 476, §1 (NEW).]

4. Rights waived. Any rights of the purchaser to terminate the 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 option to purchase. Any rights of the purchaser to terminate the real estate contract for reasons other than those set forth in this section are not affected by this section.

[PL 1999, c. 476, §1 (NEW).]

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

[PL 1999, c. 476, §1 (NEW).]

SECTION HISTORY

PL 1999, c. 476, §1 (NEW).

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