§3-503. Form of agreement or offer; statement of buyer's rights

1. In a home solicitation sale, the seller must present to the buyer and obtain the buyer's signature to a written agreement or offer to purchase that designates as the date of the transaction the date on which the buyer actually signs, contains a statement of the buyer's rights that complies with subsection 2 and contains the terms of the sale. A completely executed copy of the agreement must be furnished by the seller to the buyer immediately after the buyer signs the agreement.
[RR 2025, c. 1, Pt. C, §27 (COR).]

2. The statement must:

A. Appear under the conspicuous caption: "BUYER'S RIGHT TO CANCEL;" and [PL 1973, c. 762, §1 (NEW).]

B. Read as follows: "If this agreement was solicited at your residence and you do not want the goods or services, you may cancel this agreement by mailing a notice to the seller. The notice must say that you do not want the goods or services and must be mailed before midnight of .....(Stated date) when cancellation right lapses. The notice must be mailed to: ..... (Insert name and mailing address of seller). If you cancel by this date, the seller may not keep any of your cash down payment. If this agreement requires the seller to affix goods to real estate, then the seller may not begin the work until ..... (Stated date) when cancellation right lapses." [PL 1981, c. 187, §2 (AMD).]

[PL 1981, c. 187, §2 (AMD).]

3. A home solicitation sales contract that contains the notice of cancellation forms and content required by the Federal Trade Commission's trade regulation rule providing for a time period within which a home solicitation sale may be cancelled is deemed as complying with the requirements of this Part, so long as the Federal Trade Commission rule provides at least equal information to the consumer concerning the consumer's right to cancel as is required by this Part.
[RR 2025, c. 1, Pt. C, §28 (COR).]

4. Until the seller has complied with this section, the buyer may cancel the home solicitation sale by notifying the seller in any manner and by any means of the buyer's intention to cancel.
[RR 2025, c. 1, Pt. C, §29 (COR).]

SECTION HISTORY

PL 1973, c. 762, §1 (NEW). PL 1975, c. 134, §1 (AMD). PL 1981, c. 187, §2 (AMD). RR 2025, c. 1, Pt. C, §§27-29 (COR).

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