

367.477 Statement of buyer's rights.

- (1) In the sale of any interest subject to KRS 367.472, 367.474, 367.4774, 367.4776, 367.4778, 367.484, 367.993, and this section, the subdivider shall present to the buyer and obtain his signature to a written agreement or offer to purchase which designates as the date of the transaction the date on which the buyer actually signs and contains a statement of the buyer's rights which complies with subsection (2) of this section.
- (2) The statement shall:
 - (a) Appear under the conspicuous caption: "BUYER'S RIGHT TO CANCEL," in bold-face type of a minimum size of fourteen (14) points; and
 - (b) Read as follows: "If you decide you do not want this interest you may cancel this agreement by mailing a notice to the seller. The notice must say that you do not want the interest and must be mailed before midnight of the fifth business day after you sign this agreement. The notice must be mailed to:
.....
....."
- (3) A copy of the written agreement or offer to purchase containing the notice of right to cancel shall be given to the buyer on the date the buyer signs.
- (4) Until the seller has complied with this section, the buyer may cancel the sale by notifying the seller in any manner and by any means of his intention to cancel.

Effective: July 14, 1992

History: Amended 1992 Ky. Acts ch. 209, sec. 6, effective July 14, 1992. -- Created 1988 Ky. Acts ch. 194, sec. 4, effective July 15, 1988.