

Article - Commercial Law

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§12-605.

(a) (1) At or before the time the buyer signs an installment sale agreement, the seller shall deliver to him an exact copy of it.

(2) If the seller does not sign the copy, and if, within 15 days after the buyer signs the installment sale agreement, the seller does not deliver to the buyer a copy of it signed by the seller, the installment sale agreement and the instruments signed by the buyer are void without any action by the buyer, and the seller immediately shall refund to the buyer all of his payments and deposits.

(b) (1) Until the buyer signs an installment sale agreement and receives a copy of it signed by the seller, he has an unconditional right to cancel it and receive immediate refund of all payments and deposits made on account or in contemplation of it.

(2) The buyer's request for the refund operates as cancellation of the installment sale agreement.

(c) Until the buyer signs an installment sale agreement and receives a copy of it signed by the seller, if a payment or deposit is accepted by the seller, he immediately shall deliver to the buyer a receipt for it which clearly states in 12-point type or larger the buyer's rights under subsection (b) of this section.

(d) An acknowledgment of delivery of a copy of an installment sale agreement shall be printed in 12-point type or larger, and, if the acknowledgment is contained in the agreement, it shall be printed immediately below the signature to the agreement and independently signed.

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