

§4698. Right of avoidance

A purchaser may avoid a contract for the purchase of a business opportunity by giving written notice of avoidance to the seller, by ordinary mail postage prepaid within 3 full business days following the day on which the contract was made. The notice shall be sufficient if addressed to the seller at the address given either in the disclosure statement or on the contract. Notice of avoidance shall be effective upon deposit in the United States mail. The notice of avoidance need not take a particular form and is sufficient if it expresses the intention of the purchaser not to be bound by the contract. [PL 1979, c. 571 (NEW).]

1. Return of goods. Within 20 days after a notice of avoidance is effective, the purchaser shall tender to the seller any goods or commodities delivered to the purchaser pursuant to the contract. Tender is sufficient if the purchaser makes the goods or commodities available to the seller at the purchaser's residence or business. If the seller fails to take possession of the goods or commodities within 20 days after the notice of avoidance is effective, the goods or commodities become the property of the purchaser without obligation to pay for them. [PL 1991, c. 210, §7 (AMD).]

2. Return of funds. Within 20 days after a notice of avoidance is effective, the seller shall return to the purchaser the full amount of any fees or deposits which were given by the purchaser to the seller or an affiliated person under the contract, unless the purchaser refuses to tender goods or commodities pursuant to subsection 1. [PL 1979, c. 571 (NEW).]

SECTION HISTORY

PL 1979, c. 571 (NEW). PL 1991, c. 210, §7 (AMD).

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