

§16511. Right to rescission applicable to sales of viatical or life settlement contracts

1. Right to rescind transaction. In addition to any other rights provided for under this chapter or otherwise, an investor, other than an institutional investor, who purchases a viatical or life settlement contract may rescind the investment by giving written notice of rescission to the entity designated for such notice in the disclosure documents, by ordinary mail postage prepaid, within 30 business days following the later of:

A. The day on which the investor received the final disclosure document pertaining to the transaction as required under this chapter and the rules or orders under this chapter; and [PL 2005, c. 65, Pt. A, §2 (NEW).]

B. The day on which the investor paid the required consideration for the purchase of the viatical or life settlement contract. [PL 2005, c. 65, Pt. A, §2 (NEW).]
[PL 2005, c. 65, Pt. A, §2 (NEW).]

2. Form of notice. The notice is sufficient if addressed to the entity designated for such notice at the address given in the disclosure statement pertaining to the transaction. Notice of rescission is effective upon deposit in the United States mail. The notice of rescission need not take a particular form and is sufficient if it expresses the intention of the purchaser to rescind the transaction.
[PL 2005, c. 65, Pt. A, §2 (NEW).]

SECTION HISTORY

PL 2005, c. 65, §A2 (NEW).

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