

367.420 Buyer's right to cancel home solicitation sale -- Method of cancellation.

- (1) Except for home solicitation sales on loans in which a security interest is taken in the principal dwelling of the buyer as provided in subsection (6) of this section, and except as provided in subsection (5) for other goods and services, including all other consumer loans, in addition to any right otherwise to revoke an offer, the buyer has the right to cancel a home solicitation sale until midnight of the third business day after the day on which the buyer signs an agreement or offer to purchase which complies with this part.
- (2) Cancellation occurs when the buyer gives written notice of cancellation to the seller at the address stated in the agreement or offer to purchase.
- (3) Notice of cancellation, if given by mail, is given when it is deposited in a mailbox properly addressed and postage prepaid.
- (4) Notice of cancellation given by the buyer need not take a particular form and is sufficient if it indicates by any form of written expression the intention of the buyer not to be bound by the home solicitation sale.
- (5) The buyer may not cancel a home solicitation sale if the buyer requests the seller to provide goods or services without delay because of an emergency, and
 - (a) The seller in good faith makes a substantial beginning of performance of the contract before the buyer gives notice of cancellation, and
 - (b) In the case of goods, the goods cannot be returned to the seller in substantially as good condition as when received by the buyer.
- (6) For home solicitation sales on loans in which a security interest is taken in the principal dwelling of the buyer, the buyer shall have the right to rescind or cancel the transaction until midnight of the tenth business day following the later of the consummation of the loan transaction or the delivery of the material disclosures required under the Truth in Lending Act, 15 U.S.C. 1601 et seq.

Effective: April 24, 2008

History: Amended 2008 Ky. Acts ch. 175, sec. 33, effective April 24, 2008. -- Amended 2003 Ky. Acts ch. 64, sec. 14, effective June 24, 2003. -- Created 1972 Ky. Acts ch. 29, sec. 2.