

HOUSE BILL NO. 1472

102ND GENERAL ASSEMBLY

INTRODUCED BY REPRESENTATIVE SANDER.

4013H.011

DANA RADEMAN MILLER, Chief Clerk

AN ACT

To amend chapter 442, RSMo, by adding thereto one new section relating to a cool-down period for certain real estate contracts.

Be it enacted by the General Assembly of the state of Missouri, as follows:

Section A. Chapter 442, RSMo, is amended by adding thereto one new section, to be known as section 442.800, to read as follows:

442.800. 1. This section shall be known and may be cited as the "Protect Elder Realty for Retirement Years Act".

2. As used in this section, the following terms mean:

(1) "Cool-down period", a period of at least seventy-two consecutive hours following the execution of a contract for the sale of a personal residence;

(2) "Contract", any written agreement, including an electronic agreement, for the sale of a personal residence;

(3) "Personal residence", a dwelling primarily used as a residence by an elderly party of the residential real estate contract.

3. In any contract for the sale of a personal residence wherein either party to the contract is seventy-five years of age or older, a cool-down period shall be granted subsequent to the contract execution and language describing the cool-down period shall be included in the contract. Both parties to the contract shall acknowledge that they are aware of the cool-down period.

4. During the cool-down period, either party has the right to cancel the contract without incurring any financial or legal penalty. Cancellation of the contract shall be

EXPLANATION — Matter enclosed in bold-faced brackets ~~thus~~ in the above bill is not enacted and is intended to be omitted from the law. Matter in **bold-face** type in the above bill is proposed language.

17 made in writing and delivered to the other party as provided in subsection 6 of this
18 section.

19 **5. No party shall engage in any form of coercion, intimidation, or undue**
20 **influence against a party who is seventy-five years of age or older to discourage the**
21 **exercise of the such party's right to cancel the contract during the cool-down period.**

22 **6. If a party exercises his or her right to cancel the contract as provided in this**
23 **section, such party shall email, mail, fax, or deliver to the other party's agent at the**
24 **agent's place of business by midnight of the third business day after the party receives a**
25 **signed and dated copy of the contract a written notice cancelling the contract. If a buyer**
26 **is the party to timely cancel the contract, the seller shall return to the buyer anything**
27 **paid to the seller within ten days of receiving the notice of cancellation. If the seller fails**
28 **to return any exchanged funds to the buyer, the buyer may pursue remedies and**
29 **enforcement measures in accordance with applicable law including, but not limited to,**
30 **injunctive relief, pecuniary damages, and attorney's fees.**

31 **7. Any attempt by either party to waive the cool-down period or any provision**
32 **within this section shall be deemed void and unenforceable.**

33 **8. In the event of a violation of this section, the aggrieved party may seek**
34 **remedies and enforcement measures as provided by law including, but not limited to,**
35 **injunctive relief, monetary damages, and attorney's fees.**

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