

HB 1472 -- PROTECT ELDER REALTY FOR RETIREMENT YEARS ACT

SPONSOR: Sander

This bill specifies that, in any contract for the sale of a personal residence where either party to the contract is 75 years old or older, there will be granted a cool-down period of at least 72 consecutive hours after execution of the contract and language describing the cool-down period must be included in the contract. Any attempt by either party to waive the cool-down period will be deemed void and unenforceable. During the cool-down period, both parties have the right to cancel the contract without incurring any financial or legal penalty. Cancellation of the contract must be in writing and delivered to the other party. Neither party may engage in any form of coercion, intimidation, or undue influence against a party who is 75 years old or older to discourage the exercise of such party's right to cancel the contract. The bill specifies what each party's responsibilities are if the other party cancels the contract.