

PURCHASER OF THE DISCLOSURES REQUIRED BY § 11B-105(A) AND (B) ~~OR~~ OR § 11B-106(A) AND (B) ~~OR~~ ~~§ 11B-107(A) AND (B)~~ OF THIS TITLE, AS APPLICABLE, MAY RESEIND CANCEL IN WRITING THE CONTRACT WITHOUT STATING A REASON AND WITHOUT LIABILITY ON THE PART OF THE PURCHASER.

(2) THE PURCHASER SHALL BE ENTITLED TO THE RETURN OF ANY DEPOSITS MADE ON ACCOUNT OF THE CONTRACT, EXCEPT THAT THE VENDOR SHALL BE ENTITLED TO RETAIN THE COST OF REPRODUCING THE INFORMATION SPECIFIED IN § 11B-105(B), § 11B-106(B), OR § 11B-107(B) OF THIS TITLE, AS APPLICABLE, OR \$100, WHICHEVER AMOUNT IS LESS, IF THE DISCLOSURES ARE NOT RETURNED TO THE VENDOR AT THE TIME THE CONTRACT IS RESEIND CANCELLED.

[(b)] (C) Any purchaser may within 3 CALENDAR days following receipt by the purchaser of a CHANGE IN MANDATORY FEES AND PAYMENTS EXCEEDING 10 PERCENT OF THE AMOUNT PREVIOUSLY STATED TO EXIST OR ANY OTHER substantial and material amendment to the disclosures required by § 11B-105 for ~~§ 11B-106~~ ~~OR~~ ~~§ 11B-107~~ OF THIS TITLE, as applicable, which adversely affects the purchaser, reseind CANCEL in writing the contract without stating a reason and without liability on the part of the purchaser, and the purchaser shall be entitled to the return of deposits made on account of the contract.

[(c)] (D) The rights of a purchaser under this section may not be waived in the contract and any attempted waiver is void. However, if any purchaser proceeds to [closing] SETTLEMENT, the purchaser's right to reseind CANCEL under this section is terminated.

(E) IN SATISFYING THE REQUIREMENTS OF SUBSECTION (B) OF THIS SECTION, THE VENDOR SHALL BE ENTITLED TO RELY UPON THE DISCLOSURES CONTAINED IN THE DEPOSITORY AFTER JUNE 30, 1989.

[11B-108.] 11B-109.

(a) Any vendor, required under § 11B-105 [or], § 11B-106, OR § 11B-107 OF THIS TITLE to disclose information to a purchaser, who makes an untrue statement of a material fact, or who omits to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading, shall be liable for damages proximately caused by the untrue statement or omission to the person purchasing a lot from that vendor. However, an action may not be maintained to enforce a liability created under this section unless brought within one year after the facts constituting the cause of action have or should have been discovered.

(b) A vendor may not be liable under subsection (a) if the vendor had, after reasonable investigation, reasonable grounds to believe, and did believe, at the time the information required to