



LEGAL HOTLINE Q&A

FROM GET THE FACTS, April 9, 2024

Question:

We just got in contract yesterday where the buyer signed receipt of Resale Certificate more than 5 business days ago under Form 28. Today, we have discovered that we still don't have the complete Resale Certificate. Can we still request for the missing documents and does the buyer still have a right to review the docs for 5 days even if the buyer already signed receipt more than 5 business days ago?

Answer:

Buyer's five day rescission period does not begin to run until buyer has received the "resale certificate". The documents required for inclusion in a resale certificate are identified by statute and all of the documents identified in statute must be included in the resale certificate or buyer's rescission rights do not even begin to run. Buyer's receipt of an incomplete resale certificate did not satisfy seller's obligation under Washington law. There is no mechanism in Washington law allowing buyer to waive the right to receive a complete resale certificate.. Thus, until buyer receives a complete resale certificate, and for five days thereafter, buyer has the right to rescind the transaction.

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