WEST VIRGINIA CODE: §46a-6H-5

§46A-6H-5. Right of recision.

(a) Any consumer who enters into a transfer agreement shall have an absolute, nonwaiveable right of recision for five business days following the closing date of the transfer. During the five-day recision period, the consumer may rescind the transfer agreement by phone, mail or facsimile, effective upon receipt, without penalty or further obligation to the transferee, except that any amounts advanced by the transferee to the consumer in contemplation of the transfer shall be immediately refunded to the transferee.

(b) When a transfer requires court approval, the consumer may rescind without penalty until the court order is entered appointing a guardian ad litem. When the consumer dismisses the action after the appointment of a guardian ad litem or rescinds the transfer agreement within five business days of court approval of the transfer, the consumer shall be responsible for the filing fee and any guardian ad litem fees.

(c) Notice of the right of recision shall be provided to the consumer in writing by the transferee prior to the time of closing.

WV Legislature