

"CHAPTER 508
UNIFORM VENDOR AND PURCHASER RISK ACT

Section
508-1 Risk of loss

" **§508-1 Risk of loss.** Any contract made in this State after April 25, 1941 for the purchase and sale of realty shall be interpreted as including an agreement that the parties shall have the following rights and duties, unless the contract expressly provides otherwise:

- (1) If, when neither the legal title nor the possession of the subject matter of the contract has been transferred, all or a material part thereof is destroyed without fault of the purchaser or is taken by eminent domain, the vendor cannot enforce the contract, and the purchaser is entitled to recover any portion of the price that the purchaser has paid;
- (2) If, when either the legal title or the possession of the subject matter of the contract has been transferred, all or any part thereof is destroyed without fault of the vendor or is taken by eminent domain, the purchaser is not thereby relieved from a duty to pay the price, nor is the purchaser entitled to recover any portion thereof that the purchaser has paid. [L 1941, c 109, §1; RL 1945, §9281; RL 1955, §203-1; HRS §508-1; gen ch 1985]