§ 5-1708. General provisions; construction. (a) The provisions of this title may not be waived by any payee.

(b) Any transfer agreement entered into on or after the effective date of this title by a payee who resides in this state shall provide that disputes under such transfer agreement, including any claim that the payee has breached the agreement, shall be determined in and under the laws of this state. No such transfer agreement shall authorize the transferee or any other party to confess judgment or consent to entry of judgment against the payee.

(c) No transfer of structured settlement payment rights shall extend to any payments that are life-contingent unless, prior to the date on which the payee signs the transfer agreement, the transferee has established and has agreed to maintain procedures reasonably satisfactory to the annuity issuer and the structured settlement obligor for (i) periodically confirming the payee's survival, and (ii) giving the annuity issuer and the structured settlement obligor prompt written notice in the even of the payee's death.

(d) No payee who proposes to make a transfer of structured settlement payment rights shall incur any penalty, forfeit any application fee or other payment, or otherwise incur any liability to the proposed transferee or any assignee based on any failure of such transfer to satisfy the conditions of this title.

(e) Nothing contained in this title shall be construed to authorize any transfer of structured settlement payment rights in contravention of any statute or to imply that any transfer under a transfer agreement entered into prior to the effective date of this title is valid or invalid.

(f) Compliance with the requirements set forth in section 5-1703 of this title and fulfillment of the conditions set forth in section 5-1705 of this title shall be solely the responsibility of the transferee in any transfer of structured settlement payment rights, and neither the structured settlement obligor nor the annuity issuer shall bear any responsibility for, or any liability arising from, non-compliance with such requirements or failure to fulfill such conditions.

(g) The assignee of any transfer agreement or any agreement executed in connection therewith, shall be subject to all claims and defenses of the payee against the transferee arising from such transfer agreement

notwithstanding any agreement to the contrary. Recovery hereunder by the payee shall not exceed the amount owing to the assignee at the time the claim or defense is asserted against the assignee. Rights of the payee under this provision can be asserted affirmatively against a claim by the assignee.