

325G.25 CONTRACT REGULATION.

Subdivision 1. **Form and content.** A copy of every contract shall be delivered to the member at the time the contract is signed. Every contract must be in writing, must be signed by the member, must designate the date on which the member signed the contract and must state, clearly and conspicuously in boldface type of a minimum size of 14 points, the following:

"MEMBERS' RIGHT TO CANCEL"

"If you wish to cancel this contract, you may cancel by delivering or mailing a written notice to the club. The notice must say that you do not wish to be bound by the contract and must be delivered or mailed before midnight of the third business day after you sign this contract. The notice must be delivered or mailed to: (Insert name and mailing address of club). If you cancel, the club will return, within ten days of the date on which you give notice of cancellation, any payments you have made."

Subd. 1a. **Alternative cancellation notice.** In lieu of the notice of cancellation required by subdivision 1, the seller may provide notice in a manner which conforms to applicable federal law or regulation or section 325G.08 so long as the notice provides the information required by subdivision 1.

Subd. 2. **Failure to contain notice.** Every contract which does not contain the notice specified in this section may be canceled by the member at any time by giving notice of cancellation by any means.

History: 1974 c 418 s 3; 1975 c 357 s 1,2