325N.12 CONTRACT TERMS.

Every contract required by section 325N.11 must contain the entire agreement of the parties and must include the following terms:

(1) the name, business address, and the telephone number of the equity purchaser;

(2) the address of the covered residence;

(3) the total consideration to be given by the equity purchaser in connection with or incident to the sale;

(4) a complete description of the terms of payment or other consideration including, but not limited to, any services of any nature that the equity purchaser represents he or she will perform for the owner before or after the sale;

(5) the time at which possession is to be transferred to the equity purchaser;

(6) a complete description of the terms of any related agreement designed to allow the owner to remain in the home, such as a rental agreement, repurchase agreement, contract for deed, or lease with option to buy;

(7) a notice of cancellation as provided in section 325N.14, paragraph (b); and

(8) the following notice in at least 14-point boldface type, if the contract is printed or in capital letters if the contract is typed, and completed with the name of the equity purchaser, immediately above the statement required by section 325N.14, paragraph (a):

"NOTICE REQUIRED BY MINNESOTA LAW

Until your right to cancel this contract has ended, ... (Name) or anyone working for ..... (Name) CANNOT ask you to sign or have you sign any deed or any other document."

The contract required by this section survives delivery of any instrument of conveyance of the covered residence, and has no effect on persons other than the parties to the contract.

History: *2004 c 263 s 12,26; 2007 c 106 s 22; 2008 c 341 art 5 s 23; 2021 c 7 s 17*