325N.14 NOTICE OF CANCELLATION.

(a) The contract must contain in immediate proximity to the space reserved for the owner's signature a conspicuous statement in a size equal to at least 14-point boldface type, if the contract is printed, or in capital letters, if the contract is typed, as follows:

"You may cancel this contract for the sale of your house without any penalty or obligation at any time before

.....

(Date and time of day)

See the attached notice of cancellation form for an explanation of this right."

The equity purchaser shall accurately enter the date and time of day on which the cancellation right ends.

(b) The contract must be accompanied by a completed form in duplicate, captioned "notice of cancellation" in a size equal to a 12-point boldface type if the contract is printed, or in capital letters, if the contract is typed, followed by a space in which the equity purchaser shall enter the date on which the owner executes the contract. This form must be attached to the contract, must be easily detachable, and must contain in type of at least 10 points, if the contract is printed or in capital letters if the contract is typed, the following statement written in the same language as used in the contract:

"NOTICE OF CANCELLATION

.....

(Enter date contract signed)

You may cancel this contract for the sale of your house, without any penalty or obligation, at any time before

.....

(Enter date and time of day)

To cancel this transaction, you may use any of the following methods: (1) mail or otherwise deliver a signed and dated copy of this cancellation notice; or (2) email a notice of cancellation to

.....

(Name of purchaser)

at .....

(Physical address of purchaser's place of business)

.....

(Email address of foreclosure consultant's place of business)

NOT LATER THAN .....

(Enter date and time of day)

I hereby cancel this transaction .....

(Date)

.....

(Seller's signature)"

(c) The equity purchaser shall provide the owner with a copy of the contract and the attached notice of cancellation at the time the contract is executed by all parties.

(d) The five business days during which the owner may cancel the contract must not begin to run until all parties to the contract have executed the contract and the equity purchaser has complied with this section.

History: *2004 c 263 s 14,26; 2007 c 106 s 8,22; 2008 c 341 art 5 s 23; 2021 c 7 s 19*