325N.11 CONTRACT REQUIREMENT; FORM AND LANGUAGE.

An equity purchaser shall enter into every property reconveyance in the form of a written contract. Every contract must be written in letters of a size equal to at least 12-point boldface type, in the same language principally used by the equity purchaser and owner to negotiate the sale of the covered residence and must be fully completed and signed and dated by the owner and equity purchaser before the execution of any instrument of conveyance of the covered residence.

History: *2004 c 263 s 11,26; 2007 c 106 s 22; 2008 c 341 art 5 s 23; 2021 c 7 s 16*