

325N.13 CONTRACT CANCELLATION.

(a) In addition to any other right of rescission, the owner has the right to cancel any contract with an equity purchaser until midnight of the fifth business day following the day on which the owner signs a contract that complies with sections 325N.10 to 325N.15 or until 8:00 a.m. on the last day of the period during which the owner has a right of redemption, whichever occurs first.

(b) Cancellation occurs when the owner delivers, by any means, written notice of cancellation, provided that, at a minimum, the contract and the notice of cancellation must contain a physical address to which notice of cancellation may be mailed or otherwise delivered. A post office box does not constitute a physical address. A post office box may be designated for delivery by mail only if it is accompanied by a physical address at which the notice could be delivered by a method other than mail. An email address may be provided in addition to the physical address. If cancellation is mailed, delivery is effective upon mailing. If emailed, cancellation is effective upon transmission.

(c) A notice of cancellation given by the owner need not take the particular form as provided with the contract.

(d) Within ten days following receipt of a notice of cancellation given in accordance with this section, the equity purchaser shall return without condition any original contract and any other documents signed by the owner.

History: 2004 c 263 s 13,26; 2007 c 106 s 7,22; 2008 c 341 art 5 s 23; 2021 c 7 s 18