

**NOTICE OF RIGHT OF RECISSION**

\_\_\_\_\_  
(Identification of Transaction)

Notice to Customer Required by Federal Law: \_\_\_\_\_  
(Date Notice Given to Customer)

You have entered into a transaction on \_\_\_\_\_ which will result in a lien being placed on your property for a period of at least five years. You have a legal right under federal law to cancel this transaction *within three business days* from the above date without penalty or obligation. If you desire to do so, this transaction and any lien on your property arising from this transaction is automatically void. If you decide to cancel this transaction, you may do so by notifying \_\_\_\_\_ (*Name of Creditor*) at

\_\_\_\_\_  
(*Address of Creditor's Place of Business*)

by mail or telegram sent no later than midnight of \_\_\_\_\_. You may also use any other form of written notice identifying the transaction if it is delivered to the above address not later than that time. This notice may be used for that purpose by dating and signing below.

I hereby cancel this transaction

\_\_\_\_\_  
(*Date*)

\_\_\_\_\_  
(*Customer's Signature*)

Receipt is herewith acknowledged of the foregoing NOTICE, each of the undersigned CUSTOMERS having received two copies thereof. The undersigned warrant that they are all Customers obligated under this transaction who own or use as their principal residence the real property securing said obligation; this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_\_.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Signature

**EFFECT OF RECISSION.** When a customer exercises his right to rescind he is not liable for any finance or other charge, and any security interest becomes void upon such a rescission. Within 10 days after receipt of a notice of rescission, the creditor shall return to the customer any money or property given as earnest money, down payment, or otherwise, and shall take any action necessary or appropriate to reflect the termination of any security interest created under this transaction. If the creditor has delivered any property to the customer, the customer may retain possession of it. Upon the performance of the creditor's obligations under this section, the customer shall tender the property to the creditor, except that if return of the property in kind would be impracticable or inequitable, the customer shall tender its reasonable value. Tender shall be made at the location of the property or at the residence of the customer at the option of the customer. If the creditor does not take possession of the property within 10 days after tender by the customer, ownership of the property vests in the customer without obligation on his part to pay for it.