

YOU MAY RESCIND THIS CONTRACT FOR THE SALE OF YOUR HOUSE WITHOUT ANY PENALTY OR OBLIGATION AT ANY TIME WITHIN 10 DAYS AFTER THE AUDITOR STATES THE ACCOUNT OF THE FORECLOSURE SALE. SEE THE ATTACHED NOTICE OF RESCISSION FORM FOR AN EXPLANATION OF THIS RIGHT. AS PART OF THE RESCISSION, YOU MUST REPAY FROM THE SURPLUS PROCEEDS ANY CONSIDERATION RECEIVED, DIRECTLY OR INDIRECTLY, TOGETHER WITH AN AMOUNT FOR INTEREST CALCULATED AT THE RATE OF 8% A YEAR.

~~THIS IS AN IMPORTANT LEGAL CONTRACT AND COULD RESULT IN THE LOSS OF YOUR EQUITY IN YOUR HOME. CONTACT AN ATTORNEY BEFORE SIGNING.~~

(C) (1) THE CONTRACT SHALL BE ACCOMPANIED BY A COMPLETED FORM IN DUPLICATE, CAPTIONED "NOTICE OF RESCISSION".

(2) THE NOTICE OF RESCISSION SHALL:

(I) BE ON A SEPARATE SHEET OF PAPER ATTACHED TO THE CONTRACT;

(II) BE EASILY DETACHABLE; AND

(III) CONTAIN THE FOLLOWING STATEMENT PRINTED IN AT LEAST 15 POINT TYPE:

"NOTICE OF RESCISSION

..... (DATE OF CONTRACT)

YOU MAY RESCIND THIS CONTRACT FOR THE SALE OF YOUR HOUSE AT ANY TIME WITHIN 10 DAYS AFTER THE AUDITOR STATES THE ACCOUNT OF THE FORECLOSURE SALE.

TO CANCEL THIS TRANSACTION, MAIL OR DELIVER A SIGNED AND DATED COPY OF THIS NOTICE OF RESCISSION TO (NAME OF PURCHASER) AT (ADDRESS OF PURCHASER, INCLUDING FACSIMILE AND ELECTRONIC MAIL) WITH A COPY TO THE COURT APPOINTED AUDITOR.

I HEREBY RESCIND THIS TRANSACTION.

..... (DATE)

..... (HOMEOWNER'S SIGNATURE)."

(D) THE FORECLOSURE SURPLUS PURCHASER SHALL PROVIDE THE HOMEOWNER WITH A COPY OF THE CONTRACT AND THE ATTACHED NOTICE OF RESCISSION AT THE TIME THE CONTRACT IS EXECUTED BY ALL PARTIES.

(E) THE CONTRACT REQUIRED BY THIS SECTION SURVIVES DELIVERY OF ANY INSTRUMENT OF CONVEYANCE OF THE RESIDENCE IN FORECLOSURE, IS BINDING IN THE AUDIT, AND HAS NO EFFECT ON PERSONS OTHER THAN THE PARTIES TO THE CONTRACT.