



**Muskegon Federal**  
Credit Union

65 W Laketon Avenue  
Muskegon, MI 49441-2575  
1700 Holton Road  
North Muskegon, MI 49445  
(231) 722-7285

## Notice of Right to Cancel

**NOTICE OF YOUR RIGHT TO CANCEL – Open End**

**ESTABLISHING AN ACCOUNT** The Lender has agreed to establish an open-end credit account for you, and you have agreed to give the Lender a (mortgage/deed of trust) (on/in) your home as security for the account. You have a legal right under federal and some state laws to cancel the account, without cost, within three business days after the latest of the following events:

1. the opening date of your account which is \_\_\_\_\_; or
2. the date you received your Truth in Lending disclosures; or
3. the date you received this notice of your right to cancel the account.

If you cancel the account, the (mortgage/deed of trust) (on/in) your home is also cancelled. Within 20 days of receiving your notice, the Lender must take the necessary steps to reflect the fact that the (mortgage/deed of trust) (on/in) your home has been cancelled. The Lender must return to you any money or property you have given to us or to anyone else in connection with the account.

You may keep any money or property the Lender has given you until the credit union has done the things mentioned above, but you must then offer to return the money or property. If it is impractical or unfair for you to return the property, you must offer its reasonable value. You may offer to return the property at your home or at the location of the property. Money must be returned to the address shown below. If the Lender does not take possession of the money or property within 20 calendar days of your offer, you may keep it without further obligation.

**INCREASING THE SECURITY** You have agreed to increase the amount of the (mortgage/deed of trust) (on/in) your home that the Lender holds as security for your open-end credit account. You have a legal right under federal and some state laws to cancel the increase, without cost, within three business days after the latest of the following events:

1. the date of the increase in the security which is \_\_\_\_\_; or
2. the date you received your Truth in Lending disclosures; or
3. the date you received this notice of your right to cancel the increase in the security.

If you cancel the increase in the security, your cancellation will apply only to the increase in the amount of the (mortgage/deed of trust). It will not affect the amount you presently owe on your account, and it will not affect the (mortgage/deed of trust) the Lender already has (on/in) your home. Within 20 calendar days after the Lender receives your notice of cancellation, the Lender must take the necessary steps to reflect the fact that any increase in the (mortgage/deed of trust) (on/in) your home has been cancelled. The Lender must also return to you any money or property you have given the Lender or to anyone else in connection with this increase.

You may keep any money or property the Lender has given you until the Lender has done the things mentioned above, but you must then offer to return the money or property. If it is impractical or unfair for you to return the property, you must offer its reasonable value. You may offer to return the property at your home or at the location of the property. Money must be returned to the address shown below. If the Lender does not take possession of the money or property within 20 calendar days of your offer, you may keep it without further obligation.

**INCREASING THE CREDIT LIMIT** The Lender has agreed to increase the credit limit on your open-end credit account. The Lender has a (mortgage/deed of trust) (on/in) your home as security for your account. Increasing the credit limit will increase the amount of the (mortgage/deed of trust) (on/in) your home. You have a legal right under federal and some state laws to cancel the increase in your credit limit, without cost, within three business days after the latest of the following events:

1. the date of the increase in your credit limit which is \_\_\_\_\_; or
2. the date you received your Truth in Lending disclosures; or
3. the date you received this notice of your right to cancel the increase in your credit limit.

If you cancel, your cancellation will apply only to the increase in your credit limit and to the (mortgage/deed of trust) that resulted from the increase in your credit limit. It will not affect the amount you presently owe, and it will not affect the (mortgage/deed of trust) the Lender already has (on/in) your home. Within 20 calendar days after the Lender receives your notice of cancellation, the Lender must take the necessary steps to reflect the fact that any increase in the (mortgage/deed of trust) (on/in) your home has been cancelled. The Lender must also return to you any money or property you have given to the Lender or to anyone else in connection with this increase.

You may keep any money or property the Lender has given you until the Lender does the things mentioned above, but you must then offer to return the money or property. If it is impractical or unfair for you to return the property, you must offer its reasonable value. You may offer to return the property at your home or at the location of the property. Money must be returned to the address shown below. If the Lender does not take possession of the money or property within 20 calendar days of your offer, you may keep it without further obligation.

**NOTICE OF YOUR RIGHT TO CANCEL – Closed End**

**GENERAL RIGHT TO CANCEL** You are entering into a transaction that will result in a (mortgage/deed of trust) (on/in) your home. You have a legal right under federal and some state laws to cancel this transaction, without cost, within three business days from whichever of the following events occurs last:

- 1. the date of the transaction which is \_\_\_\_\_; or
- 2. the date you received your Truth in Lending disclosures; or
- 3. the date you received this notice of your right to cancel.

If you cancel the transaction, the (mortgage/deed of trust) is also cancelled. Within 20 calendar days after we receive your notice, we must take the steps necessary to reflect the fact that the (mortgage/deed of trust) (on/in) your home has been cancelled, and we must return to you any money or property you have given to us or to anyone else in connection with this transaction.

You may keep any money or property we have given you until we have done the things mentioned above, but you must then offer to return the money or property. If it is impractical or unfair for you to return the property, you must offer its reasonable value. You may offer to return the property at your home or at the location of the property. Money must be returned to the address below. If we do not take possession of the money or property within 20 calendar days of your offer, you may keep it without further obligation.

**REFINANCING RIGHT TO CANCEL (REFINANCING WITH ORIGINAL CREDITOR)** You are entering into a new transaction to increase the amount of credit provided to you. Your home is the security for this new transaction. You have a legal right under federal and some state laws to cancel the new transaction, without cost, within three business days from whichever of the following events occurs last:

- 1. the date of this new transaction, which is \_\_\_\_\_; or
- 2. the date you received your new Truth in Lending disclosures; or
- 3. the date you receive this notice of your right to cancel.

If you cancel this new transaction, it will not affect any amount that you presently owe. Your home is the security for that amount. Within 20 calendar days after we receive your notice of cancellation of this new transaction, we must take the steps necessary to reflect the fact that your home does not secure the increase of credit. We must also return any money you have given to us or anyone else in connection with this new transaction.

You may keep any money we have given you in this new transaction until we have done the things mentioned above, but you must then offer to return that money at the address below. If we do not take possession of the money within 20 calendar days of your offer, you may keep it without further obligation.

**HOW TO CANCEL**

If you decide to cancel the account/transaction designated above, you may do so by notifying the credit union in writing, at \_\_\_\_\_.

You may use any written statement that is signed and dated by you and states your intention to cancel, or you may use this notice by dating and signing below. Keep one copy of this notice no matter how you notify the credit union because it contains important information about your rights.

If you cancel by mail or telegram, you must send the notice no later than midnight of (date) \_\_\_\_\_ (or midnight of the third business day following the latest of the three events listed above). If you send or deliver your written notice to cancel some other way, it must be delivered to the above address no later than that time.

**I WISH TO CANCEL**

**X**

Borrower/Owner of Property \_\_\_\_\_

Date \_\_\_\_\_

**ACKNOWLEDGMENT OF RECEIPT**

You have received two copies of this Notice of Right to Cancel and one copy of the Truth in Lending Disclosures from the credit union and have read and understand them. If this transaction is to increase the amount of the Mortgage/Deed of Trust on/in your home or to increase your credit limit, you acknowledge that you received Truth in Lending Disclosures at the time the original account was established.

You know of no individual(s) not signing this statement who also lives in your home as their principal residence and has any kind of an ownership interest in that property.

**X**

Borrower/Owner of Property \_\_\_\_\_

Date \_\_\_\_\_

**X**

Borrower/Owner of Property \_\_\_\_\_

Date \_\_\_\_\_

**STATEMENT OF NONCANCELLATION (Optional Section)**

This section is optional:

If you decide NOT to cancel your account/transaction at the end of the three-day period described in the above Notice, please read, sign and date the following Statement. Please return this statement to the credit union at the address in the above Notice.

**Statement of Noncancellation** – You have chosen not to cancel the account/transaction referenced in the above Notice. You understand that the credit union will allow you to receive funds in reliance on this statement.

You know of no individual(s) not signing this statement who also lives in your home as their principal residence and has any kind of ownership interest in that property.

**X**

Borrower/Owner of Property \_\_\_\_\_

Date \_\_\_\_\_

**X**

Borrower/Owner of Property \_\_\_\_\_

Date \_\_\_\_\_