**Section 460.215 Execution of the Buyers Club Contract**

A buyers club engages in an unfair or deceptive act or practice if it fails to provide its buyers with a copy of the buyers club contract containing the following provisions:

a) The date(s) on which the contract was signed by the buyer and the buyers club.

b) Words to the following effect:

NOTICE OF CANCELLATION

(Enter date of transaction)

|  |
| --- |
|  |

DATE

YOU MAY CANCEL THIS TRANSACTION, WITHOUT ANY PENALTY OR OBLIGATION, WITHIN 3 BUSINESS DAYS FROM THE ABOVE DATE.

IF YOU CANCEL, ANY PROPERTY TRADED IN, ANY PAYMENTS YOU MADE, AND ANY NEGOTIABLE INSTRUMENT YOU EXECUTED UNDER THE CONTRACT OR TRANSACTION WILL BE RETURNED WITHIN 10 BUSINESS DAYS FOLLOWING THE BUYERS CLUB'S RECEIPT OF YOUR CANCELLATION NOTICE, AND ANY SECURITY INTEREST ARISING OUT OF THE TRANSACTION WILL BE CANCELLED.

TO CANCEL THIS TRANSACTION, MAIL OR DELIVER THE SIGNED AND DATED NOTICE OF CANCELLATION PROVIDED BELOW OR ANY OTHER WRITTEN NOTICE OF CANCELLATION, OR SEND A TELEGRAM TO (Name of Seller) AT (Address of Seller's Place of Business), NOT LATER THAN MIDNIGHT OF (date).

YOU MAY CANCEL THIS CONTRACT BY USE OF THE FOLLOWING WORDS OR WORDS TO THE FOLLOWING EFFECT:

I HEREBY CANCEL THE CONTRACT ENTERED INTO WITH (insert name of buyers club) ON (insert date contract signed).

|  |  |
| --- | --- |
| Buyer | Date |

YOU MAY ALSO CANCEL THIS CONTRACT BY DELIVERING NOTICE OF CANCELLATION BY TELEPHONE, PROVIDED THAT YOU FOLLOW TELEPHONE NOTICE BY WRITTEN NOTICE WITHIN 2 DAYS OF THE DATE THAT YOU GAVE TELEPHONE NOTICE.

Agency Note: This subsection does not apply to any transaction in which the buyer is accorded the right of rescission by the provisions of the Federal Trade Commission trade regulation rule entitled "Cooling-Off Period For Door-To-Door Sales" (16 Code of Federal Regulations, Part 429, 1985) or by the provisions of Section 2B of the Act (Ill. Rev. Stat. 1985, ch. 121½, par. 262(B)). No later editions or amendments are included.

c) The percentage of the purchase price required as a down payment on club merchandise orders.

d) The physical location or locations from which the buyer may pick up his or her club merchandise.

e) A statement that, if the original estimated delivery date has passed, the buyers club, upon receiving a request for the status of a buyer's order for club merchandise, shall provide the buyer, within a reasonable time, not to exceed 14 days, following the request's receipt, with the revised estimated delivery date of the buyer's order.

f) The duration of the buyers club contract, stated clearly and conspicuously and in at least 14 point, bold face, type.

(Source: Amended at 10 Ill. Reg. 10957, effective June 6, 1986)