

Debt Cancellation Products  
Long Form Disclosures

(1) This product is optional.

Your purchase of [PRODUCT NAME] is optional. Whether or not you purchase [PRODUCT NAME] will not affect your application for credit or the terms of any existing credit agreement you have with the financial institution.

(2) Explanation of debt suspension agreement.

[Applicable if the debt cancellation product has a debt suspension feature.]

If [PRODUCT NAME] is activated, your duty to pay the loan principal and interest to the financial institution is only suspended. You must fully repay the loan after the period of suspension has expired. [If applicable]: This includes interest accumulated during the period of suspension.

(3) Amount of fee.

[For closed-end credit]: The total fee for [PRODUCT NAME] is \_\_\_\_\_.

[For open-end credit] Either:

- (a) The monthly fee for [PRODUCT NAME] is based on your account balance each month multiplied by the unit-cost, which is \_\_\_\_\_; or
- (b) The formula used to compute the fee is \_\_\_\_\_.

(4) Lump sum payment of fee.

[Applicable if a financial institution offers the option to pay the fee in a single payment. Prohibited where the debt subject to the debt cancellation product is a residential mortgage loan.]

You may choose to pay the fee in a single lump sum or in [monthly/quarterly] payments.\* Adding the lump sum of the fee to the amount you borrow will increase the cost of [PRODUCT NAME].

(5) Lump sum payment of fee with no refund.

[Applicable if a financial institution offers the option to pay the fee in a single payment for a no-refund debt cancellation product. Prohibited where the debt subject to the debt cancellation product is a residential mortgage loan.]

You have the option to purchase [PRODUCT NAME] that includes a refund of the unearned portion of the fee if you terminate the debt cancellation product or prepay the loan in full prior to the scheduled termination date. Prices of refund and no-refund products may differ.

(6) Refund of fee paid in lump sum.

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[Applicable where the customer pays the fee in a single payment and the fee is added to the amount borrowed. Prohibited where the debt subject to the debt cancellation product is a residential mortgage loan.]

Either: (a) You may cancel [PRODUCT NAME] at any time and receive a refund; or  
(b) You may cancel [PRODUCT NAME] within \_\_\_\_\_ days and receive a full refund; or  
(c) If you cancel [PRODUCT NAME] you will not receive a refund.

(7) Use of card or credit line restricted.

[Applicable if the debt cancellation product restricts use of card or credit line when customer activates protection.]

If [PRODUCT NAME] is activated, you will be unable to incur additional charges on the credit card or use the credit line.

(8) Termination of [PRODUCT NAME].

Either: (a) You have no right to cancel [PRODUCT NAME]; or  
(b) You have the right to cancel [PRODUCT NAME] in the following circumstances: \_\_\_\_\_.

**And either:** (a) The financial institution has no right to cancel [PRODUCT NAME]; or  
(b) The financial institution has the right to cancel [PRODUCT NAME] in the following circumstances: \_\_\_\_\_.

(9) Eligibility requirements, conditions, and exclusions.

There are eligibility requirements, conditions, and exclusions that could prevent you from receiving benefits under [PRODUCT NAME].

Either: (a) The following is a summary of the eligibility requirements, conditions, and exclusions. [The financial institution provides a summary of any eligibility requirements, conditions, and exclusions]; or  
(b) You may find a complete explanation of the eligibility requirements, conditions, and exclusions in paragraphs \_\_\_\_\_ of the [PRODUCT NAME] agreement.

\*Note: A periodic payment option is not required to be offered for any debt cancellation product designed to protect a customer against a deficiency between the outstanding loan or lease amount and the value of the motor vehicle that is used as collateral for

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the loan or lease.