

under the sub-title "Land Instalment Contracts", to be known as Sections 117 to ~~120, 122,~~ 123, inclusive, to follow immediately after Section 116 of said Article, and to read as follows:

LAND INSTALMENT CONTRACTS

117. (*Definitions.*) *In this sub-title, unless the context otherwise requires, the following words and terms shall have the following meaning:*

(1) "Land instalment contract" means a legally binding executory agreement under which (a) the vendor agrees to sell an interest in property to the vendee and the vendee agrees to pay the purchase price in five or more subsequent payments exclusive of any down payment, and (b) the vendor retains title as security for the vendee's obligation.

(2) "Down payment" means the payment made by the vendee to the vendor on account of the purchase price at or before the time of the execution of a land instalment contract. This sub-title shall, however, apply to land instalment contracts whether or not a down payment is made.

(3) "Property" means either improved fee simple property or improved chattels real occupied or to be occupied by the vendee as a dwelling where the purchase price does not exceed ~~Ten Thousand Dollars (\$10,000).~~ FIFTEEN THOUSAND DOLLARS (\$15,000).

(4) "Vendor" means any individual, partnership, corporation, association, trust, joint-stock company and any other group of individuals however organized making a sale of property by means of a land instalment contract.

(5) "Vendee" means the person (other than a corporation) who purchases property subject to a land instalment contract, or any legal successor (other than a corporation) in interest to such person, and shall continue to designate such person notwithstanding he may have entered into one or more agreements as to extension, default or refund.

118. (*Form and Delivery of Land Instalment Contracts.*)

(1) Every land instalment contract shall be evidenced by an instrument in writing signed by all of the parties thereto containing all of the terms to which they have agreed.

(2) At or before the time the vendee signs the instrument, the vendor shall deliver to him an exact copy of it and the vendee shall give the vendor a receipt showing that he has received the copy of the instrument. If such copy was not executed by the vendor, then unless the vendor within fifteen (15) days after notice that the vendee has signed, delivers to