

(h) the interest on the unpaid balance not to exceed 6% per annum, ground rent, if any, taxes and other public charges;

(2) The instalment payments shall first be applied by the vendor to the payment of

(a) taxes, assessments and other public charges levied or assessed against the said property and paid by the vendor; (b) ground rent, if any, paid by the vendor; (c) insurance premiums on the said property paid by the vendor; (d) interest on unpaid balance owned by the vendee at a rate not to exceed 6% per annum; (e) principal balance owed by vendee.

(3) Every land instalment contract shall contain a provision that the vendee shall have the right to accelerate any or all instalment payments.

(4) Every land instalment contract shall state clearly any collateral security taken for the vendee's obligation under the contract.

(5) Every land instalment contract shall contain the following notice in 12-point bold type or larger, typewriting or in legible handwriting, directly above the space reserved in the contract for the signature of the buyer:

Notice to Buyer

You are entitled to a copy of this contract at the time you sign it.

(5A) NO VENDOR SHALL PLACE OR HOLD ANY MORTGAGE ON ANY PROPERTY SOLD UNDER A LAND INSTRUMENT CONTRACT IN ANY AMOUNT GREATER THAN THE BALANCE DUE UNDER SUCH CONTRACT, NOR SHALL ANY MORTGAGE THEREON REQUIRE PAYMENTS IN EXCESS OF THE PERIODIC PAYMENTS REQUIRED UNDER SAID CONTRACT.

(6) When 40% or more of the original cash price of the property shall have been paid, the vendee shall have the right (if no earlier period be fixed by the contract) to demand a conveyance of the premises mentioned in the contract, on the condition that he execute a purchase money mortgage to the vendor, or to a mortgagee procured by the vendee. When any mortgage is executed in pursuance of the vendee's demand for conveyance under this sub-section, the vendee shall be liable for such expense as title search, drawing deed and mortgage, one half of cost of Federal and State revenue stamps, notary fees, recording, reasonable building association fees, judgment reports and tax lien report. In any such mortgage the required periodic principal and interest payments to be made by the mortgagor shall not exceed the periodic principal and interest