

be increased from Fifteen Thousand Dollars (\$15,000.00) to Twenty-Five Thousand Dollars (\$25,000.00), providing further that the vendor under said contracts be required to record such contracts among the land records of the county or Baltimore City, as the case may be, and that this requirement be written or printed in the contract, and providing further for the acknowledgment and recordation of said land installment contracts and the effect thereof.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Subsection 3 of Section 110 of Article 21 of the Annotated Code of Maryland (1957 Edition) title "Conveyancing," subtitle "Land Installment Contracts," be and it is hereby repealed and re-enacted, with amendments, to read as follows:

110.

(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 **[Fifteen]** *Twenty-five* Thousand Dollars **[\$15,000.00]** *(\$25,000.00)*.

SEC. 2. *And be it further enacted,* That new subsection (5) be and it is hereby added to Section 111 of Article 21 of the Annotated Code of Maryland (1957 Edition and 1964 Supplement), title "Conveyancing," subtitle "Land Installment Contract," to follow immediately after Section 111 (4), thereof and to read as follows:

111.

(5) *Vendor to record contract.—Within fifteen (15) days after the contract has been signed by both the vendor and vendee, the vendor shall cause said contract to be recorded among the land records of the county or city in which the property lies and shall mail the recorders receipt therefor to the vendee. This duty of recordation and mailing of receipt shall be clearly written or printed on the contract and failure to do so, or to record as required hereunder within the time stipulated, shall give the vendee the unconditional right to cancel the contract and to receive immediate refund of all payments and deposits made on account of or in contemplation of the contract.*

SEC. 3. *And be it further enacted,* That new Section 112A be and it is hereby added to Article 21 of the Annotated Code of Maryland (1957 Edition), title "Conveyancing," subtitle "Land Installment Contracts," to follow immediately after Section 112 thereof, and to read as follows:

112A.

(a) *Any land installment contract acknowledged in the manner prescribed for the acknowledgment of deeds ~~may~~ SHALL be indexed and recorded among the land records in the office of the clerk of the circuit court for the county or of the clerk of the Superior Court of Baltimore City, as the case may be, in which the property which is the subject of such contract is located. From and after the time of such recording, the property shall be deemed, as to all persons who*