

CHAPTER 445

(Senate Bill 312)

AN ACT to repeal and re-enact, with amendments, Section 112 (1) of Article 21 of the Annotated Code of Maryland (1966 Replacement Volume and 1970 Supplement), title "Conveyancing," subtitle "Land Installment Contracts," to require disclosure of all transfers of title and sale prices, REPAIRS AND IMPROVEMENTS of property for six (6) months prior to date of purchase.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Section 112 (1) of Article 21 of the Annotated Code of Maryland (1966 Replacement Volume and 1970 Supplement), title "Conveyancing," subtitle "Land Installment Contracts," be and it is hereby repealed and re-enacted, with amendments, to read as follows:

112.

(1) Every land installment contract shall state the full names, the place of residence and post-office addresses of all the parties thereto and the date when signed by the vendee. ~~It shall contain a clear designation of the property covered by the contract and shall recite in simple tabular form the following separate items and in the following order:~~ *It shall contain a clear designation* LEGAL DESCRIPTION of the property covered by the contract and disclose any and all transfers of title to this property and, the sale price in each such transfer, AND THE SUBSTANTIATED COST TO THE SELLER OF REPAIRS OR IMPROVEMENTS MADE for a six month period prior to the date of purchase. *It shall recite in simple tabular form the following separate items in the following order:*

- (a) The cash price of the property sold;
- (b) Any charges or fees for services which are included in the contract separate from the cash price;
- (c) The cost to the vendee of any insurance coverage from the date of the contract, for the payment of which credit is to be extended to the vendee, the amount or extent and expiration date thereof, a concise description of the type of coverage, and the party or parties to whom such insurance is payable;
- (d) The sum of items (a), (b) and (c);
- (e) The amount of vendee's down payment, if any;
- (f) The principal balance owed, which is the sum of item (d) less item (e);
- (g) The amount and time of each installment payment and the total number of periodic installments;
- (h) The interest on the unpaid balance not to exceed the percentage per annum as allowed by Article 49, Sec. 3, as amended from time to time, ground rent, if any, taxes and other public charges.