

(a) *“Land installment contract” means a legally binding executory agreement under which (1) 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 (2) the vendor retains title as security for the vendee’s obligation.*

(b) *“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 installment contract. This subtitle shall, however, apply to land installment contracts whether or not a down payment is made.*

(c) *“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 twenty-five thousand dollars (\$25,000.00).*

(d) *“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 installment contract.*

(e) *“Vendee” means the person (other than a corporation) who purchases property subject to a land installment 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.*

10-102. *Form and delivery of land installment contracts.*

(a) *Signed writing by all parties containing terms of agreement necessary.—Every land installment 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.*

(b) *Vendor to give copy of instrument and vendee to give receipt therefor.—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 him a copy of the instrument signed by the vendor, the agreement and the instruments signed by the vendee shall be voidable at the option of the vendee and the vendor shall immediately upon demand refund to the vendee all payments and deposits theretofore made.*

The receipt for the delivery of a copy of an instrument shall be printed in 12-point bold type or larger, typewritten or written in legible handwriting, and, if contained in the contract shall be printed, typewritten or written immediately below the signature to the contract and shall be independently signed.

(c) *Right of vendee to cancel and receive refund until copy of instrument is given him.—Until the vendee signs a land installment contract and receives a copy of it, signed by the vendor the vendee has an 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. A request for such refund shall operate to cancel contract; or*