

(d) *Vendor to give vendee receipt for payment or deposit.*—When any such payment or deposit is accepted by the vendor from a vendee, the vendor shall immediately deliver to him a receipt therefor, which clearly states in 12-point type or larger, in typewriting or in legible handwriting his rights under subsection (c) above.

(e) *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.

10-103. *Disclosure in the contract.*

(a) *Contents of contract.*—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 legal description of the property covered by the contract and disclose any and all transfers of title to this property, 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:

- (1) *The cash price of the property sold;*
- (2) *Any charges or fees for services which are included in the contract separate from the cash price;*
- (3) *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;*
- (4) *The sum of items ~~(i), (ii) and (iii)~~ (1), (2) AND (3);*
- (5) *The amount of vendee's down payment, if any;*
- (6) *The principal balance owned, which is the sum of item (4) less item (5);*
- (7) *The amount and time of each installment payment and the total number of periodic installments;*
- (8) *The interest on the unpaid balance not to exceed the percentage per annum as allowed by Article 49, § 3, as amended from time to time, ground rent, if any, taxes and other public charges.*

(b) *Application of payments.*—The installment payments shall first be applied by the vendor to the payment of

- (1) *Taxes, assessments and other public charges levied or assessed against the said property and paid by the vendor;* (2) *ground rent, if any, paid by the vendor ;*(3) *insurance premiums on the said*