

property paid by the vendor; (4) interest on unpaid balance owed by the vendee at a rate not to exceed 6% per annum; (5) principal balance owed by vendee.

(c) *Right to accelerate installments.*—Every land installment contract shall contain a provision that the vendee shall have the right to accelerate any and all installment payments.

(d) *Collateral security; repairs or improvements to be made.*—Every land installment contract shall contain provisions stating clearly (1) any collateral security taken for the vendee's obligation under the contract, and (2) stating whether or not the vendor has received any written notice from any public agency requiring any repairs or improvements to be made to the property described in any such contract.

(5) (E) *Notice to buyer.*—Every land installment 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.*

(f) *Same—Liability to default judgment.*—Every land installment contract shall contain the following notice in 12-point bold type or larger, typewriting or in legible handwriting, directly below the space reserved in the contract for the signature of the buyer acknowledging the receipt of a copy of the contract: In the event of default, the purchaser may be liable to a default judgment.

(g) *Amount of mortgage and payments when land is sold.*—No vendor shall place or hold any mortgage on any property sold under a land installment 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.

(h) *Purchase money mortgage when forty percent of original cash price is paid.*—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 subsection, 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 payments otherwise required by the land installment contract, except with the consent of the mortgagor; such consent may be evidenced by the execution of a mortgage. Such mortgage shall contain the usual covenants by the mortgagor for the payment of the mortgage debt, the taxes on the mortgaged property and the ground rent, if