While this section has been redrafted and included in this article, it is the strong recommendation of the Commission that the General Assembly consider repealing this section because it is unnecessary, unreasonable, and improperly burdensome on real property transactions. The section allows the State an advantage as a creditor superior to the status enjoyed by other creditors. The lien is broad enough to encumber property of the debtor wherever located and it creates a heavy burden on creditors and others charging them with notice of an encumbrance that they can find only by searching the records of every court in the State. Title companies especially would be exceptionally burdened in this correction. The Commission decided not to repeal this section only because this action would involve a substantive change and thus be in violation of the mandated scope of the Commission's authority.

TITLE 10. SALES OF PROPERTY

SUBTITLE 1. LAND INSTALLMENT CONTRACTS

10-101. DEFINITIONS.

(A) IN THIS SUBTITLE THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED UNLESS OTHERWISE APPARENT FROM CONTEXT.

(B) "LAND INSTALLMENT CONTRACT" MEANS A LEGALLY BINDING EXECUTORY AGREEMENT UNDER WHICH (1) THE VENDOR AGREES TO SELL AN INTEREST IN PROPERTY TO THE PURCHASER AND THE PURCHASER AGREES TO PAY THE PURCHASE PRICE IN FIVE OR MORE SUBSEQUENT PAYMENTS EXCLUSIVE OF THE DOWN PAYMENT, IF ANY, AND (2) THE VENDOR RETAINS TITLE AS SECURITY FOR THE PURCHASER'S OBLIGATION.

(C) "DOWN PAYMENT" MEANS THE PAYMENT MADE BY THE PURCHASER TO THE VENDOR ON ACCOUNT OF THE PURCHASE PRICE AT OR BEFORE THE TIME OF THE EXECUTION OF A LAND INSTALLMENT CONTRACT.

(D) "PROPERTY" MEANS IMPROVED PROPERTY OR IMPROVED CHATTELS[[,]] <u>REAL,</u> OCCUPIED OR TO BE OCCUPIED BY THE PURCHASER AS A DWELLING WHERE THE PURCHASE PRICE DOES NOT EXCEED $25,000.

(E) "PURCHASER" MEANS A <u>NATURAL</u> PERSON[[, OTHER THAN A CORPORATION,]] WHO PURCHASES PROPERTY SUBJECT TO A