

for organizational purposes. In subsection (a) the present reference to "instrument in writing" is proposed for deletion and "contract" is substituted to maintain consistency with subsequent sections.

In subsection (b), the present reference to "agreements and the instruments" is proposed for deletion as ambiguous and "contract" is substituted. In subsection (b) new language is added in the second sentence so that it is consistent with the first sentence. In subsection (f), the present reference to "city" is proposed for deletion in light of the definition of "county" in §1-101(b).

Subsection (f) is unclear to the extent that it fails to indicate whether the purchaser has a perpetual right to cancel and receive a refund or whether this right expires at some time, e.g. when the vendor records the contract. The Commission recommends that the General Assembly consider enacting separate legislation to remedy this ambiguity.

The only other changes are in style.

10-103. CONTENTS OF CONTRACT; APPLICATION OF PAYMENTS; PAYMENTS AND MORTGAGE WHEN LAND SOLD.

(A) CONTENTS OF CONTRACT.

EVERY LAND INSTALLMENT CONTRACT SHALL CONTAIN ALL THE FOLLOWING INFORMATION:

(1) THE FULL NAME, THE PLACE OF RESIDENCE, AND POST-OFFICE ADDRESS OF EVERY PARTY TO THE CONTRACT;

(2) THE DATE WHEN SIGNED BY THE PURCHASER;

(3) A LEGAL DESCRIPTION OF THE PROPERTY COVERED BY THE CONTRACT;

(4) A DISCLOSURE, WITH RESPECT TO THE SIX MONTH PERIOD PRIOR TO THE DATE OF PURCHASE, OF EVERY TRANSFER OF TITLE TO THE PROPERTY, THE SALE PRICE OF EACH TRANSFER, AND THE SUBSTANTIATED COST TO THE VENDOR OF REPAIRS OR IMPROVEMENTS;

(5) A PROVISION THAT THE VENDEE HAS THE RIGHT TO ACCELERATE ANY INSTALLMENT PAYMENT;

(6) PROVISIONS STATING CLEARLY (i) ANY COLLATERAL SECURITY TAKEN FOR THE PURCHASER'S OBLIGATION