(8) THE INTEREST ON THE UNPAID BALANCE NOT EXCEEDING THE PERCENTAGE PER ANNUM ALLOWED BY [[§12-103 OF THE COMMERCIAL LAW ARTICLE]] ARTICLE 49, SECTION 3 ANY GROUND RENT, TAXES, AND OTHER PUBLIC CHARGES.

(C) APPLICATION OF PAYMENTS.

THE INSTALLMENT PAYMENTS FIRST SHALL BE APPLIED BY THE VENDOR TO THE PAYMENT OF:

(1) TAXES, ASSESSMENTS, AND OTHER PUBLIC CHARGES LEVIED OR ASSESSED AGAINST THE PROPERTY AND PAID BY THE VENDOR;

(2) ANY GROUND RENT PAID BY THE VENDOR;

(3) INSURANCE PREMIUMS ON THE PROPERTY PAID BY THE VENDOR;

(4) INTEREST ON UNPAID BALANCE OWED BY THE PURCHASER AT A RATE NOT EXCEEDING THE PERCENTAGE ALLOWED BY [[§12-103 OF THE COMMERCIAL LAW ARTICLE]] ARTICLE 49, SECTION 3 PER ANNUM;

(5) PRINCIPAL BALANCE OWED BY PURCHASER.

(D) AMOUNT OF MORTGAGE AND PAYMENTS WHEN LAND IS SOLD.

NO VENDOR MAY PLACE OR HOLD ANY MORTGAGE ON ANY PROPERTY SOLD UNDER A LAND INSTALLMENT CONTRACT IN ANY AMOUNT GREATER THAN THE BALANCE DUE UNDER THE CONTRACT, NOR MAY ANY MORTGAGE REQUIRE PAYMENTS IN EXCESS OF THE PERIODIC PAYMENTS REQUIRED UNDER THE CONTRACT.

REVISOR'S NOTE: This section presently appears as Art. 21, §10-103(a)-(g) of the Code. Present subsection (a) is divided into two subsections for organizational purposes. Subsections (a)(5), (6), (7), and (8) are derived from present subsections (d), (e), (f), and (g).

New language is added in subsection (c)(4) to make this subsection consistent with the provisions of subsection (b)(8).

The present provisions of subsection (d) are vague in that they provide the purchaser with no remedy if the vendor fails to comply. If the vendor holds a mortgage on any property sold under a land installment contract in a greater amount, is the mortgage unenforceable? In addition, subsection (d) fails to specify