

(d) "Property" means improved property or improved chattels real, occupied or to be occupied by the purchaser as a dwelling [where the purchase price does not exceed \$25,000], OR AN UNIMPROVED, SUBDIVIDED LOT OR LOTS INTENDED TO BE IMPROVED FOR RESIDENTIAL PURPOSES.

10-103.

(b) The contract also shall recite in simple tabular form, the following separate items in the following order:

(8) The interest on the unpaid balance not exceeding the percentage per annum allowed by [Article 49, § 3] § ~~[[12-103(F)]]~~ 12-103(A) OF THE COMMERCIAL LAW ARTICLE any ground rent, taxes, and other public charges.

(c) The installment payments first shall be applied by the vendor to the payment of:

(4) Interest on unpaid balance owed by the purchaser at a rate PER ANNUM not exceeding the percentage allowed by [Article 49, § 3 per annum;] § ~~[[12-103(F)]]~~ 12-103(A) OF THE COMMERCIAL LAW ARTICLE;

[[SECTION 2. AND BE IT FURTHER ENACTED, That new Section 12-103(F) be and it is hereby added to Article - Commercial Law, of the Annotated Code of Maryland (As enacted by Chapter _____ (HB26) of the Acts of the General Assembly of 1975) to read as follows:

Article - Commercial Law

12-103.

(F) LAND INSTALLMENT CONTRACT - 10 PERCENT MAXIMUM.

A VENDOR UNDER A LAND INSTALLMENT CONTRACT, AS DEFINED IN § 10-101 OF THE REAL PROPERTY ARTICLE, MAY CHARGE INTEREST AT AN EFFECTIVE RATE OF SIMPLE INTEREST NOT IN EXCESS OF 10 PERCENT PER ANNUM ON THE UNPAID PRINCIPAL BALANCE OF THE DEBT.]]

SECTION ~~[[3]]~~ 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1975.

Approved May 15, 1975.