

CHAPTER 283

(Senate Bill 127)

AN ACT concerning

Real Property – Land Installment Contracts – Recording

FOR the purpose of providing a certain limitation on a purchaser's right to cancel a land installment contract for the vendor's failure to timely record the contract; and generally relating to land installment contracts.

BY repealing and reenacting, with amendments,

Article – Real Property

Section 10-102

Annotated Code of Maryland

(1988 Replacement Volume and 1990 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article – Real Property

10-102.

(a) Every land installment contract shall be evidenced by a contract signed by all parties to it and containing all the terms to which they have agreed.

(b) At or before the time the purchaser signs the instrument, the vendor shall deliver to him an exact copy and the purchaser shall give the vendor a receipt showing that he has received the copy of the instrument. If the copy was not executed by the vendor at the time the purchaser signed, the vendor shall deliver a copy of the instrument signed by him within 15 days after he receives notice that the purchaser has signed and the purchaser shall give the vendor a receipt showing that he has received the copy. If the vendor fails to deliver the copy within 15 days, the contract signed by the purchaser is void at his option, and the vendor, immediately, on demand, shall refund to the purchaser all payments and deposits that have been made.

(c) The receipt for the delivery of a copy of a contract shall be printed in 12-point bold type or larger, typewritten or written in legible handwriting. If contained in the contract, the receipt shall be printed, typewritten, or written immediately below the signature on the contract and shall be signed separately.

(d) Until the purchaser signs a land installment contract and receives a copy signed by the vendor, the purchaser has an unconditional right to cancel the contract and to receive immediate refund of all payments and deposits made on account of or in contemplation of the contract. A request for a refund operates to cancel the contract.