

(e) When any payment or deposit is accepted by the vendor from a purchaser, before the purchaser signs a land installment contract and receives a copy, the vendor immediately shall deliver to him a receipt, which clearly states in 12-point type or larger, in typewriting or in legible handwriting, his rights under subsection (d).

(f) Within 15 days after the contract is signed by both the vendor and purchaser, the vendor shall cause the contract to be recorded among the land records of the county where the property lies and shall mail the recorder's receipt to the purchaser. This duty of recordation and mailing of receipt shall be written clearly or printed on the contract. Failure to do so, or to record as required under this section within the time stipulated, gives the purchaser the 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, **IF THE PURCHASER EXERCISES THE RIGHT TO CANCEL BEFORE THE VENDOR RECORDS THE CONTRACT.**

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1991.

Approved May 14, 1991.

CHAPTER 284

(Senate Bill 148)

AN ACT concerning

Racing Commission – Sanctions

FOR the purpose of authorizing the Maryland Racing Commission to suspend or revoke a license or impose a fine on a licensee for the violation of certain conditions prescribed by the Commission.

BY repealing and reenacting, with amendments,

Article 78B – Racing Commission

Section 10

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 78B – Racing Commission

10.

(a) (1) Upon the award of days to any applicant, and upon payment of the license fees as herein prescribed, the Commission shall issue a license for the holding of the meeting or meetings during the days awarded to such applicant, and for which the license fees shall have been paid.