

SENATE BILL 534

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2000 Regular Session
0lr1983
CF 0lr1982

By: **Senator McFadden (Baltimore City Administration)**

Introduced and read first time: February 4, 2000

Assigned to: Judicial Proceedings

Committee Report: Favorable

Senate action: Adopted

Read second time: March 21, 2000

CHAPTER_____

1 AN ACT concerning

2 **Real Property - Land Installment Contracts - Definition of "Property"**

3 FOR the purpose of clarifying that improved property purchased under a land
4 installment contract must be occupied by the purchaser as the purchaser's own
5 dwelling; and generally relating to the definition of "property" in the context of
6 land installment contracts.

7 BY repealing and reenacting, with amendments,
8 Article - Real Property
9 Section 10-101
10 Annotated Code of Maryland
11 (1996 Replacement Volume and 1999 Supplement)

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

14 **Article - Real Property**

15 10-101.

16 (a) In this subtitle the following words have the meanings indicated unless
17 otherwise apparent from context.

18 (b) "Land installment contract" means a legally binding executory agreement
19 under which:

1 (1) The vendor agrees to sell an interest in property to the purchaser and
2 the purchaser agrees to pay the purchase price in five or more subsequent payments
3 exclusive of the down payment, if any; and

4 (2) The vendor retains title as security for the purchaser's obligation.

5 (c) "Down payment" means the payment made by the purchaser to the vendor
6 on account of the purchase price at or before the time of the execution of a land
7 installment contract.

8 (d) "Property" means improved property or improved chattels real, occupied or
9 to be occupied by the purchaser as [a] THE PURCHASER'S OWN dwelling, or an
10 unimproved, subdivided lot or lots intended to be improved for residential purposes.

11 (e) "Purchaser" means a natural person who purchases property subject to a
12 land installment contract, or any legal successor in interest to him regardless of
13 whether the person has entered into an agreement as to extension, default, or refund.

14 (f) "Vendor" means any person who makes a sale of property by means of a
15 land installment contract.

16 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
17 October 1, 2000.