Article - Real Property

[Previous][Next]

§10–107.

(a) Every vendor under a land installment contract shall mail or deliver a statement to the purchaser:

(1) When 40 percent of the original cash price has been paid; and

(2) (i) Annually within 30 days of January 1; or

(ii) On demand of the purchaser no more than twice a year.

(b) The statement shall show:

(1) The total amount paid for any ground rent, insurance, taxes, and any other periodic charge;

(2) The amount credited to principal and interest; and

(3) The balance due.

[Previous][Next]