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§10–101.

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

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

(c) "Land installment contract" means a legally binding executory agreement under which:

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

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

(d) "Property" means improved property or improved chattels real, occupied or to be occupied by the purchaser as a dwelling, or an unimproved, subdivided lot or lots intended to be improved for residential purposes.

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

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

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