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§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.

(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) of this section.

(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.

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