

§481. Definitions

As used in this chapter, unless the context indicates otherwise, the following terms have the following meanings. [PL 1983, c. 368 (NEW).]

1. Down payment. "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.

[PL 1983, c. 368 (NEW).]

2. Land installment contract. "Land installment contract" means an agreement under which the vendor agrees to sell an interest in property to the purchaser and the purchaser agrees to pay the purchase price in 5 or more subsequent payments exclusive of the down payment, if any, and the vendor retains title to the property as security for the purchaser's obligation under the agreement. Land installment contracts do not include option contracts for the purchase of real property or purchase and sale agreements entered into with the good faith expectation of a separate transaction in which a 3rd party or the seller agrees to finance the purchase price in a single installment.

[PL 1983, c. 368 (NEW).]

3. Property. "Property" means improved real property located in this State, sold to be occupied as a dwelling.

[PL 1983, c. 368 (NEW).]

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

[PL 1983, c. 368 (NEW).]

5. Vendor. "Vendor" means a person who makes a sale of property by means of a land installment contract or his successor in interest.

[PL 1983, c. 368 (NEW).]

SECTION HISTORY

PL 1983, c. 368 (NEW).

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