

## §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).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

*All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the First Special Session of the 132nd Maine Legislature and is current through October 1, 2025. The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.*

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.