

~~THE OWNER WITH EVIDENCE, IN A FORM DETERMINED BY THE SECRETARY, THAT THE HOME IMPROVEMENT IS COVERED BY A HOME IMPROVEMENT WARRANTY THAT MEETS THE REQUIREMENTS OF THIS SECTION.~~

~~(L) WITHIN 30 DAYS FROM THE WARRANTY DATE, A CONTRACTOR WHO PARTICIPATES IN A NEW HOME WARRANTY SECURITY PLAN SHALL PROVIDE THE OWNER WITH VALIDATED HOME IMPROVEMENT WARRANTY DOCUMENTS IN A FORM ACCEPTABLE TO THE SECRETARY.~~

~~(M) A HOME IMPROVEMENT WARRANTY PLAN SHALL:~~

~~(1) DEMONSTRATE TO THE SECRETARY THAT THE PLAN WILL MAINTAIN FINANCIAL SECURITY TO COVER THE TOTAL NUMBER OF CLAIMS THAT THE PLAN REASONABLY ANTICIPATES WILL BE FILED AGAINST PARTICIPATING CONTRACTORS;~~

~~(2) FILE WITH THE SECRETARY A SURETY BOND OR AN IRREVOCABLE LETTER OF CREDIT FROM A FEDERALLY INSURED FINANCIAL INSTITUTION IN AN AMOUNT SET BY THE SECRETARY, BUT NOT LESS THAN \$100,000, FOR THE BENEFIT OF OWNERS INJURED BY THE FAILURE OF THE HOME IMPROVEMENT WARRANTY SECURITY PLAN TO PAY CLAIMS AS REQUIRED UNDER THIS SECTION;~~

~~(3) PROVIDE FOR THE MEDIATION OF DISPUTES BETWEEN AN OWNER AND A CONTRACTOR BEFORE A CLAIM WILL BE PAID BY THE CONTRACTOR'S HOME IMPROVEMENT WARRANTY SECURITY PLAN; AND~~

~~(4) MEET ANY OTHER REQUIREMENTS DETERMINED BY THE SECRETARY.~~

~~(N) THE SECRETARY MAY REVOKE OR SUSPEND APPROVAL FOR A HOME IMPROVEMENT WARRANTY SECURITY PLAN IF THE SECRETARY DETERMINES THAT THE PLAN:~~

~~(1) IS UNABLE TO MEET ITS OBLIGATIONS UNDER A HOME IMPROVEMENT WARRANTY; OR~~

~~(2) IS ADMINISTERED IN A MANNER THAT DENIES OWNERS THE WARRANTY COVERAGE REQUIRED UNDER THIS SECTION.~~

~~(O) (1) THE SECRETARY SHALL GIVE A HOME IMPROVEMENT WARRANTY SECURITY PLAN AT LEAST 90 DAYS' NOTICE THAT THE SECRETARY'S APPROVAL OF THE PLAN IS BEING REVOKED OR SUSPENDED, UNLESS THE SECRETARY DETERMINES THAT A SHORTER NOTICE PERIOD IS NEEDED TO PROTECT THE INTERESTS OF THE CONTRACTORS AND OWNERS; AND~~

~~(2) A HOME IMPROVEMENT WARRANTY SECURITY PLAN SHALL GIVE TO ITS PARTICIPATING CONTRACTORS AT LEAST 60 DAYS' NOTICE OF THE PLAN'S REVOCATION OR SUSPENSION, OR SUCH~~