the said person, firm or corporation, a license as master or maintenance electrician to practice said work or business for a term of one year; and shall register such person, firm or corporation, as duly licensed master or maintenance electrician; provided, however, ro person, firm or corporation who shall have been engaged in [the] electrical [contracting business] maintenance or service work in the City of Baltimore for a period of [three (3)] two (2) years prior to the passage of this sub-title shall be required to take the examination as provided in this section, before the issuance of such license, and provided that no license shall be granted to any person under the age of twenty-one (21) years, nor shall any license be granted to any person who has not taken and subscribed an oath that he, cr, in case of a corporation, the one managing the electrical work thereof, and, in case of a firm, the one managing the electrical work has had at least three (3) years' actual experience as a master electrician, or two (2) years as a maintenance or service electrician within the meaning of Section 483 and 483A of this sub-title, or as a journeyman electrician in such class or classes of electrical business or work, as in the opinion of the board, shall have properly fitted the applicant for a license as a master or maintenance electrician. Any person whose application for license shall have been rejected by said board shall have the right to appeal to a board of arbitration, which shall consist of one person selected by the person making the appeal, one person selected by the board herein created, and these two to select a third person, and the decision of said board of arbitration or a majority of them, shall be final and binding upon all the parties to said appeal; the members of said board shall be paid the sum of five dollars (\$5.00) each, which sum shall be deposited with the board herein created by the person taking said appeal, and if the said board of arbitration shall affirm the decision of the board herein created, the money so deposited shall be used to pay said board; if, however, such decision be reversed, the said Board of Arbitration shall be paid out of the funds in the hands of the Board herein created, and said deposit of Fifteen Dollars (\$15.00) shall be returned; provided, further, that each applicant shall pay to the freasurer of said Board of Electrical Examiners, the sum of Twenty-five Dollars (\$25.00) for such license, Thirty-five Dollars (\$35.00) for master or Twenty-five Dollars (\$25.00) for maintenance license and provided, further, that every person, firm or corporation before receiving a master electrician's license shall make, execute and deliver to said Board a good and sufficient bond to be approved by said Board, in the name of the State of Maryland, in penal sum of One Thousand Dollars (\$1,000.00) the bond to be conditioned upon the faithful performance of any and all work entered upon or contracted for by said Master Electrician, and to save harmless the owner, or real party in interest in the property for which any such material is furnished, or services performed against loss, damage and injury which shall arise through want of skill, or through the railure to use suitable or proper material in the performance of any work contracted for or undertaken by said Master Electrician, or his or its agents or employees, and an action may be maintained thereon in the name of such owner or real party in interest only, if commenced within one (1) year from and after the date of the installation of the materials furnished or performance of such work or service.