

~~certain conditions; providing that certain provisions of law apply to a sale by a vendor or builder that has outstanding a certain number of certain contracts; and generally relating to the escrow account requirements imposed on certain sellers and builders of certain residential units.~~

~~BY repealing and reenacting, with amendments,~~

~~Article --- Real Property~~

~~Section 10-301~~

~~Annotated Code of Maryland~~

~~{1981 Replacement Volume and 1985 Supplement}~~

~~{As enacted by Chapter 732 of the~~

~~Acts of the General Assembly of 1985}~~

FOR the purpose of requiring certain payments to custom home builders to be held in trust; providing for certain funds to be kept in escrow; providing for a surety bond in lieu of an escrow fund; defining certain terms; providing that certain contracts be in writing; providing that a contract shall provide certain information and disclosures under certain conditions; providing that certain provisions of law apply to a sale by a vendor or builder that has outstanding a certain number of certain contracts; providing for penalties for certain violations of this Act; and generally relating to custom home contracts.

~~BY repealing and reenacting, with amendments,~~

~~Article --- Real Property~~

~~Section 10-304~~

~~Annotated Code of Maryland~~

~~{1981 Replacement Volume and 1985 Supplement}~~

BY adding to

Article - Real Property

~~Section --- 10-301.2~~ Section 10-501 through 10-508 10-509 to be under the new subtitle "Subtitle 5. Custom Home Protection Act"

Annotated Code of Maryland

(1981 Replacement Volume and 1985 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article - Real Property

10-301-

~~{a}--if, in connection with the sale and purchase of a new single-family residential unit which is not completed at the time of contracting the sale, the vendor or builder obligates the~~