

certain-specified-items-of-work-have-been-completed-on-the-custom-home.

(h)--"Person"-includes-an-individual, corporation, business trust, estate, partnership, association, 2-or-more-persons-having-a-joint-or-common-interest, or-any-other-legal-or-commercial entity.

(b)--"BUILDER"-MEANS-ANY-PERSON-WHO-SEEKS, ENTERS--INTO, OR PERFORMS-NEW-OR-CUSTOM-HOME-CONTRACTS.

(c)--"BUYER"--MEANS--ANY--PERSON--WHO-SEEKS-OR-ENTERS-INTO-A-CONTRACT-FOR-THE-CONSTRUCTION-OF-A-NEW-OR-CUSTOM-HOME.

(d)--"CUSTOM---HOME"---MEANS---A---SINGLE-FAMILY---DWELLING CONSTRUCTED--FOR--THE--BUYER'S--RESIDENCE--ON--LAND--CURRENTLY-OR PREVIOUSLY-OWNED-BY-THE-BUYER.

(e)--"DEPOSIT"-MEANS-ANY-SUM-PAID-TO-A-BUILDER-AT--THE--TIME OF-THE-EXECUTION-OF-A-NEW-OR-CUSTOM-HOME-CONTRACT.

(f)--"DRAW--SCHEDULE"--MEANS--A--FORM--THAT--SETS-FORTH-WITH PARTICULARITY-THE-SUM-TO-WHICH-THE-BUILDER-SHALL-BE--ENTITLED--AS PROGRESS-PAYMENT-ON-THE-NEW-OR-CUSTOM-HOME-CONTRACT-AFTER-CERTAIN SPECIFIED--ITEMS-OF-WORK-HAVE-BEEN-COMPLETED-ON-THE-NEW-OR-CUSTOM HOME.

(g)--"HOME-CONTRACT"-MEANS-ANY-CONTRACT--ENTERED--INTO--WITH THE--BUYER,--WITH--A--VALUE--EQUAL-TO-OR-GREATER-THAN-\$20,000, TO FURNISH-LABOR-AND-MATERIAL-IN-CONNECTION-WITH--THE--CONSTRUCTION, ERECTION, OR-COMPLETION-OF-A-NEW-OR-CUSTOM-HOME.--A-CONTRACT-DOES NOT-MEAN--AN--AGREEMENT--FOR--WORK-TO-BE-DONE-BY-A-LICENSED-HOME IMPROVEMENT-CONTRACTOR-AND--SUBJECT--TO--THE--PROVISIONS--OF--THE MARYLAND-HOME-IMPROVEMENT-LAW.

(h)--"NEW--HOME"--MEANS-A-SINGLE-FAMILY-DWELLING-CONSTRUCTED FOR-THE-BUYER'S-RESIDENCE.

(i)--"PERSON"-INCLUDES-AN-INDIVIDUAL, CORPORATION, BUSINESS TRUST, ESTATE, PARTNERSHIP, ASSOCIATION, 2-OR-MORE-PERSONS-HAVING A--JOINT--OR--COMMON--INTEREST,--OR-ANY-OTHER-LEGAL-OR-COMMERCIAL ENTITY.

10-502.

Any-consideration-received-by-a--{custom--home}--builder--in connection--with--a--{custom}--home-contract-shall-be-held-in-trust for-the-benefit-of-the-buyer.--Payments-made-to-subcontractors-or suppliers-in-connection-with-the--{custom}--home-contract-shall--be consistent-with-the-trust.

10-503.