

(2) Been adjudged liable for a currently unsatisfied final judgment in connection with a custom-home contract.

adverse adjudication(s):

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unsatisfied judgment(s):

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(c) (1) A custom home builder shall include in each custom home contract an escrow account requirement notice under paragraph (3) of this subsection.

(2) The escrow account requirement notice under paragraph (3) of this subsection shall:

(i) Be on a separate page of the custom home contract; and

(ii) Be separately signed by the buyer.

(3) The escrow account requirement notice required under paragraph (1) of this subsection shall state:

"ESCROW ACCOUNT REQUIREMENT

UNLESS YOUR CONTRACT IS FINANCED BY A MORTGAGE ISSUED BY A FINANCIAL-OR-FIDUCIARY FEDERALLY CHARTERED FINANCIAL INSTITUTION OR A FINANCIAL INSTITUTION SUPERVISED UNDER THE FINANCIAL INSTITUTIONS ARTICLE OF THE ANNOTATED CODE OF MARYLAND, OR UNLESS ALL DEPOSITS, ESCROW MONEY, BINDER MONEY, OR ANY OTHER MONEY PAID IN ADVANCE, OR IS PAID TO THE LICENSED REAL ESTATE BROKER, TO BE HELD IN THE ESCROW ACCOUNT OF THE BROKER, Maryland law requires that all consideration exceeding 5 percent of the total contract price which is paid by a buyer to a custom home builder in advance of the completion of the labor, or the receipt of the materials for which the consideration is paid shall be deposited in an escrow account and paid out of that account only for certain purposes specified by law. To ensure this, the law requires that your builder may only accept such payment in the name of the escrow account. Thus, you should make out your check to "(name of builder), escrow account". Records of payments out of this account must be carefully maintained by your builder, and the builder must permit you reasonable access to escrow account records. Your builder, however, may choose to establish a separate escrow account for your project which will require your signature for any withdrawals."

[10-508.

This subtitle does not apply to: