

Annotated Code of Maryland
(1992 Replacement Volume and 1993 Supplement)

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

Article – Business Regulation

8-405.

(a) Subject to this subtitle, an owner may recover compensation from the Fund for an actual loss that results from an act or omission by a licensed contractor OR A VIOLATION OF § 8-607(4) OF THIS TITLE as found by the Commission or a court of competent jurisdiction.

8-501.

(c) (1) In addition to any other matters on which the parties lawfully agree, each home improvement contract shall contain:

[(1)](I) the name, address, and license number of the contractor;

[(2)](II) the name and license number of each salesperson who solicited the home improvement contract or sold the home improvement;

[(3)](III) the approximate dates when the performance of the home improvement will begin and when it will be substantially completed;

[(4)](IV) a description of the home improvement to be performed and the materials to be used;

[(5)](V) the agreed consideration;

[(6)](VI) the number of monthly payments and the amount of each payment, including any finance charge;

[(7)](VII) a description of any collateral security for the obligation of the owner under the home improvement contract; and

[(8)](VIII) a notice that gives the telephone number of the Commission and states that:

[(i)] 1. each contractor and each subcontractor must be licensed by the Commission; and

[(ii)] 2. anyone may ask the Commission about a contractor or subcontractor.

(2) IF PAYMENT FOR WORK PERFORMED UNDER THE HOME IMPROVEMENT CONTRACT WILL BE SECURED BY AN INTEREST IN RESIDENTIAL REAL ESTATE, A WRITTEN NOTICE IN NOT SMALLER THAN 10 POINT BOLD TYPE THAT IS ON THE FIRST PAGE OF THE CONTRACT SHALL STATE IN SUBSTANTIALLY THE FOLLOWING FORM: "THIS CONTRACT CREATES A MORTGAGE OR LIEN AGAINST YOUR PROPERTY TO SECURE PAYMENT AND MAY CAUSE A LOSS OF YOUR