

Article - Real Property

10-305.

(A) If a person ~~WILLFULLY OR AND KNOWINGLY~~ fails to obtain and maintain a corporate surety bond or irrevocable letter of credit or to hold sums of money in an escrow account as required under this subtitle, ~~he~~ THE PERSON is guilty of a [misdemeanor,] FELONY and, on conviction, [is] SHALL MAKE RESTITUTION TO THE PURCHASER OF ANY MONEY OR PROPERTY LOST AS DETERMINED BY THE COURT, AND BE subject to a fine not exceeding [~~\$500~~] \$10,000 or imprisonment not exceeding [six months] 15 YEARS or both ~~IN THE DISCRETION OF THE COURT.~~

(B) IN ADDITION TO ANY OTHER PENALTY OR RELIEF AFFORDED BY LAW OR EQUITY, ANY CONDUCT THAT FAILS TO COMPLY WITH THIS SUBTITLE IS AN UNFAIR OR DECEPTIVE TRADE PRACTICE WITHIN THE MEANING OF TITLE 13 OF THE COMMERCIAL LAW ARTICLE AND IS SUBJECT TO ALL OF THE PROVISIONS OF THAT TITLE EXCEPT § 13-411 OF THE COMMERCIAL LAW ARTICLE.

(C) Any officer, director, or employee of a corporation, who knowingly participates in any act or omission which is part of the violation, is subject to the penalties of this subsection.

10-306.

(A) THE DIVISION OF CONSUMER PROTECTION OF THE OFFICE OF THE ATTORNEY GENERAL SHALL DEVELOP AND MAKE AVAILABLE A STANDARD NEW HOME DISCLOSURE FORM THAT ADVISES PURCHASERS OF THE PURCHASERS' RIGHTS UNDER THIS SUBTITLE.

(B) PRIOR TO THE EXECUTION OF ANY CONTRACT FOR THE SALE OF A NEW HOME UNDER THIS SUBTITLE, THE VENDOR OR BUILDER SHALL:

(1) PROVIDE THE PURCHASER WITH A COPY OF THE NEW HOME DISCLOSURE FORM AS PROVIDED IN SUBSECTION (A) OF THIS SECTION; AND

(2) OBTAIN THE PURCHASER'S SIGNATURE CERTIFYING THAT THE PURCHASER HAS RECEIVED THE DISCLOSURE FORM.

10-504.

(a) (1) Except as provided ~~f~~under paragraph (4) of this subsection and ~~]~~ IN subsection (e) of this section, a custom home builder who receives consideration from a buyer in connection with the performance of a custom home contract shall place the consideration into an escrow account ~~f~~to the extent that the consideration is a payment in advance of the completion of the labor or the receipt of the materials for which the consideration is paid~~].~~