

(i) The owner should be aware that builders of new homes in the State of Maryland are not required to be licensed by the State and are not licensed in most local jurisdictions; [and]

(ii) Without a new home warranty or other express warranties, the owner may be afforded only certain limited implied warranties as are provided by law; AND

(III) 1. DESCRIBES ANY HAZARDOUS OR REGULATED MATERIALS, INCLUDING ASBESTOS, LEAD-BASED PAINT, RADON, METHANE, UNDERGROUND STORAGE TANKS, LICENSED LANDFILLS, UNLICENSED LANDFILLS, LICENSED RUBBLE FILLS, UNLICENSED RUBBLE FILLS, OR OTHER ENVIRONMENTAL HAZARDS, PRESENT ON THE SITE OF THE NEW HOME OF WHICH THE BUILDER HAS ACTUAL KNOWLEDGE; OR

2. STATES THAT THE BUILDER IS MAKING NO REPRESENTATIONS OR WARRANTIES AS TO WHETHER THERE IS ANY HAZARDOUS OR REGULATED MATERIAL ON THE SITE OF THE NEW HOME;

(2) The owner shall acknowledge in writing that the owner understands that the builder does not participate in a new home warranty security plan and that the owner has read and understood the disclosure pursuant to paragraph (1) of this subsection; and

(3) Any purchase or construction contract entered into which does not contain the acknowledgment required by paragraph (2) of this subsection is voidable by the owner.

(b) (1) An owner who has made the acknowledgment described in subsection (a)(2) of this section may rescind the contract within 5 working days from the date of the contract by providing the builder with written notice of the owner's rescission of the contract; and

(2) Upon rescission, the owner shall be entitled to a refund of any money paid to the builder for the new home.

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(b) A builder who has disclosed that the builder participates in a new home warranty security plan shall:

(1) Furnish to the owner at the time of the purchase or construction contract:

(i) The name and phone number of the builder's new home warranty security plan;

(ii) Details of the warranty coverage provided under the plan; and

(iii) In a form to be determined by the Secretary, evidence that:

1. The builder currently is a participant in good standing with a plan that satisfies the requirements of § 10-606(a) of this subtitle; and