

~~(J)~~ (K) (1) "NEW HOME" MEANS EACH NEWLY CONSTRUCTED RESIDENTIAL DWELLING UNIT IN THE STATE AND THE FIXTURES AND STRUCTURE THAT ARE MADE A PART OF A NEWLY CONSTRUCTED PRIVATE DWELLING UNIT AT THE TIME OF CONSTRUCTION.

(2) "NEW HOME" INCLUDES:

(I) A CUSTOM HOME AS DEFINED IN § 10-501(C) OF THE REAL PROPERTY ARTICLE;

(II) A NEW HOME TO WHICH § 10-301 OF THE REAL PROPERTY ARTICLE APPLIES;

(III) AN INDUSTRIALIZED BUILDING INTENDED FOR RESIDENTIAL USE; AND

(IV) A MOBILE HOME.

~~(K) "OFFICE" MEANS THE OFFICE OF HOME BUILDER REGISTRATION.~~

(L) (1) "OWNER" MEANS A PERSON FOR WHOM A NEW HOME IS BUILT OR TO WHOM A NEW HOME IS SOLD FOR OCCUPATION BY:

(I) THAT PERSON OR THE FAMILY OF THAT PERSON AS A HOME; OR

(II) THE SUCCESSORS OF THAT PERSON IN TITLE TO THE HOME OR A MORTGAGOR IN POSSESSION.

(2) "OWNER" INCLUDES A CONTRACT PURCHASER WHO CONTRACTS WITH A REGISTRANT FOR THE CONSTRUCTION AND PURCHASE OF A NEW HOME.

(3) "OWNER" DOES NOT INCLUDE:

(I) A DEVELOPMENT COMPANY, ASSOCIATION, OR SUBSIDIARY COMPANY OF A REGISTRANT; OR

(II) A PERSON OR ORGANIZATION TO WHOM THE HOME MAY BE CONVEYED BY THE REGISTRANT FOR A PURPOSE OTHER THAN RESIDENTIAL OCCUPATION BY THAT PERSON OR ORGANIZATION.

(M) "PRINCIPAL" MEANS:

(1) A SOLE PROPRIETOR, OFFICER, DIRECTOR, GENERAL PARTNER, OR LIMITED LIABILITY COMPANY MANAGER OF AN APPLICANT OR REGISTRANT; ~~AND~~

(2) A PERSON WITH AT LEAST 10 PERCENT OWNERSHIP IN AN APPLICANT OR REGISTRANT OR A SUBSIDIARY OF AN APPLICANT OR REGISTRANT; AND

(3) PARENTS, SPOUSES, AND CHILDREN WITH A COMBINED 10 PERCENT OWNERSHIP IN AN APPLICANT OR REGISTRANT OR A SUBSIDIARY OF AN APPLICANT OR REGISTRANT.

(N) "REGISTRANT" MEANS A PERSON REGISTERED TO BUILD NEW HOMES.