

2. THAT SHALL PREVAIL IN THE PERFORMANCE OF THE CONTRACT AND ANY ARBITRATION OR ADJUDICATION OF A CLAIM ARISING FROM THE CONTRACT; AND

(IV) A PROVISION DETAILING THE PURCHASER'S RIGHT TO RECEIVE A CONSUMER INFORMATION PAMPHLET AS PROVIDED UNDER THE HOME BUILDER REGISTRATION ACT.

(3) THE PERFORMANCE STANDARDS OR GUIDELINES DESCRIBED IN SUBSECTION (J)(2) PARAGRAPH (2) OF THIS SECTION SUBSECTION SHALL BE:

(I) THE PERFORMANCE STANDARDS OR GUIDELINES ADOPTED AT THE TIME OF THE CONTRACT BY THE NATIONAL ASSOCIATION OF HOME BUILDERS;

(II) ANY PERFORMANCE STANDARDS OR GUIDELINES ADOPTED BY THE HOME BUILDER AND INCORPORATED INTO THE CONTRACT THAT ARE EQUAL TO OR MORE STRINGENT THAN THE PERFORMANCE STANDARDS ADOPTED AT THE TIME OF THE CONTRACT BY THE NATIONAL ASSOCIATION OF HOME BUILDERS; OR

(III) ANY PERFORMANCE STANDARDS OR GUIDELINES ADOPTED AT THE TIME OF THE CONTRACT BY A COUNTY OR MUNICIPAL CORPORATION THAT ARE EQUAL TO OR MORE STRINGENT THAN THE PERFORMANCE STANDARDS OR GUIDELINES ADOPTED AT THE TIME OF THE CONTRACT BY THE NATIONAL ASSOCIATION OF HOME BUILDERS.

(4) THE INFORMATION REQUIRED BY PARAGRAPH (2) OF THIS SUBSECTION SHALL BE PRINTED IN CONSPICUOUS TYPE.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall be construed only prospectively and may not be applied or interpreted to have any effect on or application to any act or omission of a home builder arising before the effective date of this Act; that it shall apply only to contracts entered into on or after January 1, 2001; and that home builders shall be registered beginning on or after January 1, 2001.

~~SECTION 3. AND BE IT FURTHER ENACTED, That Title 4.5 of the Business Regulation Article as enacted by this Act shall supersede any existing laws of any county or municipal corporation in the State related to the registration or licensure of home builders with the exception of a county's laws which exempts home builders from the requirements of that title under § 4.5-708 of the Business Regulation Article.~~

SECTION 4. 3. AND BE IT FURTHER ENACTED, That the Consumer Protection Division of the Office of the Attorney General shall study the feasibility of a new home builder guaranty fund. The Consumer Protection Division shall report its findings and recommendations to the Senate Finance Committee and the House Economic Matters Committee, in accordance with § 2-1246 of the State Government Article, on or before October 1, 2002 2003.

SECTION 5. 4. AND BE IT FURTHER ENACTED, That on or before November 1, 2001 and annually thereafter, the Consumer Protection Division of the Office of the Attorney General shall submit an annual report of its activities