

(1) ~~Payable to the Department of Labor, Licensing, and Regulation for the use and benefit of every person protected by the provisions of this subtitle; and~~

(2) ~~In a form approved by the Department.~~

(b) ~~An irrevocable letter of credit may be either in the form of an individual letter of credit for each deposit accepted by a vendor or builder or if the total amount of money and deposits accepted by the builder exceeds \$10,000, the letter of credit may be in the form of a blanket letter of credit assuring the return of the deposits received by the vendor or builder.~~

(c) ~~If the letter of credit is a blanket letter of credit, the amount of the letter of credit shall be in accordance with the following schedule:~~

Total Amount of Deposits Held	Amount of Letter of Credit
(1) \$10,000 to [\$75,000] \$100,000	Full amount of deposit held
(2) [\$75,000] \$100,000 to \$200,000	[\$75,000] \$100,000
(3) \$200,000 to \$500,000	\$200,000
(4) Over \$500,000	\$500,000

(d) ~~For the purpose of determining the amount of any blanket letter of credit which the vendor or builder maintains in any calendar year, the total amount of deposits considered held by a vendor or builder shall be determined as of May 31 of any given calendar year and the amount of the letter of credit shall be in accordance with the amount of deposits held as of May 31.~~

~~14-117.~~

(J) (1) ~~THIS SUBSECTION APPLIES TO BALTIMORE CITY AND ALL OTHER COUNTIES EXCEPT MONTGOMERY COUNTY AND WASHINGTON COUNTY.~~

(2) ~~A CONTRACT FOR THE INITIAL SALE OF A NEW HOME, AS DEFINED IN § 14-2001 OF THE COMMERCIAL LAW ARTICLE, SHALL INCLUDE THE FOLLOWING:~~

(i) ~~THE BUILDER REGISTRATION NUMBER OF THE SELLER OF THE NEW HOME UNLESS THE SELLER IS AN EXEMPT LENDER AS DEFINED IN § 14-901 OF THE COMMERCIAL LAW ARTICLE;~~

(ii) ~~A PROVISION STATING THAT THE NEW HOME SHALL BE CONSTRUCTED IN ACCORDANCE WITH ALL APPLICABLE BUILDING CODES IN EFFECT AT THE TIME OF THE CONSTRUCTION OF THE NEW HOME;~~

(iii) ~~A PROVISION REFERENCING ALL PERFORMANCE STANDARDS OR GUIDELINES:~~

1. ~~THAT THE SELLER SHALL COMPLY WITH IN THE CONSTRUCTION OF THE NEW HOME; AND~~

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