

BY: Economic Matters Committee

AMENDMENTS TO SENATE BILL NO. 56

(Third Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 2, strike “Deposits on New Homes” and substitute “New Homes and Custom Homes”; in line 6, strike “deposits on new homes” and substitute “certain deposits on new homes and custom homes”; and in line 9, strike “and 10-303.1” and substitute “10-303.1, and 10-504(d)”.

AMENDMENT NO. 2

On page 4, after line 17, insert:

“10-504.

(d) (1) In lieu of the escrow accounts required under subsection (a) or (c) of this section, a custom home builder may obtain and maintain a corporate surety bond in the form and in the amounts required of a vendor or builder under § 10-302 of this title.

(2) The surety bond obtained shall be conditioned on the return of the sum to the buyer in the event the buyer becomes entitled to the return of the money.

(3) The custom home builder shall maintain the surety bond until the custom home builder complies with § 9-114 of this article.”.