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§7–313.

(a) (1) If a tenancy agreement is included in a contract for the sale or transfer of a residence in default, the purchaser shall provide the homeowner with a document entitled "STATEMENT ABOUT TENANCY" at the time the contract is executed.

(2) The document entitled "STATEMENT ABOUT TENANCY" shall:

(i) Be on a separate sheet of paper attached to the contract for the sale or transfer of a residence in default;

(ii) Be dated and personally signed by the homeowner and the purchaser and be witnessed and acknowledged by a notary public appointed and commissioned by the State;

(iii) Contain a statement informing the homeowner of the homeowner's right to a copy of a signed lease; and

(iv) Contain the following statement printed in at least 15 point type:

"STATEMENT ABOUT TENANCY

(Date of Contract)

I agree to sell my home. I understand that I will no longer have an ownership interest in or any other right to own this property. Even though I may be able to live on the premises as a tenant, I will have no right to repurchase this property or to obtain any other kind of ownership interest. If I do not pay the rent as agreed, I may be subject to eviction. As a tenant, I am entitled to receive a written lease from the new owner of the property.".

(b) The purchaser shall provide the homeowner with a signed and dated copy of the document entitled "STATEMENT ABOUT TENANCY" immediately upon execution of the contract for the sale or transfer of the residence in default.

(c) The time during which the homeowner may rescind the contract for the sale or transfer of a residence in default under § 7–310 of this subtitle does not begin to run until the purchaser has complied with this section.

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