§ 5-322.2. Contents of certain construction contracts. 1. Every written contract or agreement executed by an owner providing for the building, construction, repair or renovation of buildings, structures, or improvements upon real property owned by him other than contracts involving public improvements as defined in the lien law and contracts involving residential property with housing accommodations for less than five families, shall contain a clause requiring such owner to set forth in said contract the following information:

(a) the full name and address of the owner or owners;

(b) the full name and address of the owner of the land and the owner of the building or improvements if the owner of the land and the owner of the building or improvements shall be different persons or entities; and

(c) a description by street address; or section, block, and lot numbers; or reference to a deed book and page number;

In the event the names required to be set forth as hereinabove provided shall be changed after the execution of any such contract or agreement and during the period of such construction, the owner shall within five days notify the contractor of such change in writing sent to the contractor by certified mail to the address of the contractor as set forth in said contract.

2. Every written subcontract or agreement executed by a contractor for performance of any portion of the said construction, shall contain the same information required to be provided to the contractor by the owner described in subdivision one of this section.

3. The provisions of this section shall apply only to contracts or agreements as enumerated in subdivision one of this section, entered into on or after the date on which the provisions of this section become effective.

4. Any failure to comply with the provisions of this section shall not render any agreement or contract hereof, enumerated in subdivision one hereof, void or voidable nor shall it otherwise impair any obligations or rights under any such agreement or contract.