

By the Committees on Judiciary, Regulated Industries and
Senators Silver and Dyer

308-1824-98

1 A bill to be entitled
2 An act relating to timeshare plans; amending s.
3 721.03, F.S.; revising provisions with respect
4 to the scope of the chapter; providing for
5 certain rules; amending s. 721.05, F.S.;
6 defining the term "regulated short-term
7 product"; amending s. 721.06, F.S.; revising
8 provisions with respect to contracts for the
9 purchase of timeshare periods; amending s.
10 721.07, F.S.; revising provisions with respect
11 to public offering statements; providing a time
12 period for amendments that add a new component
13 site to an approved multisite timeshare plan;
14 amending s. 721.075, F.S.; deleting provisions
15 with respect to certain incidental benefits
16 offered by a developer; amending s. 721.09,
17 F.S.; revising provisions with respect to
18 reservation agreements; providing for
19 cancellation of such agreements under certain
20 circumstances; amending s. 721.11, F.S.;
21 requiring that advertisements of regulated
22 short-term products be filed with the division;
23 requiring disclosure statements for purchase
24 agreements; amending s. 721.13, F.S.; revising
25 provisions with respect to management; amending
26 s. 721.15, F.S.; revising provisions with
27 respect to assessments for common expenses;
28 amending s. 721.18, F.S.; revising a time
29 period with respect to the filing of certain
30 information concerning exchange programs;
31 amending s. 721.26, F.S.; authorizing the

1 imposition of penalties with respect to certain
2 rules; amending s. 721.265, F.S.; providing
3 service of process in receivership proceedings;
4 creating part III of chapter 721, F.S.;
5 creating the "Timeshare Lien Foreclosure Act";
6 providing legislative purpose; providing
7 definitions; providing for a registered agent;
8 providing for the consolidation of foreclosure
9 actions; creating part IV of ch. 721, F.S.;
10 creating timeshare commissioners of deeds;
11 providing an effective date.

12
13 Be It Enacted by the Legislature of the State of Florida:

14
15 Section 1. Paragraphs (b) and (c) of subsection (1) of
16 section 721.03, Florida Statutes, are amended to read:

17 721.03 Scope of chapter.--

18 (1) This chapter applies to all timeshare plans
19 consisting of more than seven timeshare periods over a period
20 of at least 3 years in which the accommodations or facilities
21 are located within this state; provided that:

22 (b) With respect to timeshare plans containing
23 accommodations or facilities located in this state which are
24 offered for sale outside the jurisdictional limits of the
25 United States, such offers shall be exempt from the
26 requirements of this chapter so long as the seller files the
27 information required by s. 721.07 or s. 721.55 with, and
28 obtains the approval of, the division ~~complies with the~~
29 ~~provisions of this paragraph.~~ This exemption becomes effective
30 upon the filing of such information with the division, if
31 approval is obtained within 6 months after the initial filing

1 at which time the exemption will expire unless the division
2 stipulates otherwise or approves the filing. The fees set
3 forth in s. 721.07(4) apply to all filings made hereunder.
4 Each purchase contract utilized in any offer of a timeshare
5 plan that occurs outside the jurisdictional limits of the
6 United States shall contain the following disclosure in
7 conspicuous type immediately above the space provided for the
8 purchaser's signature:

9
10 The offering of this timeshare plan outside the jurisdictional
11 limits of the United States of America is exempt from
12 regulation under Florida law, and any such purchase is not
13 protected by the State of Florida. However, the management
14 and operation of any accommodations or facilities located in
15 Florida is subject to Florida law and may give rise to
16 enforcement action regardless of the location of any offer.

17
18 Purchaser should note that (name of developer or other person
19 or entity) at (address) has a (describe developer's or other
20 person's or entity's actual interest) in the accommodations
21 and facilities of the timeshare plan.

22
23 (c) The exemption provided in paragraph (a) shall not
24 apply unless and until a claim of exemption from regulation
25 containing the information required by paragraph (a) and s.
26 721.51(3)(b) and accompanied by the fee required by s.
27 721.51(3)(b) is filed with and approved by the division. The
28 division may adopt rules designating those provisions of ss.
29 721.07 and 721.55 which need not be addressed in the filings
30 required in paragraph (b).~~The exemption provided in paragraph~~
31 ~~(b) shall only apply to accommodations or facilities which~~

1 ~~have first been filed with and approved by the division~~
2 ~~pursuant to s. 721.07 or s. 721.55.~~

3 Section 2. Present subsections (27), (28), (29), (30),
4 (31), (32), (33), (34), (35), and (36) of section 721.05,
5 Florida Statutes, are redesignated as subsections (28), (29),
6 (30), (31), (32), (33), (34), (35), (36), and (37),
7 respectively, and a new subsection (27) is added to that
8 section to read:

9 721.05 Definitions.--As used in this chapter, the
10 term:

11 (27) "Regulated short-term product" means a
12 contractual right, offered by the seller, to use
13 accommodations of a timeshare plan, provided that:

14 (a) The agreement to purchase the short-term right to
15 use is executed in this state on the same day that the
16 prospective purchaser receives an offer to acquire an interest
17 in a timeshare plan and does not execute a purchase contract,
18 after attending a sales presentation; and

19 (b) The acquisition of the right to use includes an
20 agreement that all or a portion of the consideration paid by
21 the prospective purchaser for the right to use will be applied
22 to or credited against the price of a future purchase of a
23 timeshare interest, or that the cost of a future purchase of a
24 timeshare interest will be fixed or locked in at a specified
25 price.

26 Section 3. Paragraph (f) of subsection (1) of section
27 721.06, Florida Statutes, is amended to read:

28 721.06 Contracts for purchase of timeshare periods.--

29 (1) Each seller shall utilize, and furnish each
30 purchaser a fully completed and executed copy of, a contract

31

1 | pertaining to the sale, which contract shall include the
2 | following information:

3 | (f) Immediately prior to the space reserved in the
4 | contract for the signature of the purchaser, in conspicuous
5 | type, substantially the following statements:

6 |
7 | You may cancel this contract without any penalty or
8 | obligation within 10 calendar days after ~~from~~ the date you
9 | sign this contract, and within ~~until~~ 10 calendar days after
10 | the date you receive the approved public offering statement,
11 | whichever is later.

12 | If you decide to cancel this contract, you must notify
13 | the developer in writing of your intent to cancel. Your
14 | notice of cancellation shall be effective upon the date sent
15 | and shall be sent to ...(Name of Developer)... at ...(Address
16 | of Developer).... Any attempt to obtain a waiver of your
17 | cancellation right is unlawful. While you may execute all
18 | closing documents in advance, the closing, as evidenced by
19 | delivery of the deed or other document, before expiration of
20 | your 10-day cancellation period, is prohibited.

21 | Section 4. Paragraph (a) of subsection (3) of section
22 | 721.07, Florida Statutes, is amended to read:

23 | 721.07 Public offering statement.--Prior to offering
24 | any timeshare plan, the developer must file a public offering
25 | statement with the division for approval as prescribed by s.
26 | 721.03, s. 721.55, or this section. Until the division
27 | approves such filing, any contract regarding the sale of the
28 | timeshare plan which is the subject of the public offering
29 | statement is voidable by the purchaser.

30 | (3)(a)1. Any change to an approved filing shall be
31 | filed with the division for approval as an amendment prior to

1 becoming effective. The division shall have 20 days after
2 receipt of a proposed amendment to approve or cite
3 deficiencies in the proposed amendment. If the division fails
4 to act within 20 days, the amendment will be deemed approved.
5 If the proposed amendment adds a new component site to an
6 approved multisite timeshare plan, the division's initial
7 period in which to approve or cite deficiencies is 45 days.If
8 the developer fails to adequately respond to any deficiency
9 notice within 30 days, the division may reject the amendment.
10 Subsequent to such rejection, a new filing fee pursuant to
11 subsection (4) and a new division initial review period
12 pursuant to this paragraph shall apply to any refileing or
13 further review of the rejected amendment.

14 2. For filings only subject to this part, each
15 approved amendment, other than an amendment made only for the
16 purpose of the addition of a phase or phases to the timeshare
17 plan in the manner described in the timeshare instrument,
18 shall be delivered to a purchaser no later than 10 days prior
19 to closing. For filings made under part II, each approved
20 amendment to the multisite timeshare plan public offering
21 statement, other than an amendment made only for the purpose
22 of the addition, substitution, or deletion of a component site
23 pursuant to part II or the addition of a phase or phases to a
24 component site of a multisite timeshare plan in the manner
25 described in the timeshare instrument, shall be delivered to a
26 purchaser no later than 10 days prior to closing.

27 3. Amendments made to a timeshare instrument for a
28 component site located in this state shall only be delivered
29 to those purchasers who will receive a timeshare estate or a
30 specific timeshare license in that component site. Amendments
31 made to a timeshare instrument for a component site not

1 | located in this state are not required to be delivered to
2 | purchasers.

3 | Section 5. Section 721.075, Florida Statutes, is
4 | amended to read:

5 | 721.075 Incidental benefits.--Incidental benefits
6 | shall be offered only as provided in this section.

7 | (1) Accommodations, facilities, products, services,
8 | discounts, or other benefits which satisfy the requirements of
9 | this subsection shall be subject to the provisions of this
10 | section and exempt from the other provisions of this part
11 | which would otherwise apply to accommodations and facilities
12 | if and only if:

13 | (a) The use of or participation in the incidental
14 | benefit by the prospective purchaser is completely voluntary,
15 | and payment of any fee or other cost associated with the
16 | incidental benefit is required only upon such use or
17 | participation.

18 | (b) No costs of acquisition, operation, maintenance,
19 | or repair of the incidental benefit are passed on to
20 | purchasers of the timeshare plan as common expenses of the
21 | timeshare plan or as common expenses of a component site of a
22 | multisite timeshare plan.

23 | (c) The continued availability of the incidental
24 | benefit is not necessary in order for any accommodation or
25 | facility of the timeshare plan to be available for use by
26 | purchasers of the timeshare plan in a manner consistent in all
27 | material respects with the manner portrayed by any promotional
28 | material, advertising, or public offering statement.

29 | (d) The continued availability to purchasers of
30 | timeshare plan accommodations on no greater than a one-to-one
31 |

1 purchaser to accommodation ratio is not dependent upon
2 continued availability of the incidental benefit.

3 (e) The incidental benefit will continue to be
4 available in the manner represented to prospective purchasers
5 for no less than 6 months but less than 3 years after the
6 first date that the timeshare plan is available for use by the
7 purchaser. The developer shall not be required to make the
8 incidental benefit available for longer than 18 months after
9 the date of purchase. Nothing herein shall prevent the renewal
10 or extension of the availability of an incidental benefit
11 ~~after the expiration of its term, provided that any ability to~~
12 ~~renew is not represented or otherwise portrayed to a~~
13 ~~prospective purchaser or to a purchaser prior to the~~
14 ~~expiration of his or her initial 10-day voidability period.~~

15 (f) The aggregate represented value of all incidental
16 benefits offered by a developer to a purchaser may not exceed
17 15 percent of the purchase price paid by the purchaser for his
18 or her timeshare period.

19 (g) The incidental benefit is filed with the division
20 in conjunction with the filing of a timeshare plan or in
21 connection with a previously filed timeshare plan.

22 (2) Each purchaser shall execute a separate
23 acknowledgment and disclosure statement with respect to all
24 incidental benefits, which statement shall include the
25 following information:

26 (a) A fair description of the incidental benefit,
27 including, but not limited to, the represented value of the
28 benefit; any user fees or costs associated therewith; and any
29 restrictions upon use or availability.

30 (b) A statement that use of or participation in the
31 incidental benefit by the prospective purchaser is completely

1 voluntary, and that payment of any fee or other cost
2 associated with the incidental benefit is required only upon
3 such use or participation.

4 (c) A statement that the incidental benefit is not
5 assignable or otherwise transferable by the prospective
6 purchaser or purchaser.

7 (d) The following disclosure in conspicuous type
8 immediately above the space for the purchaser's signature:

9
10 [Describe incidental benefit] is an incidental benefit
11 offered to prospective purchasers of the timeshare plan [or
12 other permitted reference pursuant to s. 721.11(5)(a)]. This
13 benefit is available for your use for a ~~term of~~ [minimum of 6
14 months but less than 3 years] after the first date that the
15 timeshare plan is available for your use. The availability of
16 the incidental benefit may or may not be renewed or extended.
17 You should not purchase an interest in the timeshare plan in
18 reliance upon the continued availability or renewal or
19 extension of this benefit.

20
21 The acknowledgment and disclosure statement for each
22 incidental benefit shall be filed with the division prior to
23 use. Each purchaser shall receive a copy of his or her
24 executed acknowledgment and disclosure statement as a document
25 required to be provided to him or her pursuant to s.
26 721.10(1)(b).

27 (3)(a) In the event that an incidental benefit becomes
28 unavailable to purchasers in the manner represented by the
29 developer in the acknowledgment and disclosure statement, the
30 developer shall pay the purchaser the greater of twice the
31 verifiable retail value or twice the represented value of the

1 unavailable incidental benefit in cash within 30 days of the
2 date that the unavailability of the incidental benefit was
3 made known to the developer unless the developer has reserved
4 a substitution right pursuant to paragraph (b) by making the
5 required disclosure in the acknowledgment and disclosure
6 statement and timely makes the substitution as required by
7 paragraph (b). The developer shall promptly notify the
8 division upon learning of the unavailability of any incidental
9 benefit.

10 (b) If an incidental benefit becomes unavailable as a
11 result of events beyond the control of the developer, the
12 developer may reserve the right to substitute a replacement
13 incidental benefit of a type, quality, value, and term
14 reasonably similar to the unavailable incidental benefit by
15 including the following language in the disclosure required by
16 paragraph (2)(d):

17
18 In the event [describe incidental benefit] becomes
19 unavailable as a result of events beyond the control of the
20 developer, the developer reserves the right to substitute a
21 replacement incidental benefit of a type, quality, value, and
22 term reasonably similar to the unavailable incidental benefit.
23

24 The substituted incidental benefit shall be delivered to the
25 purchaser within 30 days after the date that the
26 unavailability of the incidental benefit was made known to the
27 developer.

28 ~~(4) If the aggregate represented value of all~~
29 ~~incidental benefits offered by a developer to a purchaser~~
30 ~~exceeds 5 percent of the purchase price paid by that~~
31 ~~purchaser, then, prior to offering the incidental benefits,~~

1 ~~the developer must file an irrevocable letter of credit,~~
2 ~~surety bond, or other assurance acceptable to the director of~~
3 ~~the division that will reasonably assure the delivery of the~~
4 ~~promised incidental benefits to the purchaser; provided,~~
5 ~~however, that the maximum amount of such assurance shall equal~~
6 ~~the portion of the aggregate represented value of the offered~~
7 ~~incidental benefits which exceeds 5 percent of the purchase~~
8 ~~price contracted for by that purchaser. Proceeds from any~~
9 ~~assurance accepted by the division shall be used to provide~~
10 ~~refunds to purchasers pursuant to this section. If the~~
11 ~~aggregate represented value of all incidental benefits offered~~
12 ~~by a developer to a purchaser is equal to or less than 5~~
13 ~~percent of the purchase price paid by that purchaser, no~~
14 ~~assurance shall be required from the developer prior to~~
15 ~~offering any incidental benefit.~~

16 (4)~~(5)~~ All purchaser remedies pursuant to s. 721.21
17 shall be available for any violation of the provisions of this
18 section.

19 Section 6. Subsection (1) of section 721.09, Florida
20 Statutes, is amended to read:

21 721.09 Reservation agreements; escrows.--

22 (1)(a) Prior to filing the public offering statement
23 with the division, a seller shall not offer a timeshare plan
24 for sale but may accept reservation deposits and advertise the
25 reservation deposit program upon approval by the division of a
26 fully executed escrow agreement and reservation agreement
27 properly filed with the division.

28 (b) Reservations shall not be taken on a timeshare
29 plan unless the seller has an ownership interest or leasehold
30 interest, of a duration at least equal to the duration of the
31

1 proposed timeshare plan, in the land upon which the timeshare
2 plan is to be developed.

3 (c) If the timeshare plan subject to the reservation
4 agreement has not been filed with the division under s.
5 721.07(5) or s. 721.55 within 90 days after the date the
6 division approves the reservation agreement filing, the seller
7 must immediately cancel all outstanding reservation
8 agreements, refund all escrowed funds to prospective
9 purchasers, and discontinue accepting reservation deposits or
10 advertising the availability of reservation agreements.

11 (d) A seller who has filed a reservation agreement and
12 an escrow agreement under this section may advertise the
13 reservation agreement program if the advertising material
14 meets the following requirements:

15 1. The seller complies with the provisions of s.
16 721.11 with respect to such advertising material.

17 2. The advertising material is limited to a general
18 description of the proposed timeshare plan, including, but not
19 limited to, a general description of the type, number, and
20 size of accommodations and facilities and the name of the
21 proposed timeshare plan.

22 3. The advertising material contains a statement that
23 the advertising material is being distributed in connection
24 with an approved reservation agreement filing only and that
25 the seller cannot offer an interest in the timeshare plan for
26 sale until a public offering statement has been filed with the
27 division under this chapter.

28 Section 7. Subsection (6) is added to section 721.11,
29 Florida Statutes, to read:

30 721.11 Advertising materials; oral statements.--

31

1 (6) Failure to provide cancellation rights or
2 disclosures as required by this subsection in connection with
3 the sale of a regulated short-term product constitutes
4 misrepresentation in accordance with paragraph (4)(a). Any
5 agreement relating to the sale of a regulated short-term
6 product must be regulated as advertising material and is
7 subject to the following:

8 (a) A standard form of any agreement relating to the
9 sale of a regulated short-term product must be filed 10 days
10 prior to use with the division as advertising material under
11 this section. Each seller shall furnish each purchaser of a
12 regulated short-term product with a fully completed and
13 executed copy of the agreement at the time of execution.

14 (b) A purchaser of a regulated short-term product has
15 the right to cancel the agreement until midnight of the 10th
16 calendar day following the execution date of the agreement.
17 The right of cancellation may not be waived by the prospective
18 purchaser or by any other person on behalf of the prospective
19 purchaser. Notice of cancellation must be given in the same
20 manner prescribed for giving notice of cancellation under s.
21 721.10(2). If the prospective purchaser gives a valid notice
22 of cancellation or is otherwise entitled to cancel the sale,
23 the funds or property received from or on behalf of the
24 prospective purchaser, or the proceeds thereof, must be
25 returned to the prospective purchaser. Such refund must be
26 made in the same manner prescribed for refunds under s.
27 721.10.

28 (c) An agreement for purchase of a regulated
29 short-term product must contain substantially the following
30 statements, given at the time the agreement is made:

31

1 1. A statement that if the purchaser of a regulated
2 short-term product cancels the agreement during the 10-day
3 cancellation period, the seller will refund to the prospective
4 purchaser the total amount of all payments made by the
5 prospective purchaser under the agreement, reduced by the
6 proportion of any benefits the prospective purchaser has
7 actually received under the agreement prior to the effective
8 date of the cancellation; and

9 2. A statement that the specific value for each
10 benefit received by the prospective purchaser under the
11 agreement will be as agreed to between the prospective
12 purchaser and the seller.

13 (d) An agreement for purchase of a regulated
14 short-term product must contain substantially the following
15 statements in conspicuous type immediately above the space
16 reserved in the agreement for the signature of the prospective
17 purchaser:

18 You may cancel this agreement without any
19 penalty or obligation within 10 calendar days
20 [or specify a longer time period represented to
21 the purchaser] after the date you sign this
22 agreement. If you decide to cancel this
23 agreement, you must notify the seller in
24 writing of your intent to cancel. Your notice
25 of cancellation is effective upon the date sent
26 and must be sent to ...(Name of Seller)... at
27 ...(Address of Seller).... Any attempt to
28 obtain a waiver of your cancellation right is
29 unlawful.

30 If you execute a purchase contract for a
31 timeshare period, section 721.08, Florida

1 Statutes, (escrow accounts) will apply to any
2 funds or other property received from you or on
3 your behalf. Section 721.10, Florida Statutes,
4 (cancellation) will apply to the purchase and
5 you will not be entitled to a cancellation
6 refund of the short-term product [or specify an
7 alternate refund policy under these
8 circumstances].
9 (e) If the seller provides the purchaser with the
10 right to cancel the purchase of a regulated short-term product
11 at any time up to 7 days prior to the purchaser's reserved use
12 of the accommodations, but in no event less than 10 days, and
13 if the seller refunds the total amount of all payments made by
14 the purchaser reduced by the proportion of any benefits the
15 purchaser has actually received prior to the effective date of
16 the cancellation, the specific value of which has been agreed
17 to between the purchaser and the seller, the short-term
18 product offer shall be exempt from the requirements of
19 paragraphs (b), (c), and (d). An agreement relating to the
20 sale of the regulated short-term product made pursuant to this
21 paragraph must contain a statement setting forth the
22 cancellation and refund rights of the prospective purchaser in
23 a manner that is consistent with this section and s. 721.10,
24 including a description of the length of the cancellation
25 right, a statement that the purchaser's intent to cancel must
26 be in writing and sent to the seller at a specified address, a
27 statement that the notice of cancellation is effective upon
28 the date sent, and a statement that any attempt to waive the
29 cancellation right is unlawful. The right of cancellation
30 provided to the purchaser pursuant to this paragraph may not
31 be waived by the prospective purchaser or by any other person

1 on behalf of the prospective purchaser. Notice of cancellation
2 must be given in the same manner prescribed for giving notice
3 of cancellation pursuant to s. 721.10(2). If the prospective
4 purchaser gives a valid notice of cancellation, or is
5 otherwise entitled to cancel the sale, the funds or property
6 received from or on behalf of the prospective purchaser, or
7 the proceeds thereof, shall be returned to the prospective
8 purchaser. Such refund shall be made in the manner prescribed
9 for refunds under s. 721.10.

10 Section 8. Paragraphs (c), (e), and (i) of subsection
11 (3) and subsection (4) of section 721.13, Florida Statutes,
12 are amended to read:

13 721.13 Management.--

14 (3) The duties of the managing entity include, but are
15 not limited to:

16 (c)1. Providing each year to all purchasers an
17 itemized annual budget which shall include all estimated
18 revenues and expenses. The budget shall be in the form
19 required by s. 721.07(5)(x) and shall be the final budget
20 adopted by the managing entity for the current fiscal year.
21 The budget shall contain, as a footnote or otherwise, any
22 related party transaction disclosures or notes which appear in
23 the audited financial statements of the managing entity for
24 the previous budget year as required by paragraph (e). A copy
25 of the final budget shall be filed with the division within 30
26 days after its adoption by the managing entity together with a
27 statement of the number of periods of 7-day annual use
28 availability that exist within the timeshare plan, including
29 those periods filed for sale by the developer but not yet
30 committed to the timeshare plan, for which annual fees are
31 required to be paid to the division under s. 721.27.

1 2. Notwithstanding anything contained in chapter 718
2 or chapter 719 to the contrary, the board of administration of
3 an owners' association which serves as managing entity may
4 from time to time reallocate reserves for deferred maintenance
5 and capital expenditures required by s. 721.07(5)(x)3.a.(XI)
6 from any deferred maintenance or capital expenditure reserve
7 account to any other deferred maintenance or capital
8 expenditure reserve account or accounts in its discretion
9 without the consent of purchasers of the timeshare plan.
10 Funds in any deferred maintenance or capital expenditure
11 reserve account may not be transferred to any operating
12 account without the consent of a majority of the purchasers of
13 the timeshare plan.

14 (e) Arranging for an annual ~~independent~~ audit of the
15 financial statements ~~all the books and financial records~~ of
16 the timeshare plan by a certified public accountant licensed
17 by the Board of Accountancy of the Department of Business and
18 Professional Regulation, in accordance with generally accepted
19 auditing standards as defined by the rules of the Board of
20 Accountancy of the Department of Business and Professional
21 Regulation. The financial statements required by this section
22 must be prepared on an accrual basis using fund accounting,
23 and must be presented in accordance with generally accepted
24 accounting principles. A copy of the audited financial
25 statements ~~audit must shall~~ be filed with the division and
26 forwarded to the board of directors and officers of the
27 owners' association, ~~or~~, if one exists, no later than 5
28 calendar months after the end of the timeshare plan's fiscal
29 year. If no owners' association exists, ~~the owner of each~~
30 purchaser ~~timeshare period must shall~~ be notified, no later
31 than 5 months after the end of the timeshare plan's fiscal

1 year, that a copy of the audited financial statements such
2 audit is available upon request to the managing entity.
3 Notwithstanding any requirement of s. 718.111(13) or (14), the
4 audited financial statements required by this section are the
5 only annual financial reporting requirements for timeshare
6 condominiums.

7 (i) Submitting to the division the statement of
8 receipts and disbursements regarding the ad valorem tax escrow
9 account as required by s. 192.037(6)(e). The statement of
10 receipts and disbursements must also include a statement
11 disclosing that all ad valorem taxes have been paid in full to
12 the tax collector through the current assessment year, or, if
13 all such ad valorem taxes have not been paid in full to the
14 tax collector, a statement disclosing those assessment years
15 for which there are outstanding ad valorem taxes due and the
16 total amount of all delinquent taxes, interest, and penalties
17 for each such assessment year as of the date of the statement
18 of receipts and disbursements.

19 (4) The managing entity shall maintain among its
20 records and provide to the division upon request a complete
21 list of the names and addresses of all purchasers and owners
22 of timeshare units in the timeshare plan. The managing entity
23 shall update this list no less frequently than quarterly.
24 Pursuant to paragraph (3)(d), the managing entity may not
25 publish this owner's list or provide a copy of it to any
26 purchaser or to any third party other than the division.
27 ~~However, if the managing entity includes a condominium~~
28 ~~association subject to the provisions of chapter 718 or a~~
29 ~~cooperative association subject to the provisions of chapter~~
30 ~~719,~~ the managing entity shall initiate a mailing to those
31 persons listed on the owner's list upon the written request of

1 any purchaser if the purpose of the mailing is to advance
2 legitimate association business, such as a proxy solicitation
3 for any purpose, including the recall of one or more board
4 members or the discharge of the manager or management firm.
5 The use of any proxies solicited in this manner must comply
6 with the provisions of the timeshare instrument and this
7 chapter. The board of administration of the association shall
8 be responsible for determining the appropriateness of any
9 mailing requested pursuant to this subsection, and it shall be
10 a violation of this chapter and of part VIII of chapter 468
11 for the board of administration and/or the manager or
12 management firm to refuse to initiate any mailing requested
13 for the purpose of advancing legitimate association business.
14 The purchaser who requests the mailing must reimburse the
15 association in advance for the association's actual costs in
16 performing the mailing.

17 Section 9. Subsection (1) of section 721.15, Florida
18 Statutes, is amended to read:

19 721.15 Assessments for common expenses.--

20 (1)(a) Until a managing entity is created or provided
21 pursuant to s. 721.13, the developer shall pay all common
22 expenses. The timeshare instrument shall provide for the
23 allocation of common expenses among all timeshare units or
24 timeshare periods on a reasonable basis, ~~as appropriate~~,
25 including timeshare periods owned or not yet sold by the
26 developer. The timeshare instrument may provide that the
27 common expenses allocated may differ between those units that
28 are part of the timeshare plan and those units that are not
29 part of the timeshare plan; however, the different proportion
30 of expenses must be based upon reasonable differences in the
31 benefit provided to each.The timeshare instrument shall

1 allocate common expenses to timeshare periods owned or not yet
2 sold by the developer on the same basis that common expenses
3 are allocated to similar or equivalent timeshare periods sold
4 to purchasers. ~~Timeshare plans that are also governed by~~
5 ~~chapter 718 or chapter 719 shall allocate common expenses~~
6 ~~among the timeshare units in the manner required by those~~
7 ~~chapters.~~

8 (b) Notwithstanding any provision of chapter 718 or
9 chapter 719 to the contrary, the allocation of total common
10 expenses for a condominium or a cooperative timeshare plan may
11 vary on any reasonable basis including, but not limited to,
12 unit size, unit type, unit location, specific identification,
13 or a combination of these factors, if the percentage interest
14 in the common elements attributable to each timeshare
15 condominium parcel or timeshare cooperative parcel equals the
16 share of the total common expenses allocable to that parcel.
17 The share of a timeshare interest in the common expenses
18 allocable to the timeshare condominium parcel or the timeshare
19 cooperative parcel containing such interest may vary on any
20 reasonable basis if the timeshare interest's share of its
21 parcel's common expense allocation is equal to that timeshare
22 interest's share of the percentage interest in common elements
23 attributable to such parcel.

24 Section 10. Subsection (2) of section 721.18, Florida
25 Statutes, is amended to read:

26 721.18 Exchange programs; filing of information and
27 other materials; filing fees; unlawful acts in connection with
28 an exchange program.--

29 (2) Each exchange company offering an exchange program
30 to purchasers in this state shall file the information
31 specified in subsection (1) and the audit specified in

1 subsection (1) on or before June 1 ~~at least 20 days prior to~~
2 ~~July 1~~ of each year. However, an exchange company shall make
3 its initial filing at least 20 days prior to offering an
4 exchange program to any purchaser in this state. Each filing
5 shall be accompanied by an annual filing fee of \$500. Within
6 20 days of receipt of such filing, the division shall
7 determine whether the filing is adequate to meet the
8 requirements of this section and shall notify the exchange
9 company in writing that the division has either approved the
10 filing or found specified deficiencies in the filing. If the
11 division fails to respond within 20 days, the filing shall be
12 deemed approved. The exchange company may correct the
13 deficiencies; and, within 10 days after receipt of corrections
14 from the exchange company, the division shall notify the
15 exchange company in writing that the division has either
16 approved the filing or found additional specified deficiencies
17 in the filing. If at any time the division determines that any
18 of such information supplied by an exchange company fails to
19 meet the requirements of this section, the division may
20 undertake enforcement action against the exchange company in
21 accordance with the provision of s. 721.26.

22 Section 11. Section 721.26, Florida Statutes, is
23 amended to read:

24 721.26 Regulation by division.--The division has the
25 power to enforce and ensure compliance with the provisions of
26 this chapter, except for part III and part IV, using the
27 powers provided in this chapter, as well as the powers
28 prescribed in chapters 498, 718, and 719. In performing its
29 duties, the division shall have the following powers and
30 duties:

31

1 (1) To aid in the enforcement of this chapter, or any
2 division rule or order promulgated or issued pursuant to this
3 chapter, the division may make necessary public or private
4 investigations within or outside this state to determine
5 whether any person has violated or is about to violate this
6 chapter, or any division rule or order promulgated or issued
7 pursuant to this chapter.

8 (2) The division may require or permit any person to
9 file a written statement under oath or otherwise, as the
10 division determines, as to the facts and circumstances
11 concerning a matter under investigation.

12 (3) For the purpose of any investigation under this
13 chapter, the director of the division or any officer or
14 employee designated by the director may administer oaths or
15 affirmations, subpoena witnesses and compel their attendance,
16 take evidence, and require the production of any matter which
17 is relevant to the investigation, including the identity,
18 existence, description, nature, custody, condition, and
19 location of any books, documents, or other tangible things and
20 the identity and location of persons having knowledge of
21 relevant facts or any other matter reasonably calculated to
22 lead to the discovery of material evidence. Failure to obey a
23 subpoena or to answer questions propounded by the
24 investigating officer and upon reasonable notice to all
25 persons affected thereby shall be a violation of this chapter.
26 In addition to the other enforcement powers authorized in this
27 subsection, the division may, at its discretion, apply to the
28 circuit court for an order compelling compliance.

29 (4) The division may prepare and disseminate a
30 prospectus and other information to assist prospective
31 purchasers, sellers, and managing entities of timeshare plans

1 in assessing the rights, privileges, and duties pertaining
2 thereto.

3 (5) Notwithstanding any remedies available to
4 purchasers, if the division has reasonable cause to believe
5 that a violation of this chapter, or of any division rule or
6 order promulgated or issued pursuant to this chapter, has
7 occurred, the division may institute enforcement proceedings
8 in its own name against any regulated party, as such term is
9 defined in this subsection:

10 (a)1. "Regulated party," for purposes of this section,
11 means any developer, exchange company, seller, managing
12 entity, association, association director, association
13 officer, management firm, escrow agent, trustee, any
14 respective assignees or agents, or any other person having
15 duties or obligations pursuant to this chapter.

16 2. Any person who materially participates in any offer
17 or disposition of any interest in, or the management or
18 operation of, a timeshare plan in violation of this chapter or
19 relevant rules involving fraud, deception, false pretenses,
20 misrepresentation, or false advertising or the disbursement,
21 concealment, or diversion of any funds or assets, which
22 conduct adversely affects the interests of a purchaser, and
23 which person directly or indirectly controls a regulated party
24 or is a general partner, officer, director, agent, or employee
25 of such regulated party, shall be jointly and severally liable
26 under this subsection with such regulated party, unless such
27 person did not know, and in the exercise of reasonable care
28 could not have known, of the existence of the facts giving
29 rise to the violation of this chapter. A right of
30 contribution shall exist among jointly and severally liable
31 persons pursuant to this paragraph.

1 (b) The division may permit any person whose conduct
2 or actions may be under investigation to waive formal
3 proceedings and enter into a consent proceeding whereby an
4 order, rule, or letter of censure or warning, whether formal
5 or informal, may be entered against that person.

6 (c) The division may issue an order requiring a
7 regulated party to cease and desist from an unlawful practice
8 under this chapter and take such affirmative action as in the
9 judgment of the division will carry out the purposes of this
10 chapter.

11 (d)1. The division may bring an action in circuit
12 court for declaratory or injunctive relief or for other
13 appropriate relief, including restitution.

14 2. The division shall have broad authority and
15 discretion to petition the circuit court to appoint a receiver
16 with respect to any managing entity which fails to perform its
17 duties and obligations under this chapter with respect to the
18 operation of a timeshare plan. The circumstances giving rise
19 to an appropriate petition for receivership under this
20 subparagraph include, but are not limited to:

21 a. Damage to or destruction of any of the
22 accommodations or facilities of a timeshare plan, where the
23 managing entity has failed to repair or reconstruct same.

24 b. A breach of fiduciary duty by the managing entity,
25 including, but not limited to, undisclosed self-dealing or
26 failure to timely assess, collect, or disburse the common
27 expenses of the timeshare plan.

28 c. Failure of the managing entity to operate the
29 timeshare plan in accordance with the timeshare instrument and
30 this chapter.

31

1 If, under the circumstances, it appears that the events giving
2 rise to the petition for receivership cannot be reasonably and
3 timely corrected in a cost-effective manner consistent with
4 the timeshare instrument, the receiver may petition the
5 circuit court to implement such amendments or revisions to the
6 timeshare instrument as may be necessary to enable the
7 managing entity to resume effective operation of the timeshare
8 plan, or to enter an order terminating the timeshare plan, or
9 to enter such further orders regarding the disposition of the
10 timeshare property as the court deems appropriate. All
11 reasonable costs and fees of the receiver relating to the
12 receivership shall become common expenses of the timeshare
13 plan upon order of the court.

14 3. The division may revoke its approval of any filing
15 for any timeshare plan for which a petition for receivership
16 has been filed pursuant to this paragraph.

17 (e)1. The division may impose a penalty against any
18 regulated party for a violation of this chapter or any rule
19 adopted thereunder. A penalty may be imposed on the basis of
20 each day of continuing violation, but in no event may the
21 penalty for any offense exceed \$10,000. All accounts
22 collected shall be deposited with the Treasurer to the credit
23 of the Division of Florida Land Sales, Condominiums, and
24 Mobile Homes Trust Fund.

25 2.a. If a regulated party fails to pay a penalty, the
26 division shall thereupon issue an order directing that such
27 regulated party cease and desist from further operation until
28 such time as the penalty is paid; or the division may pursue
29 enforcement of the penalty in a court of competent
30 jurisdiction.

31

1 b. If an association or managing entity fails to pay a
2 civil penalty, the division may pursue enforcement in a court
3 of competent jurisdiction.

4 (f) In order to permit the regulated party an
5 opportunity either to appeal such decision administratively or
6 to seek relief in a court of competent jurisdiction, the order
7 imposing the penalty or the cease and desist order shall not
8 become effective until 20 days after the date of such order.

9 (g) Any action commenced by the division shall be
10 brought in the county in which the division has its executive
11 offices or in the county where the violation occurred.

12 (h) Notice to any regulated party shall be complete
13 when delivered by United States mail, return receipt
14 requested, to the party's address currently on file with the
15 division or to such other address at which the division is
16 able to locate the party. Every regulated party has an
17 affirmative duty to notify the division of any change of
18 address at least 5 business days prior to such change.

19 (6) The division is authorized to adopt, amend, or
20 repeal rules pursuant to chapter 120 as necessary to
21 implement, enforce, and interpret this chapter.

22 (7)(a) The use of any unfair or deceptive act or
23 practice by any person in connection with the sales or other
24 operations of an exchange program or timeshare plan is a
25 violation of this chapter.

26 (b) Any violation of the Florida Deceptive and Unfair
27 Trade Practices Act, ss. 501.201 et seq., relating to the
28 creation, promotion, sale, operation, or management of any
29 timeshare plan shall also be a violation of this chapter.

30 (c) The division is authorized to institute
31 proceedings against any such person and take any appropriate

1 action authorized in this section in connection therewith,
2 notwithstanding any remedies available to purchasers.

3 (8) The failure of any person to comply with any order
4 of the division is a violation of this chapter.

5 Section 12. Subsection (3) is added to section
6 721.265, Florida Statutes, to read:

7 721.265 Service of process.--

8 (3) In addition to any means recognized by law,
9 substituted service of process on timeshare purchasers in
10 receivership proceedings may be made in accordance with s.
11 721.85(1).

12 Section 13. Part III of chapter 721, Florida Statutes,
13 consisting of sections 721.80, 721.81, 721.82, 721.83, 721.84,
14 721.85, and 721.86, Florida Statutes, is created to read:

15 Part III

16 FORECLOSURE OF LIENS ON TIMESHARE ESTATES

17 721.80 Short title.--This part may be cited as the
18 "Timeshare Lien Foreclosure Act."

19 721.81 Legislative purpose.--The purposes of this part
20 are to:

21 (1) Recognize that timeshare estates are parcels of
22 real property used for vacation experience rather than for
23 homestead purposes and that there are numerous timeshare
24 estates in the state.

25 (2) Recognize that the economic health and efficient
26 operation of the vacation ownership industry are in part
27 dependent upon the availability of an efficient and economical
28 process for foreclosure.

29 (3) Recognize the need to assist vacation ownership
30 resort owners' associations and mortgagees by simplifying and
31

1 expediting the process of foreclosure of assessment liens and
2 mortgage liens against timeshare estates.

3 (4) Reduce court congestion and the cost to taxpayers
4 by establishing streamlined procedures for the foreclosure of
5 assessment liens and mortgage liens against timeshare estates.

6 721.82 Definitions.--As used in this part, the term:

7 (1) "Assessment lien" means:

8 (a) A lien for delinquent assessments as provided in
9 ss. 721.16 and 718.116 as to timeshare condominiums; or

10 (b) A lien for unpaid taxes and special assessments as
11 provided in s. 192.037(8).

12 (2) "Junior interestholder" means any person who has a
13 lien or interest of record against a timeshare estate in the
14 county in which the timeshare estate is located, which is
15 inferior to the mortgage lien or assessment lien being
16 foreclosed under this part.

17 (3) "Lienholder" means a holder of an assessment lien
18 or a holder of a mortgage lien, as applicable. A receiver
19 appointed under s. 721.26 is a lienholder for purposes of this
20 part.

21 (4) "Mortgage" has the same meaning set forth in s.
22 697.01.

23 (5) "Mortgage lien" means a security interest in a
24 timeshare estate created by a mortgage encumbering the
25 timeshare estate.

26 (6) "Mortgagee" means a person holding a mortgage
27 lien.

28 (7) "Mortgagor" means a person granting a mortgage
29 lien or a person who has assumed the obligation secured by a
30 mortgage lien.

31 (8) "Notice address" means:

1 (a) As to an assessment lien, the address of the
2 current owner of a timeshare estate as reflected by the books
3 and records of the timeshare plan under ss. 721.13(4) and
4 721.15(7).

5 (b) As to a mortgage lien:

6 1. The address of the mortgagor as set forth in the
7 mortgage, the promissory note or a separate document executed
8 by the mortgagor at the time the mortgage lien was created, or
9 the most current address of the mortgagor according to the
10 records of the mortgagee; and

11 2. If the current owner of the timeshare estate is
12 different from the mortgagor, the address of the current owner
13 of the timeshare estate as reflected by the books and records
14 of the mortgagee.

15 (c) As to a junior interestholder, the address as set
16 forth in the recorded instrument creating the junior interest
17 or lien, or any recorded supplement thereto changing the
18 address, or written notification by the junior interestholder
19 to the foreclosing lienholder of such change in address.

20 (9) "Obligor" means the mortgagor, the person subject
21 to an assessment lien, or the record owner of the timeshare
22 estate.

23 (10) "Registered agent" means an agent duly appointed
24 by the obligor under s. 721.84 for the purpose of accepting
25 all notices and service of process under this part. A
26 registered agent may be an individual resident in this state
27 whose business office qualifies as a registered office, or a
28 domestic or foreign corporation or a not-for-profit
29 corporation as defined in chapter 617 authorized to transact
30 business or to conduct its affairs in this state, whose
31 business office qualifies as a registered office. A registered

1 agent for any obligor may not be the lienholder or the
2 attorney for the lienholder.

3 (11) "Registered office" means the street address of
4 the business office of the registered agent appointed under s.
5 721.84, located in this state.

6 721.83 Consolidation of foreclosure actions.--

7 (1) A complaint in a foreclosure proceeding involving
8 timeshare estates may join in the same action multiple
9 defendant obligors and junior interestholders of separate
10 timeshare estates, provided:

11 (a) The foreclosure proceeding involves a single
12 timeshare property;

13 (b) The foreclosure proceeding is filed by a single
14 plaintiff;

15 (c) The default and remedy provisions in the written
16 instruments on which the foreclosure proceeding is based are
17 substantially the same for each defendant; and

18 (d) The nature of the defaults alleged are the same
19 for each defendant.

20 (2) In any foreclosure proceeding involving multiple
21 defendants filed under subsection (1), the court shall sever
22 for separate trial any count of the complaint in which a
23 defense or counterclaim is timely raised by a defendant.

24 721.84 Appointment of a registered agent; duties.--

25 (1) Any obligor may appoint a registered agent on whom
26 notices and process may be served under s. 721.85. The
27 statement of appointment must be in writing signed by the
28 obligor and must:

29 (a) Provide the name of the registered agent and the
30 street address for the registered office;

31

1 (b) Identify the obligor for whom the registered agent
2 serves;

3 (c) Indicate the purpose of the appointment;

4 (d) Specify the instruments out of which the liens
5 arise;

6 (e) Designate the address the obligor wishes to use to
7 receive mail from the registered agent; and

8 (f) Contain the obligor's undertaking to inform the
9 registered agent of any change in such designated address.

10
11 The statement of appointment must also provide for the
12 registered agent's acceptance of the appointment, which must
13 confirm that the registered agent is familiar with and accepts
14 the obligations of that position as set forth in this section.

15 (2) An obligor may change but not revoke its
16 appointment of registered agent and registered office under
17 this chapter by executing a written statement of change that
18 identifies the former registered agent and registered address
19 and also satisfies all of the requirements of subsection (1).
20 A copy of the statement of change must be promptly provided to
21 the former registered agent and the affected lienholder and
22 becomes effective upon receipt by the affected lienholder.

23 (3) A registered agent appointed under subsection (1)
24 or a successor registered agent appointed under subsection (2)
25 shall provide the lienholder with a copy of the obligor's
26 appointment and the executed acceptance of the appointment by
27 the registered agent promptly following the registered agent's
28 receipt of the statement of appointment or statement of change
29 executed by the obligor. The statement of appointment or
30 statement of change becomes effective upon receipt by the
31 lienholder of the fully executed form. A successor registered

1 agent shall promptly provide a copy of a statement of change
2 to the former registered agent.

3 (4) A registered agent may change its business name or
4 the street address of the registered office for any obligor
5 for which it serves as registered agent by:

6 (a) Notifying all obligors of the specific change in
7 writing at the address such obligor designated for receipt of
8 mail from the registered agent; and

9 (b) Delivering to each respective lienholder a
10 statement that updates the information on the original
11 appointment or change of appointment, identifies the names of
12 all affected obligors, and states that each such affected
13 obligor has been notified of the change.

14 (5) A registered agent may resign his agency
15 appointment for any obligor for which he serves as registered
16 agent, provided that:

17 (a) The resigning registered agent executes a written
18 statement of resignation that identifies himself or herself
19 and the street address of his or her registered office, and
20 identifies the obligors affected by his or her resignation;

21 (b) A successor registered agent is appointed and such
22 successor registered agent executes an acceptance of
23 appointment as successor registered agent and satisfies all of
24 the requirements of subsection (1). The resigning registered
25 agent may designate the successor registered agent; however,
26 if the resigning registered agent fails to designate a
27 successor registered agent or the designated successor
28 registered agent fails to accept, the successor registered
29 agent for the affected obligors may be designated by the
30 mortgagee as to the mortgagee lien and by the association of
31 the timeshare plan as to the assessment lien; and

1 (c) Copies of the statement of resignation and
2 acceptance of appointment as successor registered agent are
3 promptly mailed to the affected obligors at the obligors' last
4 designated address shown on the records of the resigning
5 registered agent and to the affected lienholders. The agency
6 and registered office of the resigning registered agent are
7 terminated and the agency and registered office of the
8 successor registered agent are effective as of the 10th day
9 after the date on which the statement of resignation and
10 acceptance of appointment as successor registered agent are
11 received by the lienholder, unless a longer period is provided
12 in the statement of resignation and acceptance of appointment
13 as successor registered agent.

14 (6) Unless otherwise provided in this section, a
15 registered agent in receipt of any notice or other document
16 addressed from the lienholder to the obligor in care of the
17 registered agent at the registered office must mail, by first
18 class mail if the obligor's address is within the United
19 States, and by international air mail if the obligor's address
20 is outside the United States, with postage fees prepaid, such
21 notice or documents to the obligor at the obligor's last
22 designated address within 5 days of receipt.

23 (7) In the absence of a written agreement to the
24 contrary, a registered agent is not liable for the failure to
25 give notice to the obligor of the receipt of any document
26 under this part if, such registered agent has complied in a
27 timely manner with the procedures and duties in this section.

28 721.85 Service to notice address or on registered
29 agent.--

30 (1) Service of process for a foreclosure proceeding
31 involving a timeshare estate may be made by any means

1 recognized by law. In addition, substituted service on a party
2 who has appointed a registered agent under s. 721.84 may be
3 made on such registered agent at the registered office. Also,
4 when using s. 48.194 where in rem or quasi in rem relief only
5 is sought, such service of process provisions are modified in
6 connection with a foreclosure proceeding against a timeshare
7 estate to provide that:

8 (a) Such service of process may be made on any person
9 whether the person is located inside or outside this state, by
10 certified or registered mail, addressed to the person to be
11 served at the notice address, or on the party's registered
12 agent duly appointed under s. 721.84, at the registered
13 office; and

14 (b) Service shall be considered obtained upon the
15 signing of the return receipt by any person at the notice
16 address, or by the registered agent.

17 (2) The current owner and the mortgagor of a timeshare
18 estate must promptly notify the association of the timeshare
19 plan and the mortgagee of any change of address.

20 721.86 Miscellaneous provisions.--

21 (1) The procedures in this part must be given effect
22 in the context of any foreclosure proceedings against
23 timeshare estates governed by this chapter, chapter 702, or
24 chapter 718.

25 (2) If any provision of this part, or the application
26 thereof to any person or circumstances, is held invalid, such
27 invalidity does not affect other provisions or applications of
28 this part which can be given effect without the invalid
29 provision or application. To this end, the provisions of this
30 part are declared severable.

31

1 (3) The division has no authority to regulate,
2 enforce, or ensure compliance with any provision of this part.

3 (4) In addition to assessment liens and mortgage liens
4 arising after the effective date of this part, the provisions
5 of this part apply to all assessment liens and mortgage liens
6 existing prior to the effective date of this act regarding
7 which a foreclosure proceeding has not yet commenced.

8 Section 14. Part IV of chapter 721, Florida Statutes,
9 consisting of sections 721.96, 721.97, and 721.98, is created
10 to read:

11 Part IV

12 COMMISSIONER OF DEEDS

13 721.96 Purpose.--The purpose of this part is to
14 provide for the appointment of commissioners of deeds to take
15 acknowledgments, proofs of execution, and oaths outside the
16 United States in connection with the execution of any deed,
17 mortgage, deed of trust, contract, power of attorney, or any
18 other agreement, instrument or writing concerning, relating
19 to, or to be used or recorded in connection with a timeshare
20 estate, timeshare license, any property subject to a timeshare
21 plan, or the operation of a timeshare plan located within this
22 state.

23 721.97 Timeshare commissioner of deeds.--

24 (1) The Governor may appoint commissioners of deeds to
25 take acknowledgments, proofs of execution, or oaths in any
26 foreign country. The term of office is 4 years. Commissioners
27 of deeds shall have authority to take acknowledgments, proofs
28 of execution, and oaths in connection with the execution of
29 any deed, mortgage, deed of trust, contract, power of
30 attorney, or any other writing to be used or recorded in
31 connection with a timeshare estate, timeshare license, any

1 property subject to a timeshare plan, or the operation of a
2 timeshare plan located within this state; provided such
3 instrument or writing is executed outside the United States.
4 Such acknowledgments, proofs of execution, and oaths must be
5 taken or made in the manner directed by the laws of this
6 state, including but not limited to s. 117.05(4), (5)(a) and
7 (6) and certified by a commissioner of deeds. The
8 certification must be endorsed on or annexed to the instrument
9 or writing aforesaid and has the same effect as if made or
10 taken by a notary public licensed in this state.

11 (2) Any person seeking to be appointed a commissioner
12 of deeds must take and subscribe to an oath, before a notary
13 public in this state or any other state, or a person
14 authorized to take oaths in another country, to well and
15 faithfully execute and perform the duties of such commissioner
16 of deeds. The oath must be filed with the Department of State
17 prior to the person being commissioned.

18 (3) Official acts performed by any previously
19 appointed commissioners of deeds, between May 30, 1997, and
20 the effective date of this part, are declared valid as though
21 such official acts were performed in accordance with and under
22 the authority of this part.

23 721.98 Powers of the division.--The division has no
24 duty or authority to regulate, enforce, or ensure compliance
25 with any provision of this part.

26 Section 15. This act shall take effect upon becoming a
27 law; however, with respect to any timeshare plan filing
28 approved by the division prior to the date this act becomes a
29 law, the amendment to s. 721.06(1)(f), Florida Statutes, shall
30 not apply to such filing until January 1, 1999, unless and
31

1 only to the extent that the developer otherwise voluntarily
2 agrees to comply with all or a portion of such provisions.

3

4 STATEMENT OF SUBSTANTIAL CHANGES CONTAINED IN
5 COMMITTEE SUBSTITUTE FOR
6 CS for SB 626

6

7 The Committee Substitute for Committee Substitute for Senate
8 Bill 626 provides that the right of cancellation of the
9 purchase of a short-term product cannot be waived by the
10 purchaser or by any other person on the purchaser's behalf.

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