

By the Committees on General Government Appropriations;
Regulated Industries; and Senator Jones

601-2671-07

1 A bill to be entitled

2 An act relating to vacation and timeshare

3 plans; amending s. 721.03, F.S.; revising the

4 formula for funding reserve accounts for

5 conversions; authorizing a seller to offer

6 timeshare interests in a timeshare plan located

7 outside of this state without filing a public

8 offering statement for such out-of-state

9 timeshare plan; providing criteria for such

10 offers; requiring certain notice; providing for

11 a fee; conforming cross-references and

12 terminology; amending s. 721.05, F.S.; revising

13 the definition of the term "one-to-one

14 purchaser to accommodation ratio"; providing

15 definitions for the terms "lead dealer,"

16 "personal contact information," and "resale

17 service provider"; amending s. 721.07, F.S.;

18 revising information required to be contained

19 in filed public offering statements for certain

20 timeshare plans; authorizing the Division of

21 Florida Land Sales, Condominiums, and Mobile

22 Homes to accept alternate forms of timeshare

23 disclosure statements; conforming

24 cross-references; amending s. 721.075, F.S.;

25 conforming terminology; amending s. 721.11,

26 F.S.; revising provisions relating to

27 advertising and oral statements to include

28 those made by resale service providers;

29 providing that a seller or resale service

30 provider may not misrepresent or falsely imply

31 that the resale service provider is affiliated

1 with, or obtained personal contact information
2 from, a developer, managing entity, or exchange
3 company; creating s. 721.121, F.S.; providing
4 recordkeeping requirements for resale service
5 providers and lead dealers; providing that the
6 failure to produce such records in any civil or
7 criminal action relating to the wrongful
8 possession or wrongful use of personal contact
9 information shall lead to a presumption that
10 the personal contact information was wrongfully
11 obtained; providing what constitutes wrongful
12 use of such personal contact information;
13 providing for recovery of certain damages and
14 attorney's fees and costs; amending s. 721.13,
15 F.S.; providing that failure to obtain and
16 maintain required insurance coverage
17 constitutes a breach of the managing entity's
18 fiduciary duty; authorizing funding of reserve
19 accounts to be waived or reduced; providing the
20 managing entity with certain rights and powers;
21 providing language to be included in public
22 offering statements; providing recordkeeping
23 requirements; requiring the managing entity to
24 make certain records available to the division
25 under certain circumstances; conforming
26 cross-references; amending s. 721.15, F.S.;
27 providing that amounts expended for any
28 insurance coverage required by law or by the
29 timeshare instrument to be maintained by the
30 owners' association shall be exempt from
31 assessment of common expenses; providing that

1 any determination by a timeshare association of
2 whether assessments exceed 115 percent of
3 assessments for the prior fiscal year shall
4 exclude anticipated expenses for required
5 insurance coverage; amending s. 721.165, F.S.;
6 revising provisions relating to insurance;
7 requiring managing entities to use due
8 diligence to obtain certain types of insurance;
9 providing factors that a managing entity must
10 take into account in determining whether the
11 insurance obtained is adequate; providing that
12 insurance coverage may be subject to certain
13 requirements; authorizing the managing entity
14 to apply any existing reserves for certain
15 purposes; amending s. 721.52, F.S.; providing
16 application with respect to use of the term
17 "vacation club"; amending ss. 721.55 and
18 721.552, F.S.; conforming cross-references and
19 terminology; amending s. 721.97, F.S.;
20 authorizing the Governor to appoint
21 commissioners of deeds to take acknowledgments,
22 proofs of execution, or oaths in international
23 waters; providing an effective date.

24
25 Be It Enacted by the Legislature of the State of Florida:

26
27 Section 1. Paragraph (b) of subsection (1), paragraph
28 (e) of subsection (3), and subsection (10) of section 721.03,
29 Florida Statutes, are amended, and subsection (11) is added to
30 that section, to read:

31 721.03 Scope of chapter.--

1 (1) This chapter applies to all timeshare plans
2 consisting of more than seven timeshare periods over a period
3 of at least 3 years in which the accommodations and
4 facilities, if any, are located within this state or offered
5 within this state; provided that:

6 (b) With respect to a timeshare plan containing
7 accommodations or facilities located in this state which is
8 offered for sale outside the jurisdictional limits of the
9 United States, such offer or sale shall be exempt from the
10 requirements of this chapter, provided that the developer
11 shall either file the timeshare plan with the division for
12 approval pursuant to this chapter, or pay an exemption
13 registration fee of \$100 and file the following minimum
14 information pertaining to the timeshare plan with the division
15 for approval:

16 1. The name and address of the timeshare plan.

17 2. The name and address of the developer and seller,
18 if any.

19 3. The location and a brief description of the
20 accommodations and facilities, if any, that are located in
21 this state.

22 4. The number of timeshare interests and timeshare
23 periods to be offered.

24 5. The term of the timeshare plan.

25 6. A copy of the timeshare instrument relating to the
26 management and operation of accommodations and facilities, if
27 any, that are located in this state.

28 7. A copy of the budget required by s. 721.07(5)(t)~~(u)~~
29 or s. 721.55(4)(h)5., as applicable.

30 8. A copy of the management agreement and any other
31 contracts regarding management or operation of the

1 accommodations and facilities, if any, that are located in
2 this state, and which have terms in excess of 1 year.

3 9. A copy of the provision of the purchase contract to
4 be utilized in offering the timeshare plan containing the
5 following disclosure in conspicuous type immediately above the
6 space provided for the purchaser's signature:

7
8 The offering of this timeshare plan outside the jurisdictional
9 limits of the United States of America is exempt from
10 regulation under Florida law, and any such purchase is not
11 protected by the State of Florida. However, the management and
12 operation of any accommodations or facilities located in
13 Florida is subject to Florida law and may give rise to
14 enforcement action regardless of the location of any offer.

15 (3) A timeshare plan which is subject to the
16 provisions of chapter 718 or chapter 719, if fully in
17 compliance with the provisions of this chapter, is exempt from
18 the following:

19 (e) Part VI of chapter 718 and part VI of chapter 719,
20 relating to conversion of existing improvements to the
21 condominium or cooperative form of ownership, respectively,
22 provided that a developer converting existing improvements to
23 a timeshare condominium or timeshare cooperative must comply
24 with ss. 718.606, 718.608, 718.61, and 718.62, or ss. 719.606,
25 719.608, 719.61, and 719.62, if applicable, and, if the
26 existing improvements received a certificate of occupancy more
27 than 18 months before such conversion, one of the following:

28 1. The accommodations and facilities shall be
29 renovated and improved to a condition such that the remaining
30 useful life in years of the roof, plumbing, air-conditioning,
31 and any component of the structure which has a useful life

1 | less than the useful life of the overall structure is equal to
2 | the useful life of accommodations or facilities that would
3 | exist if such accommodations and facilities were newly
4 | constructed and not previously occupied.

5 | 2. The developer shall fund reserve accounts for
6 | capital expenditures and deferred maintenance for the roof,
7 | plumbing, air-conditioning, and any component of the structure
8 | the useful life of which is less than the useful life of the
9 | overall structure. The reserve accounts shall be funded for
10 | each component in an amount equal to the product of the
11 | estimated current replacement cost of such component as of the
12 | date of such conversion (as disclosed and substantiated by a
13 | certificate under the seal of an architect or engineer
14 | authorized to practice in this state) multiplied by a
15 | fraction, the numerator of which shall be the age remaining
16 | ~~life~~ of the component in years (as disclosed and substantiated
17 | by a certificate under the seal of an architect or engineer
18 | authorized to practice in this state) and the denominator of
19 | which shall be the total useful life of the component in years
20 | (as disclosed and substantiated by a certificate under the
21 | seal of an architect or engineer authorized to practice in
22 | this state). Alternatively, the reserve accounts may be funded
23 | for each component in an amount equal to the amount that,
24 | except for the application of this subsection, would be
25 | required to be maintained pursuant to s. 718.618(1) or s.
26 | 719.618(1). The developer shall fund the reserve accounts
27 | contemplated in this subparagraph out of the proceeds of each
28 | sale of a timeshare interest, on a pro rata basis, in an
29 | amount not less than a percentage of the total amount to be
30 | deposited in the reserve account equal to the percentage of
31 | ownership allocable to the timeshare interest sold. When an

1 owners' association makes an expenditure of reserve account
2 funds before the developer has initially sold all timeshare
3 interests, the developer shall make a deposit in the reserve
4 account if the reserve account is insufficient to pay the
5 expenditure. Such deposit shall be at least equal to that
6 portion of the expenditure which would be charged against the
7 reserve account deposit that would have been made for any such
8 timeshare interest had the timeshare interest been initially
9 sold. When a developer deposits amounts in excess of the
10 minimum reserve account funding, later deposits may be reduced
11 to the extent of the excess funding.

12 3. The developer shall provide each purchaser with a
13 warranty of fitness and merchantability pursuant to s.
14 718.618(6) or s. 719.618(6).

15 (10) A developer or seller may not offer any number of
16 timeshare interests that would cause the total number of
17 timeshare interests offered to exceed a one-to-one use right
18 ~~purchaser to use night requirement accommodation~~ ratio.

19 (11)(a) A seller may offer timeshare interests in a
20 real property timeshare plan located outside of this state
21 without filing a public offering statement for such
22 out-of-state real property timeshare plan pursuant to s.
23 721.07 or s. 721.55, provided all of the following criteria
24 have been satisfied:

25 1. The seller shall provide a disclosure statement to
26 each prospective purchaser of such out-of-state timeshare
27 plan. The disclosure statement for a single-site timeshare
28 plan shall contain information otherwise required under s.
29 721.07(5)(e)-(cc) and the exhibits required by s.
30 721.07(5)(ff)1., 2., 3., 4., 5., 7., 8., and 20. The
31 disclosure statement for a multisite timeshare plan shall

1 contain information otherwise required under s. 721.55(4) and
2 (5) and the exhibits required under s. 721.55(7). If a
3 developer has, in good faith, attempted to comply with the
4 requirements of this subsection and if the developer has
5 substantially complied with the disclosure requirements of
6 this subsection, nonmaterial errors or omissions shall not be
7 actionable. With respect to any offer for an out-of-state
8 timeshare plan made pursuant to this subsection, the delivery
9 by the seller to a prospective purchaser of the disclosure
10 statement required by this subparagraph shall be deemed to
11 satisfy any requirement of this chapter regarding a public
12 offering statement.

13 2. The seller shall utilize and furnish to each
14 purchaser of an out-of-state timeshare plan offered under this
15 subsection a fully completed and executed copy of a purchase
16 contract that contains the statement set forth in s.
17 721.065(2)(c) in conspicuous type located immediately prior to
18 the space in the contract reserved for the purchaser's
19 signature. The purchase contract shall also contain the
20 initial purchase price and any additional charges to which the
21 purchaser may be subject in connection with the purchase of
22 the timeshare plan, such as financing, or that will be
23 collected from the purchaser on or before closing, such as the
24 current year's annual assessment for common expenses.

25 3. All purchase contracts for out-of-state timeshare
26 plans offered under this subsection must also contain the
27 following statements in conspicuous type:

28
29 This timeshare plan has not been reviewed or
30 approved by the State of Florida.
31

1 The timeshare interest you are purchasing
2 requires certain procedures to be followed in
3 order for you to use your interest. These
4 procedures may be different from those followed
5 in other timeshare plans. You should read and
6 understand these procedures prior to
7 purchasing.

8
9 4.a. An out-of-state timeshare plan may only be
10 offered pursuant to this subsection by the seller on behalf
11 of:

12 (I) The developer of a timeshare plan that has been
13 approved by the division within the preceding 7 years pursuant
14 to s. 721.07 or s. 721.55, or concerning which an amendment by
15 the developer has been approved by the division within the
16 preceding 7 years, which timeshare plan has been neither
17 terminated nor withdrawn; or

18 (II) A developer under common ownership or control
19 with a developer described in sub-sub-subparagraph (I),
20 provided that any common ownership shall constitute at least a
21 50-percent ownership interest.

22 b. An out-of-state timeshare plan may only be offered
23 pursuant to this subsection to a person who already owns a
24 timeshare interest in a timeshare plan filed by a developer
25 described in sub-subparagraph a.

26 5. Any seller of an out-of-state timeshare plan
27 offered pursuant to this subsection shall be required to
28 provide notice of such plan to the division on a form
29 prescribed by the division, along with payment of a one-time
30 fee not to exceed \$1,000 per filing.

31

1 (b) Timeshare plans offered pursuant to this
2 subsection shall be exempt from the requirements of ss.
3 721.06, 721.065, 721.07, 721.27, 721.55, and 721.58 in
4 addition to the exemptions otherwise applicable to
5 accommodations and facilities located outside of the state
6 pursuant to subparagraph (1)(c)1.

7 (c) Any escrow account required to be established by
8 s. 721.08 for any out-of-state timeshare plan offered under
9 this subsection may be maintained in the situs jurisdiction
10 provided the escrow agent submits to personal jurisdiction in
11 this state in a form satisfactory to the division.

12 Section 2. Subsection (25) of section 721.05, Florida
13 Statutes, is amended, and subsections (42), (43), and (44) are
14 added to that section, to read:

15 721.05 Definitions.--As used in this chapter, the
16 term:

17 (25) "One-to-one use right purchaser to use night
18 requirement accommodation ratio" means that the sum of the
19 nights that owners are entitled to use in a given 12-month
20 period shall not exceed the number of nights available for use
21 by those owners during the same 12-month period. No individual
22 timeshare unit may be counted as providing more than 365 use
23 nights per 12-month period or more than 366 use nights per
24 12-month period that includes February 29. The use rights of
25 each owner shall be counted without regard to whether the
26 owner's use rights have been suspended for failure to pay
27 assessments or otherwise the ratio of the number of purchasers
28 eligible to use the accommodations of a timeshare plan on a
29 given day to the number of accommodations available for use
30 within the plan on that day, such that the total number of
31 purchasers eligible to use the accommodations of the timeshare

1 ~~plan during a given calendar year never exceeds the total~~
2 ~~number of accommodations available for use in the timeshare~~
3 ~~plan during that year. For purposes of calculation under this~~
4 ~~subsection, each purchaser must be counted at least once, and~~
5 ~~no individual timeshare unit may be counted more than 365~~
6 ~~times per calendar year (or more than 366 times per leap~~
7 ~~year). A purchaser who is delinquent in the payment of~~
8 ~~timeshare plan assessments shall continue to be considered~~
9 ~~eligible to use the accommodations of the timeshare plan for~~
10 ~~purposes of this subsection notwithstanding any application of~~
11 ~~s. 721.13(6).~~

12 (42) "Lead dealer" means any person who sells or
13 otherwise provides a resale service provider or any other
14 person with personal contact information for five or more
15 owners of timeshare interests. In the event a lead dealer is
16 not a natural person, the term shall also include the natural
17 person providing personal contact information to a resale
18 service provider or other person on behalf of the lead dealer
19 entity. The term does not include developers, managing
20 entities, or exchange companies to the extent they provide
21 others with personal contact information about owners of
22 timeshare interests in their own timeshare plans or members of
23 their own exchange programs. The term does not include persons
24 providing personal contact information that is not designed
25 specifically or primarily to identify owners of timeshare
26 interests even though the information provided may include
27 five or more owners of timeshare interests.

28 (43) "Personal contact information" means any
29 information that can be used to contact the owner of a
30 specific timeshare interest, including, but not limited to,
31

1 the owner's name, address, telephone number, and e-mail
2 address.

3 (44) "Resale service provider" means any person who
4 uses unsolicited telemarketing, direct mail, or e-mail in
5 connection with the offering of resale brokerage or resale
6 advertising services to owners of timeshare interests. The
7 term does not include developers, managing entities, or
8 exchange companies to the extent they offer resale brokerage
9 or resale advertising services to owners of timeshare
10 interests in their own timeshare plans or members of their own
11 exchange programs.

12 Section 3. Paragraphs (n) through (v) of subsection
13 (5) of section 721.07, Florida Statutes, are redesignated as
14 paragraphs (m) through (u), present paragraphs (m) and (v) of
15 that subsection are amended, and subsection (7) is added to
16 that section, to read:

17 721.07 Public offering statement.--Prior to offering
18 any timeshare plan, the developer must submit a filed public
19 offering statement to the division for approval as prescribed
20 by s. 721.03, s. 721.55, or this section. Until the division
21 approves such filing, any contract regarding the sale of that
22 timeshare plan is subject to cancellation by the purchaser
23 pursuant to s. 721.10.

24 (5) Every filed public offering statement for a
25 timeshare plan which is not a multisite timeshare plan shall
26 contain the information required by this subsection. The
27 division is authorized to provide by rule the method by which
28 a developer must provide such information to the division.

29 ~~(m) A description of any financing to be offered to~~
30 ~~purchasers by the developer or any person or entity in which~~
31 ~~the developer has a financial interest, together with a~~

1 ~~disclosure that the description of such financing may be~~
2 ~~changed by the developer and that any change in the financing~~
3 ~~offered to prospective purchasers will not be deemed to be a~~
4 ~~material change.~~

5 (u)(v) For any timeshare plan for which the purchase
6 or closing of timeshare interests is not subject to the
7 requirements of the Real Estate Settlement Procedures Act, 12
8 U.S.C. s. 2601 et seq., a schedule of estimated closing
9 expenses to be paid by a purchaser or lessee of a timeshare
10 interest.

11 (v) ~~and~~ A statement as to whether a title opinion or
12 title insurance policy is available to the purchaser and, if
13 so, at whose expense.

14 (ff) Copies of the following documents and plans, to
15 the extent they are applicable, shall be included as exhibits
16 to the filed public offering statement provided, if the
17 timeshare plan has not been declared or created at the time of
18 the filing, the developer shall provide proposed documents:

- 19 1. The declaration of condominium.
- 20 2. The cooperative documents.
- 21 3. The declaration of covenants and restrictions.
- 22 4. The articles of incorporation creating the owners'
23 association.
- 24 5. The bylaws of the owners' association.
- 25 6. Any ground lease or other underlying lease of the
26 real property associated with the timeshare plan. In the case
27 of a personal property timeshare plan, any lease of the
28 personal property associated with the personal property
29 timeshare plan.
- 30
- 31

1 7. The management agreement and all maintenance and
2 other contracts regarding the management and operation of the
3 timeshare property which have terms in excess of 1 year.

4 8. The estimated operating budget for the timeshare
5 plan and the required schedule of purchasers' expenses.

6 9. The floor plan of each type of accommodation and
7 the plot plan showing the location of all accommodations and
8 facilities declared as part of the timeshare plan and filed
9 with the division.

10 10. The lease for any facilities.

11 11. A declaration of servitude of properties serving
12 the accommodations and facilities, but not owned by purchasers
13 or leased to them or the owners' association.

14 12. Any documents required by s. 721.03(3)(e) as the
15 result of the inclusion of a timeshare plan in the conversion
16 of the building to condominium or cooperative ownership.

17 13. The form of agreement for sale or lease of
18 timeshare interests.

19 14. The executed agreement for escrow of payments made
20 to the developer prior to closing and the form of any
21 agreement for escrow of ad valorem tax escrow payments, if
22 any, to be made into an ad valorem tax escrow account pursuant
23 to s. 192.037(6).

24 15. The documents containing any restrictions on use
25 of the property required by paragraph (r) ~~(s)~~.

26 16. A letter from the escrow agent or filing attorney
27 confirming that the escrow agent and its officers, directors,
28 or other partners are independent pursuant to the requirements
29 of this chapter.

30 17. Any nondisturbance and notice to creditors
31 instrument required by s. 721.08.

1 18. In the case of any personal property timeshare
2 plan in which the accommodations and facilities are located on
3 or in a documented vessel or foreign vessel as provided in s.
4 721.08(2)(c)3.e., a copy of the certificate of ownership of
5 such vessel and either a copy of the certificate of
6 documentation or certificate of registry of such vessel.

7 19. An executed affidavit given under oath by an
8 attorney licensed to practice law in any jurisdiction in the
9 United States stating that the attorney has researched the
10 applicable laws of the jurisdiction in which governing law has
11 been established and the laws of the jurisdiction in which the
12 vessel is registered, and has found that the timeshare
13 instrument complies with the provisions of s.
14 721.08(2)(c)3.e.(II)(C) and (III).

15 20. Any other documents or instruments creating the
16 timeshare plan.

17 (7) The division may accept an alternate form of
18 timeshare disclosure statement under an agreement with another
19 state. At a minimum, the alternate form of timeshare
20 disclosure statement must have provisions substantially
21 similar to this section. The division may adopt rules pursuant
22 to ss. 120.536(1) and 120.54 to implement this subsection.

23 Section 4. Paragraph (d) of subsection (1) of section
24 721.075, Florida Statutes, is amended to read:

25 721.075 Incidental benefits.--Incidental benefits
26 shall be offered only as provided in this section.

27 (1) Accommodations, facilities, products, services,
28 discounts, or other benefits which satisfy the requirements of
29 this subsection shall be subject to the provisions of this
30 section and exempt from the other provisions of this chapter
31

1 | which would otherwise apply to such accommodations or
2 | facilities if and only if:

3 | (d) The continued availability to purchasers of
4 | timeshare plan accommodations on no greater than a one-to-one
5 | use right purchaser to use night requirement accommodation
6 | ratio is not dependent upon continued availability of the
7 | incidental benefit.

8 | Section 5. Subsection (4) of section 721.11, Florida
9 | Statutes, is amended to read:

10 | 721.11 Advertising materials; oral statements.--

11 | (4) No advertising or oral statement made by any
12 | seller or resale service provider shall:

13 | (a) Misrepresent a fact or create a false or
14 | misleading impression regarding the timeshare plan or
15 | promotion thereof.

16 | (b) Make a prediction of specific or immediate
17 | increases in the price or value of timeshare interests.

18 | (c) Contain a statement concerning future price
19 | increases by a seller which are nonspecific or not bona fide.

20 | (d) Contain any asterisk or other reference symbol as
21 | a means of contradicting or substantially changing any
22 | previously made statement or as a means of obscuring a
23 | material fact.

24 | (e) Describe any facility that is not required to be
25 | built or that is uncompleted unless the improvement is
26 | conspicuously labeled as "NEED NOT BE BUILT," "PROPOSED," or
27 | "UNDER CONSTRUCTION." If the facility is labeled "NEED NOT BE
28 | BUILT" or "PROPOSED," the seller may indicate the estimated
29 | date that such facility will be made part of the timeshare
30 | plan. If the facility is labeled "UNDER CONSTRUCTION," the
31 | estimated date of completion must be included.

1 (f) Misrepresent the size, nature, extent, qualities,
2 or characteristics of the offered accommodations or
3 facilities.

4 (g) Misrepresent the amount or period of time during
5 which the accommodations or facilities will be available to
6 any purchaser.

7 (h) Misrepresent the nature or extent of any
8 incidental benefit.

9 (i) Make any misleading or deceptive representation
10 with respect to the contents of the public offering statement
11 and the contract or the rights, privileges, benefits, or
12 obligations of the purchaser under the contract or this
13 chapter.

14 (j) Misrepresent the conditions under which a
15 purchaser may exchange the right to use accommodations or
16 facilities in one location for the right to use accommodations
17 or facilities in another location.

18 (k) Misrepresent the availability of a resale or
19 rental program or resale or rental opportunity ~~offered by or~~
20 ~~on behalf of the developer.~~

21 (l) Contain an offer or inducement to purchase which
22 purports to be limited as to quantity or restricted as to time
23 unless the numerical quantity or time limit applicable to the
24 offer or inducement is clearly stated.

25 (m) Imply that a facility is available for the
26 exclusive use of purchasers if the facility will actually be
27 shared by others or by the general public.

28 (n) Purport to have resulted from a referral unless
29 the name of the person making the referral can be produced
30 upon demand of the division.

31

1 (o) Misrepresent the source of the advertising or
2 statement by leading a prospective purchaser to believe that
3 the advertising material is mailed by a governmental or
4 official agency, credit bureau, bank, or attorney, if that is
5 not the case.

6 (p) Misrepresent the value of any prize, gift, or
7 other item to be awarded in connection with any prize and gift
8 promotional offer, as described in s. 721.111, or any
9 incidental benefit.

10 (q) Misrepresent or falsely imply that the resale
11 service provider is affiliated with, or obtained personal
12 contact information from, a developer, managing entity, or
13 exchange company.

14 Section 6. Section 721.121, Florida Statutes, is
15 created to read:

16 721.121 Recordkeeping by resale service providers and
17 lead dealers.--

18 (1) Resale service providers and lead dealers shall
19 maintain the following records for a period of 5 years from
20 the date each piece of personal contact information is
21 obtained:

22 (a) The name, home address, work address, home
23 telephone number, work telephone number, and cellular
24 telephone number of the lead dealer from which the personal
25 contact information was obtained.

26 (b) A copy of a current government-issued photographic
27 identification for the lead dealer from which the personal
28 contact information was obtained, such as a driver's license,
29 passport, or military identification card.

30 (c) The date, time, and place of the transaction at
31 which the personal contact information was obtained, along

1 with the amount of consideration paid and a signed receipt
2 from the lead dealer or copy of a canceled check.

3 (d) A copy of all pieces of personal contact
4 information obtained in the exact form and media in which they
5 were received.

6 (e) If personal contact information was directly
7 researched and assembled by the resale service provider or
8 lead dealer and not obtained from another lead dealer, a
9 complete written description of the sources from which
10 personal contact information was obtained, the methodologies
11 used for researching and assembling it, the items set forth in
12 paragraphs (a) and (b) for the individuals who performed the
13 work, and the date such work was done.

14 (2) In any civil or criminal action relating to the
15 wrongful possession or wrongful use of personal contact
16 information by a resale service provider or lead dealer, any
17 failure by a resale service provider or lead dealer to produce
18 the records required by subsection (1) shall lead to a
19 presumption that the personal contact information was
20 wrongfully obtained.

21 (3) Any use by a resale service provider or lead
22 dealer of personal contact information that is wrongfully
23 obtained pursuant to this section shall be considered wrongful
24 use of such personal contact information by the resale service
25 provider or lead dealer, as applicable. Any party who
26 establishes that a resale service provider or lead dealer
27 wrongfully obtained or wrongfully used personal contact
28 information with respect to owners of a timeshare plan or
29 members of an exchange program shall, in addition to any other
30 remedies that may be available in law or equity, be entitled
31 to recover from such resale service provider or lead dealer an

1 amount equal to \$1,000 for each owner about whom personal
2 contact information was wrongfully obtained or used. Upon
3 prevailing, the plaintiff in any such action shall also be
4 entitled to recover reasonable attorney's fees and costs.

5 Section 7. Paragraph (c) is added to subsection (2) of
6 section 721.13, Florida Statutes, paragraph (c) of subsection
7 (3) of that section is amended, and subsection (12) is added
8 to that section, to read:

9 721.13 Management.--

10 (2)

11 (c) Failure by a managing entity to obtain and
12 maintain insurance coverage as required under s. 721.165
13 during any period of developer control of the managing entity
14 shall constitute a breach of the managing entity's fiduciary
15 duty.

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

18 (c)1. Providing each year to all purchasers an
19 itemized annual budget which shall include all estimated
20 revenues and expenses. The budget shall be in the form
21 required by s. 721.07(5)(~~t~~)(~~u~~). The budget shall be the final
22 budget adopted by the managing entity for the current fiscal
23 year. The final adopted budget is not required to be delivered
24 if the managing entity has previously delivered a proposed
25 annual budget for the current fiscal year to purchasers in
26 accordance with chapter 718 or chapter 719 and the managing
27 entity includes a description of any changes in the adopted
28 budget with the assessment notice and a disclosure regarding
29 the purchasers' right to receive a copy of the adopted budget,
30 if desired. The budget shall contain, as a footnote or
31 otherwise, any related party transaction disclosures or notes

1 | which appear in the audited financial statements of the
2 | managing entity for the previous budget year as required by
3 | paragraph (e). A copy of the final budget shall be filed with
4 | the division for review within 30 days after the beginning of
5 | each fiscal year together with a statement of the number of
6 | periods of 7-day annual use availability that exist within the
7 | timeshare plan, including those periods filed for sale by the
8 | developer but not yet committed to the timeshare plan, for
9 | which annual fees are required to be paid to the division
10 | under s. 721.27.

11 | 2. Notwithstanding anything contained in chapter 718
12 | or chapter 719 to the contrary, the board of administration of
13 | an owners' association which serves as the managing entity may
14 | from time to time reallocate reserves for deferred maintenance
15 | and capital expenditures required by s.
16 | 721.07(5)(~~t~~)(~~u~~)3.a.(XI) from any deferred maintenance or
17 | capital expenditure reserve account to any other deferred
18 | maintenance or capital expenditure reserve account or accounts
19 | in its discretion without the consent of purchasers of the
20 | timeshare plan. Funds in any deferred maintenance or capital
21 | expenditure reserve account may not be transferred to any
22 | operating account without the consent of a majority of the
23 | purchasers of the timeshare plan. The managing entity may from
24 | time to time transfer excess funds in any operating account to
25 | any deferred maintenance or capital expenditure reserve
26 | account without the vote or approval of purchasers of the
27 | timeshare plan. In the event any amount of reserves for
28 | accommodations and facilities of a timeshare plan containing
29 | timeshare licenses or personal property timeshare interests
30 | exists at the end of the term of the timeshare plan, such
31 | reserves shall be refunded to purchasers on a pro rata basis.

1 3. With respect to any timeshare plan that has a
2 managing entity that is an owners' association, reserves may
3 be waived or reduced by a majority vote of those voting
4 interests that are present, in person or by proxy, at a duly
5 called meeting of the owners' association. If a meeting of the
6 purchasers has been called to determine whether to waive or
7 reduce the funding of reserves and no such result is achieved
8 or a quorum is not attained, the reserves as included in the
9 budget shall go into effect.

10 (12)(a) In addition to any other rights granted by the
11 rules and regulations of the timeshare plan, the managing
12 entity of a timeshare plan is authorized to manage the
13 reservation and use of accommodations using those processes,
14 analyses, procedures, and methods that are in the best
15 interests of the owners as a whole to efficiently manage the
16 timeshare plan and encourage the maximum use and enjoyment of
17 the accommodations and other benefits made available through
18 the timeshare plan. The managing entity shall have the right
19 to forecast anticipated reservation and use of the
20 accommodations, including the right to take into account
21 current and previous reservation and use of the
22 accommodations, information about events that are scheduled to
23 occur, seasonal use patterns, and other pertinent factors that
24 affect the reservation or use of the accommodations. In
25 furtherance of the provisions of this subsection, the managing
26 entity is authorized to reserve accommodations, in the best
27 interests of the owners as a whole, for the purposes of
28 depositing such reserved use with an affiliated exchange
29 program or renting such reserved accommodations in order to
30 facilitate the use or future use of the accommodations or
31 other benefits made available through the timeshare plan.

1 (b) A statement in conspicuous type, in substantially
2 the following form, shall appear in the public offering
3 statement as provided in s. 721.07:

4
5 The managing entity shall have the right to
6 forecast anticipated reservation and use of the
7 accommodations of the timeshare plan and is
8 authorized to reasonably reserve, deposit, or
9 rent the accommodations for the purpose of
10 facilitating the use or future use of the
11 accommodations or other benefits made available
12 through the timeshare plan.

13
14 (c) The managing entity shall maintain copies of all
15 records, data, and information supporting the processes,
16 analyses, procedures, and methods utilized by the managing
17 entity in its determination to reserve accommodations of the
18 timeshare plan pursuant to this subsection for a period of 5
19 years from the date of such determination. In the event of an
20 investigation by the division for failure of a managing entity
21 to comply with this subsection, the managing entity shall make
22 all such records, data, and information available to the
23 division for inspection, provided that if the managing entity
24 complies with the provisions of s. 721.071, any such records,
25 data, and information provided to the division shall
26 constitute a trade secret pursuant to that section.

27 Section 8. Paragraph (c) of subsection (2) of section
28 721.15, Florida Statutes, is amended, and subsection (11) is
29 added to that section, to read:

30 721.15 Assessments for common expenses.--

31 (2)

1 (c) For the purpose of calculating the obligation of a
2 developer under a guarantee pursuant to paragraph (b), amounts
3 expended for any insurance coverage required by law or by the
4 timeshare instrument to be maintained by the owners'
5 association and depreciation expenses related to real property
6 shall be excluded from common expenses incurred during the
7 guarantee period, except that for real property that is used
8 for the production of fees, revenues, or other income,
9 depreciation expenses shall be excluded only to the extent
10 that they exceed the net income from the production of such
11 fees, revenues, or other income. Any special assessment
12 imposed for amounts excluded from the developer guarantee
13 pursuant to this paragraph shall be paid proportionately by
14 all owners of timeshare interests, including the developer
15 with respect to the timeshare interests owned by the
16 developer, in accordance with the timeshare instrument.

17 (11) Notwithstanding any provision of chapter 718 or
18 chapter 719 to the contrary, any determination by a timeshare
19 association of whether assessments exceed 115 percent of
20 assessments for the prior fiscal year shall exclude
21 anticipated expenses for insurance coverage required by law or
22 by the timeshare instrument to be maintained by the
23 association.

24 Section 9. Section 721.165, Florida Statutes, is
25 amended to read:

26 721.165 Insurance.--

27 (1) Notwithstanding any provision contained in the
28 timeshare instrument or in this chapter, chapter 718, or
29 chapter 719 to the contrary, the seller, initially, and
30 thereafter the managing entity, shall use due diligence to
31 obtain adequate casualty ~~be responsible for obtaining~~

1 insurance as a common expense of the timeshare plan to protect
2 the timeshare property against all reasonably foreseeable
3 perils, in such covered amounts and subject to such reasonable
4 exclusions and reasonable deductibles as are consistent with
5 the provisions of this section accommodations and facilities
6 ~~of the timeshare plan in an amount equal to the replacement~~
7 ~~cost of such accommodations and facilities. Failure to obtain~~
8 ~~and maintain the insurance required by this subsection during~~
9 ~~any period of developer control of the managing entity shall~~
10 ~~constitute a breach of s. 721.13(2)(a) by the managing entity,~~
11 ~~unless the managing entity can show that, despite such~~
12 ~~failure, it exercised due diligence to obtain and maintain the~~
13 ~~insurance required by this subsection.~~

14 (2) In making the determination as to whether the
15 insurance obtained pursuant to subsection (1) is adequate, the
16 managing entity shall take into account the following factors,
17 among others as may be applicable:

18 (a) Available insurance coverages and related premiums
19 in the marketplace.

20 (b) Amounts of any related deductibles, types of
21 exclusions, and coverage limitations, provided that for
22 purposes of this paragraph a deductible of 5 percent or less
23 shall be deemed to be reasonable per se.

24 (c) The probable maximum loss relating to the insured
25 timeshare property during the policy term.

26 (d) The extent to which a given peril is insurable
27 under commercially reasonable terms.

28 (e) Amounts of any deferred maintenance or replacement
29 reserves on hand.

30 (f) Geography and any special risks associated with
31 the location of the timeshare property.

1 (g) The age and type of construction of the timeshare
2 property.

3 (3) Notwithstanding any provision contained in this
4 section or in the timeshare instrument to the contrary,
5 insurance shall be procured and maintained by the managing
6 entity for the timeshare property as a common expense of the
7 timeshare plan against such perils, in such coverages, and
8 subject to such reasonable deductions or reasonable exclusions
9 as may be required by:

10 (a) An institutional lender to a developer, for so
11 long as such lender holds a mortgage encumbering any interest
12 in or lien against a portion of the timeshare property; or

13 (b) Any holder or pledgee of, or any institutional
14 lender having a security interest in, a pool of promissory
15 notes secured by mortgages or other security interests
16 relating to the timeshare plan, executed by purchasers in
17 connection with such purchasers' acquisition of timeshare
18 interests in such timeshare property, or any agent,
19 underwriter, placement agent, trustee, servicer, custodian, or
20 other portfolio manager acting on behalf of such holder,
21 pledgee, or institutional lender, for so long as any such
22 notes and mortgages or other security interests remain
23 outstanding.

24 (4) Notwithstanding any provision contained in the
25 timeshare instrument or in this chapter, chapter 718, or
26 chapter 719 to the contrary, the managing entity is authorized
27 to apply any existing reserves for deferred maintenance and
28 capital expenditures toward payment of insurance deductibles
29 or the repair or replacement of the timeshare property after a
30 casualty without regard to the purposes for which such
31 reserves were originally established.

1 ~~(5)(2)~~ A copy of each policy of insurance in effect
2 shall be made available for reasonable inspection by
3 purchasers and their authorized agents.

4 Section 10. Subsection (8) of section 721.52, Florida
5 Statutes, is amended to read:

6 721.52 Definitions.--As used in this chapter, the
7 term:

8 (8) "Vacation club" means a multisite timeshare plan.
9 However, notwithstanding any other provision of this chapter,
10 the use of the term "vacation club" by a person or entity as
11 part of a company, brand, or product name shall not, in and of
12 itself, subject the person, entity, or product being offered
13 to the provisions of this part unless the product offered
14 otherwise meets the definition of a "multisite timeshare plan"
15 as defined in subsection (4).

16 Section 11. Paragraphs (f) and (h) of subsection (4)
17 and paragraph (1) of subsection (7) of section 721.55, Florida
18 Statutes, are amended to read:

19 721.55 Multisite timeshare plan public offering
20 statement.--Each filed public offering statement for a
21 multisite timeshare plan shall contain the information
22 required by this section and shall comply with the provisions
23 of s. 721.07, except as otherwise provided therein. The
24 division is authorized to provide by rule the method by which
25 a developer must provide such information to the division.
26 Each multisite timeshare plan filed public offering statement
27 shall contain the following information and disclosures:

28 (4) A text, which shall include, where applicable, the
29 information and disclosures set forth in paragraphs (a)-(1).

30 (f) If the provisions of s. 721.552 and the timeshare
31 instrument permit additions, substitutions, or deletions of

1 accommodations or facilities, the public offering statement
2 must include substantially the following information:

3 1. Additions.--

4 a. A description of the basis upon which new
5 accommodations and facilities may be added to the multisite
6 timeshare plan; by whom additions may be made; and the
7 anticipated effect of the addition of new accommodations and
8 facilities upon the reservation system, its priorities, its
9 rules and regulations, and the availability of existing
10 accommodations and facilities.

11 b. The developer must disclose the existence of any
12 cap on annual increases in common expenses of the multisite
13 timeshare plan that would apply in the event that additional
14 accommodations and facilities are made a part of the plan.

15 c. The developer shall also disclose any extent to
16 which the purchasers of the multisite timeshare plan will have
17 the right to consent to any proposed additions; if the
18 purchasers do not have the right to consent, the developer
19 must include the following disclosure in conspicuous type:

20
21 Accommodations and facilities may be added to this
22 multisite timeshare plan (or multisite vacation ownership plan
23 or multisite vacation plan or vacation club) without the
24 consent of the purchasers. The addition of accommodations and
25 facilities to the plan may result in the addition of new
26 purchasers who will compete with existing purchasers in making
27 reservations for the use of available accommodations and
28 facilities within the plan, and may also result in an increase
29 in the annual assessment against purchasers for common
30 expenses.
31

1 2. Substitutions.--

2 a. A description of the basis upon which new
3 accommodations and facilities may be substituted for existing
4 accommodations and facilities of the multisite timeshare plan;
5 by whom substitutions may be made; the basis upon which the
6 determination may be made to cause such substitutions to
7 occur; and any limitations upon the ability to cause
8 substitutions to occur.

9 b. The developer shall also disclose any extent to
10 which purchasers will have the right to consent to any
11 proposed substitutions; if the purchasers do not have the
12 right to consent, the developer must include the following
13 disclosure in conspicuous type:

14
15 New accommodations and facilities may be substituted
16 for existing accommodations and facilities of this multisite
17 timeshare plan (or multisite vacation ownership plan or
18 multisite vacation plan or vacation club) without the consent
19 of the purchasers. The replacement accommodations and
20 facilities may be located at a different place or may be of a
21 different type or quality than the replaced accommodations and
22 facilities. The substitution of accommodations and facilities
23 may also result in an increase in the annual assessment
24 against purchasers for common expenses.

25
26 3. Deletions.--A description of any provision of the
27 timeshare instrument governing deletion of accommodations or
28 facilities from the multisite timeshare plan. If the timeshare
29 instrument does not provide for business interruption
30 insurance in the event of a casualty, or if it is unavailable,
31 or if the instrument permits the developer, the managing

1 | entity, or the purchasers to elect not to reconstruct after
2 | casualty under certain circumstances or to secure replacement
3 | accommodations or facilities in lieu of reconstruction, the
4 | public offering statement must contain a disclosure that
5 | during the reconstruction, replacement, or acquisition period,
6 | or as a result of a decision not to reconstruct, purchasers of
7 | the plan may temporarily compete for available accommodations
8 | on a greater than one-to-one use right purchaser to use night
9 | requirement accommodation ratio.

10 | (h) A description of the purchaser's liability for
11 | common expenses of the multisite timeshare plan, including the
12 | following:

13 | 1. A description of the common expenses of the plan,
14 | including the method of allocation and assessment of such
15 | common expenses, whether component site common expenses and
16 | real estate taxes are included within the total common expense
17 | assessment of the multisite timeshare plan, and, if not, the
18 | manner in which timely payment of component site common
19 | expenses and real estate taxes shall be accomplished.

20 | 2. A description of any cap imposed upon the level of
21 | common expenses payable by the purchaser. In no event shall
22 | the total common expense assessment for the multisite
23 | timeshare plan in a given calendar year exceed 125 percent of
24 | the total common expense assessment for the plan in the
25 | previous calendar year.

26 | 3. A description of the entity responsible for the
27 | determination of the common expenses of the multisite
28 | timeshare plan, as well as any entity which may increase the
29 | level of common expenses assessed against the purchaser at the
30 | multisite timeshare plan level.

31 |

1 4. A description of the method used to collect common
2 expenses, including the entity responsible for such
3 collections, and the lien rights of any entity for nonpayment
4 of common expenses. If the common expenses of any component
5 site are collected by the managing entity of the multisite
6 timeshare plan, a statement to that effect together with the
7 identity and address of the escrow agent required by s.
8 721.56(3).

9 5. If the purchaser will receive an interest in a
10 nonspecific multisite timeshare plan, a statement that a
11 multisite timeshare plan budget is attached to the public
12 offering statement as an exhibit pursuant to paragraph (7)(c).
13 The multisite timeshare plan budget shall comply with the
14 provisions of s. 721.07(5)(t)~~(u)~~.

15 6. If the developer intends to guarantee the level of
16 assessments for the multisite timeshare plan, such guarantee
17 must be based upon a good faith estimate of the revenues and
18 expenses of the multisite timeshare plan. The guarantee must
19 include a description of the following:

20 a. The specific time period, measured in one or more
21 calendar or fiscal years, during which the guarantee will be
22 in effect.

23 b. A statement that the developer will pay all common
24 expenses incurred in excess of the total revenues of the
25 multisite timeshare plan, if the developer is to be excused
26 from the payment of assessments during the guarantee period.

27 c. The level, expressed in total dollars, at which the
28 developer guarantees the assessments. If the developer has
29 reserved the right to extend or increase the guarantee level,
30 a disclosure must be included to that effect.

31

1 7. If required under applicable law, the developer
2 shall also disclose the following matters for each component
3 site:

4 a. Any limitation upon annual increases in common
5 expenses;

6 b. The existence of any bad debt or working capital
7 reserve; and

8 c. The existence of any replacement or deferred
9 maintenance reserve.

10 (7) The following documents shall be included as
11 exhibits to the filed public offering statement, if
12 applicable:

13 (1)1. If the multisite timeshare plan contains any
14 component sites located in this state, the information
15 required by s. 721.07(5) pertaining to each such component
16 site unless exempt pursuant to s. 721.03.

17 2. If the purchaser will receive a timeshare estate
18 pursuant to s. 721.57, or an interest in a specific multisite
19 timeshare plan, in a component site located outside of this
20 state but which is offered in this state, the information
21 required by s. 721.07(5) pertaining to that component site,
22 provided, however, that the provisions of s. 721.07(5)~~(t)~~~~(u)~~
23 shall only require disclosure of information related to the
24 estimated budget for the timeshare plan and purchaser's
25 expenses as required by the jurisdiction in which the
26 component site is located.

27 Section 12. Paragraph (b) of subsection (1), paragraph
28 (g) of subsection (2), and subsection (3) of section 721.552,
29 Florida Statutes, are amended to read:

30 721.552 Additions, substitutions, or deletions of
31 component site accommodations or facilities; purchaser

1 remedies for violations.--Additions, substitutions, or
2 deletions of component site accommodations or facilities may
3 be made only in accordance with the following:

4 (1) ADDITIONS.--

5 (b) Any person who is authorized by the timeshare
6 instrument to make additions to the multisite timeshare plan
7 pursuant to this subsection shall act as a fiduciary in such
8 capacity in the best interests of the purchasers of the plan
9 as a whole and shall adhere to the demand balancing standard
10 set forth in s. 721.56(6) in connection with such additions.
11 Additions that are otherwise permitted may be made only so
12 long as a one-to-one use right purchaser to use night
13 requirement accommodation ratio is maintained at all times.

14 (2) SUBSTITUTIONS.--

15 (g) The person who is authorized by the timeshare
16 instrument to make substitutions to the multisite timeshare
17 plan pursuant to this subsection shall act as a fiduciary in
18 such capacity in the best interests of the purchasers of the
19 plan as a whole and shall adhere to the demand balancing
20 standard set forth in s. 721.56(6) in connection with such
21 substitutions. Substitutions that are otherwise permitted may
22 be made only so long as a one-to-one use right purchaser to
23 use night requirement accommodation ratio is maintained at all
24 times.

25 (3) DELETIONS.--

26 (a) Deletion by casualty.--

27 1. Pursuant to s. 721.165, the timeshare instrument
28 creating the multisite timeshare plan must provide for
29 casualty insurance for the accommodations and facilities of
30 the multisite timeshare plan in an amount equal to the
31 replacement cost of such accommodations or facilities. The

1 | timeshare instrument must also provide that in the event of a
2 | casualty that results in accommodations or facilities being
3 | unavailable for use by purchasers, the managing entity shall
4 | notify all affected purchasers of such unavailability of use
5 | within 30 days after the event of casualty.

6 | 2. The timeshare instrument must also provide for the
7 | application of any insurance proceeds arising from a casualty
8 | to either the replacement or acquisition of additional similar
9 | accommodations or facilities or to the removal of purchasers
10 | from the multisite timeshare plan so that purchasers will not
11 | be competing for available accommodations on a greater than
12 | one-to-one use right purchaser to use night requirement
13 | ~~accommodation~~ ratio.

14 | 3. If the timeshare instrument does not provide for
15 | business interruption insurance, or if it is unavailable, or
16 | if the instrument permits the developer, the managing entity,
17 | or the purchasers to elect not to reconstruct after casualty
18 | under certain circumstances or to secure replacement
19 | accommodations or facilities in lieu of reconstruction,
20 | purchasers of the plan may temporarily compete for available
21 | accommodations on a greater than one-to-one use right
22 | ~~purchaser to use night requirement accommodation~~ ratio. The
23 | decision whether or not to reconstruct shall be made as
24 | promptly as possible under the circumstances.

25 | 4. Any replacement of accommodations or facilities
26 | pursuant to this paragraph shall be made upon the same basis
27 | as required for substitution as set forth in subparagraph
28 | (2)(b)2.

29 | (b) Deletion by eminent domain.--

30 | 1. The timeshare instrument creating the multisite
31 | timeshare plan must also provide for the application of any

1 proceeds arising from a taking under eminent domain
2 proceedings to either the replacement or acquisition of
3 additional similar accommodations or facilities or to the
4 removal of purchasers from the multisite timeshare plan so
5 that purchasers will not be competing for available
6 accommodations on a greater than one-to-one use right
7 ~~purchaser to use night requirement accommodation~~ ratio.

8 2. Any replacement of accommodations or facilities
9 pursuant to this paragraph shall be made upon the same basis
10 as required for substitution set forth in subparagraph
11 (2)(b)2.

12 (c) Automatic deletion.--The timeshare instrument may
13 provide that a component site will be automatically deleted
14 upon the expiration of its term in a timeshare plan other than
15 a nonspecific multisite timeshare plan or as otherwise
16 provided in the timeshare instrument. However, the timeshare
17 instrument must also provide that in the event a component
18 site is deleted from the plan in this manner, a sufficient
19 number of purchasers of the plan will also be deleted so as to
20 maintain no greater than a one-to-one use right ~~purchaser to~~
21 use night requirement accommodation ratio.

22 Section 13. Subsection (1) of section 721.97, Florida
23 Statutes, is amended to read:

24 721.97 Timeshare commissioner of deeds.--

25 (1) The Governor may appoint commissioners of deeds to
26 take acknowledgments, proofs of execution, or oaths in any
27 foreign country, in international waters, or in any
28 possession, territory, or commonwealth of the United States
29 outside the 50 states. The term of office is 4 years.
30 Commissioners of deeds shall have authority to take
31 acknowledgments, proofs of execution, and oaths in connection

1 | with the execution of any deed, mortgage, deed of trust,
2 | contract, power of attorney, or any other writing to be used
3 | or recorded in connection with a timeshare estate, personal
4 | property timeshare interest, timeshare license, any property
5 | subject to a timeshare plan, or the operation of a timeshare
6 | plan located within this state; provided such instrument or
7 | writing is executed outside the United States. Such
8 | acknowledgments, proofs of execution, and oaths must be taken
9 | or made in the manner directed by the laws of this state,
10 | including but not limited to s. 117.05(4), (5)(a), and (6),
11 | Florida Statutes 1997, and certified by a commissioner of
12 | deeds. The certification must be endorsed on or annexed to the
13 | instrument or writing aforesaid and has the same effect as if
14 | made or taken by a notary public licensed in this state.

15 | Section 14. This act shall take effect July 1, 2007.

16 |
17 | STATEMENT OF SUBSTANTIAL CHANGES CONTAINED IN
18 | COMMITTEE SUBSTITUTE FOR
19 | CS/SB 1374

20 | The bill amends added subsection (42) of section 721.05, F.S.,
21 | to clarify that the lead dealer does not include persons
22 | providing personal contact information not designed
23 | specifically to identify owners of timeshare interests, even
24 | though the information may include five or more owners of
25 | timeshare interests.

26 | The bill amends s.721.52(8), F.S., the definition of "vacation
27 | club," to clarify that the law regulating vacation clubs does
28 | not apply to a business or entity simply because the term is
29 | part of the business or entity's name.
30 |
31 |