

1 A bill to be entitled

2 An act relating to vacation and timeshare plans; amending
3 s. 721.03, F.S.; revising the formula for funding reserve
4 accounts for conversions; authorizing a seller to offer
5 timeshare interests in a timeshare plan located outside of
6 this state without filing a public offering statement for
7 such out-of-state timeshare plan; providing criteria for
8 such offers; requiring certain notice; providing for a
9 fee; conforming cross-references and terminology; amending
10 s. 721.05, F.S.; revising the definition of the term "one-
11 to-one purchaser to accommodation ratio"; providing
12 definitions for the terms "lead dealer," "personal contact
13 information," and "resale service provider"; amending s.
14 721.07, F.S.; revising information required to be
15 contained in filed public offering statements for certain
16 timeshare plans; authorizing the Division of Florida Land
17 Sales, Condominiums, and Mobile Homes to accept alternate
18 forms of timeshare disclosure statements; conforming
19 cross-references; amending s. 721.075, F.S.; conforming
20 terminology; amending s. 721.11, F.S.; revising provisions
21 relating to advertising and oral statements to include
22 those made by resale service providers; providing that a
23 seller or resale service provider may not misrepresent or
24 falsely imply that the resale service provider is
25 affiliated with, or obtained personal contact information
26 from, a developer, managing entity, or exchange company;
27 creating s. 721.121, F.S.; providing recordkeeping
28 requirements for resale service providers and lead

29 | dealers; providing that the failure to produce such
30 | records in any civil or criminal action relating to the
31 | wrongful possession or wrongful use of personal contact
32 | information shall lead to a presumption that the personal
33 | contact information was wrongfully obtained; providing
34 | what constitutes wrongful use of such personal contact
35 | information; providing for recovery of certain damages and
36 | attorney's fees and costs; amending s. 721.13, F.S.;
37 | providing that failure to obtain and maintain required
38 | insurance coverage constitutes a breach of the managing
39 | entity's fiduciary duty; authorizing funding of reserve
40 | accounts to be waived or reduced; providing the managing
41 | entity with certain rights and powers; providing language
42 | to be included in public offering statements; providing
43 | recordkeeping requirements; requiring the managing entity
44 | to make certain records available to the division under
45 | certain circumstances; conforming cross-references;
46 | amending s. 721.15, F.S.; providing that amounts expended
47 | for any insurance coverage required by law or by the
48 | timeshare instrument to be maintained by the owners'
49 | association shall be exempt from assessment of common
50 | expenses; providing that any determination by a timeshare
51 | association of whether assessments exceed 115 percent of
52 | assessments for the prior fiscal year shall exclude
53 | anticipated expenses for required insurance coverage;
54 | amending s. 721.165, F.S.; revising provisions relating to
55 | insurance; requiring managing entities to use due
56 | diligence to obtain certain types of insurance; providing

57 factors that a managing entity must take into account in
58 determining whether the insurance obtained is adequate;
59 providing that insurance coverage may be subject to
60 certain requirements; authorizing the managing entity to
61 apply any existing reserves for certain purposes;
62 exempting the managing entity from liability for certain
63 claims; amending s. 721.20, F.S.; revising licensing
64 requirements for sellers of timeshare plans; amending ss.
65 721.55 and 721.552, F.S.; conforming cross-references and
66 terminology; amending s. 721.97, F.S.; authorizing the
67 Governor to appoint commissioners of deeds to take
68 acknowledgments, proofs of execution, or oaths in
69 international waters; providing an effective date.

70
71 Be It Enacted by the Legislature of the State of Florida:

72
73 Section 1. Paragraph (b) of subsection (1), paragraph (e)
74 of subsection (3), and subsection (10) of section 721.03,
75 Florida Statutes, are amended, and subsection (11) is added to
76 that section, to read:

77 721.03 Scope of chapter.--

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

83 (b) With respect to a timeshare plan containing
84 accommodations or facilities located in this state which is

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85 offered for sale outside the jurisdictional limits of the United
86 States, such offer or sale shall be exempt from the requirements
87 of this chapter, provided that the developer shall either file
88 the timeshare plan with the division for approval pursuant to
89 this chapter, or pay an exemption registration fee of \$100 and
90 file the following minimum information pertaining to the
91 timeshare plan with the division for approval:

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

93 2. The name and address of the developer and seller, if
94 any.

95 3. The location and a brief description of the
96 accommodations and facilities, if any, that are located in this
97 state.

98 4. The number of timeshare interests and timeshare periods
99 to be offered.

100 5. The term of the timeshare plan.

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

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

106 8. A copy of the management agreement and any other
107 contracts regarding management or operation of the
108 accommodations and facilities, if any, that are located in this
109 state, and which have terms in excess of 1 year.

110 9. A copy of the provision of the purchase contract to be
111 utilized in offering the timeshare plan containing the following

112 disclosure in conspicuous type immediately above the space
113 provided for the purchaser's signature:

114
115 The offering of this timeshare plan outside the jurisdictional
116 limits of the United States of America is exempt from regulation
117 under Florida law, and any such purchase is not protected by the
118 State of Florida. However, the management and operation of any
119 accommodations or facilities located in Florida is subject to
120 Florida law and may give rise to enforcement action regardless
121 of the location of any offer.

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

125 (e) Part VI of chapter 718 and part VI of chapter 719,
126 relating to conversion of existing improvements to the
127 condominium or cooperative form of ownership, respectively,
128 provided that a developer converting existing improvements to a
129 timeshare condominium or timeshare cooperative must comply with
130 ss. 718.606, 718.608, 718.61, and 718.62, or ss. 719.606,
131 719.608, 719.61, and 719.62, if applicable, and, if the existing
132 improvements received a certificate of occupancy more than 18
133 months before such conversion, one of the following:

134 1. The accommodations and facilities shall be renovated
135 and improved to a condition such that the remaining useful life
136 in years of the roof, plumbing, air-conditioning, and any
137 component of the structure which has a useful life less than the
138 useful life of the overall structure is equal to the useful life
139 of accommodations or facilities that would exist if such

140 accommodations and facilities were newly constructed and not
141 previously occupied.

142 2. The developer shall fund reserve accounts for capital
143 expenditures and deferred maintenance for the roof, plumbing,
144 air-conditioning, and any component of the structure the useful
145 life of which is less than the useful life of the overall
146 structure. The reserve accounts shall be funded for each
147 component in an amount equal to the product of the estimated
148 current replacement cost of such component as of the date of
149 such conversion (as disclosed and substantiated by a certificate
150 under the seal of an architect or engineer authorized to
151 practice in this state) multiplied by a fraction, the numerator
152 of which shall be the age ~~remaining life~~ of the component in
153 years (as disclosed and substantiated by a certificate under the
154 seal of an architect or engineer authorized to practice in this
155 state) and the denominator of which shall be the total useful
156 life of the component in years (as disclosed and substantiated
157 by a certificate under the seal of an architect or engineer
158 authorized to practice in this state). Alternatively, the
159 reserve accounts may be funded for each component in an amount
160 equal to the amount that, except for the application of this
161 subsection, would be required to be maintained pursuant to s.
162 718.618(1) or s. 719.618(1). The developer shall fund the
163 reserve accounts contemplated in this subparagraph out of the
164 proceeds of each sale of a timeshare interest, on a pro rata
165 basis, in an amount not less than a percentage of the total
166 amount to be deposited in the reserve account equal to the
167 percentage of ownership allocable to the timeshare interest

168 sold. When an owners' association makes an expenditure of
 169 reserve account funds before the developer has initially sold
 170 all timeshare interests, the developer shall make a deposit in
 171 the reserve account if the reserve account is insufficient to
 172 pay the expenditure. Such deposit shall be at least equal to
 173 that portion of the expenditure which would be charged against
 174 the reserve account deposit that would have been made for any
 175 such timeshare interest had the timeshare interest been
 176 initially sold. When a developer deposits amounts in excess of
 177 the minimum reserve account funding, later deposits may be
 178 reduced to the extent of the excess funding.

179 3. The developer shall provide each purchaser with a
 180 warranty of fitness and merchantability pursuant to s.
 181 718.618(6) or s. 719.618(6).

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

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

191 1. The seller shall provide a disclosure statement to each
 192 prospective purchaser of such out-of-state timeshare plan. The
 193 disclosure statement for a single-site timeshare plan shall
 194 contain information otherwise required under s. 721.07(5)(e)-
 195 (cc) and the exhibits required by s. 721.07(5)(ff)1., 2., 3.,

196 4., 5., 7., 8., and 20. The disclosure statement for a multisite
197 timeshare plan shall contain information otherwise required
198 under s. 721.55(4) and (5) and the exhibits required under s.
199 721.55(7). If a developer has, in good faith, attempted to
200 comply with the requirements of this subsection and if the
201 developer has substantially complied with the disclosure
202 requirements of this subsection, nonmaterial errors or omissions
203 shall not be actionable. With respect to any offer for an out-
204 of-state timeshare plan made pursuant to this subsection, the
205 delivery by the seller to a prospective purchaser of the
206 disclosure statement required by this subparagraph shall be
207 deemed to satisfy any requirement of this chapter regarding a
208 public offering statement.

209 2. The seller shall utilize and furnish to each purchaser
210 of an out-of-state timeshare plan offered under this subsection
211 a fully completed and executed copy of a purchase contract that
212 contains the statement set forth in s. 721.065(2)(c) in
213 conspicuous type located immediately prior to the space in the
214 contract reserved for the purchaser's signature. The purchase
215 contract shall also contain the initial purchase price and any
216 additional charges to which the purchaser may be subject in
217 connection with the purchase of the timeshare plan, such as
218 financing, or that will be collected from the purchaser on or
219 before closing, such as the current year's annual assessment for
220 common expenses.

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

224
225 This timeshare plan has not been reviewed or approved by
226 the State of Florida.

227
228 The timeshare interest you are purchasing requires certain
229 procedures to be followed in order for you to use your
230 interest. These procedures may be different from those
231 followed in other timeshare plans. You should read and
232 understand these procedures prior to purchasing.

233
234 4.a. An out-of-state timeshare plan may only be offered
235 pursuant to this subsection by the seller on behalf of:

236 (I) The developer of a timeshare plan that has been
237 approved by the division within the preceding 7 years pursuant
238 to s. 721.07 or s. 721.55, or concerning which an amendment by
239 the developer has been approved by the division within the
240 preceding 7 years, which timeshare plan has been neither
241 terminated nor withdrawn; or

242 (II) A developer under common ownership or control with a
243 developer described in sub-sub-subparagraph (I), provided that
244 any common ownership shall constitute at least a 50-percent
245 ownership interest.

246 b. An out-of-state timeshare plan may only be offered
247 pursuant to this subsection to a person who already owns a
248 timeshare interest in a timeshare plan filed by a developer
249 described in sub-subparagraph a.

250 5. Any seller of an out-of-state timeshare plan offered
251 pursuant to this subsection shall be required to provide notice

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252 of such plan to the division on a form prescribed by the
253 division, along with payment of a one-time fee not to exceed
254 \$1,000 per filing.

255 (b) Timeshare plans offered pursuant to this subsection
256 shall be exempt from the requirements of ss. 721.06, 721.065,
257 721.07, 721.27, 721.55, and 721.58 in addition to the exemptions
258 otherwise applicable to accommodations and facilities located
259 outside of the state pursuant to subparagraph (1)(c)1.

260 (c) Any escrow account required to be established by s.
261 721.08 for any out-of-state timeshare plan offered under this
262 subsection may be maintained in the situs jurisdiction provided
263 the escrow agent submits to personal jurisdiction in this state
264 in a form satisfactory to the division.

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

268 721.05 Definitions.--As used in this chapter, the term:

269 (25) "One-to-one use right purchaser to use night
270 requirement accommodation ratio" means that the sum of the
271 nights that owners are entitled to use in a given 12-month
272 period shall not exceed the number of nights available for use
273 by those owners during the same 12-month period. No individual
274 timeshare unit may be counted as providing more than 365 use
275 nights per 12-month period or more than 366 use nights per 12-
276 month period that includes February 29. The use rights of each
277 owner shall be counted without regard to whether the owner's use
278 rights have been suspended for failure to pay assessments or
279 otherwise the ratio of the number of purchasers eligible to use

280 ~~the accommodations of a timeshare plan on a given day to the~~
281 ~~number of accommodations available for use within the plan on~~
282 ~~that day, such that the total number of purchasers eligible to~~
283 ~~use the accommodations of the timeshare plan during a given~~
284 ~~calendar year never exceeds the total number of accommodations~~
285 ~~available for use in the timeshare plan during that year. For~~
286 ~~purposes of calculation under this subsection, each purchaser~~
287 ~~must be counted at least once, and no individual timeshare unit~~
288 ~~may be counted more than 365 times per calendar year (or more~~
289 ~~than 366 times per leap year). A purchaser who is delinquent in~~
290 ~~the payment of timeshare plan assessments shall continue to be~~
291 ~~considered eligible to use the accommodations of the timeshare~~
292 ~~plan for purposes of this subsection notwithstanding any~~
293 ~~application of s. 721.13(6).~~

294 (42) "Lead dealer" means any person who sells or otherwise
295 provides a resale service provider or any other person with
296 personal contact information for five or more owners of
297 timeshare interests. In the event a lead dealer is not a natural
298 person, the term shall also include the natural person providing
299 personal contact information to a resale service provider or
300 other person on behalf of the lead dealer entity. The term does
301 not include developers, managing entities, or exchange companies
302 to the extent they provide others with personal contact
303 information about owners of timeshare interests in their own
304 timeshare plans or members of their own exchange programs.

305 (43) "Personal contact information" means any information
306 that can be used to contact the owner of a specific timeshare

307 interest, including, but not limited to, the owner's name,
308 address, telephone number, and e-mail address.

309 (44) "Resale service provider" means any person who uses
310 unsolicited telemarketing, direct mail, or e-mail in connection
311 with the offering of resale brokerage or resale advertising
312 services to owners of timeshare interests. The term does not
313 include developers, managing entities, or exchange companies to
314 the extent they offer resale brokerage or resale advertising
315 services to owners of timeshare interests in their own timeshare
316 plans or members of their own exchange programs.

317 Section 3. Paragraphs (n) through (v) of subsection (5) of
318 section 721.07, Florida Statutes, are redesignated as paragraphs
319 (m) through (u), present paragraphs (m) and (v) of that
320 subsection are amended, and subsection (7) is added to that
321 section, to read:

322 721.07 Public offering statement.--Prior to offering any
323 timeshare plan, the developer must submit a filed public
324 offering statement to the division for approval as prescribed by
325 s. 721.03, s. 721.55, or this section. Until the division
326 approves such filing, any contract regarding the sale of that
327 timeshare plan is subject to cancellation by the purchaser
328 pursuant to s. 721.10.

329 (5) Every filed public offering statement for a timeshare
330 plan which is not a multisite timeshare plan shall contain the
331 information required by this subsection. The division is
332 authorized to provide by rule the method by which a developer
333 must provide such information to the division.

334 ~~(m) A description of any financing to be offered to~~
335 ~~purchasers by the developer or any person or entity in which the~~
336 ~~developer has a financial interest, together with a disclosure~~
337 ~~that the description of such financing may be changed by the~~
338 ~~developer and that any change in the financing offered to~~
339 ~~prospective purchasers will not be deemed to be a material~~
340 ~~change.~~

341 (u) ~~(v)~~ For any timeshare plan for which the purchase or
342 closing of timeshare interests is not subject to the
343 requirements of the Real Estate Settlement Procedures Act, 12
344 U.S.C. s. 2601 et seq., a schedule of estimated closing expenses
345 to be paid by a purchaser or lessee of a timeshare interest.

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

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

- 354 1. The declaration of condominium.
- 355 2. The cooperative documents.
- 356 3. The declaration of covenants and restrictions.
- 357 4. The articles of incorporation creating the owners'
358 association.
- 359 5. The bylaws of the owners' association.
- 360 6. Any ground lease or other underlying lease of the real
361 property associated with the timeshare plan. In the case of a

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362 personal property timeshare plan, any lease of the personal
363 property associated with the personal property timeshare plan.

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

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

369 9. The floor plan of each type of accommodation and the
370 plot plan showing the location of all accommodations and
371 facilities declared as part of the timeshare plan and filed with
372 the division.

373 10. The lease for any facilities.

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

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

380 13. The form of agreement for sale or lease of timeshare
381 interests.

382 14. The executed agreement for escrow of payments made to
383 the developer prior to closing and the form of any agreement for
384 escrow of ad valorem tax escrow payments, if any, to be made
385 into an ad valorem tax escrow account pursuant to s. 192.037(6).

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

388 16. A letter from the escrow agent or filing attorney
389 confirming that the escrow agent and its officers, directors, or

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390 other partners are independent pursuant to the requirements of
391 this chapter.

392 17. Any nondisturbance and notice to creditors instrument
393 required by s. 721.08.

394 18. In the case of any personal property timeshare plan in
395 which the accommodations and facilities are located on or in a
396 documented vessel or foreign vessel as provided in s.
397 721.08(2)(c)3.e., a copy of the certificate of ownership of such
398 vessel and either a copy of the certificate of documentation or
399 certificate of registry of such vessel.

400 19. An executed affidavit given under oath by an attorney
401 licensed to practice law in any jurisdiction in the United
402 States stating that the attorney has researched the applicable
403 laws of the jurisdiction in which governing law has been
404 established and the laws of the jurisdiction in which the vessel
405 is registered, and has found that the timeshare instrument
406 complies with the provisions of s. 721.08(2)(c)3.e.(II)(C) and
407 (III).

408 20. Any other documents or instruments creating the
409 timeshare plan.

410 (7) The division may accept an alternate form of timeshare
411 disclosure statement under an agreement with another state. At a
412 minimum, the alternate form of timeshare disclosure statement
413 must have provisions substantially similar to this section. The
414 division may adopt rules pursuant to ss. 120.536(1) and 120.54
415 to implement this subsection.

416 Section 4. Paragraph (d) of subsection (1) of section
417 721.075, Florida Statutes, is amended to read:

418 721.075 Incidental benefits.--Incidental benefits shall be
 419 offered only as provided in this section.

420 (1) Accommodations, facilities, products, services,
 421 discounts, or other benefits which satisfy the requirements of
 422 this subsection shall be subject to the provisions of this
 423 section and exempt from the other provisions of this chapter
 424 which would otherwise apply to such accommodations or facilities
 425 if and only if:

426 (d) The continued availability to purchasers of timeshare
 427 plan accommodations on no greater than a one-to-one use right
 428 ~~purchaser~~ to use night requirement accommodation ratio is not
 429 dependent upon continued availability of the incidental benefit.

430 Section 5. Subsection (4) of section 721.11, Florida
 431 Statutes, is amended to read:

432 721.11 Advertising materials; oral statements.--

433 (4) No advertising or oral statement made by any seller or
 434 resale service provider shall:

435 (a) Misrepresent a fact or create a false or misleading
 436 impression regarding the timeshare plan or promotion thereof.

437 (b) Make a prediction of specific or immediate increases
 438 in the price or value of timeshare interests.

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

441 (d) Contain any asterisk or other reference symbol as a
 442 means of contradicting or substantially changing any previously
 443 made statement or as a means of obscuring a material fact.

444 (e) Describe any facility that is not required to be built
 445 or that is uncompleted unless the improvement is conspicuously

446 labeled as "NEED NOT BE BUILT," "PROPOSED," or "UNDER
447 CONSTRUCTION." If the facility is labeled "NEED NOT BE BUILT" or
448 "PROPOSED," the seller may indicate the estimated date that such
449 facility will be made part of the timeshare plan. If the
450 facility is labeled "UNDER CONSTRUCTION," the estimated date of
451 completion must be included.

452 (f) Misrepresent the size, nature, extent, qualities, or
453 characteristics of the offered accommodations or facilities.

454 (g) Misrepresent the amount or period of time during which
455 the accommodations or facilities will be available to any
456 purchaser.

457 (h) Misrepresent the nature or extent of any incidental
458 benefit.

459 (i) Make any misleading or deceptive representation with
460 respect to the contents of the public offering statement and the
461 contract or the rights, privileges, benefits, or obligations of
462 the purchaser under the contract or this chapter.

463 (j) Misrepresent the conditions under which a purchaser
464 may exchange the right to use accommodations or facilities in
465 one location for the right to use accommodations or facilities
466 in another location.

467 (k) Misrepresent the availability of a resale or rental
468 program or resale or rental opportunity ~~offered by or on behalf~~
469 ~~of the developer.~~

470 (l) Contain an offer or inducement to purchase which
471 purports to be limited as to quantity or restricted as to time
472 unless the numerical quantity or time limit applicable to the
473 offer or inducement is clearly stated.

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

477 (n) Purport to have resulted from a referral unless the
478 name of the person making the referral can be produced upon
479 demand of the division.

480 (o) Misrepresent the source of the advertising or
481 statement by leading a prospective purchaser to believe that the
482 advertising material is mailed by a governmental or official
483 agency, credit bureau, bank, or attorney, if that is not the
484 case.

485 (p) Misrepresent the value of any prize, gift, or other
486 item to be awarded in connection with any prize and gift
487 promotional offer, as described in s. 721.111, or any incidental
488 benefit.

489 (q) Misrepresent or falsely imply that the resale service
490 provider is affiliated with, or obtained personal contact
491 information from, a developer, managing entity, or exchange
492 company.

493 Section 6. Section 721.121, Florida Statutes, is created
494 to read:

495 721.121 Recordkeeping by resale service providers and lead
496 dealers.--

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

500 (a) The name, home address, work address, home telephone
501 number, work telephone number, and cellular telephone number of

502 the lead dealer from which the personal contact information was
503 obtained.

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

508 (c) The date, time, and place of the transaction at which
509 the personal contact information was obtained, along with the
510 amount of consideration paid and a signed receipt from the lead
511 dealer or copy of a canceled check.

512 (d) A copy of all pieces of personal contact information
513 obtained in the exact form and media in which they were
514 received.

515 (e) If personal contact information was directly
516 researched and assembled by the resale service provider or lead
517 dealer and not obtained from another lead dealer, a complete
518 written description of the sources from which personal contact
519 information was obtained, the methodologies used for researching
520 and assembling it, the items set forth in paragraphs (a) and (b)
521 for the individuals who performed the work, and the date such
522 work was done.

523 (2) In any civil or criminal action relating to the
524 wrongful possession or wrongful use of personal contact
525 information by a resale service provider or lead dealer, any
526 failure by a resale service provider or lead dealer to produce
527 the records required by subsection (1) shall lead to a
528 presumption that the personal contact information was wrongfully
529 obtained.

530 (3) Any use by a resale service provider or lead dealer of
531 personal contact information that is wrongfully obtained
532 pursuant to this section shall be considered wrongful use of
533 such personal contact information by the resale service provider
534 or lead dealer, as applicable. Any party who establishes that a
535 resale service provider or lead dealer wrongfully obtained or
536 wrongfully used personal contact information with respect to
537 owners of a timeshare plan or members of an exchange program
538 shall, in addition to any other remedies that may be available
539 in law or equity, be entitled to recover from such resale
540 service provider or lead dealer an amount equal to \$1,000 for
541 each owner about whom personal contact information was
542 wrongfully obtained or used. Upon prevailing, the plaintiff in
543 any such action shall also be entitled to recover reasonable
544 attorney's fees and costs.

545 Section 7. Paragraph (c) is added to subsection (2) of
546 section 721.13, Florida Statutes, paragraph (c) of subsection
547 (3) of that section is amended, and subsection (12) is added to
548 that section, to read:

549 721.13 Management.--

550 (2)

551 (c) Failure by a managing entity to obtain and maintain
552 insurance coverage as required under s. 721.165 during any
553 period of developer control of the managing entity shall
554 constitute a breach of the managing entity's fiduciary duty.

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

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557 (c)1. Providing each year to all purchasers an itemized
558 annual budget which shall include all estimated revenues and
559 expenses. The budget shall be in the form required by s.
560 721.07(5) (t) ~~(u)~~. The budget shall be the final budget adopted by
561 the managing entity for the current fiscal year. The final
562 adopted budget is not required to be delivered if the managing
563 entity has previously delivered a proposed annual budget for the
564 current fiscal year to purchasers in accordance with chapter 718
565 or chapter 719 and the managing entity includes a description of
566 any changes in the adopted budget with the assessment notice and
567 a disclosure regarding the purchasers' right to receive a copy
568 of the adopted budget, if desired. The budget shall contain, as
569 a footnote or otherwise, any related party transaction
570 disclosures or notes which appear in the audited financial
571 statements of the managing entity for the previous budget year
572 as required by paragraph (e). A copy of the final budget shall
573 be filed with the division for review within 30 days after the
574 beginning of each fiscal year together with a statement of the
575 number of periods of 7-day annual use availability that exist
576 within the timeshare plan, including those periods filed for
577 sale by the developer but not yet committed to the timeshare
578 plan, for which annual fees are required to be paid to the
579 division under s. 721.27.

580 2. Notwithstanding anything contained in chapter 718 or
581 chapter 719 to the contrary, the board of administration of an
582 owners' association which serves as the managing entity may from
583 time to time reallocate reserves for deferred maintenance and
584 capital expenditures required by s. 721.07(5) (t) ~~(u)~~ 3.a. (XI) from

585 any deferred maintenance or capital expenditure reserve account
586 to any other deferred maintenance or capital expenditure reserve
587 account or accounts in its discretion without the consent of
588 purchasers of the timeshare plan. Funds in any deferred
589 maintenance or capital expenditure reserve account may not be
590 transferred to any operating account without the consent of a
591 majority of the purchasers of the timeshare plan. The managing
592 entity may from time to time transfer excess funds in any
593 operating account to any deferred maintenance or capital
594 expenditure reserve account without the vote or approval of
595 purchasers of the timeshare plan. In the event any amount of
596 reserves for accommodations and facilities of a timeshare plan
597 containing timeshare licenses or personal property timeshare
598 interests exists at the end of the term of the timeshare plan,
599 such reserves shall be refunded to purchasers on a pro rata
600 basis.

601 3. With respect to any timeshare plan that has a managing
602 entity that is an owners' association, reserves may be waived or
603 reduced by a majority vote of those voting interests that are
604 present, in person or by proxy, at a duly called meeting of the
605 owners' association. If a meeting of the purchasers has been
606 called to determine whether to waive or reduce the funding of
607 reserves and no such result is achieved or a quorum is not
608 attained, the reserves as included in the budget shall go into
609 effect.

610 (12) (a) In addition to any other rights granted by the
611 rules and regulations of the timeshare plan, the managing entity
612 of a timeshare plan is authorized to manage the reservation and

613 use of accommodations using those processes, analyses,
614 procedures, and methods that are in the best interests of the
615 owners as a whole to efficiently manage the timeshare plan and
616 encourage the maximum use and enjoyment of the accommodations
617 and other benefits made available through the timeshare plan.
618 The managing entity shall have the right to forecast anticipated
619 reservation and use of the accommodations, including the right
620 to take into account current and previous reservation and use of
621 the accommodations, information about events that are scheduled
622 to occur, seasonal use patterns, and other pertinent factors
623 that affect the reservation or use of the accommodations. In
624 furtherance of the provisions of this subsection, the managing
625 entity is authorized to reserve accommodations, in the best
626 interests of the owners as a whole, for the purposes of
627 depositing such reserved use with an affiliated exchange program
628 or renting such reserved accommodations in order to facilitate
629 the use or future use of the accommodations or other benefits
630 made available through the timeshare plan.

631 (b) A statement in conspicuous type, in substantially the
632 following form, shall appear in the public offering statement as
633 provided in s. 721.07:

634
635 The managing entity shall have the right to forecast
636 anticipated reservation and use of the accommodations of
637 the timeshare plan and is authorized to reasonably reserve,
638 deposit, or rent the accommodations for the purpose of
639 facilitating the use or future use of the accommodations or
640 other benefits made available through the timeshare plan.

641
642 (c) The managing entity shall maintain copies of all
643 records, data, and information supporting the processes,
644 analyses, procedures, and methods utilized by the managing
645 entity in its determination to reserve accommodations of the
646 timeshare plan pursuant to this subsection for a period of 5
647 years from the date of such determination. In the event of an
648 investigation by the division for failure of a managing entity
649 to comply with this subsection, the managing entity shall make
650 all such records, data, and information available to the
651 division for inspection, provided that if the managing entity
652 complies with the provisions of s. 721.071, any such records,
653 data, and information provided to the division shall constitute
654 a trade secret pursuant to that section.

655 Section 8. Paragraph (c) of subsection (2) of section
656 721.15, Florida Statutes, is amended, and subsection (11) is
657 added to that section, to read:

658 721.15 Assessments for common expenses.--

659 (2)

660 (c) For the purpose of calculating the obligation of a
661 developer under a guarantee pursuant to paragraph (b), amounts
662 expended for any insurance coverage required by law or by the
663 timeshare instrument to be maintained by the owners' association
664 and depreciation expenses related to real property shall be
665 excluded from common expenses incurred during the guarantee
666 period, except that for real property that is used for the
667 production of fees, revenues, or other income, depreciation
668 expenses shall be excluded only to the extent that they exceed

669 the net income from the production of such fees, revenues, or
 670 other income. Any special assessment imposed for amounts
 671 excluded from the developer guarantee pursuant to this paragraph
 672 shall be paid proportionately by all owners of timeshare
 673 interests, including the developer with respect to the timeshare
 674 interests owned by the developer, in accordance with the
 675 timeshare instrument.

676 (11) Notwithstanding any provision of chapter 718 or
 677 chapter 719 to the contrary, any determination by a timeshare
 678 association of whether assessments exceed 115 percent of
 679 assessments for the prior fiscal year shall exclude anticipated
 680 expenses for insurance coverage required by law or by the
 681 timeshare instrument to be maintained by the association.

682 Section 9. Section 721.165, Florida Statutes, is amended
 683 to read:

684 721.165 Insurance.--

685 (1) Notwithstanding any provision contained in the
 686 timeshare instrument or in this chapter, chapter 718, or chapter
 687 719 to the contrary, the seller, initially, and thereafter the
 688 managing entity, shall use due diligence to obtain adequate
 689 casualty ~~be responsible for obtaining~~ insurance as a common
 690 expense of the timeshare plan to protect the timeshare property
 691 against all reasonably foreseeable perils, in such covered
 692 amounts and subject to such reasonable exclusions and reasonable
 693 deductibles as are consistent with the provisions of this
 694 section ~~accommodations and facilities of the timeshare plan in~~
 695 ~~an amount equal to the replacement cost of such accommodations~~
 696 ~~and facilities. Failure to obtain and maintain the insurance~~

697 ~~required by this subsection during any period of developer~~
698 ~~control of the managing entity shall constitute a breach of s.~~
699 ~~721.13(2) (a) by the managing entity, unless the managing entity~~
700 ~~can show that, despite such failure, it exercised due diligence~~
701 ~~to obtain and maintain the insurance required by this~~
702 ~~subsection.~~

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

707 (a) Available insurance coverages and related premiums in
708 the marketplace.

709 (b) Amounts of any related deductibles, types of
710 exclusions, and coverage limitations.

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

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

715 (e) Amounts of any deferred maintenance or replacement
716 reserves on hand.

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

719 (g) The age and type of construction of the timeshare
720 property.

721 (3) Notwithstanding any provision contained in this
722 section or in the timeshare instrument to the contrary,
723 insurance shall be procured and maintained by the managing
724 entity for the timeshare property as a common expense of the

725 timeshare plan against such perils, in such coverages, and
726 subject to such reasonable deductions or reasonable exclusions
727 as may be required by:

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

731 (b) Any holder or pledgee of, or any institutional lender
732 having a security interest in, a pool of promissory notes
733 secured by mortgages or other security interests relating to the
734 timeshare plan, executed by purchasers in connection with such
735 purchasers' acquisition of timeshare interests in such timeshare
736 property, or any agent, underwriter, placement agent, trustee,
737 servicer, custodian, or other portfolio manager acting on behalf
738 of such holder, pledgee, or institutional lender, for so long as
739 any such notes and mortgages or other security interests remain
740 outstanding.

741 (4) Notwithstanding any provision contained in the
742 timeshare instrument or in this chapter, chapter 718, or chapter
743 719 to the contrary, the managing entity is authorized to apply
744 any existing reserves for deferred maintenance and capital
745 expenditures toward payment of insurance deductibles or the
746 repair or replacement of the timeshare property after a casualty
747 without regard to the purposes for which such reserves were
748 originally established.

749 (5) Notwithstanding any provision in the timeshare
750 instrument or in this chapter, chapter 607, chapter 617, chapter
751 718, or chapter 719 to the contrary:

752 (a) The managing entity shall not be liable for any claims
753 relating to the insufficiency or inadequacy of any insurance
754 procured or maintained pursuant to this section other than
755 claims based on the gross negligence or willful misconduct of
756 the managing entity in procuring or maintaining such insurance.

757 (b) The managing entity shall not be liable for any claims
758 relating to the insufficiency or inadequacy of any insurance
759 procured or maintained pursuant to this section under any
760 circumstances if the managing entity's plan for insurance
761 coverage is approved, or if the insurance coverage actually
762 procured by the managing entity is ratified, by a majority of
763 the owners of the timeshare plan, including any developer,
764 present in person or by proxy at a properly noticed meeting
765 called for such purpose. A minimum quorum of 15 percent of all
766 owners of the timeshare plan, including any developer, shall be
767 required to attend the owner meeting contemplated by this
768 paragraph in person or by proxy.

769 (c) The failure of the managing entity to request or
770 obtain approval or ratification of an insurance plan or
771 insurance coverage shall not be evidence of the gross negligence
772 or willful misconduct of the managing entity pursuant to
773 paragraph (a).

774 ~~(6)-(2)~~ A copy of each policy of insurance in effect shall
775 be made available for reasonable inspection by purchasers and
776 their authorized agents.

777 Section 10. Subsections (1) and (2) of section 721.20,
778 Florida Statutes, are amended to read:

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779 721.20 Licensing requirements; suspension or revocation of
780 license; exceptions to applicability; collection of advance fees
781 for listings unlawful.--

782 (1) Any seller of a timeshare plan must be a licensed real
783 estate broker, broker associate, or sales associate as defined
784 in s. 475.01; however, any individual, corporation, partnership,
785 trust, joint venture, or other entity that sells, exchanges, or
786 leases its own timeshare interests, and any employee of such
787 seller, regardless of whether such employee is paid a commission
788 or other compensation to make such sales, exchanges, or leases
789 of the seller's own timeshare interests to or with such seller's
790 customers, shall be exempt from the provisions of chapter 475,
791 except as provided in s. 475.011.

792 (2) Any person ~~Solicitors~~ who engages ~~engage~~ only in the
793 solicitation of prospective purchasers ~~and any purchaser who~~
794 ~~refers no more than 20 people to a developer per year or who~~
795 otherwise provides testimonials on behalf of a developer is ~~are~~
796 exempt from the provisions of chapter 475.

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

800 721.55 Multisite timeshare plan public offering
801 statement.--Each filed public offering statement for a multisite
802 timeshare plan shall contain the information required by this
803 section and shall comply with the provisions of s. 721.07,
804 except as otherwise provided therein. The division is authorized
805 to provide by rule the method by which a developer must provide
806 such information to the division. Each multisite timeshare plan

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807 filed public offering statement shall contain the following
808 information and disclosures:

809 (4) A text, which shall include, where applicable, the
810 information and disclosures set forth in paragraphs (a)-(l).

811 (f) If the provisions of s. 721.552 and the timeshare
812 instrument permit additions, substitutions, or deletions of
813 accommodations or facilities, the public offering statement must
814 include substantially the following information:

815 1. Additions.--

816 a. A description of the basis upon which new
817 accommodations and facilities may be added to the multisite
818 timeshare plan; by whom additions may be made; and the
819 anticipated effect of the addition of new accommodations and
820 facilities upon the reservation system, its priorities, its
821 rules and regulations, and the availability of existing
822 accommodations and facilities.

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

827 c. The developer shall also disclose any extent to which
828 the purchasers of the multisite timeshare plan will have the
829 right to consent to any proposed additions; if the purchasers do
830 not have the right to consent, the developer must include the
831 following disclosure in conspicuous type:

832

833 Accommodations and facilities may be added to this
834 multisite timeshare plan (or multisite vacation ownership plan

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835 or multisite vacation plan or vacation club) without the consent
836 of the purchasers. The addition of accommodations and facilities
837 to the plan may result in the addition of new purchasers who
838 will compete with existing purchasers in making reservations for
839 the use of available accommodations and facilities within the
840 plan, and may also result in an increase in the annual
841 assessment against purchasers for common expenses.

842

843 2. Substitutions.--

844 a. A description of the basis upon which new
845 accommodations and facilities may be substituted for existing
846 accommodations and facilities of the multisite timeshare plan;
847 by whom substitutions may be made; the basis upon which the
848 determination may be made to cause such substitutions to occur;
849 and any limitations upon the ability to cause substitutions to
850 occur.

851 b. The developer shall also disclose any extent to which
852 purchasers will have the right to consent to any proposed
853 substitutions; if the purchasers do not have the right to
854 consent, the developer must include the following disclosure in
855 conspicuous type:

856

857 New accommodations and facilities may be substituted for
858 existing accommodations and facilities of this multisite
859 timeshare plan (or multisite vacation ownership plan or
860 multisite vacation plan or vacation club) without the consent of
861 the purchasers. The replacement accommodations and facilities
862 may be located at a different place or may be of a different

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863 type or quality than the replaced accommodations and facilities.
864 The substitution of accommodations and facilities may also
865 result in an increase in the annual assessment against
866 purchasers for common expenses.

867

868 3. Deletions.--A description of any provision of the
869 timeshare instrument governing deletion of accommodations or
870 facilities from the multisite timeshare plan. If the timeshare
871 instrument does not provide for business interruption insurance
872 in the event of a casualty, or if it is unavailable, or if the
873 instrument permits the developer, the managing entity, or the
874 purchasers to elect not to reconstruct after casualty under
875 certain circumstances or to secure replacement accommodations or
876 facilities in lieu of reconstruction, the public offering
877 statement must contain a disclosure that during the
878 reconstruction, replacement, or acquisition period, or as a
879 result of a decision not to reconstruct, purchasers of the plan
880 may temporarily compete for available accommodations on a
881 greater than one-to-one use right purchaser to use night
882 requirement accommodation ratio.

883 (h) A description of the purchaser's liability for common
884 expenses of the multisite timeshare plan, including the
885 following:

886 1. A description of the common expenses of the plan,
887 including the method of allocation and assessment of such common
888 expenses, whether component site common expenses and real estate
889 taxes are included within the total common expense assessment of
890 the multisite timeshare plan, and, if not, the manner in which

891 | timely payment of component site common expenses and real estate
 892 | taxes shall be accomplished.

893 | 2. A description of any cap imposed upon the level of
 894 | common expenses payable by the purchaser. In no event shall the
 895 | total common expense assessment for the multisite timeshare plan
 896 | in a given calendar year exceed 125 percent of the total common
 897 | expense assessment for the plan in the previous calendar year.

898 | 3. A description of the entity responsible for the
 899 | determination of the common expenses of the multisite timeshare
 900 | plan, as well as any entity which may increase the level of
 901 | common expenses assessed against the purchaser at the multisite
 902 | timeshare plan level.

903 | 4. A description of the method used to collect common
 904 | expenses, including the entity responsible for such collections,
 905 | and the lien rights of any entity for nonpayment of common
 906 | expenses. If the common expenses of any component site are
 907 | collected by the managing entity of the multisite timeshare
 908 | plan, a statement to that effect together with the identity and
 909 | address of the escrow agent required by s. 721.56(3).

910 | 5. If the purchaser will receive an interest in a
 911 | nonspecific multisite timeshare plan, a statement that a
 912 | multisite timeshare plan budget is attached to the public
 913 | offering statement as an exhibit pursuant to paragraph (7)(c).
 914 | The multisite timeshare plan budget shall comply with the
 915 | provisions of s. 721.07(5) (t) ~~(u)~~.

916 | 6. If the developer intends to guarantee the level of
 917 | assessments for the multisite timeshare plan, such guarantee
 918 | must be based upon a good faith estimate of the revenues and

919 expenses of the multisite timeshare plan. The guarantee must
 920 include a description of the following:

921 a. The specific time period, measured in one or more
 922 calendar or fiscal years, during which the guarantee will be in
 923 effect.

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

928 c. The level, expressed in total dollars, at which the
 929 developer guarantees the assessments. If the developer has
 930 reserved the right to extend or increase the guarantee level, a
 931 disclosure must be included to that effect.

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

934 a. Any limitation upon annual increases in common
 935 expenses;

936 b. The existence of any bad debt or working capital
 937 reserve; and

938 c. The existence of any replacement or deferred
 939 maintenance reserve.

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

942 (1)1. If the multisite timeshare plan contains any
 943 component sites located in this state, the information required
 944 by s. 721.07(5) pertaining to each such component site unless
 945 exempt pursuant to s. 721.03.

946 2. If the purchaser will receive a timeshare estate
 947 pursuant to s. 721.57, or an interest in a specific multisite
 948 timeshare plan, in a component site located outside of this
 949 state but which is offered in this state, the information
 950 required by s. 721.07(5) pertaining to that component site,
 951 provided, however, that the provisions of s. 721.07(5) (t) ~~(u)~~
 952 shall only require disclosure of information related to the
 953 estimated budget for the timeshare plan and purchaser's expenses
 954 as required by the jurisdiction in which the component site is
 955 located.

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

959 721.552 Additions, substitutions, or deletions of
 960 component site accommodations or facilities; purchaser remedies
 961 for violations.--Additions, substitutions, or deletions of
 962 component site accommodations or facilities may be made only in
 963 accordance with the following:

964 (1) ADDITIONS.--

965 (b) Any person who is authorized by the timeshare
 966 instrument to make additions to the multisite timeshare plan
 967 pursuant to this subsection shall act as a fiduciary in such
 968 capacity in the best interests of the purchasers of the plan as
 969 a whole and shall adhere to the demand balancing standard set
 970 forth in s. 721.56(6) in connection with such additions.
 971 Additions that are otherwise permitted may be made only so long
 972 as a one-to-one use right purchaser to use night requirement
 973 ~~accommodation~~ ratio is maintained at all times.

974 (2) SUBSTITUTIONS.--

975 (g) The person who is authorized by the timeshare
 976 instrument to make substitutions to the multisite timeshare plan
 977 pursuant to this subsection shall act as a fiduciary in such
 978 capacity in the best interests of the purchasers of the plan as
 979 a whole and shall adhere to the demand balancing standard set
 980 forth in s. 721.56(6) in connection with such substitutions.
 981 Substitutions that are otherwise permitted may be made only so
 982 long as a one-to-one use right purchaser to use night
 983 requirement ~~accommodation~~ ratio is maintained at all times.

984 (3) DELETIONS.--

985 (a) Deletion by casualty.--

986 1. Pursuant to s. 721.165, the timeshare instrument
 987 creating the multisite timeshare plan must provide for casualty
 988 insurance for the accommodations and facilities of the multisite
 989 timeshare plan in an amount equal to the replacement cost of
 990 such accommodations or facilities. The timeshare instrument must
 991 also provide that in the event of a casualty that results in
 992 accommodations or facilities being unavailable for use by
 993 purchasers, the managing entity shall notify all affected
 994 purchasers of such unavailability of use within 30 days after
 995 the event of casualty.

996 2. The timeshare instrument must also provide for the
 997 application of any insurance proceeds arising from a casualty to
 998 either the replacement or acquisition of additional similar
 999 accommodations or facilities or to the removal of purchasers
 1000 from the multisite timeshare plan so that purchasers will not be
 1001 competing for available accommodations on a greater than one-to-

1002 one use right purchaser to use night requirement accommodation
 1003 ratio.

1004 3. If the timeshare instrument does not provide for
 1005 business interruption insurance, or if it is unavailable, or if
 1006 the instrument permits the developer, the managing entity, or
 1007 the purchasers to elect not to reconstruct after casualty under
 1008 certain circumstances or to secure replacement accommodations or
 1009 facilities in lieu of reconstruction, purchasers of the plan may
 1010 temporarily compete for available accommodations on a greater
 1011 than one-to-one use right purchaser to use night requirement
 1012 ~~accommodation~~ ratio. The decision whether or not to reconstruct
 1013 shall be made as promptly as possible under the circumstances.

1014 4. Any replacement of accommodations or facilities
 1015 pursuant to this paragraph shall be made upon the same basis as
 1016 required for substitution as set forth in subparagraph (2)(b)2.

1017 (b) Deletion by eminent domain.--

1018 1. The timeshare instrument creating the multisite
 1019 timeshare plan must also provide for the application of any
 1020 proceeds arising from a taking under eminent domain proceedings
 1021 to either the replacement or acquisition of additional similar
 1022 accommodations or facilities or to the removal of purchasers
 1023 from the multisite timeshare plan so that purchasers will not be
 1024 competing for available accommodations on a greater than one-to-
 1025 one use right purchaser to use night requirement accommodation
 1026 ratio.

1027 2. Any replacement of accommodations or facilities
 1028 pursuant to this paragraph shall be made upon the same basis as
 1029 required for substitution set forth in subparagraph (2)(b)2.

1030 (c) Automatic deletion.--The timeshare instrument may
 1031 provide that a component site will be automatically deleted upon
 1032 the expiration of its term in a timeshare plan other than a
 1033 nonspecific multisite timeshare plan or as otherwise provided in
 1034 the timeshare instrument. However, the timeshare instrument must
 1035 also provide that in the event a component site is deleted from
 1036 the plan in this manner, a sufficient number of purchasers of
 1037 the plan will also be deleted so as to maintain no greater than
 1038 a one-to-one use right purchaser to use night requirement
 1039 ~~accommodation~~ ratio.

1040 Section 13. Subsection (1) of section 721.97, Florida
 1041 Statutes, is amended to read:

1042 721.97 Timeshare commissioner of deeds.--

1043 (1) The Governor may appoint commissioners of deeds to
 1044 take acknowledgments, proofs of execution, or oaths in any
 1045 foreign country, in international waters, or in any possession,
 1046 territory, or commonwealth of the United States outside the 50
 1047 states. The term of office is 4 years. Commissioners of deeds
 1048 shall have authority to take acknowledgments, proofs of
 1049 execution, and oaths in connection with the execution of any
 1050 deed, mortgage, deed of trust, contract, power of attorney, or
 1051 any other writing to be used or recorded in connection with a
 1052 timeshare estate, personal property timeshare interest,
 1053 timeshare license, any property subject to a timeshare plan, or
 1054 the operation of a timeshare plan located within this state;
 1055 provided such instrument or writing is executed outside the
 1056 United States. Such acknowledgments, proofs of execution, and
 1057 oaths must be taken or made in the manner directed by the laws

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1058 | of this state, including but not limited to s. 117.05(4),
1059 | (5)(a), and (6), Florida Statutes 1997, and certified by a
1060 | commissioner of deeds. The certification must be endorsed on or
1061 | annexed to the instrument or writing aforesaid and has the same
1062 | effect as if made or taken by a notary public licensed in this
1063 | state.

1064 | Section 14. This act shall take effect July 1, 2007.