

Amendment No.

CHAMBER ACTION

Senate

House

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1 Representative Reagan offered the following:

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3 **Amendment**

4 Remove lines 2408-2608 and insert:

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6 Section 49. Paragraph (a) of subsection (2) of section  
7 719.502, Florida Statutes, is amended to read:

8 719.502 Filing prior to sale or lease.--

9 (2) (a) Prior to filing as required by subsection (1), and  
10 prior to acquiring an ownership, leasehold, or contractual  
11 interest in the land upon which the cooperative is to be  
12 developed, a developer shall not offer a contract for purchase  
13 or lease of a unit for more than 5 years. However, the developer  
14 may accept deposits for reservations upon the approval of a  
15 fully executed escrow agreement and reservation agreement form  
16 properly filed with the Division of Florida ~~Land Sales,~~

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17 Condominiums, Timeshares, and Mobile Homes. Each filing of a  
18 proposed reservation program shall be accompanied by a filing  
19 fee of \$250. Reservations shall not be taken on a proposed  
20 cooperative unless the developer has an ownership, leasehold, or  
21 contractual interest in the land upon which the cooperative is  
22 to be developed. The division shall notify the developer within  
23 20 days of receipt of the reservation filing of any deficiencies  
24 contained therein. Such notification shall not preclude the  
25 determination of reservation filing deficiencies at a later  
26 date, nor shall it relieve the developer of any responsibility  
27 under the law. The escrow agreement and the reservation  
28 agreement form shall include a statement of the right of the  
29 prospective purchaser to an immediate unqualified refund of the  
30 reservation deposit moneys upon written request to the escrow  
31 agent by the prospective purchaser or the developer.