	Amendment No.
	CHAMBER ACTION
	<u>Senate</u> <u>House</u>
	•
1	Representative Dorworth offered the following:
2	
3	Substitute Amendment to Amendment (495573) (with title
4	amendment)
5	Remove lines 810-1278 and insert:
6	PROCEDURE.—
7	(a) An action for actual damages for a material violation
8	of this section may be brought by an obligor against the
9	lienholder for the failure to follow the trustee foreclosure
10	procedure contained in this section.
11	(b) Any trustee who intentionally violates the provisions
12	of this section concerning the trustee foreclosure procedure
13	commits a felony of the third degree, punishable as provided in
14	s. 775.082, s. 775.083, or s. 775.084.
15	Section 10. Section 721.856, Florida Statutes, is created
16	to read:
•	197765
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Bill No. CS/CS/HB 1411 (2010)

17	Amendment No. 721.856 Procedure for the trustee foreclosure of mortgage
18	liensThe provisions of this section establish a trustee
19	foreclosure procedure for mortgage liens.
20	(1) APPOINTMENT OF TRUSTEE.—
21	(a) A trustee or a substitute trustee may be appointed by
22	a lienholder at any time by recording a notice of appointment of
23	trustee or notice of substitution of trustee in the official
24	records of the county or counties in which the timeshare
25	interest is located. A lienholder may appoint multiple trustees
26	in a single appointment, and any appointed trustee may be used
27	by the lienholder regarding the trustee foreclosure of any
28	mortgage lien.
29	(b) A trustee shall use good faith, skill, care, and
30	diligence in discharging all of the trustee duties under this
31	section and shall deal honestly and fairly with all parties.
32	(c) The recorded notice of appointment of trustee or
33	notice of substitution of trustee shall contain the name and
34	address of the trustee or substitute trustee, the name and
35	address of the lienholder, and the name and address of the
36	timeshare plan.
37	(2) INITIATING THE TRUSTEE FORECLOSURE OF MORTGAGE LIENS
38	(a) Before initiating the trustee foreclosure against a
39	timeshare interest, the mortgage, or an amendment to a mortgage
40	executed by the obligor before the effective date of this
41	section, must contain a statement in substantially the following
42	form:
43	

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	Amendment No.
44	If the mortgagor fails to make timely payments under
45	the obligation secured by this mortgage, or is
46	otherwise deemed in uncured default of this mortgage,
47	the lien against the mortgagor's timeshare interest
48	created by this mortgage may be foreclosed in
49	accordance with either a judicial foreclosure
50	procedure or a trustee foreclosure procedure and may
51	result in the loss of your timeshare interest. If the
52	mortgagee initiates a trustee foreclosure procedure,
53	the mortgagor shall have the option to object and the
54	mortgagee may proceed only by filing a judicial
55	foreclosure action.
56	
57	(b)1. In order to initiate a trustee foreclosure procedure
58	against a timeshare interest, the lienholder shall deliver an
59	affidavit to the trustee that identifies the obligor, the notice
60	address of the obligor, the timeshare interest, the official
61	records book and page number where the mortgage is recorded, and
62	the name and notice address of any junior interestholder. The
63	affidavit shall be accompanied by a title search of the
64	timeshare interest identifying any junior interestholders of
65	record, and the effective date of the title search must be a
66	date that is within 60 calendar days before the date of the
67	affidavit.
68	2. The affidavit shall also state the facts that establish
69	that the obligor has defaulted in the obligation to make a
70	payment under a specified provision of the mortgage or is
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i	Amendment No.
71	otherwise deemed in uncured default under a specified provision
72	of the mortgage.
73	3. The affidavit shall also specify the amounts secured by
74	the lien as of the date of the affidavit and a per diem amount
75	to account for further accrual of the amounts secured by the
76	lien.
77	4. The affidavit shall also state that the appropriate
78	amount of documentary stamp tax and intangible taxes has been
79	paid upon recording of the mortgage, or otherwise paid to the
80	state.
81	5. The affidavit shall also state that the lienholder is
82	the holder of the note and has complied with all preconditions
83	in the note and mortgage to determine the amounts secured by the
84	lien and to initiate the use of the trustee foreclosure
85	procedure.
86	(3) OBLIGOR'S RIGHTS
87	(a) The obligor may object to the lienholder's use of the
88	trustee foreclosure procedure for a specific default any time
89	before the sale of the timeshare interest under subsection (7)
90	by delivering a written objection to the trustee using the
91	objection form provided for in subsection (5). If the trustee
92	receives the written objection from the obligor, the trustee may
93	not proceed with the trustee foreclosure procedure as to the
94	default specified in the notice of default and intent to
95	foreclose under subsection (5), and the lienholder may proceed
96	thereafter only with a judicial foreclosure action as to that
97	specified default.

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	Amendment No.
98	(b) At any time before the trustee issues the certificate
99	of sale under paragraph (7)(f), the obligor may cure the default
100	and redeem the timeshare interest by paying the amounts secured
101	by the lien in cash or certified funds to the trustee. After the
102	trustee issues the certificate of sale, there is no right of
103	redemption.
104	(4) CONDITIONS TO TRUSTEE'S EXERCISE OF POWER OF SALEA
105	trustee may sell an encumbered timeshare interest foreclosed
106	under this section if:
107	(a) The trustee has received the affidavit from the
108	lienholder under paragraph (2)(b);
109	(b) The trustee has not received a written objection to
110	the use of the trustee foreclosure procedure under paragraph
111	(3) (a) and the timeshare interest was not redeemed under
112	paragraph (3)(b);
113	(c) There is no lis pendens recorded and pending against
114	the same timeshare interest, and the trustee has not been served
115	notice of the filing of any action to enjoin the trustee
116	foreclosure sale;
117	(d) The trustee is in possession of the original
118	
	promissory note executed by the mortgagor and secured by the
119	promissory note executed by the mortgagor and secured by the mortgage lien;
119 120	
	mortgage lien;
120	mortgage lien; (e) The trustee has provided written notice of default and
120 121	<pre>mortgage lien; (e) The trustee has provided written notice of default and intent to foreclose as required under subsection (5) and a</pre>

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	Amendment No.
124	(f) The notice of sale required under subsection (6) has
125	been recorded in the official records of the county in which the
126	mortgage was recorded.
127	(5) NOTICE OF DEFAULT AND INTENT TO FORECLOSE
128	(a) In any foreclosure proceeding under this section, the
129	trustee is required to notify the obligor of the proceeding by
130	sending the obligor a written notice of default and intent to
131	foreclose to the notice address of the obligor by certified
132	mail, registered mail, or permitted delivery service, return
133	receipt requested, and by first-class mail or permitted delivery
134	service, postage prepaid, as follows:
135	1. The notice of default and intent to foreclose shall
136	identify the obligor, the notice address of the obligor, the
137	legal description of the timeshare interest, the nature of the
138	default, the amounts secured by the lien, and a per diem amount
139	to account for further accrual of the amounts secured by the
140	lien and shall state the method by which the obligor may cure
141	the default, including the period of time after the date of the
142	notice of default and intent to foreclose within which the
143	obligor may cure the default.
144	2. The notice of default and intent to foreclose shall
145	include an objection form with which the obligor can object to
146	the use of the trustee foreclosure procedure by signing and
147	returning the objection form to the trustee. The objection form
148	shall identify the obligor, the notice address of the obligor,
149	the timeshare interest, and the return address of the trustee
150	and shall state: "The undersigned obligor exercises the
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151	Amendment No. obligor's right to object to the use of the trustee foreclosure
152	procedure contained in section 721.856, Florida Statutes."
153	3. The notice of default and intent to foreclose shall
154	also contain a statement in substantially the following form:
155	
156	If you fail to cure the default as set forth in this
157	notice or take other appropriate action with regard to
158	this foreclosure matter, you risk losing ownership of
159	your timeshare interest through the trustee
160	foreclosure procedure established in section 721.856,
161	Florida Statutes. You may choose to sign and send to
162	the trustee the enclosed objection form, exercising
163	your right to object to the use of the trustee
164	foreclosure procedure. Upon the trustee's receipt of
165	your signed objection form, the foreclosure of the
166	lien with respect to the default specified in this
167	notice shall be subject to the judicial foreclosure
168	procedure only. You have the right to cure your
169	default in the manner set forth in this notice at any
170	time before the trustee's sale of your timeshare
171	interest. If you do not object to the use of the
172	trustee foreclosure procedure, you will not be subject
173	to a deficiency judgment even if the proceeds from the
174	sale of your timeshare interest are insufficient to
175	offset the amounts secured by the lien.
176	
177	4. The trustee shall also mail a copy of the notice of
178	default and intent to foreclose, without the objection form, to
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. – .	Amendment No.
179	the notice address of any junior interestholder by certified
180	mail, registered mail, or permitted delivery service, return
181	receipt requested, and by first-class mail or permitted delivery
182	service, postage prepaid.
183	5. Notice under this paragraph is considered perfected
184	upon the trustee receiving the return receipt bearing the
185	signature of the obligor or junior interestholder, as
186	applicable, within 30 calendar days after the trustee sent the
187	notice under this paragraph. Notice under this paragraph is not
188	perfected if the notice is returned as undeliverable within 30
189	calendar days after the trustee sent the notice, if the trustee
190	cannot ascertain from the receipt that the obligor or junior
191	interestholder, as applicable, is the person who signed the
192	receipt, or if the receipt from the obligor or junior
193	interestholder, as applicable, is returned or refused within 30
194	calendar days after the trustee sent the notice.
195	(b) If the notice required by paragraph (a) is returned as
196	undeliverable within 30 calendar days after the trustee sent the
197	notice, the trustee shall perform a diligent search and inquiry
198	to obtain a different address for the obligor or junior
199	interestholder. For purposes of this paragraph, any address
200	known and used by the lienholder for sending regular mailings or
201	other communications from the lienholder to the obligor or
202	junior interestholder, as applicable, shall be included with
203	other addresses produced from the diligent search and inquiry,
204	if any.
205	1. If the trustee's diligent search and inquiry produces
206	an address different from the notice address, the trustee shall
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207	Amendment No. mail a copy of the notice by certified mail, registered mail, or
208	permitted delivery service, return receipt requested, and by
209	first-class mail or permitted delivery service, postage prepaid,
210	to the new address. Notice under this subparagraph is considered
211	perfected upon the trustee receiving the return receipt bearing
212	the signature of the obligor or junior interestholder, as
213	applicable, within 30 calendar days after the trustee sent the
214	notice under this subparagraph. Notice under this subparagraph
215	is not perfected if the trustee cannot ascertain from the
216	receipt that the obligor or junior interestholder, as
217	applicable, is the person who signed the receipt or the receipt
218	from the obligor or junior interestholder, as applicable, is
219	returned refused. If the trustee does not perfect notice under
220	this subparagraph, the trustee shall perfect service in the
221	manner set forth in paragraph (c).
222	2. If the trustee's diligent search and inquiry does not
223	locate a different address for the obligor or junior
224	interestholder, as applicable, the trustee may perfect notice
225	against that person under paragraph (c).
226	(c) If the notice is not perfected under subparagraph
227	(a)5., and such notice was not returned as undeliverable, or if
228	the notice was not perfected under subparagraph (b)1., the
229	trustee may perfect notice by publication in a newspaper of
230	general circulation in the county or counties in which the
231	timeshare interest is located. The notice shall appear at least
232	once a week for 2 consecutive weeks. The trustee may group an
233	unlimited number of notices in the same publication, if all of
234	the notices pertain to the same timeshare plan. Notice under
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Amendment No.

235 this paragraph is considered perfected upon publication as 236 required in this paragraph.

237 (d) If notice is perfected under subparagraph (a)5., the 238 trustee shall execute an affidavit in recordable form setting 239 forth the manner in which notice was perfected and attach the 240 affidavit to the certificate of compliance set forth in 241 subsection (9). The affidavit shall state the nature of the 242 notice, the date on which the notice was mailed, the name and 243 address on the envelope containing the notice, the manner in which the notice was mailed, and the basis for that knowledge. 244

245 (e) If notice is perfected under subparagraph (b)1., the 246 trustee shall execute an affidavit in recordable form setting 247 forth the manner in which notice was perfected and attach the 248 affidavit to the certificate of compliance set forth in 249 subsection (9). The affidavit shall state the nature of the 250 notice, the dates on which the notice was mailed, the name and 251 addresses on the envelopes containing the notice, the manner in 252 which the notice was mailed, the fact that a signed receipt from 253 the certified mail, registered mail, or permitted delivery 2.5.4 service was timely received, and the name and address on the 255 envelopes containing the notice.

256 If notice is perfected under paragraph (c), the (f) 257 trustee shall execute an affidavit in recordable form setting 258 forth the manner in which notice was perfected and attach the 259 affidavit to the certificate of compliance set forth in 260 subsection (9). The affidavit shall include all the information 261 contained in either paragraph (d) or paragraph (e), as 262 applicable, shall state that the notice was perfected by 197765

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	Amendment No.
263	publication after diligent search and inquiry was made for the
264	current address for the person, shall include a statement that
265	notice was perfected by publication, and shall set forth the
266	information required by s. 49.041 in the case of a natural
267	person or s. 49.051 in the case of a corporation, whichever is
268	applicable. No other action of the trustee is necessary to
269	perfect notice.
270	(6) NOTICE OF SALE.—
271	(a) The notice of sale shall set forth:
272	1. The name and notice addresses of the obligor and any
273	junior interestholder.
274	2. The legal description of the timeshare interest.
275	3. The name and address of the trustee.
276	4. A description of the default that is the basis for the
277	foreclosure.
278	5. The official records book and page numbers where the
279	mortgage is recorded.
280	6. The amounts secured by the lien and a per diem amount
281	to account for further accrual of the amounts secured by the
282	lien.
283	7. The date, location, and starting time of the trustee's
284	sale.
285	8. The right of and the method by which the obligor may
286	cure the default or the right of any junior interestholder to
287	redeem its interest up to the date the trustee issues the
288	certificate of sale in accordance with paragraph (7)(f).
289	(b) The trustee shall send a copy of the notice of sale
290	within 3 business days after the date it is submitted for
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291	Amendment No. recording, by first-class mail or permitted delivery service,
292	postage prepaid, to the notice addresses of the obligor and any
293	junior interestholder.
294	(c) After the date of recording of the notice of sale,
295	notice is not required to be given to any person claiming an
296	interest in the timeshare interest except as provided in this
297	section. The recording of the notice of sale has the same force
298	and effect as the filing of a lis pendens in a judicial
299	proceeding under s. 48.23.
300	(d)1. The trustee shall publish the notice of sale in a
301	newspaper of general circulation in the county or counties in
302	which the timeshare interest is located at least once a week for
303	2 consecutive weeks before the date of the sale. The last
304	publication shall occur at least 5 calendar days before the
305	sale.
306	2. The trustee may group an unlimited number of notices of
307	sale in the same publication, if all of the notices of sale
308	pertain to the same timeshare plan.
309	(7) MANNER OF SALE.—
310	(a) The sale of a timeshare interest by the trustee in a
311	public auction shall be held in the county in which the
312	timeshare interest is located, on the date, location, and
313	starting time designated in the notice of sale, which shall be
314	after 9:00 a.m. but before 4:00 p.m. on a business day not less
315	than 30 calendar days after the recording of the notice of sale.
316	The trustee's sale may occur online at a specific website on the
317	Internet or in any other manner used by the clerk of the court
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Amendment No.

318 for a judicial foreclosure sales procedure in the county or 319 counties in which the timeshare interest is located. 320 (b) The trustee shall conduct the sale and act as the 321 auctioneer. (c) The lienholder and any person other than the trustee 322 323 may bid at the sale. In lieu of participating in the sale, the 324 lienholder may send the trustee written bidding instructions 325 that the trustee shall announce as appropriate during the sale. 326 The trustee may postpone the sale from time to time. (d) 327 In such case, notice of postponement must be given by the 328 trustee at the date, time, and location contained in the notice 329 of sale. The notice of sale for the postponed sale shall be 330 mailed under paragraph (6)(b), recorded under paragraph (4)(f), and published under paragraph (6)(d). The effective date of the 331 332 initial notice of sale under paragraph (6) (b) is not affected by 333 a postponed sale. 334 (e) The highest bidder of the timeshare interest shall pay 335 the price bid to the trustee in cash or certified funds on the 336 day of the sale. If the lienholder is the highest bidder, the 337 lienholder shall receive a credit up to the amount set forth in 338 the notice of sale as required under subparagraph (6) (a) 6. 339 (f) On the date of the sale and upon receipt of the cash 340 or certified funds due from the highest bidder, the trustee shall issue to the highest bidder a certificate of sale stating 341 342 that a foreclosure conforming to the requirements of this 343 section has occurred, including the time, location, and date of the sale, that the timeshare interest was sold, the amounts 344 secured by the lien, and the amount of the highest bid. A copy 345 197765 Approved For Filing: 4/20/2010 4:54:24 PM Page 13 of 19

	Amendment No.
346	of the certificate of sale shall be mailed by certified mail,
347	registered mail, or permitted delivery service, return receipt
348	requested, to all persons entitled to receive a notice of sale
349	under subsection (6).
350	(g) Before a sale conducted pursuant to this subsection, a
351	junior interestholder may pursue adjudication by court, by
352	interpleader, or in any other authorized manner respecting any
353	matter that is disputed by the junior interestholder.
354	(8) EFFECT OF TRUSTEE'S SALE.—
355	(a) A sale conducted under subsection (7) forecloses and
356	terminates all interests of any person with notice to whom
357	notice is given under paragraph (4)(e) and paragraph (6)(b), and
358	of any other person claiming interests by, through, or under any
359	such person, in the affected timeshare interest. A failure to
360	give notice to any person entitled to notice does not affect the
361	validity of the sale as to the interests of any person properly
362	notified. A person entitled to notice but not given notice has
363	the rights of a person not made a defendant in a judicial
364	foreclosure.
365	(b) On the issuance of a certificate of sale under
366	paragraph (7)(f), all rights of redemption that have been
367	foreclosed under this section shall terminate.
368	(c) A sale conducted under subsection (7) releases the
369	obligor's liability for all amounts secured by the lien. The
370	lienholder has no right to any deficiency judgment against the
371	obligor after a sale of the obligor's timeshare interest under
372	this section.

373	Amendment No. (d) The issuance and recording of the trustee's deed is
374	presumed valid and may be relied upon by third parties without
375	actual knowledge of any irregularities in the foreclosure
376	proceedings. If for any reason there is an irregularity in the
377	foreclosure proceedings, a purchaser becomes subrogated to all
378	the rights of the lienholder to the indebtedness that it secured
379	to the extent necessary to reforeclose the mortgage lien in
380	order to correct the irregularity and becomes entitled to an
381	action de novo for the foreclosure of such mortgage lien. Any
382	subsequent reforeclosure required to correct an irregularity may
383	be conducted under this section.
384	(9) TRUSTEE'S CERTIFICATE OF COMPLIANCE
385	(a) Within 10 calendar days after the trustee conducts a
386	sale, the trustee shall execute and acknowledge a certificate of
387	compliance which:
388	1. Confirms delivery of the notice of default and intent
389	to foreclose and attaches the affidavit required under
390	subsection (5).
391	2. States that the default was not cured, that the trustee
392	did not receive any written objection under paragraph (3)(a),
393	and that the timeshare interest was not redeemed under paragraph
394	(3) (b).
395	3. States that the trustee is in possession of the
396	original promissory note executed by the mortgagor and secured
397	by the mortgage lien.
398	4. Confirms that the notice of sale was published as
399	required under paragraph (6)(d) and attaches an affidavit of
400	publication for the notice of sale.
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401	Amendment No. 5. Confirms that the notice of sale was mailed under
402	paragraph (6)(b) together with a list of the parties to whom the
403	notice of sale was mailed.
404	(b) In furtherance of the execution of the certificate of
405	compliance required under this subsection, the trustee is
406	entitled to rely upon an affidavit or certification from the
407	lienholder as to the facts and circumstances of default and
408	failure to cure the default.
409	(10) TRUSTEE'S DEED.—
410	(a) The trustee's deed shall include the name and address
411	of the trustee, the name and address of the highest bidder, the
412	name of the former owner, a legal description of the timeshare
413	interest, and the name and address of the preparer of the
414	trustee's deed. The trustee's deed shall recite that the
415	certificate of compliance was recorded and shall contain no
416	warranties of title from the trustee. The certificate of
417	compliance shall be attached as an exhibit to the trustee's
418	deed.
419	(b) Ten calendar days after a sale, absent the prior
420	filing and service on the trustee of a judicial action to enjoin
421	issuance of the trustee's deed to the timeshare interest, the
422	trustee shall:
423	1. Cancel the original promissory note executed by the
424	mortgagor and secured by the mortgage lien.
425	2. Issue a trustee's deed to the highest bidder.
426	3. Record the trustee's deed in the official records of
427	the county or counties in which the timeshare interest is
428	located.
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429	Amendment No. (c)1. The certificate of compliance and trustee's deed
430	together are presumptive evidence of the truth of the matters
431	set forth in them, and an action to set aside the sale and void
432	the trustee's deed may not be filed or otherwise pursued against
433	any person acquiring the timeshare interest for value.
434	2. The trustee's deed conveys to the highest bidder all
435	rights, title, and interest in the timeshare interest that the
436	former owner had, or had the power to convey, together with all
437	rights, title, and interest that the former owner or his or her
438	successors in interest acquired after the execution of the
439	mortgage.
440	3. The issuance and recording of a trustee's deed shall
441	have the same force and effect as the issuance and recording of
442	a certificate of title by the clerk of the court in a judicial
443	foreclosure action.
444	(11) DISPOSITION OF PROCEEDS OF SALE
445	(a) The trustee shall apply the proceeds of the sale as
446	follows:
447	1. To the expenses of the sale, including compensation of
448	the trustee.
449	2. To the amount owed and set forth in the notice as
450	required under subparagraph (6)(a)6.
451	3. If there are junior interestholders, the trustee may
452	file an action in interpleader, pay the surplus to a court of
453	competent jurisdiction, name the competing junior
454	interestholders, and ask the court to determine the proper
455	distribution of the surplus. In any interpleader action, the
456	trustee shall recover reasonable attorney's fees and costs.
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457	Amendment No. 4. If there are no junior interestholders, or if all
458	junior interestholders have been paid, any surplus shall be paid
459	to the former owner. If the trustee is unable to locate the
460	former owner within 1 year after the sale, the surplus, if any,
461	shall be deposited with the Chief Financial Officer under
462	chapter 717.
463	(b) In disposing of the proceeds of the sale, the trustee
464	may rely on the information provided in the affidavit of the
465	lienholder under paragraph (2)(b) and, in the event of a dispute
466	or uncertainty over such claims, the trustee has the discretion
467	to submit the matter to adjudication by court, by interpleader,
468	or in any other authorized manner and shall recover reasonable
469	attorney's fees and costs.
470	(12) JUDICIAL FORECLOSURE ACTIONSThe trustee foreclosure
471	procedure established in this section does not impair or
472	otherwise affect the lienholder's continuing right to bring a
473	judicial foreclosure action, in lieu of using the trustee
474	foreclosure procedure, with respect to any mortgage lien.
475	(13) ACTIONS FOR FAILURE TO FOLLOW THE TRUSTEE FORECLOSURE
476	PROCEDURE
477	(a) An action for actual damages for a material violation
478	of this section may be brought by an obligor against the
479	lienholder for the failure to follow the trustee foreclosure
480	procedure contained in this section.
481	(b) Any trustee who intentionally violates the provisions
482	of this section concerning the trustee foreclosure procedure
483	commits a felony of the third degree, punishable as provided in
484	<u>s. 775.082, s. 775.083, or s. 775.084.</u>
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	Amendment No.
485	
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488	
489	TITLE AMENDMENT
490	Remove lines 40-59 and insert:
491	procedure; providing a criminal penalty; creating s. 721.856,
492	F.S.; establishing procedure for the trustee foreclosure of
493	mortgage liens; providing for the appointment of a trustee;
494	providing recording requirements for such liens; providing
495	procedures for the initiation of a trustee foreclosure procedure
496	against a timeshare interest; providing procedures for an
497	obligor's objection to the trustee foreclosure procedure;
498	providing conditions to a trustee's exercise of power of sale;
499	providing requirements for a notice of default and intent to
500	sell; providing requirements for a notice of sale; providing
501	requirements for the sale by auction of foreclosed encumbered
502	timeshare interests; providing requirements for a trustee's
503	certificate of compliance; providing for the effect of a
504	trustee's sale; providing requirements for a trustee's deed;
505	providing for the disposition of proceeds of the sale; providing
506	that the trustee foreclosure procedure does not impair or
507	otherwise affect the right to bring certain actions; providing
508	for actions for failure to follow the trustee foreclosure
509	procedure; providing a criminal penalty; amending s.

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