

By Senator Richter

37-01172-12

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1                   A bill to be entitled  
2           An act relating to contracts for the sale or lease of  
3           a motor vehicle; amending s. 520.07, F.S.; requiring  
4           that contracts between a buyer and seller which are  
5           executed contemporaneously with a retail installment  
6           contract for the sale of a motor vehicle be read and  
7           construed together despite the existence of a merger  
8           or integration clause in the retail installment  
9           contract; amending s. 521.004, F.S.; requiring that  
10          contracts between a retail lessor and lessee which are  
11          executed contemporaneously with the lease of a motor  
12          vehicle be read and construed together despite the  
13          existence of a merger or integration clause in the  
14          lease agreement; providing an effective date.

15  
16 Be It Enacted by the Legislature of the State of Florida:

17  
18           Section 1. Subsection (12) is added to section 520.07,  
19 Florida Statutes, to read:

20           520.07 Requirements and prohibitions as to retail  
21 installment contracts.-

22           (12) Notwithstanding an integration or merger clause in a  
23 retail installment contract for the sale of a motor vehicle  
24 which indicates that the retail installment contract is the only  
25 agreement between seller and buyer, other contracts executed  
26 contemporaneously by the seller and buyer relating to the  
27 vehicle shall be read and construed together with the retail  
28 installment contract.

29           Section 2. Section 521.004, Florida Statutes, is amended to

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30 read:

31 521.004 Disclosures.—

32 (1) A retail lessor must:

33 (a)~~(1)~~ Disclose to the retail lessee in the lease agreement  
34 in a separate blocked section, in capital letters of at least  
35 12-point bold type, with the appropriate amounts specified, as  
36 follows:

37

38 THIS IS A LEASE AGREEMENT.

39 THIS IS NOT A PURCHASE AGREEMENT.

40

41 PLEASE REVIEW THESE MATTERS CAREFULLY AND SEEK INDEPENDENT  
42 PROFESSIONAL ADVICE IF YOU HAVE ANY QUESTIONS CONCERNING THIS  
43 TRANSACTION. YOU ARE ENTITLED TO AN EXACT COPY OF THE AGREEMENT  
44 YOU SIGN.

45 CAPITALIZED COST \$.....  
46 (Your total cost of goods, services, & fees.)

47

48 CAPITALIZED COST REDUCTION \$.....  
49 (Your total credits.)

50

51 ADJUSTED OR NET CAPITALIZED COST \$.....  
52 (Your net cost of goods, services, & fees.)

53

54 For purposes of this subsection, that portion of the disclosure  
55 stating the terms "capitalized cost," "capitalized cost  
56 reduction," and "adjusted or net capitalized cost," and the  
57 explanations contained in the parentheticals, as well as their  
58 respective amounts, are not required to be disclosed if the

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59 terms "gross capitalized cost," "capitalized cost reduction,"  
60 and "adjusted capitalized cost" and the descriptions and  
61 disclosures set forth and required by the federal Consumer  
62 Leasing Act, 15 U.S.C. s. 1667 et seq., and Federal Reserve  
63 Board Regulation M. 12 C.F.R. part 213, are set forth elsewhere  
64 in the lease agreement.

65 ~~(b)(2)~~ Provide the retail lessee with a copy of the lease  
66 agreement.

67 (2) Notwithstanding an integration or merger clause in a  
68 lease agreement for a motor vehicle which indicates that the  
69 agreement is the only agreement between a retail lessor and  
70 lessee, other contracts executed contemporaneously by the lessor  
71 and lessee relating to the vehicle shall be read and construed  
72 together with the lease agreement.

73 Section 3. This act shall take effect July 1, 2012.