A bill to be entitled

An act relating to vacation and timeshare plans; amending s. 721.07, F.S.; authorizing developers to provide purchasers with the option to receive all or a portion of the approved public offering statement and other information electronically under certain circumstances; authorizing the Division of Florida Condominiums, Timeshares, and Mobile Homes to prescribe by rule a specified form; requiring purchasers to select the manner in which they want the approved purchaser public offering statement delivered; providing requirements for such form; making technical changes; amending s. 721.075, F.S.; removing a limitation on the aggregate represented value of all incidental benefits; prohibiting the transfer or assignment of an incidental benefit without the approval of the benefit's provider; revising the acknowledgment a purchaser must sign relating to incidental benefits; removing the requirement that a developer notify the division upon learning that an incidental benefit is unavailable; requiring a substituted incidental benefit to be made available, rather than delivered, to a purchaser within a specified time; making technical changes; amending s. 721.10, F.S.; prohibiting any attempt to

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obtain a waiver of the cancellation right of the purchaser; providing that a closing is voidable under certain circumstances; making technical changes; amending s. 721.11, F.S.; revising the definition of the term "advertising material"; conforming cross-references and making technical changes; amending s. 721.125, F.S.; providing that the board of administration of the owners' association serves as the termination trustee for purposes of implementing the termination of a timeshare plan; providing an exception; requiring the termination trustee to act in a fiduciary capacity; providing powers of the termination trustee; requiring certain unpaid amounts to be set off against the net proceeds from the disposition of the timeshare property; authorizing the termination trustee to file an interpleader action in certain circumstances and deposit the disputed funds into the court registry; revising applicability; making technical changes; amending s. 721.13, F.S.; prohibiting a managing entity from sending certain notices to the address of an owner's timeshare unit or timeshare plan; authorizing certain meetings to be conducted electronically; creating s. 721.131, F.S.; authorizing a managing entity to take certain actions before, during, or after an actual or anticipated

emergency in certain circumstances and for certain purposes; amending s. 721.55, F.S.; authorizing component site information to be provided to purchasers electronically; providing that a developer is not required to file a separate public offering statement for certain component sites; making technical changes; amending s. 721.551, F.S.; conforming a cross-reference and making technical changes; amending s. 721.82, F.S.; revising the definition of the term "permitted delivery service"; amending ss. 721.855 and 721.856, F.S.; revising an obligor's rights to object to the trustee foreclosure procedure; revising when certain notices are considered perfected upon a trustee; revising delivery methods for a certificate of sale; making technical changes; conforming provisions to changes made by the act; amending s. 721.86, F.S.; providing that certain efforts to resolve a foreclosure are not required under certain circumstances; reenacting ss. 721.09(1)(d) and 721.111(6), F.S., relating to reservation agreements and escrows and prize and gift promotional offers, respectively, to incorporate the amendments made by the act; providing an effective date.

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

Section 1. Subsection (6) of section 721.07, Florida Statutes, is amended to read:

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

(6)(a) A developer may provide each purchaser with the option to receive all or any portion of the approved public offering statement electronically, including, but not limited to, through a website or other Internet-based access, if the developer discloses to the purchaser the system requirements necessary to view the approved public offering statement.

(b) The division is authorized to prescribe by rule the form of the approved purchaser public offering statement that must be furnished by the developer to each purchaser and the form on which a purchaser must select the manner in which he or she wants the approved purchaser public offering statement delivered. The form of the purchaser public offering statement must provide fair, meaningful, and effective disclosure of all aspects of the timeshare plan. The purchaser manner of delivery

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form must disclose the system requirements necessary to view the approved public offering statement electronically and advise the purchaser to not select an alternative method of receiving the approved public offering statement unless he or she is able to review the approved public offering statement before the expiration of the 10-day cancellation period under s. 721.10.

(c) For timeshare plans filed under ~~pursuant to~~ this part, the developer shall furnish each purchaser with the following, which may be provided electronically, including, but not limited to, through a website or other Internet-based access:

1. ~~(a)~~ A copy of the purchaser public offering statement and a copy of the purchaser manner of delivery form ~~text in the form~~ approved by the division for delivery to purchasers.

2. ~~(b)~~ Copies of the exhibits required to be filed with the division under ~~pursuant to~~ subparagraphs (5)(ff)1., 2., 4., 5., 8., and 20.

3. ~~(c)~~ A receipt for timeshare plan documents and a list describing any exhibit to the ~~filed~~ public offering statement filed with the division which is not delivered to the purchaser. The division is authorized to prescribe by rule the form of the receipt for timeshare plan documents and the description of exhibits list that must be furnished to the purchaser. The description of documents list utilized by a developer must ~~shall~~ be filed with the division for review as part of the filed public offering statement under ~~pursuant to~~ this section. The

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developer is ~~shall be~~ required to provide the managing entity with a copy of the approved filed public offering statement and any approved amendments thereto to be maintained by the managing entity as part of the books and records of the timeshare plan under ~~pursuant to~~ s. 721.13(3)(d).

4.~~(d)~~ Any other exhibit that ~~which~~ the developer includes as part of the purchaser public offering statement, provided that the developer first files the exhibit with the division.

5.~~(e)~~ An executed copy of any document that ~~which~~ the purchaser signs.

6.~~(f)~~ ~~Each purchaser shall receive~~ A fully executed ~~paper~~ copy of the purchase contract.

Section 2. Section 721.075, Florida Statutes, is amended to read:

721.075 Incidental benefits.—Incidental benefits may ~~shall~~ be offered only as provided in this section.

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

(a) The use of or participation in the incidental benefit by the prospective purchaser is completely voluntary, and payment of any fee or other cost associated with the incidental

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benefit is required only upon such use or participation.

(b) The ~~No~~ costs of acquisition, operation, maintenance, or repair of the incidental benefit may not be ~~are~~ passed on to purchasers of the timeshare plan as common expenses of the timeshare plan or as common expenses of a component site of a multisite timeshare plan.

(c) The continued availability of the incidental benefit is not necessary in order for any accommodation or facility of the timeshare plan to be available for use by purchasers of the timeshare plan in a manner consistent in all material respects with the manner portrayed by any promotional material, advertising, or purchaser public offering statement.

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

(e) The incidental benefit will continue to be available in the manner represented to prospective purchasers for up to 3 years ~~or less~~ after the first date that the timeshare plan is available for use by the purchaser. Nothing herein prevents ~~shall prevent~~ the renewal or extension of the availability of an incidental benefit.

~~(f) The aggregate represented value of all incidental benefits offered by a developer to a purchaser may not exceed 15 percent of the purchase price paid by the purchaser for his or~~

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~~her timeshare interest.~~

(f)~~(g)~~ The incidental benefit is filed with the division for review in conjunction with the filing of a timeshare plan or in connection with a previously filed timeshare plan.

(2) Each purchaser shall execute a separate acknowledgment and disclosure statement with respect to all incidental benefits, which statement must ~~shall~~ include the following information:

(a) A fair description of the incidental benefit, including, but not limited to, any user fees or costs associated therewith and any restrictions upon use or availability.

(b) A statement that use of or participation in the incidental benefit by the prospective purchaser is completely voluntary, and that payment of any fee or other cost associated with the incidental benefit is required only upon such use or participation.

(c) A statement that the incidental benefit is not assignable or otherwise transferable by the prospective purchaser or purchaser without the approval of the provider of the incidental benefit.

(d) The following disclosure in conspicuous type immediately above the space for the purchaser's signature:

The incidental benefit[s] described in this statement is [are] offered to prospective purchasers of the timeshare plan

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[or other permitted reference under ~~pursuant to~~ s. 721.11(5)(a)]. This [These] benefit[s] is [are] available for your use for [some period up to 3 years ~~or less~~] after the first date that the timeshare plan is available for your use. The availability of the incidental benefit[s] may or may not be renewed or extended. You should not purchase an interest in the timeshare plan in reliance upon the continued availability or renewal or extension of this [these] benefit[s].

~~(c) A statement indicating the source of the services, points, or other products that constitute the incidental benefit.~~

The acknowledgment and disclosure statement for any incidental benefit shall be filed with the division before ~~prior to~~ use. Each purchaser must ~~shall~~ receive a copy of his or her executed acknowledgment and disclosure statement as a document required to be provided to him or her under ~~pursuant to~~ s. 721.10(1)(b).

(3)(a) In the event that an incidental benefit becomes unavailable to purchasers in the manner represented by the developer in the acknowledgment and disclosure statement, the developer shall pay the purchaser the greater of twice the verifiable retail value or twice the represented value of the unavailable incidental benefit in cash within 30 days after ~~of~~ the date that the unavailability of the incidental benefit was made known to the developer, unless the developer has reserved a

substitution right under ~~pursuant to~~ paragraph (b) and timely makes the substitution as required by paragraph (b). ~~The developer shall promptly notify the division upon learning of the unavailability of any incidental benefit.~~

(b) If an incidental benefit becomes unavailable as a result of events beyond the control of the developer, the developer may reserve the right to substitute a replacement incidental benefit of a type, quality, value, and term reasonably similar to the unavailable incidental benefit. If the developer reserves the right to substitute, the acknowledgment and disclosure statement required under ~~pursuant to~~ paragraph (2)(a) must ~~shall~~ contain the following conspicuous disclosure:

In the event any incidental benefit described in this statement becomes unavailable as a result of events beyond the control of the developer, the developer reserves the right to substitute a replacement incidental benefit of a type, quality, value, and term reasonably similar to the unavailable incidental benefit.

The substituted incidental benefit must ~~shall~~ be made available ~~delivered~~ to the purchaser within 30 days after the date that the unavailability of the incidental benefit was made known to the developer.

(4) All purchaser remedies under ~~pursuant to~~ s. 721.21 are

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~~shall be~~ available for any violation of ~~the provisions of~~ this section.

Section 3. Subsections (2) and (3) of section 721.10, Florida Statutes, are renumbered as subsections (3) and (4), respectively, and subsection (1) of that section is amended to read:

721.10 Cancellation.—

(1) A purchaser has the right to cancel the contract until midnight on ~~of~~ the 10th calendar day after the later of ~~following whichever of the following days occurs later~~:

(a) The execution date of the contract; or

(b) The day on which the purchaser received the last of all documents required to be provided to him or her, including the notice required by s. 721.07(2)(d)2., if applicable.

(2) This right of cancellation may not be waived by any purchaser or by any other person on behalf of the purchaser, and any attempt to obtain a waiver of the cancellation right of the purchaser is unlawful. If a purchaser waives, knowingly or unknowingly, his or her right of cancellation and a closing occurs, such closing is voidable at the option of the purchaser for up to 1 year after the date that would have been the expiration of the cancellation period under subsection (1). Furthermore, a ~~no~~ closing may not occur until the cancellation period of the ~~timeshare~~ purchaser has expired, and if a closing occurs before the expiration of the cancellation period, ~~. Any~~

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~~attempt to obtain a waiver of the cancellation right of the timeshare purchaser, or to hold a closing prior to the expiration of the cancellation period, is unlawful and~~ such closing is voidable at the option of the purchaser for up to 5 years after such closing ~~a period of 1 year after the expiration of the cancellation period~~. However, nothing in this section precludes the execution of documents in advance of closing for delivery after expiration of the cancellation period.

Section 4. Paragraphs (b) and (e) of subsection (6) of section 721.11, Florida Statutes, are amended, and paragraph (i) is added to subsection (2) of that section, to read:

721.11 Advertising materials; oral statements.—

(2) The term "advertising material" includes:

(i) Any message, text, picture, video, or other content made available, delivered, or shared electronically through the Internet or any other Internet-based access. However, advertising material under this paragraph does not need to contain the disclosures required under subsection (5) as long as such disclosures are provided to the purchaser before the purchaser takes any affirmative action pursuant to a promotion.

(6) Failure to provide cancellation rights or disclosures as required by this subsection in connection with the sale of a regulated short-term product constitutes misrepresentation in accordance with paragraph (4)(a). Any agreement relating to the sale of a regulated short-term product must be regulated as

advertising material and is subject to the following:

(b) A purchaser of a regulated short-term product has the right to cancel the agreement until midnight of the 10th calendar day after ~~following~~ the execution date of the agreement. The right of cancellation may not be waived by the prospective purchaser or by any other person on behalf of the prospective purchaser. Notice of cancellation must be given in the same manner prescribed for giving notice of cancellation under s. 721.10(3) ~~s. 721.10(2)~~. If the prospective purchaser gives a valid notice of cancellation or is otherwise entitled to cancel the sale, the funds or other property received from or on behalf of the prospective purchaser, or the proceeds thereof, must be returned to the prospective purchaser. Such refund must be made in the same manner prescribed for refunds under s. 721.10.

(e) If the seller provides the purchaser with the right to cancel the purchase of a regulated short-term product at any time up to 7 days before ~~prior to~~ the purchaser's reserved use of the accommodations, but in no event less than 10 days, and if the seller refunds the total amount of all payments made by the purchaser reduced by the proportion of any benefits the purchaser has actually received before ~~prior to~~ the effective date of the cancellation, the specific value of which has been agreed to between the purchaser and the seller, the short-term product offer is ~~shall be~~ exempt from the requirements of

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paragraphs (b), (c), and (d). An agreement relating to the sale of the regulated short-term product made pursuant to this paragraph must contain a statement setting forth the cancellation and refund rights of the prospective purchaser in a manner that is consistent with this section and s. 721.10, including a description of the length of the cancellation right, a statement that the purchaser's intent to cancel must be in writing and sent to the seller at a specified address, a statement that the notice of cancellation is effective upon the date sent, and a statement that any attempt to waive the cancellation right is unlawful. The right of cancellation provided to the purchaser under ~~pursuant to~~ this paragraph may not be waived by the prospective purchaser or by any other person on behalf of the prospective purchaser. Notice of cancellation must be given in the same manner prescribed for giving notice of cancellation under s. 721.10(3) ~~pursuant to s. 721.10(2)~~. If the prospective purchaser gives a valid notice of cancellation, or is otherwise entitled to cancel the sale, the funds or other property received from or on behalf of the prospective purchaser, or the proceeds thereof, shall be returned to the prospective purchaser. Such refund shall be made in the manner prescribed for refunds under s. 721.10.

Section 5. Section 721.125, Florida Statutes, is amended to read:

721.125 Termination of timeshare plans.—

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(1) Unless the timeshare instrument provides otherwise, the vote or written consent, or both, of 60 percent of all voting interests in a timeshare plan may terminate the term of the timeshare plan at any time. If a timeshare plan is terminated under ~~pursuant to~~ this section, the termination has immediate effect pursuant to applicable law and the timeshare instrument as if the effective date of the termination were the original date of termination.

(2) The board of administration of the owners' association shall serve as termination trustee for the purposes of implementing the termination of a timeshare plan, unless another person is appointed as the termination trustee during the termination of the timeshare plan under subsection (1) or by the court. The termination trustee acts in a fiduciary capacity to the owners of timeshare interests in a timeshare plan. The termination trustee has all other powers necessary to comply with the requirements of this section.

(3) If a termination vote or the written consent under ~~pursuant to~~ subsection (1) is proposed for a component site of a multisite timeshare plan located in the ~~this~~ state, the proposed termination is effective only if the person authorized to make additions or substitutions of accommodations and facilities pursuant to the timeshare instrument also approves the termination.

(4)(a) ~~(3)(a)~~ If the timeshare property is managed by an

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owners' association that is separate from any underlying condominium, cooperative, or homeowners' association, the termination of a timeshare plan does not change the corporate status of the owners' association. The owners' association may continue ~~continues~~ to exist only for the purposes of concluding its affairs, prosecuting and defending actions by or against it, collecting and discharging obligations, disposing of and conveying its property, collecting and dividing its assets, and otherwise complying with this subsection.

~~1. After termination of a timeshare plan, the board of administration of the owners' association shall serve as the termination trustee, and in such fiduciary capacity may bring an action in partition on behalf of the tenants in common in each former timeshare property or sell the former timeshare property in any manner and to any person who is approved by a majority of all such tenants in common. The termination trustee also has all other powers reasonably necessary to effect the partition or sale of the former timeshare property, including the power to maintain the property during the pendency of any partition action or sale.~~

~~2. All reasonable expenses incurred by the termination trustee relating to the performance of its duties pursuant to this subsection, including the reasonable fees of attorneys and other professionals, must be paid by the tenants in common of the former timeshare property subject to partition or sale,~~

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~~proportionate to their respective ownership interests.~~

~~3. The termination trustee shall adopt reasonable procedures to implement the partition or sale of the former timeshare property and comply with the requirements of this subsection.~~

(b) If a timeshare plan is terminated in a timeshare condominium or timeshare cooperative and the underlying condominium or cooperative is not simultaneously terminated, a majority of the tenants in common in each former timeshare unit present and voting in person or by proxy at a meeting of such tenants in common conducted by the termination trustee, or conducted by the board of administration of the condominium or cooperative association, if such association managed the former timeshare property, shall designate a voting representative for the unit and file a voting certificate with the condominium or cooperative association. The voting representative may vote on all matters at meetings of the condominium or cooperative association, including termination of the condominium or cooperative.

(c) After termination of a timeshare plan, the termination trustee may bring an action in partition on behalf of the tenants in common in each former timeshare property or sell the former timeshare property in any manner and to any person who is approved by a majority of all such tenants in common or the voting representative, as applicable. The termination trustee

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has all other powers reasonably necessary to effect the partition or sale of the former timeshare property, including the power to maintain the property during the pendency of any partition action or sale.

(d) All reasonable expenses incurred by the termination trustee relating to the performance of his or her duties under this subsection, including reasonable attorney fees or fees for other professionals, must be paid by the tenants in common of the former timeshare property subject to partition or sale, proportionate to their respective ownership interests.

(e) The timeshare trustee shall adopt reasonable procedures to implement the partition or sale of the former timeshare property and to comply with the requirements of this subsection.

(f) Any unpaid assessments, taxes, late fees, interest, fines, charges, or other amounts due and owing to the managing entity by an owner of a timeshare interest must be set off against, and reduce the share of, the net proceeds from the disposition of the timeshare property that are allocated to such owner.

(g) If an owner of a timeshare interest or any other person claiming an interest in such owner's allocated share of the net proceeds from the disposition of the timeshare property disputes the distribution of such proceeds, the termination trustee may file an interpleader action in circuit court and

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deposit the disputed funds into the court registry, at which time the timeshare property and the proceeds distributed pursuant to a disposition of the timeshare property are free of all claims and liens of the parties to the interpleader action.

(5) ~~(4)~~ This section applies ~~only~~ to all ~~a~~ timeshare plans in the state that exist on or after July 1, 2022, provided that the timeshare plan has existed ~~that has been in existence~~ for at least 25 years as of the effective date of the termination of the timeshare plan ~~vote or consent required by subsection (1)~~.

Section 6. Subsection (14) is added to section 721.13, Florida Statutes, to read:

721.13 Management.—

(14) Notwithstanding any provision of chapter 718 or chapter 719 to the contrary:

(a) A managing entity may not send notices that are required to be delivered to an owner of a timeshare interest pursuant to chapter 718, chapter 719, or this chapter to the address of the owner's timeshare unit or the address of the owner's timeshare plan.

(b) The board of administration or the members of an owners' association may conduct board meetings or owners' meetings electronically and without the need for the meeting to be held at a physical location.

Section 7. Section 721.131, Florida Statutes, is created to read:

721.131 Managing entity emergency powers.—

(1) Notwithstanding any provision to the contrary in chapter 718, chapter 719, or the timeshare instrument, to the extent allowed by law and consistent with s. 617.0830, a managing entity, including a board of administration for an owners' association, in response to an actual or anticipated emergency, as defined in s. 252.34(4), including, but not limited to, a state of emergency declared by the Governor pursuant to s. 252.36, in the locale in which the accommodations or facilities of a timeshare plan are located, may exercise the following powers:

(a) Cancel and reschedule any board of administration meetings or owners' meetings.

(b) Name as assistant officers persons who are not directors of the owners' association. Assistant officers have the same authority as the executive officers to whom they are assisting during the state of emergency to accommodate the incapacity or unavailability of any officer of the owners' association.

(c) Temporarily relocate the managing entity's principal office or designate alternative principal offices.

(d) Enter into agreements with counties and municipalities to assist them with emergency matters.

(e) Implement an emergency plan that may include, but is not limited to, shutting down or off elevators; electricity;

water, sewer, or security systems; or air conditioners.

(f) Determine that all or any portion of the timeshare property is unavailable for entry, use, or occupancy by the owners or the owners' family members, tenants, guests, agents, invitees, exchangers, or other occupants of the timeshare property to protect the health, safety, or welfare of such persons or to protect the accommodations or facilities of the timeshare plan.

(g) Require the evacuation of the timeshare property and provide notice of such evacuation to any owner or other occupant located on the timeshare property. If any owner or other occupant fails or refuses to evacuate the timeshare property after the managing entity has required evacuation and provided notice, the managing entity is immune from liability or injury to persons or property arising from such failure or refusal.

(h) Determine whether all or a portion of the timeshare property, including recreational and other accommodations or facilities, may be safely used, inhabited, or occupied, and whether all or a portion of such property needs to be closed for a period of time. However, such determination is not conclusive as to any determination of habitability pursuant to the timeshare instrument.

(i) Mitigate further damage, including taking action to contract for the removal of debris and to prevent or mitigate the spread of fungus, including, but not limited to, mold or

mildew, by removing and disposing of wet drywall, insulation, carpet, cabinetry, or other fixtures on or within the timeshare property.

(j) Regardless of any provision to the contrary and even if such authority does not specifically appear in the timeshare instrument, levy special assessments without a vote of the owners.

(k) Without a vote of the owners, borrow money and pledge managing entity assets as collateral to fund emergency actions or repairs and carry out the duties of the managing entity when operating funds are insufficient. This paragraph does not limit the general authority of the managing entity to borrow money, subject to such restrictions as are contained in the timeshare instrument.

(l) Issue emergency rules and regulations, or temporarily modify existing rules and regulations, regarding the operation of the timeshare plan reservation system as required under ss. 721.13(3)(g) and 721.13(12)(a) or the multisite timeshare plan reservation system as required under s. 721.56(6). This authority includes issuing or modifying emergency rules and regulations to add, modify, or suspend use rights to address the loss of or restricted use of purchasers' timeshare interests as a result of the emergency or to comply with federal, state, or local orders. For this limited purpose, enforcement of the one-to-one use right to use night requirement ratio as defined in s.

721.05(25) may be suspended, and any subsequent imbalance with respect to the one-to-one use right to use night requirement ratio that results because of the implementation of an emergency rule or regulation is not a violation of this chapter.

(m) Notwithstanding s. 721.13(3)(c)2., transfer funds in any deferred maintenance or capital expenditure reserve account to any operating account without the consent of a majority of the purchasers of the timeshare plan.

(n) Take any other actions as reasonably necessary to protect the health, safety, and welfare of the owners and the owners' family members, tenants, guests, agents, invitees, exchangers, and other occupants or the timeshare property.

(2) The special powers authorized under subsection (1) may be exercised before, during, or after the actual or anticipated emergency but are limited to the time and scope reasonably necessary to:

(a) Protect the health, safety, and welfare of the owners and the owners' family members, tenants, guests, agents, invitees, exchangers, and other occupants.

(b) Protect the timeshare property.

(c) Mitigate or avoid harm, injury, or damage to persons or property.

(d) Take emergency actions or make emergency repairs.

Section 8. Paragraph (l) of subsection (4) and paragraph (l) of subsection (7) of section 721.55, Florida Statutes, are

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amended to read:

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

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

(l) A description of each component site, which description may be disclosed in a written, graphic, tabular, or other form approved by the division or provided to the purchaser electronically, including, but not limited to, through a website or other Internet-based access. The description of each component site must ~~shall~~ include all of the following information:

1. The name and address of each component site.

2. The number of accommodations, timeshare interests, and timeshare periods, expressed in periods of 7-day use availability, committed to the multisite timeshare plan and available for use by purchasers.

3. Each type of accommodation in terms of the number of

bedrooms, bathrooms, sleeping capacity, and whether or not the accommodation contains a full kitchen. As used in ~~For purposes of~~ this subparagraph ~~description~~, the term "full kitchen" means ~~a full kitchen shall mean~~ a kitchen with at least ~~having a minimum of~~ a dishwasher, range, sink, oven, and refrigerator.

4. A description of facilities available for use by the purchaser at each component site, including the following:

a. The intended use of the facility, if not apparent from the description.

b. Any user fees associated with a purchaser's use of the facility.

5. A cross-reference to the location in the public offering statement of the description of any priority reservation features which may affect a purchaser's ability to obtain a reservation in the component site.

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

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

2. If the purchaser will receive an interest in a specific multisite timeshare plan component site located outside of the ~~this~~ state but which is offered in the ~~this~~ state, the information required by s. 721.07(5) pertaining to that

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component site.~~, provided,~~ However, for purposes of this paragraph, ~~that the provisions of~~ s. 721.07(5)(t) ~~shall~~ only requires ~~require~~ disclosure of information related to the estimated budget for the timeshare plan and purchaser's expenses as required by the jurisdiction in which the component site is located.

A developer is not required to file a separate public offering statement for any component site located within or outside the state in order to include the component site in the multisite timeshare plan.

Section 9. Paragraph (c) of subsection (2) of section 721.551, Florida Statutes, is amended to read:

721.551 Delivery of multisite timeshare plan purchaser public offering statement.—

(2) The developer shall furnish each purchaser with the following:

(c) If the purchaser will receive an interest in a specific multisite timeshare plan component site located in the ~~this~~ state, the developer must ~~shall~~ also furnish the purchaser with the information required to be delivered under s. 721.07(6)(c)1. and 2. ~~pursuant to s. 721.07(6)(a) and (b)~~ for that component site.

Section 10. Subsection (11) of section 721.82, Florida Statutes, is amended to read:

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721.82 Definitions.—As used in this part, the term:

(11) "Permitted delivery service" means delivery to an e-mail address, if provided by the obligor, with evidence that the lienholder received the e-mail. Permitted delivery service is only authorized for obligors who reside outside the United States ~~any nationally recognized common carrier delivery service, international airmail service that allows for return receipt service, or a service recognized by an international jurisdiction as the equivalent of certified, registered mail for that jurisdiction~~.

Section 11. Paragraph (a) of subsection (3), paragraphs (a) and (b) of subsection (5), paragraph (b) of subsection (6), paragraph (f) of subsection (7), and paragraph (b) of subsection (14) of section 721.855, Florida Statutes, are amended to read:

721.855 Procedure for the trustee foreclosure of assessment liens.—The provisions of this section establish a trustee foreclosure procedure for assessment liens.

(3) OBLIGOR'S RIGHTS.—

(a) The obligor may object to the lienholder's use of the trustee foreclosure procedure for a specific default within 30 days after receipt of the notice required under subsection (5) ~~any time before the sale of the timeshare interest under subsection (7)~~ by delivering a written objection to the trustee using the objection form provided for in subsection (5). If the trustee receives the written objection from the obligor, the

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trustee may not proceed with the trustee foreclosure procedure as to the default specified in the notice of default and intent to foreclose under subsection (5), and the lienholder may proceed thereafter only with a judicial foreclosure action as to that specified default.

(5) NOTICE OF DEFAULT AND INTENT TO FORECLOSE.—

(a) In any foreclosure proceeding under this section, the trustee is required to notify the obligor of the proceeding by sending the obligor a written notice of default and intent to foreclose to the notice address of the obligor by certified mail, registered mail, or permitted delivery service, return receipt requested, and by first-class mail, postage prepaid, as follows:

1. The notice of default and intent to foreclose must ~~shall~~ identify the obligor, the notice address of the obligor, the legal description of the timeshare interest, the nature of the default, the amounts secured by the lien, and a per diem amount to account for further accrual of the amounts secured by the lien and must ~~shall~~ state the method by which the obligor may cure the default, including the period of time after the date of the notice of default and intent to foreclose within which the obligor may cure the default.

2. The notice of default and intent to foreclose must ~~shall~~ include an objection form with which the obligor can object to the use of the trustee foreclosure procedure by

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signing and returning the objection form to the trustee. The objection form must ~~shall~~ identify the obligor, the notice address of the obligor, the timeshare interest, and the return address of the trustee and must ~~shall~~ state: "The undersigned obligor exercises the obligor's right to object to the use of the trustee foreclosure procedure contained in section 721.855, Florida Statutes."

3. The notice of default and intent to foreclose must ~~shall~~ also contain a statement in substantially the following form:

If you fail to cure the default as set forth in this notice or take other appropriate action with regard to this foreclosure matter, you risk losing ownership of your timeshare interest through the trustee foreclosure procedure established in section 721.855, Florida Statutes. You may ~~choose to~~ sign and send to the trustee, within 30 days after receipt of this notice, the enclosed objection form, exercising your right to object to the use of the trustee foreclosure procedure. Upon the trustee's receipt of your signed objection form, the foreclosure of the lien with respect to the default specified in this notice is ~~shall be~~ subject to the judicial foreclosure procedure only. You have the right to cure your default in the manner set forth in this notice at any time before the trustee's sale of your timeshare interest. If you do not object to the use of the trustee foreclosure procedure, you will not be subject to a

deficiency judgment even if the proceeds from the sale of your timeshare interest are insufficient to offset the amounts secured by the lien.

4. The trustee must ~~shall~~ also mail a copy of the notice of default and intent to foreclose, without the objection form, to the notice address of any junior interestholder by certified mail, registered mail, or permitted delivery service, return receipt requested, and by first-class mail, postage prepaid.

5. Notice under this paragraph is considered perfected upon the trustee receiving the return receipt ~~bearing the signature of the obligor or junior interestholder, as applicable,~~ within 30 calendar days after the trustee sent the notice under this paragraph. Notice under this paragraph is not perfected if:

a. The notice is returned as undeliverable within 30 calendar days after the trustee sent the notice;

~~b. The trustee cannot, in good faith, ascertain that the obligor or junior interestholder, as applicable, is the person who signed the receipt because all or a portion of the obligor's or junior interestholder's name is not on the signed receipt or because the trustee cannot otherwise determine that the obligor or junior interestholder signed the receipt;~~ or

b.~~c.~~ The receipt ~~from the obligor or junior interestholder, as applicable,~~ is returned or refused within 30 calendar days after the trustee sent the notice.

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(b) If the notice required by paragraph (a) is returned as undeliverable within 30 calendar days after the trustee sent the notice, the trustee must ~~shall~~ perform a diligent search and inquiry to obtain a different address for the obligor or junior interestholder. For purposes of this paragraph, any address known and used by the lienholder for sending regular mailings or other communications from the lienholder to the obligor or junior interestholder, as applicable, must ~~shall~~ be included with other addresses produced from the diligent search and inquiry, if any.

1. If the trustee's diligent search and inquiry produces an address different from the notice address, the trustee must ~~shall~~ mail a copy of the notice by certified mail, registered mail, or permitted delivery service, return receipt requested, and by first-class mail, postage prepaid, to the new address. Notice under this subparagraph is considered perfected upon the trustee receiving the return receipt ~~bearing the signature of the obligor or junior interestholder, as applicable,~~ within 30 calendar days after the trustee sent the notice under this subparagraph. Notice under this subparagraph is not perfected if the receipt ~~from the obligor or junior interestholder, as applicable,~~ is refused or~~,~~ returned~~, or the trustee cannot, in good faith, ascertain that the obligor or junior interestholder, as applicable, is the person who signed the receipt because all or a portion of the obligor's or junior interestholder's name is~~

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~~not on the signed receipt or because the trustee cannot otherwise determine that the obligor or junior interestholder signed the receipt~~. If the trustee does not perfect notice under this subparagraph, the trustee must ~~shall~~ perfect service in the manner set forth in paragraph (c).

2. If the trustee's diligent search and inquiry does not locate a different address for the obligor or junior interestholder, as applicable, the trustee may perfect notice against that person under paragraph (c).

(6) NOTICE OF SALE.—

(b) The trustee must ~~shall~~ send a copy of the notice of sale within 3 business days after the date it is submitted for recording, by ~~first-class mail or~~ permitted delivery service, if applicable, and first-class mail, postage prepaid, to the notice addresses of the obligor and any junior interestholder.

(7) MANNER OF SALE.—

(f) On the date of the sale and upon receipt of the cash or certified funds due from the highest bidder, the trustee shall issue to the highest bidder a certificate of sale stating that a foreclosure conforming to the requirements of this section has occurred, including the time, location, and date of the sale; ~~,~~ that the timeshare interest was sold; ~~,~~ the amounts secured by the lien; ~~,~~ and the amount of the highest bid. A copy of the certificate of sale must ~~shall~~ be mailed by certified mail or ~~,~~ registered mail, ~~or permitted delivery service,~~ return

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receipt requested, or by permitted delivery service, if applicable, and first-class mail, postage prepaid, to all persons entitled to receive a notice of sale under subsection (6).

(14) ACTIONS FOR FAILURE TO FOLLOW THE TRUSTEE FORECLOSURE PROCEDURE.—

(b) Any trustee who intentionally violates ~~the provisions of~~ this section concerning the trustee foreclosure procedure commits a felony of the third degree, punishable as provided in s. 775.082, s. 775.083, or s. 775.084. ~~A trustee who incorrectly ascertains that the obligor signed the return receipt as required in subsection (5) does not violate this section if the trustee made a good faith effort to properly ascertain that the obligor signed the return receipt in accordance with subsection (5).~~

Section 12. Paragraph (a) of subsection (3), paragraphs (a) and (b) of subsection (5), paragraph (b) of subsection (6), paragraph (f) of subsection (7), and paragraph (b) of subsection (13) of section 721.856, Florida Statutes, are amended to read:

721.856 Procedure for the trustee foreclosure of mortgage liens.—The provisions of this section establish a trustee foreclosure procedure for mortgage liens.

(3) OBLIGOR'S RIGHTS.—

(a) The obligor may object to the lienholder's use of the trustee foreclosure procedure for a specific default within 30

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days after receipt of the notice required under subsection (5) ~~any time before the sale of the timeshare interest under subsection (7)~~ by delivering a written objection to the trustee using the objection form provided for in subsection (5). If the trustee receives the written objection from the obligor, the trustee may not proceed with the trustee foreclosure procedure as to the default specified in the notice of default and intent to foreclose under subsection (5), and the lienholder may proceed thereafter only with a judicial foreclosure action as to that specified default.

(5) NOTICE OF DEFAULT AND INTENT TO FORECLOSE.—

(a) In any foreclosure proceeding under this section, the trustee is required to notify the obligor of the proceeding by sending the obligor a written notice of default and intent to foreclose to the notice address of the obligor by certified mail, registered mail, or permitted delivery service, return receipt requested, and by first-class mail, postage prepaid, as follows:

1. The notice of default and intent to foreclose must ~~shall~~ identify the obligor, the notice address of the obligor, the legal description of the timeshare interest, the nature of the default, the amounts secured by the lien, and a per diem amount to account for further accrual of the amounts secured by the lien and must ~~shall~~ state the method by which the obligor may cure the default, including the period of time after the

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date of the notice of default and intent to foreclose within which the obligor may cure the default.

2. The notice of default and intent to foreclose must ~~shall~~ include an objection form with which the obligor can object to the use of the trustee foreclosure procedure by signing and returning the objection form to the trustee. The objection form must ~~shall~~ identify the obligor, the notice address of the obligor, the timeshare interest, and the return address of the trustee and must shall state: "The undersigned obligor exercises the obligor's right to object to the use of the trustee foreclosure procedure contained in section 721.856, Florida Statutes."

3. The notice of default and intent to foreclose must ~~shall~~ also contain a statement in substantially the following form:

If you fail to cure the default as set forth in this notice or take other appropriate action with regard to this foreclosure matter, you risk losing ownership of your timeshare interest through the trustee foreclosure procedure established in section 721.856, Florida Statutes. You may ~~choose to~~ sign and send to the trustee, within 30 days after receipt of this notice, the enclosed objection form, exercising your right to object to the use of the trustee foreclosure procedure. Upon the trustee's receipt of your signed objection form, the foreclosure of the lien with respect to the default specified in this notice is

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~~shall be~~ subject to the judicial foreclosure procedure only. You have the right to cure your default in the manner set forth in this notice at any time before the trustee's sale of your timeshare interest. If you do not object to the use of the trustee foreclosure procedure, you will not be subject to a deficiency judgment even if the proceeds from the sale of your timeshare interest are insufficient to offset the amounts secured by the lien.

4. The trustee must ~~shall~~ also mail a copy of the notice of default and intent to foreclose, without the objection form, to the notice address of any junior interestholder by certified mail, registered mail, or permitted delivery service, return receipt requested, and by first-class mail, postage prepaid.

5. Notice under this paragraph is considered perfected upon the trustee receiving the return receipt ~~bearing the signature of the obligor or junior interestholder, as applicable,~~ within 30 calendar days after the trustee sent the notice under this paragraph. Notice under this paragraph is not perfected if:

a. The notice is returned as undeliverable within 30 calendar days after the trustee sent the notice;

~~b. The trustee cannot, in good faith, ascertain from the receipt that the obligor or junior interestholder, as applicable, is the person who signed the receipt because all or a portion of the obligor's or junior interestholder's name is~~

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~~not on the signed receipt or the trustee cannot otherwise determine that the obligor or junior interestholder signed the receipt;~~ or

b.~~c.~~ The receipt ~~from the obligor or junior interestholder, as applicable,~~ is returned or refused within 30 calendar days after the trustee sent the notice.

(b) If the notice required by paragraph (a) is returned as undeliverable within 30 calendar days after the trustee sent the notice, the trustee must ~~shall~~ perform a diligent search and inquiry to obtain a different address for the obligor or junior interestholder. For purposes of this paragraph, any address known and used by the lienholder for sending regular mailings or other communications from the lienholder to the obligor or junior interestholder, as applicable, must ~~shall~~ be included with other addresses produced from the diligent search and inquiry, if any.

1. If the trustee's diligent search and inquiry produces an address different from the notice address, the trustee must ~~shall~~ mail a copy of the notice by certified mail, registered mail, or permitted delivery service, return receipt requested, and by first-class mail, postage prepaid, to the new address. Notice under this subparagraph is considered perfected upon the trustee receiving the return receipt ~~bearing the signature of the obligor or junior interestholder, as applicable,~~ within 30 calendar days after the trustee sent the notice under this

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subparagraph. Notice under this subparagraph is not perfected if the receipt ~~from the obligor or junior interestholder~~ is refused or~~,~~ returned~~, or the trustee cannot, in good faith, ascertain that the obligor or junior interestholder, as applicable, is the person who signed the receipt because all or a portion of the obligor's or junior interestholder's name is not on the signed receipt or because the trustee cannot otherwise determine that the obligor or junior interestholder signed the receipt~~. If the trustee does not perfect notice under this subparagraph, the trustee must ~~shall~~ perfect service in the manner set forth in paragraph (c).

2. If the trustee's diligent search and inquiry does not locate a different address for the obligor or junior interestholder, as applicable, the trustee may perfect notice against that person under paragraph (c).

(6) NOTICE OF SALE.—

(b) The trustee must ~~shall~~ send a copy of the notice of sale within 3 business days after the date it is submitted for recording, by ~~first-class mail or~~ permitted delivery service, if applicable, and first-class mail, postage prepaid, to the notice addresses of the obligor and any junior interestholder.

(7) MANNER OF SALE.—

(f) On the date of the sale and upon receipt of the cash or certified funds due from the highest bidder, the trustee shall issue to the highest bidder a certificate of sale stating

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that a foreclosure conforming to the requirements of this section has occurred, including the time, location, and date of the sale; ~~,~~ that the timeshare interest was sold; ~~,~~ the amounts secured by the lien; ~~,~~ and the amount of the highest bid. A copy of the certificate of sale must ~~shall~~ be mailed by certified mail or ~~,~~ registered mail, ~~or permitted delivery service,~~ return receipt requested, or by permitted delivery service, if applicable, and first class mail, postage prepaid, to all persons entitled to receive a notice of sale under subsection (6).

(13) ACTIONS FOR FAILURE TO FOLLOW THE TRUSTEE FORECLOSURE PROCEDURE.—

(b) Any trustee who intentionally violates ~~the provisions of~~ this section concerning the trustee foreclosure procedure commits a felony of the third degree, punishable as provided in s. 775.082, s. 775.083, or s. 775.084. ~~A trustee who incorrectly ascertains that the obligor signed the return receipt as required in subsection (5) does not violate this section if the trustee made a good faith effort to properly ascertain that it is the obligor who signed the return receipt in accordance with subsection (5).~~

Section 13. Subsection (5) is added to section 721.86, Florida Statutes, to read:

721.86 Miscellaneous provisions.—

(5) Mediation, a settlement conference, or any other

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effort to resolve a foreclosure is not required once a default in a judicial foreclosure of an assessment lien or mortgage lien has been issued.

Section 14. For the purpose of incorporating the amendment made by this act to section 721.11, Florida Statutes, in a reference thereto, paragraph (d) of subsection (1) of section 721.09, Florida Statutes, is reenacted to read:

721.09 Reservation agreements; escrows.—

(1)

(d) A seller who has filed a reservation agreement and an escrow agreement under this section may advertise the reservation agreement program if the advertising material meets the following requirements:

1. The seller complies with the provisions of s. 721.11 with respect to such advertising material.

2. The advertising material is limited to a general description of the proposed timeshare plan, including, but not limited to, a general description of the type, number, and size of accommodations and facilities and the name of the proposed timeshare plan.

3. The advertising material contains a statement that the advertising material is being distributed in connection with an approved reservation agreement filing only and that the seller cannot offer an interest in the timeshare plan for sale until a filed public offering statement has been filed with the division

under this chapter.

Section 15. For the purpose of incorporating the amendment made by this act to section 721.11, Florida Statutes, in a reference thereto, subsection (6) of section 721.111, Florida Statutes, is reenacted to read:

721.111 Prize and gift promotional offers.—

(6) All advertising material to be distributed in connection with a prize and gift promotional offer shall contain, in addition to the information required pursuant to the provisions of s. 721.11, the following disclosures:

(a) A description of the prize, gift, or other item that the prospective purchaser will actually receive, including, if the price is in excess of $50, the manufacturer's suggested retail price or, if none is available, the verifiable retail value. If the value is $50 or less, the description shall contain a statement of such.

(b) All rules, terms, requirements, and preconditions which must be fulfilled or met before a prospective purchaser may claim any prize, gift, or other item involved in the prize and gift promotional plan, including whether the prospective purchaser is required to attend a sales presentation in order to receive the prize, gift, or other item.

(c) The date upon which the offer expires.

(d) If the number of prizes, gifts, or other items to be awarded is limited, a statement of the number of items that will

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be awarded.

(e) The method by which prizes, gifts, or other items are to be awarded.

Section 16. This act shall take effect upon becoming a law.

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