

HOUSE COMMITTEE OF REFERENCE REPORT

	February 21, 2012
Chairman of Committee	Date

Committee on Economic and Business Development.

After consideration on the merits, the Committee recommends the following:

HB12-1116 be amended as follows, and as so amended, be referred to the Committee of the Whole with favorable recommendation:

1 Amend printed bill, page 4, strike lines 17 through 19 and substitute
2 "SERVICES AS LONG AS THE SERVICES ARE PROVIDED IN THE NORMAL
3 COURSE OF BUSINESS IN SUPPORTING A CONVEYANCE OF TITLE OR IN
4 ISSUING TITLE INSURANCE PRODUCTS IN A TIME SHARE RESALE
5 TRANSACTION. TO THE EXTENT THE ATTORNEY, TITLE AGENT, TITLE
6 COMPANY, OR ESCROW COMPANY IS ENGAGED IN PROVIDING SERVICES OR
7 PRODUCTS THAT ARE OUTSIDE THE NORMAL COURSE OF BUSINESS IN
8 SUPPORTING A CONVEYANCE OF TITLE OR IN ISSUING TITLE INSURANCE
9 PRODUCTS OR HAS AN AFFILIATED BUSINESS ARRANGEMENT WITH A PARTY
10 TO A TIME SHARE RESALE TRANSACTION, THIS EXEMPTION DOES NOT
11 APPLY."

12 Page 4, line 24, strike "COMMUNICATION:" and substitute
13 "COMMUNICATION, UNLESS PERFORMED BY A PERSON OR ENTITY THAT,
14 PURSUANT TO PARAGRAPH (b) OF SUBSECTION (11.5) OF THIS SECTION, IS
15 EXEMPTED:".

16 Page 9, line 5, after "(f)" insert "(I)".

17 Page 9, strike line 9 and substitute "OWNER OF THE RESALE TIME SHARE A
18 COPY OF THE RECORDED DEED OR OTHER EQUIVALENT WRITTEN EVIDENCE
19 CLEARLY DEMONSTRATING THAT THE RESALE TIME SHARE HAS BEEN
20 TRANSFERRED TO A SUBSEQUENT TRANSFEREE IN ACCORDANCE WITH THE
21 TIME SHARE RESALE TRANSFER AGREEMENT AND APPLICABLE LAW AND:".

1 Page 9, line 10, strike "(I)" and substitute "(A)".

2 Page 9, line 16, strike "AND" and substitute "OR".

3 Page 9, strike lines 17 through 21 and substitute:

4 "(B) IF, AFTER RECEIVING WRITTEN REQUEST FROM THE TIME
5 SHARE RESALE ENTITY, THE ASSOCIATION OF TIME SHARE OWNERS OR
6 OTHER RESPONSIBLE PERSON FAILS TO PROVIDE A WRITTEN
7 ACKNOWLEDGMENT AS DESCRIBED IN SUB-SUBPARAGRAPH (A) OF THIS
8 SUBPARAGRAPH (I) WITHIN THIRTY DAYS AFTER RECEIPT OF THE REQUEST,
9 A WRITTEN STATEMENT TO THAT EFFECT, SPECIFYING THE DATE ON WHICH
10 THE WRITTEN REQUEST WAS SUBMITTED AND INCLUDING A COPY OF THE
11 REQUEST FOR THE ACKNOWLEDGMENT SUBMITTED TO THE ASSOCIATION
12 OR RESPONSIBLE PERSON.

13 (II) (A) IF THE ASSOCIATION OF TIME SHARE OWNERS OR OTHER
14 RESPONSIBLE PERSON DETERMINES THAT A TIME SHARE RESALE ENTITY
15 HAS NOT COMPLIED WITH THE ASSOCIATION'S POLICIES GOVERNING THE
16 TRANSFER OF A RESALE TIME SHARE BY A TIME SHARE OWNER, THE
17 ASSOCIATION OR RESPONSIBLE PERSON SHALL PROVIDE TO THE RESALE
18 TIME SHARE ENTITY THE BASIS FOR THE DETERMINATION AND A COPY OF
19 THE ASSOCIATION'S POLICIES GOVERNING THE TRANSFER OF A RESALE TIME
20 SHARE SO AS TO ALLOW THE TIME SHARE RESALE ENTITY THE
21 OPPORTUNITY TO COMPLY WITH THE ASSOCIATION'S POLICIES AND OBTAIN
22 THE WRITTEN ACKNOWLEDGMENT DESCRIBED IN SUB-SUBPARAGRAPH (A)
23 OF SUBPARAGRAPH (I) OF THIS PARAGRAPH (f).

24 (B) A DETERMINATION PURSUANT TO SUB-SUBPARAGRAPH (A) OF
25 THIS SUBPARAGRAPH (II) IS NOT A FAILURE TO RESPOND TO A WRITTEN
26 REQUEST SUBMITTED BY A TIME SHARE RESALE ENTITY PURSUANT TO
27 SUB-SUBPARAGRAPH (B) OF SUBPARAGRAPH (I) OF THIS PARAGRAPH (f);".

28 Page 11, after line 22 insert:

29 "SECTION 4. No appropriation. The general assembly has
30 determined that this act can be implemented within existing
31 appropriations, and therefore no separate appropriation of state moneys
32 is necessary to carry out the purposes of this act."

33 Renumber succeeding section accordingly.

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