



**ASSEMBLY AMENDMENT 1,
TO 2007 SENATE BILL 11**

April 17, 2007 – Offered by Representative HINES.

1 At the locations indicated, amend the bill as follows:

2 **1.** Page 2, line 5: after that line insert:

3 “**SECTION 4m.** 707.21 (2) of the statutes is amended to read:

4 707.21 (2) EXCEPTION FOR CERTAIN EASEMENTS OR LICENSES. If a time-share
5 easement or a time-share license applies to units in more than one time-share
6 property, the time-share instrument creating the time-share easement or the
7 time-share license need not contain or provide for the matters specified in sub. (1)
8 (a) to (h).

9 **SECTION 5m.** 707.37 (6) of the statutes is amended to read:

10 707.37 (6) ENFORCEMENT OF LIEN. A lien may be enforced and foreclosed by a
11 managing entity or any other person specified in the time-share instrument, in the
12 same manner, and subject to the same requirements, as a foreclosure of mortgages
13 on real property in this state or, in the case of a time-share license, under chs. 401

1 to 411. The managing entity may recover costs and actual attorney fees. The
2 managing entity may, unless prohibited by the project instrument or time-share
3 instrument, bid on the time share at foreclosure sale and acquire, hold, mortgage and
4 convey the time share. Suit to recover a money judgment for unpaid time-share
5 expenses shall be maintainable without foreclosing or waiving the lien securing the
6 time-share expenses. Suit for any deficiency following foreclosure may be
7 maintained in the same proceeding. No action may be brought to foreclose the lien
8 unless brought within 3 years after the recording of the statement of time-share lien
9 and unless 10 days' prior written notice is given to the time-share owner by
10 registered mail, return receipt requested, to the address of the time-share owner
11 shown on the books of the managing entity.

12 **SECTION 6m.** 707.55 (9) of the statutes is amended to read:

13 707.55 (9) PURPOSE OF ADVERTISING MATERIAL. Failing to include the following
14 disclosure, in boldface type, on any printed advertising material, including any
15 lodging certificate, gift, award, prize, premium or discount: THIS ADVERTISING
16 MATERIAL IS BEING USED FOR THE PURPOSE OF SOLICITING THE SALE
17 OF ~~REAL~~ TIME-SHARE PROPERTY OR INTERESTS IN ~~REAL~~ TIME-SHARE
18 PROPERTY.”.

19 (END)