

# SENATE COMMERCE COMMITTEE

## STATEMENT TO

### **SENATE, No. 1664**

with committee amendments

# **STATE OF NEW JERSEY**

DATED: MAY 10, 2010

The Senate Commerce Committee reports favorably, and with committee amendments, Senate Bill No. 1664.

This bill, as amended, provides a limit on the number of multiple timeshare interests that may be included in a single foreclosure complaint presented under the “New Jersey Real Estate Timeshare Act,” sections 1 through 36 of P.L.2006, c.63 (C.45:15-16.50 et seq.). Specifically, the bill states that the number of multiple timeshare interests included in such a complaint shall not exceed 15 or a greater number as determined by the Supreme Court through the Rules of Court.

The committee amendments to the bill:

- replace the broad reference to establishing all foreclosure proceedings involving multiple timeshare interests by court rule with a more limited provision for a cap on the number of multiple timeshare interests that may be included in a single foreclosure complaint as described above.