

Amend CSSB 1105 as follows:

On page 8, committee report, strike Sec. 221.025 (lines 25-30) in its entirety and replace with the following:

Sec. 221.025. EFFECT OF REGISTRATION: SALE EXEMPT FROM SECURITIES ACT REGISTRATION. A developer's compliance with [~~The filing of a registration under~~] this chapter exempts the developer's offer and disposition of [~~the sale of~~] timeshare interests subject to this chapter from registration under The Securities Act (Article 581-1 et seq., Vernon's Texas Civil Statutes).