

discontinue the operation. They have accepted money for probably not lifetime contracts but for contracts for two, or three, or four years duration and cannot provide the service. Failure to provide the purchaser with a copy of the contract upon execution of the contract, and there are different things listed that the contract must contain, and it is the name of the operator, actual date, contract price, the normal standard things. You folks can read. Section 17, and this is the section that I am willing, if necessary, still, even though the amendment was defeated, if there are a lot of problems there, as I suggested to offer the amendment on Select File, and that is the duration of the contract. I do appreciate the body in their support because there are problems out there. Section 23, registration with the Attorney General's Office, names, the addresses. Any club that has been in existence would have to renew their membership annually, and for this reason, they may have increased the amount of equipment in the contract or they may have decreased what they are able to supply. So they would have to state that on their registration. Any physical exercise club or its assignee which accepts prepayments shall deposit all of the funds received as prepayment in an escrow account established with a financial institution located in this state, and then the accounts are to be in a Federal Deposit Insurance Corporation or a credit union. The physical exercise club shall deposit all prepayments, now this is what has been happening in a lot of them, they are taking those payments as construction and they may or may not even open, at least biweekly, and shall make the first deposit not later than the fourteenth day after the club accepts the prepayment, and then they would be held in escrow. That is very important. The prepayment shall be held in escrow until the 30th day after the date the physical exercise club fully opens for business. And then this is another point that has been brought out to me is if the physical exercise club does not fully open for business before the 180th day, and that has been another problem. They have accepted the money and it has been like three years or so before they will open up. One hundred and eighty days maybe is too short. I have been made aware that some clubs have a clause in there that if they accept the membership and they put it in a trust or escrow that they can take that out anytime prior to the opening of the club, but we do have to state some particular time, and the reason of that is that, okay, they take your money and it is two or three years before they open up, and you are not drawing interest on that money. So we can also put in there, if this is a concern and I know there are construction delays, it could be