

TIME SHARE, FRACTIONAL AND INTERVAL OWNERSHIP UNITS:

A. PURPOSE

This section is intended to preserve and protect limited housing stock in the Town of Chilmark from the market pressures attendant to time share, interval, and fractional ownership uses and to protect neighborhoods from the impacts of such uses. ^[L]_[SEP]

The Town deems it necessary and appropriate to prevent unwarranted commercialization of single-family residences. ^[L]_[SEP]

B. DEFINITION OF TIME SHARE, FRACTIONAL AND INTERVAL OWNERSHIP UNITS:

Any Dwelling Unit: a) which is owned by a limited liability company, corporation, partnership, or other joint ownership structure; b.) in which unrelated persons or entities own, sell, purchase or otherwise for consideration create or acquire any divided property interest including co-ownership or fractional or divided estates, shares, leaseholds, or memberships; c) which are subject to, or subsequently bound by any agreement limiting the right or functional ability of interest holders or their designees to occupy or use the property to their respective interests or any other agreement which limits interest holders' or their designees' use of the property to fractional reservations through stay limitations of any duration; and d.) which consists of two or more of the following elements:

1. Co-ownership or fractional or divided estates, shares, leaseholds, or memberships which are openly advertised, marketed, or offered for sale and sold individually at separate times.
2. Maximum or minimum day limits on each interest holder's occupancy or use of the property
3. Reservation systems.
4. Management agreements or fees reflective of interval use or ownership, irrespective of whether the agreement may be cancelled individually or by any party; or
5. Centralized or professional management.

C. PROHIBITION OF FRACTIONAL OWNERSHIP, INTERVAL, AND TIME SHARE UNITS.

The use of any dwelling unit in the Town as a fractional ownership, interval or time share unit is prohibited in all Agricultural-Residential Zoning Districts in Chilmark.

Exceptions

1. This section shall not be deemed to preclude the creation of mortgages, liens, easements or other similar interests encumbering the residential property as a whole to secure a loan or for any other legitimate purposes. ^[L]_[SEP]
2. This section shall not apply to non-commercial groups, such as families, partnerships, associations, or trusts with divided interests or agreements in which the real estate is held and transferred within the family, partnership, association or trust, as opposed to sold in fractional or divided interests on the open market.

Severability

If any section, subsection, sentence, clause or phrase of this section is for any reason held to be invalid or unconstitutional by the decision of a court of competent jurisdiction, such decision

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shall not affect the validity of the remaining portions of this chapter.

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