

Chapter 108-6 Time Share

Sec 108-6-1 Definitions

Sec 108-6-2 Use Regulations

Sec 108-6-3 Establishing Time Share

Sec 108-6-1 Definitions

When used in this chapter, the following words and phrases have the meaning ascribed to them in this section, unless the context indicates a different meaning:

Time share means a form of residential real estate ownership in which separate housing unit ownership is represented as shares in a corporation, a partnership interest or any other individually owned transferable property right or interest and which grants housing unit ownership, use and occupancy rights to each owner for an annually recurring part or parts of a calendar year only as specified in a condominium declaration or other ownership document.

Time share building means a residential building which is wholly devoted to "time share" housing units. Because of the unique operational characteristics, individual transient usage resembling a resort hotel operation and impact on a normal residential environment, a time share building is classified as a separate use category.

Sec 108-6-2 Use Regulations

No ownership interest in a dwelling unit, dwelling apartment or condominium project shall be conveyed or transferred by deed or contract for a specified annually recurring period or periods of time unless such unit, dwelling or project is located in a zone which allows time share buildings as a permitted or conditional use.

Sec 108-6-3 Establishing Time Share

No unit in a dwelling, apartment or condominium building shall be established as or converted to time share unless all of the units in the building are likewise established or converted at the same time.