

§134. Scope of working waterfront covenant

A working waterfront covenant must include without limitation at least one of the following terms:
[PL 2005, c. 574, §1 (NEW).]

1. Resale price of working waterfront real estate. Limitations on the resale price of working waterfront real estate;

[PL 2005, c. 574, §1 (NEW).]

2. Amount of equity appreciation. Limitations on the amount of equity appreciation that a landowner may derive from ownership of working waterfront real estate;

[PL 2005, c. 574, §1 (NEW).]

3. Improvements to working waterfront real estate. Limitations on the type, extent, use or dollar value of improvements that may be made to working waterfront real estate;

[PL 2005, c. 574, §1 (NEW).]

4. Uses to which working waterfront real estate may be devoted. Restrictions on the uses to which working waterfront real estate may be devoted, which must be consistent with the purposes of this chapter;

[PL 2005, c. 574, §1 (NEW).]

5. Options to purchase. The grant of rights of first refusal or options to purchase to qualified holders or their assigns, subject to the terms and conditions of the working waterfront covenant;

[PL 2005, c. 574, §1 (NEW).]

6. Maintenance and insurance of working waterfront real estate. The obligation to maintain, operate and insure working waterfront real estate;

[PL 2005, c. 574, §1 (NEW).]

7. Construction and materials. The right to restrict or specify types of buildings, structures and materials that may be used in improvements on working waterfront real estate; and

[PL 2005, c. 574, §1 (NEW).]

8. Acts that may enhance affordability of working waterfront real estate. The right to prohibit, limit or require other acts that may enhance or allow the affordability and availability of working waterfront real estate to commercial marine fisheries businesses in the future.

[PL 2005, c. 574, §1 (NEW).]

SECTION HISTORY

PL 2005, c. 574, §1 (NEW).

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