

## FORM A PART E: EXEMPTIONS, NON-APPLICABILITY, AND SUBMISSION REQUIREMENTS:

Pursuant to Section 12 of the Land Bank Act the following transfers of real property interests shall be exempt from the fee established by Sections 10 and 10A. **The purchaser shall have the burden of proof that any transfer is exempt. Documentation indicated in bold below must be submitted at the time of filing. The Commission may also request additional documentation.**

(-a-) Transfer to the government of the United States, the commonwealth, and any of their instrumentalities, agencies or subdivisions.

(-b-) Transfer which, without additional consideration, confirms, corrects, modifies or supplements a transfer previously made. **Evidence of transfer previously made.**

(-c-) Transfer made as a gift without consideration. In any proceedings to determine the amount of any fee due hereunder, it shall be presumed that any transfer for consideration of less than fair market value of the real property interests transferred was made as a gift without consideration to the extent of the difference between the fair market value of the real property interests transferred and the amount of consideration claimed by the purchaser to have been paid or transferred, if the purchaser shall have been at the time of transfer the spouse, the lineal descendant, or the lineal ancestor of the seller, by blood or adoption, and otherwise it shall be presumed that consideration was paid in an amount equal to the fair market value of the real property interests transferred, at the time of transfer. **Indicate the relationship between the grantor and the grantee. Trusts, corporations, or partnerships provide beneficiaries, stockholders, or partners and interests held by the parties thereto.**

(-d-) Transfer to the trustees of a trust in exchange for a beneficial interest received by the seller in such trust; distributions by the trustees of a trust to the beneficiaries of such trust. **Schedule of beneficiaries and interests held by the parties thereto.**

(-e-) Transfer by operation of law without actual consideration, including but not limited to a transfer occurring by virtue of the death or bankruptcy of the owner of a real property interest. **Document evidencing Operation of Law.**

(-f-) Transfer made in partition of land and improvements thereto, under chapter two hundred and forty-one of the General Laws. **Court decree and all pertinent documents.**

(-g-) Transfer to any charitable organization as defined in clause Third of section five of chapter fifty-nine of the General Laws, or any religious organization, provided that the real property interests so transferred will be held by the charitable or religious organization solely for its public charitable or religious purposes. **Charitable organizations provide IRS determination letter of 501(c)(3) status or other appropriate evidence.**

(-h-) Transfer to a mortgagee in foreclosure of the mortgage held by such mortgagee or a transfer of the property subject to a mortgage to the mortgagee in consideration of the forbearance of the mortgagee from foreclosing said mortgage. **Mortgage copy and schedule of outstanding balance at the time of transfer.**

(-i-) Transfer made to a corporation or partnership at the time of its formation, pursuant to which transfer no gain or loss is recognized under the provisions of section three hundred and fifty-one or seven hundred and twenty-one of the Internal Revenue Code of 1986, as amended; provided, however, that such transfer shall be exempt only in the event that (i) with respect to a corporation, the transferor retains a controlling interest in such corporation after such formation or (ii), with respect to a partnership, the transferor retains after such formation rights to capital interests in excess of fifty per cent of the capital interests within such partnership or retains rights to profit interests within such partnership in excess of fifty per cent of the total profit interests within such partnership. **Documents evidencing the formation of the corporation or partnership and the interests held by the parties thereto at the time of formation, time of transfer, and subsequent to the transfer.**

(-j-) Transfer made to a stockholder of a corporation in liquidation of the corporation or a transfer made to a partner of a partnership in dissolution of the partnership; provided, however, that such transfer shall be exempt only in the event that (i) with respect to a corporation, the transferee had prior to the transfer a controlling interest in such corporation or (ii) with respect to a partnership, the transferee had prior to the transfer rights to capital interests in excess of fifty per cent of the total capital interests within such partnership or had rights to profit interests within such partnership in excess of fifty per cent of the total profit interests within such partnership. **Documents evidencing the dissolution of the corporation or partnership and the interests held by the parties thereto at the time of formation, time of transfer, and subsequent to the transfer.**

(-k-) Transfer consisting of the division of marital assets under the provisions of section thirty-four of chapter two hundred and eight of the General Laws or other provisions of law. **Court decree or transfer document stating "division of marital assets".**

(-l-) Transfer of property consisting in part of real property interests situated in Nantucket county and in part of other property interests, to the extent that the property transferred consists of property other than real property situated in Nantucket county. **Bill of sale for personal property or documentation of the allocation of the consideration paid for such transfer.**

(-m-) The M Exemption Amount of the purchase price of a transfer made to a purchaser who, or whose spouse at the time of transfer, has at no time prior to said transfer owned or possessed any real property interest as defined in section one of the Land Bank Act either within or without Nantucket county; provided that the purchaser shall make the real property interest which is the subject of the transfer the purchaser's actual domicile within two years of the time of transfer; provided further that in the event of a subsequent transfer within five years of the transfer exempted from the fee under this subsection, other than the transfer of a mortgage to an institutional lender, the fee exempted shall become due, together with the accumulated interest and penalties, and in addition to any fee otherwise due as a result of the subsequent transfer. The purchaser shall certify as to the foregoing, and the Commission shall attach to the deed a certificate which shall recite the fact that there is running with the land a lien equal to the amount of the fee exempted plus accumulated interest and penalties until such time as all conditions of this subsection have been met. **Trusts, corporations, or partnerships provide beneficiaries, stockholders, or partners and interests held by the parties thereto, together with a recordable affidavit relinquishing any future eligibility to claim the "m" exemption.**

Pursuant to Section 4.17 of the Land Bank Commission Rules and Regulations the following transfers of real property interests shall be exempt by non-applicability from the fee established by Sections 10 and 10A.

(na) Transfer of interests in a Corporation or a Partnership which are not subject to a Fee under Section 2.03(8) of the Land Bank Commission Rules and Regulations. **Documents evidencing the formation of the Corporation or Partnership and the interests held by the parties thereto at the time of formation, time of transfer, and subsequent to the transfer.**

(na) Leases with a term of less than thirty years. **Lease, Notice of Lease, and lease agreement.**