

NANTUCKET LAND BANK COMMISSION FORM J**PURCHASER'S CLAIM OF EXEMPTION "J" – ENTITY LIQUIDATION OR DISSOLUTION**

(To the extent permitted by Land Bank Act Section 9(b), THIS FORM IS *NOT A PUBLIC RECORD*.)

INSTRUCTIONS

IF PURCHASER CLAIMS THAT THE TRANSFER DESCRIBED IN ATTACHED FORM 1 IS EXEMPT FROM A LAND BANK FEE UNDER EXEMPTION "J", PURCHASER SHALL COMPLETE THIS FORM AND SUPPLY ANY SUPPLEMENTAL DOCUMENTS REQUIRED.

EXEMPTION: As stated in Section 12(j) of the Land Bank Act, Exemption "J" applies to "Transfers made to a stockholder of a Corporation in liquidation or partial liquidation of the Corporation, and transfers made to a partner of a Partnership or a member of a Limited Liability Company in dissolution or partial dissolution of the Partnership or Limited Liability Company; but the transfer shall be exempt only if (i) with respect to a Corporation, the transferee receives property, including Real Property Interests and other property received, which is the same fraction of the total property of the transferor Corporation as the fraction of the Corporation's stock owned by the transferee prior to the transfer or (ii) with respect to a Partnership or Limited Liability Company, the transferee received property, including Real Property Interests and other property received, which is the same fraction of the property of the Partnership or Limited Liability Company as the fraction of the capital and profit interests in the transferor formerly owned by the transferee."

PURCHASER'S AFFIDAVIT

Purchaser claims Exemption "J" applies to the transfer described in Form 1 attached. The following information is supplied in support of this exemption claim:

Name of Dissolved or Liquidated Entity: _____

Identify the type of entity: Corporation ___ Partnership ___ LLP ___ LLC ___

If the entity is an LLP or LLC, indicate how it is taxed: As a corporation ___ As a partnership ___ As a disregarded entity ___

Provide a copy of the resolution or agreement describing the plan of liquidation or dissolution.

Is the transfer related to a full or partial dissolution or liquidation? Full ___ Partial ___ If partial, is the value of the entity ownership interest liquidated equal in value to the Real Property Interest conveyed? Yes ___ No ___

If the answer to the foregoing question is "no", was personal property or non-Nantucket real property transferred such that the value of the total property transferred (real and personal) is the same percentage of the entity's value as the percentage of the ownership interest liquidated? Yes ___ No ___

Provide documentation confirming the answer to the foregoing question and establishing the value of the various types of property transferred.

On Form 2 list Names of Owners and their percentage interests both prior to and after full or partial dissolution of the entity. For entities taxed as partnerships, list both profit interests and capital interests, if different.

I, the undersigned purchaser, duly authorized officer of the purchaser, or the purchaser's attorney do hereby certify, under pains and penalties of perjury, that the information appearing in the above Purchaser's Affidavit is true and complete.

Signature _____ Title _____

Print Name _____ Date _____