

**NANTUCKET LAND BANK COMMISSION FORM O (PAGE 1)****PURCHASER'S CLAIM OF EXEMPTION "O" – AFFORDABLE HOUSING RESTRICTION****INSTRUCTIONS**

***IF PURCHASER CLAIMS THAT THE TRANSFER DESCRIBED IN ATTACHED FORM 1 IS EXEMPT FROM A LAND BANK FEE UNDER EXEMPTION "O", PURCHASER SHALL COMPLETE THIS FORM, SUPPLY A COPY OF THE AFFORDABLE HOUSING RESTRICTION, SUPPLY THE HOLDER'S AFFIDAVIT ON PAGE 2 OF FORM O, AND SUPPLY ANY SUPPLEMENTAL DOCUMENTS REQUIRED. (IF THERE ARE MORE THAN TWO PURCHASERS, ATTACH ANOTHER COPY OF THIS FORM TO SUPPLY INFORMATION AND SIGNATURES OF ADDITIONAL PURCHASERS.)***

**EXEMPTION:** As stated in Section 12(o) of the Land Bank Act, Exemption "O" applies to the Purchase Price of a "Transfer of a real property interest that is subject to and used consistent with an affordable housing restriction; provided, however, that the affordable housing restriction has a term remaining at the time of the transfer of not less than 5 years; and provided further, that the purchaser shall make the real property interest, that is the subject of the transfer, the purchaser's actual domicile within 2 years of the time of transfer and shall remain permanently or for an indefinite time and without any certain purpose to return to a former place of abode for a period lasting not less than the fifth anniversary of the transfer. Notwithstanding this paragraph, if the real property interest is transferred again within 5 years and the later transfer complies with this paragraph, a fee, interest or penalty shall not be due. If the holder of an affordable housing restriction determines within 5 years of the transfer that the real property interest to which it pertains is not being used consistent with the requirements of the affordable housing restriction or if a later transfer within 5 years that (sic) does not comply with this paragraph, the fee exempted hereunder shall become due, together with the accumulated interest and penalties calculated from the date of the transfer exempted hereunder. The purchaser shall certify as to the foregoing and the commission shall attach to the deed a certificate that 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 paragraph have been met."

**PURCHASER'S AFFIDAVIT**

Each Purchaser must personally answer "Yes" or "No" to each of these statements:

- |   | <u>Purchaser 1</u> | <u>Purchaser 2</u> |
|---|--------------------|--------------------|
| (i) I intend, within two years, to reside in the property as my domicile (that is, permanent primary residence).  | Yes ___ No ___     | Yes ___ No ___     |
| (ii) I intend to remain domiciled in the property until at least the fifth anniversary of this transfer.  | Yes ___ No ___     | Yes ___ No ___     |
| (iii) I understand that, if I transfer the property prior to the fifth anniversary of this purchase and the new conveyance is not eligible for the "O" exemption, I will owe all the exempted Land Bank fee, plus interest and penalties. | Yes ___ No ___     | Yes ___ No ___     |

Each Purchaser certifies that the property transferred is subject to the Affordable Housing Restriction described on the following page, a copy of which is filed herewith (the "Restriction"). Each Purchaser certifies further that the Purchasers collectively constitute a household which complies with the income and other requirements of the Restriction, and that they intend to use the property in compliance with all the terms and conditions of the Restriction throughout their ownership of the property transferred.

I (We) the undersigned purchaser(s), do hereby certify, under pains and penalties of perjury, that the information appearing in the above Purchaser's Affidavit is true and complete.

NOTE: Page 1 of Form O must be signed by **all** Purchasers. No attorney or other representative signatures will be accepted.

Signature \_\_\_\_\_

Print Name \_\_\_\_\_ Date \_\_\_\_\_

Signature \_\_\_\_\_

Print Name \_\_\_\_\_ Date \_\_\_\_\_

**NANTUCKET LAND BANK COMMISSION FORM O (PAGE 2)****AFFIDAVIT BY HOLDER OF AFFORDABLE HOUSING RESTRICTION**

**DEFINITION:** As stated in Section 1 of the Land Bank Act, an “Affordable housing restriction” is defined as “a recorded instrument held by a qualified holder which encumbers or restricts a real property interest so that the real property interest is perpetually, or for a term of at least 30 years, limited to use as a residence occupied by a low or moderate income household that earns less than a specified income level, the upper limit of which may not exceed 175 per cent of the Nantucket median income; provided, however, that a “qualified holder” shall be a governmental body or charitable corporation or trust that qualifies under the terms of chapter 184 of the General Laws to hold an affordable housing restriction as defined in section 31 of said chapter 184; and provided further, that without limiting the generality of the foregoing, an affordable housing restriction shall include any instrument that conforms to the requirements of: (i) a Nantucket housing needs covenant as described in chapter 301 of the acts of 2002 and defined from time to time in the town of Nantucket code; or (ii) an affordable housing restriction complying with the definition and other requirements of said chapter 184.”

**DESCRIPTION OF AFFORDABLE HOUSING RESTRICTION**

The undersigned represents that it is the current holder of record (the “Holder”) of the Affordable Housing Restriction to which the property transferred is subject, described as follows (the “Restriction”):

Recorded at Nantucket Registry of Deeds in Book \_\_\_\_\_ Page \_\_\_\_\_, or as registered Document No. \_\_\_\_\_.

A true and complete copy of the Restriction is attached.

Commencement Date of Restriction: \_\_\_\_\_

Expiration Date of Restriction: \_\_\_\_\_ (must be more than five years after this transfer)

Holder’s Name \_\_\_\_\_

Mailing Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Holder’s Legal Representative \_\_\_\_\_

Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

The undersigned hereby certifies under pains and penalties of perjury that

- (i) he/she is a duly authorized representative of the Holder; AND
- (ii) the Restriction complies with the definition of “Affordable Housing Restriction” stated above and in Section 1 of the Land Bank Act; AND
- (iii) the Purchaser(s) named on Page 1 of this Form O have been determined by Holder to be qualified under the requirements of the Restriction to purchase the property being transferred to them; AND
- (iv) Holder intends to monitor use of the property transferred for continued compliance with the Restriction and undertakes to notify the Land Bank in the event that Holder determines within five years of the transfer that the property is not being used consistent with the requirements of the Restriction.

Signature \_\_\_\_\_ Date \_\_\_\_\_