

LOCUS MAP SCALE: 1"=400'

ZONING CLASSIFICATION  
DISTRICT: LUG-2

MINIMUM LOT SIZE = 80,000 S.F.  
MINIMUM FRONTAGE = 150'  
FRONT YARD SETBACK = 35'  
SIDE & REAR YARD SETBACK = 15'  
ALLOWABLE GROUND COVER RATIO = 4%

SURVEY INSTRUMENT: LEICA TPS 1200 TOTAL STATION  
EDM ACCURACY: ±(MM+1.5PPM)

TRAVERSE DATA:  
PRECISION OF TRAVERSE: 1 IN 222,066  
ERROR OF CLOSURE:  
LINEAR: 0.006  
BEARING: S 40°17'30" W

#### NOTES:

1. THE PLANNING BOARD DETERMINES THAT:  
LOT "PARCELS" "A" THRU "E" DO CONTAIN AREAS SUBJECT TO PROTECTION UNDER THE MASSACHUSETTS WETLANDS PROTECTION ACT WHICH ARE REQUIRED TO BE EXCLUDED FROM LOT AREA UNDER THE NANTUCKET ZONING BY-LAW.
2. ALL MEASUREMENTS WERE MADE USING AN EDM, UNLESS OTHERWISE NOTED.

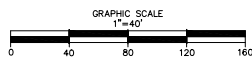
#### LEGEND:

- CRB COUNTY ROAD BOUND
- CTR CENTER
- DHCB DRILL HOLE/CONCRETE BOUND
- N/F NOW OR FORMERLY
- 507T THEORY POINT NUMBER
- 115F FIELD POINT NUMBER

BEING A SUBDIVISION OF PRIVATE WAYS  
ELIMINATED PURSUANT TO ARTICLE 102 & 103, ATM APRIL 6, 2015  
AS SHOWN ON L.C. PLAN #13887-I  
UNNAMED WAYS BETWEEN EEL POINT ROAD  
AND MADAKET HARBOR  
**PLAN OF LAND**

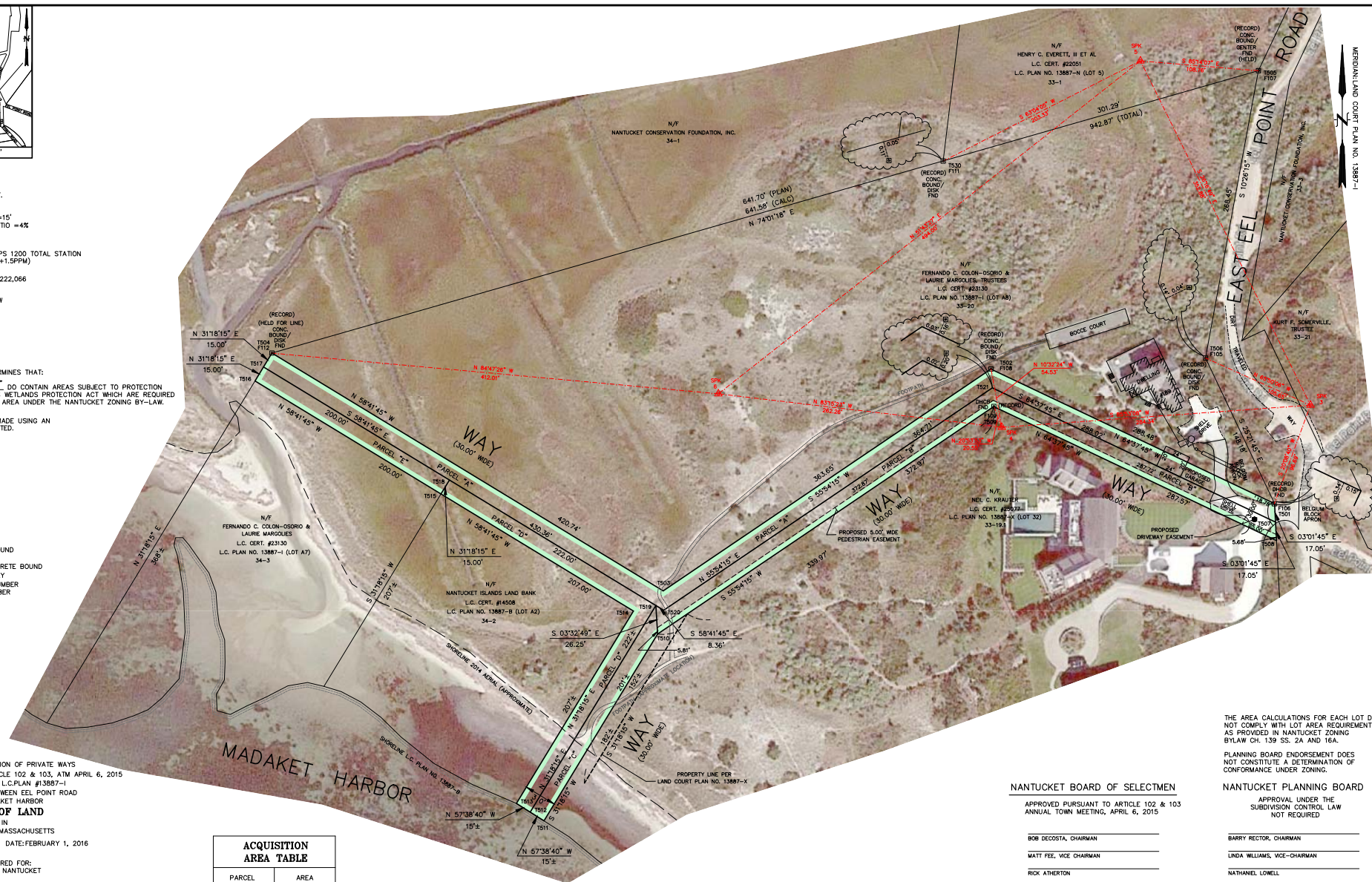
IN  
NANTUCKET, MASSACHUSETTS  
SCALE: 1"=40' DATE: FEBRUARY 1, 2016

PREPARED FOR:  
TOWN OF NANTUCKET  
NANTUCKET SURVEYORS, LLC  
5 WINDY WAY  
NANTUCKET, MA 02554  
(508) 228-0240



#### ACQUISITION AREA TABLE

PARCEL	AREA S.F.
PARCEL "A"	16,170±
PARCEL "B"	9,940±
PARCEL "C"	3,175±
PARCEL "D"	6,437±
PARCEL "E"	3,000±



I CERTIFY THAT THIS PLAN WAS DRAWN FROM AN ACTUAL SURVEY MADE  
ON THE GROUND IN ACCORDANCE WITH THE LAND COURT INSTRUCTIONS  
OF 2006 ON OR BETWEEN JANUARY 26, 2016 AND JANUARY 31, 2016.

PROFESSIONAL LAND SURVEYOR

DATE

#### NANTUCKET BOARD OF SELECTMEN

APPROVED PURSUANT TO ARTICLE 102 & 103  
ANNUAL TOWN MEETING, APRIL 6, 2015

BOB DECOSTA, CHAIRMAN  
MATT FEE, VICE-CHAIRMAN  
RICK ATHERTON  
TOMAS GLIDDEN  
DAWN E. HILL HODGATE

DATE

THE AREA CALCULATIONS FOR EACH LOT DO  
NOT COMPLY WITH LOT AREA REQUIREMENTS  
AS PROVIDED IN NANTUCKET ZONING  
BYLAW CH. 139 SS. 2A AND 16A.

PLANNING BOARD ENDORSEMENT DOES  
NOT CONSTITUTE A DETERMINATION OF  
CONFORMANCE UNDER ZONING.

#### NANTUCKET PLANNING BOARD

APPROVAL UNDER THE  
SUBDIVISION CONTROL LAW  
NOT REQUIRED

BARRY RECTOR, CHAIRMAN  
LINDA WILLIAMS, VICE-CHAIRMAN  
NATHANIEL LOWELL  
JOHN McLAUGHLIN  
JOSEPH MARKLINGER  
DATE APPROVED  
DATE SIGNED  
FILE NO.

N-10170





**Property Info** ? x

Address EEL POINT RD

Property	more
ID	34 2
Ownership	
Name	NANTUCKET ISLANDS LAND BANK
Address	22 BROAD ST NANTUCKET, MA 02554 USA
Valuation	more
Total Assessment	\$502,800
Land	\$502,800
Last Sale	\$0 on 08/02/90
Land	more

Property Record Card

**DRAFT**

# **MIACOMET GOLF COURSE**

## **MEMBERSHIP PLAN**

April 2017

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# **MIACOMET GOLF COURSE**

## **MEMBERSHIP OVERVIEW**

### **Ownership and Use of Facilities**

Nantucket Islands Land Bank, a governmental body (the “Owner”), owns and operates the facilities known as Miacomet Golf Course (sometimes hereinafter referred to as “Miacomet Golf Course” or “Miacomet”). The Owner has retained NGM, Inc., a Massachusetts corporation (the “Manager”), to manage the day-to-day operations of Miacomet Golf Course.

Use of Miacomet Golf Course is available to Members, family members, guests, and the general public, and such other persons as may be permitted by the Owner from time to time.

This Membership Plan, the Rules and Regulations (the “Rules”), and the Member’s Membership Application and Agreement describe the privileges and obligations of membership at Miacomet.

### **Membership Privileges**

Membership provides a Member a non-exclusive revocable license to use the facilities provided at Miacomet in accordance with the Member’s classification of membership and the terms and conditions of the Membership Plan and Rules. Members do not obtain any equity or ownership interest in the facilities or any real property owned by the Owner or otherwise provided at Miacomet, do not acquire any property rights or other interest in any of the facilities or any real property owned by the Owner or Miacomet, and do not have any rights to become involved in the management or operation of Miacomet Golf Course or the facilities provided at Miacomet.

In addition to membership, Miacomet is available for use by the general public upon payment of applicable fees and other charges.

### **Carefully Review All Membership Materials**

Each person who desires to obtain a membership should carefully read the Membership Plan and Rules, and all other referenced documents, and should consider seeking professional legal and financial advice in evaluating these documents.

### **Rely Only On Information in the Membership Plan**

NO PERSON IS AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION REGARDING MIACOMET, MEMBERSHIPS AT MIACOMET OR ANY OTHER MATTER DESCRIBED IN THIS MEMBERSHIP PLAN THAT IS NOT SET FORTH AND CONTAINED IN THE MEMBERSHIP PLAN. NO PERSON IS ENTITLED TO RELY UPON ANY INFORMATION OR REPRESENTATION EXCEPT AS SPECIFICALLY SET FORTH IN THE MEMBERSHIP PLAN OR IN THE MEMBER’S FULLY COMPLETED AND EXECUTED MEMBERSHIP APPLICATION AND AGREEMENT.

MEMBERSHIPS ARE BEING OFFERED EXCLUSIVELY FOR THE PURPOSE OF PERMITTING PERSONS A NON-EXCLUSIVE REVOCABLE LICENSE TO USE THE FACILITIES PROVIDED AT MIACOMET. MEMBERSHIPS ARE OBTAINED STRICTLY FOR SOCIAL AND RECREATIONAL PURPOSES, AND NOT FOR PROFIT OR INVESTMENT. MEMBERSHIP FEES

PAID FOR MEMBERSHIP ARE NOT REFUNDABLE. MEMBERSHIP PRIVILEGES SHOULD NOT BE VIEWED OR OBTAINED AS AN INVESTMENT AND NO PERSON OBTAINING A MEMBERSHIP SHOULD EXPECT TO DERIVE ANY ECONOMIC BENEFITS OR PROFITS FROM MEMBERSHIP AT MIACOMET.

**Follow These Procedures to Apply For Membership**

Applicants for membership must deliver to Miacomet a completed and signed Membership Application and Agreement, the required Membership Fee, annual dues, and other fees and charges which may apply to the Member's use of Miacomet facilities.

**General Manager Is Available To Answer Inquiries**

Any questions concerning the Membership Plan or the membership opportunities available at Miacomet should be directed to the General Manager at Miacomet Golf Course, 12 W. Miacomet Road, Nantucket, Massachusetts 02554 or by calling 508-325-0333. Miacomet's website is [www.MiacometGolf.com](http://www.MiacometGolf.com).

# MIACOMET GOLF COURSE

## MEMBERSHIP PLAN

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# **MIACOMET GOLF COURSE**

## **MEMBERSHIP PLAN**

### **A. INTRODUCTION**

#### **Membership Opportunity**

Miacomet is offering an opportunity to be a Member of a golf and socially-oriented facility in accordance with the terms and conditions of the Membership Plan and the Rules established by the Owner from time to time.

The Membership Plan, the Rules, and the Member's Membership Application and Agreement describe the privileges and obligations associated with membership. The Owner reserves the right to amend, modify and supplement the terms of this Membership Plan at any time, in its discretion.

### **B. FACILITIES**

#### **Description of the Current Facilities**

The facilities currently provided at Miacomet include the following.

- \* An 18-hole golf course.
- \* Golf practice facilities including a practice range and putting green.
- \* Golf facility offering food and beverage facilities, men's and women's restroom facilities, and a golf shop.

#### **Facilities May Change**

The Owner reserves the right to modify, alter, change or eliminate any of the facilities, services and/or activities that may be provided at Miacomet from time to time. The Owner may, but is under no obligation to, provide additional facilities either on or off-site. Membership does not create any presumption that the facilities, services and activities that are available at Miacomet from time to time will continue to be available in their current state or condition.

### **C. ELIGIBILITY FOR MEMBERSHIP PRIVILEGES**

#### **Eligibility for Membership**

Membership is available to the general public subject to availability and the approval process.

#### **A Waiting List of Persons Desiring a Membership May be Maintained if Memberships are not Available**

There is no assurance that a membership will be available at the time an applicant submits the Membership Application and Agreement. If a membership is not available, then Owner may establish a waiting list. In order to be placed on the waiting list, the application must have been acted upon favorably and any person placed on the waiting list may be required to pay a waiting list deposit in such amount established by the Owner from time to time. Persons will be placed on the waiting list on a first-come, first-served basis. A person on the waiting list shall have ten calendar days after receiving written notice from Miacomet that a membership is available to accept such membership by submitting an updated fully completed and signed Membership Application and Agreement, the required Membership Fee charged on the date of written notice to the applicant that a membership is available (less any waiting list deposit previously paid) and all applicable dues, fees and other charges. In the event the applicant fails to satisfy these requirements then he/she shall



be removed from the waiting list and any waiting list deposit previously paid shall be returned, without interest. At any time, any applicant placed on the waiting list may request in writing that he/she be removed, in which event Owner shall return any waiting list deposit previously paid without interest. Owner reserves the right to make available membership privileges or other privileges to use the facilities provided at Miacomet to persons on the waiting list upon payment of applicable membership fees, dues, fees and other charges as may be established by Owner from time to time.

### **Use of the Facilities by the General Public**

The facilities provided at Miacomet are available for use on a daily-fee basis by the general public upon payment of applicable use fees and other charges, and compliance with the rules established at Miacomet from time to time. In addition, a portion of the golf starting times are reserved for use by the general public on a daily-fee basis. The Owner will establish the use privileges and all use fees and other charges to be paid by daily-fee users from time to time.

## **D. MEMBERSHIP APPLICATION AND AGREEMENT AND ADMISSION PROCESS**

### **Applicants for Membership Must Complete and Submit a Membership Application and Agreement and Membership Fee**

Applicants for membership must deliver to Manager a fully completed and signed Membership Application and Agreement, the required Membership Fee, and the first year's dues. If there is no membership available at the time of initial application, the applicant may be placed on the waiting list and pay any required waiting list fee in lieu of the full Membership Fee and first year's dues. See the discussion above in Section C regarding operation of the waiting list.

### **Review of Application**

Once all required information has been submitted to Manager, the application shall be evaluated and Manager shall conduct such investigation and consideration of the applicant as it deems appropriate. Owner, in its discretion, retains the right to accept or reject any or all applications, and no reason need be given for any such rejection.

## **E. MEMBERSHIP PRIVILEGES**

### **Members Obtain Specific Membership Privileges**

The privileges of membership are subject to this Membership Plan and Rules, as they may be amended, modified or supplemented from time to time, in the discretion of Owner. The Rules, the services and other activities provided to Members, and the hours of operation of the facilities or any portion thereof, may be changed by Owner without notice, in its discretion. In order to enhance the recreational and social pleasure of Members and their guests and to provide for the orderly administration of the facilities, the Owner reserves the right, from time to time, to establish, amend or modify rules, regulations, policies, guidelines or systems governing use, access, and reservation of the facilities provided at Miacomet.

The enjoyment of privileges by any Member and his/her family members and guests is subject to the Membership Plan and Rules, and it is the responsibility of each Member to ensure that his/her family members and guests adhere to the provisions of the Membership Plan and Rules and all other policies established at Miacomet. Any violation of the Membership Plan, Rules and any other policies established at Miacomet by the Member or his/her family members or guests may subject such Member, family member or guest to disciplinary action deemed appropriate by Owner in accordance with the Membership Plan and Rules.

### **Classifications of Membership**

Currently, a Family Membership and Individual Membership are available at Miacomet. All memberships are non-equity, non-proprietary and non-participatory and do not create any equity or ownership interest in the Owner, Miacomet, the

facilities provided at Miacomet, or any real property owned by the Owner or otherwise provided at Miacomet.

A number of Life Memberships, Charter Memberships, and Regular/Legacy Memberships have previously been offered at Miacomet and provide for varying privileges to use the facilities upon payment of annual dues, fees and other charges. However, no new memberships in these categories are now available at Miacomet. All existing Life Memberships, Charter Memberships and Regular/Legacy Memberships have the privileges and obligations described in Exhibit A to that certain Quitclaim Deed between Miacomet Golf Club, Inc. and Nantucket Islands Land Bank dated November 13, 2003 and recorded in Nantucket County Registry of Deeds Book 860, Page 137, and such other privileges and obligations as may be described herein and otherwise established by Owner, in its discretion.

Persons with a Family Membership, Individual Membership, Life Membership, Charter Membership or Regular/Legacy Membership may be referred to herein as a “Member” or collectively “Members.”

Owner may permit a Member to change from a Family Membership to an Individual Membership and from an Individual Membership to a Family Membership prior to the beginning of each annual membership renewal upon payment of any required additional Membership Fee, dues, fees and other charges. All such changes will be effective in succeeding dues years. However, Members are not permitted to change membership categories during the dues year unless approved by Owner, in its discretion.

### **Additional Classifications of Membership**

The Owner may issue other classifications of membership in its discretion, including but not limited to, junior-oriented memberships to persons under a certain age, sports memberships that provide limited or restricted access to the facilities, and recallable memberships on an annual, seasonal, daily or any other basis that permit use of the facilities or some portion thereof. If any additional classifications of membership are made available, the Owner will establish the use privileges of the additional memberships, the number of memberships available and the Membership Fee, dues, fees and other charges to be paid for these additional classifications of membership. The privileges and obligations of any additional memberships may be described in an amendment to this Membership Plan or in the individual member’s Membership Application and Agreement.

### **Use of Membership Privileges**

Each membership is issued in the name of the individual submitting the Membership Application and Agreement who will be known as the “Primary Member” until changed in accordance with the policies established by Owner from time to time.

All Members with a Family Membership allow the Primary Member and his/her “family members” as described herein to use the facilities upon payment of the required Membership Fee, annual dues, fees and other charges as may be established by the Owner from time to time, in its discretion. The term “family member(s)” shall include the spouse or domestic partner of the Primary Member who is living in the same household as the Primary Member, and the unmarried children of each who are under the age of twenty-two and either living in the same household as the Primary Member or attending school on a full-time basis. (See the Membership Application and Agreement for more definition of “family members”.) Owner reserves the right to establish a greens fee for children who play golf during certain times and reserves the right to restrict access to the facilities by children during primary playing times on the golf course. Upon written notice to the Manager, the Primary Member may terminate or reinstate following termination the privileges of any family member who otherwise qualifies for family member status. Owner and Manager each reserve the right to request appropriate documents (i.e., marriage certificate, birth certificate, divorce decree, etc.) to verify an individual’s relationship to the Primary Member or age.

All Members with an Individual Membership allow only the Primary Member to use the facilities upon payment of the required Membership Fee, annual dues, fees and other charges as may be established by the Owner from time to time, in its discretion. The family members of an Individual Member only have access to the facilities as a guest in accordance

with the guest policy at Miacomet and payment of applicable guest fees.

Each Member shall be responsible for the payment of all dues, fees and other charges incurred by, and the actions and conduct of, the Member's family members and guests.

### **Membership Use Privileges**

All use privileges are subject to availability on a space available basis. All privileges of membership and the opportunity to use the facilities are dependent upon the Member remaining in good standing, complying with all Rules and policies established at Miacomet, and remaining current on all dues, fees and other charges owed to Miacomet. Upon approval, payment of the Membership Fee and all required dues, fees and other charges, and compliance with the Rules and other policies established at Miacomet, membership allows use of all of the facilities and the opportunity to attend events held at Miacomet on a space available basis. Members shall not be charged green fees for use of the golf facilities (except for cancellation fees when a scheduled tee time is not used), but shall pay applicable golf cart fees, all personal charges incurred at Miacomet, and all other fees and charges established by Owner from time to time.

Members shall have such advance sign-up privileges to reserve golf starting times as may be established by Owner from time to time, in its discretion. Use of some facilities and services and participation in various activities provided at Miacomet are subject to the payment of a usage fee established by the Owner.

### **Golf Starting Times Shall be Reserved for Members**

Current policy is that Miacomet reserves a portion of the daily golf starting times for use by Members. The number of golf starting times and the manner in which the golf starting times are reserved shall be established by the Owner from time to time. However, tournaments and other group outings on the golf facilities may require restricting and possibly eliminating the reserved golf starting times for Members during these events. Any golf starting time that is available to Members that has not been reserved during the applicable reservation period shall be released and made available to Members and the general public on a first-come, first-served basis. The reserved golf starting times for Members may be changed by the Owner in its discretion.

### **Guest Privileges**

Members may have limited guest privileges in accordance with the Rules established at Miacomet and payment of applicable guest fees, which may include, without limitation, green fees, golf cart fees, and other fees and charges. Owner, in its discretion, may limit, deny or revoke guest privileges of any Member, limit the number of times a particular individual guest may use the facilities or any particular facility, and limit the number of guests a Member may sponsor at any particular time. Sponsoring Members are responsible for all fees and charges incurred by their guests and for the conduct of their guests.

### **Notices and Mailing Addresses**

Each Member is responsible for filing with Miacomet in writing his/her e-mail address and mailing address and any changes thereto, to which all notices and statements are to be sent. Each Member must notify Miacomet immediately in writing of any change of address. Failure to do so shall constitute a waiver of the right to receive notices, bulletins and other communications, and shall constitute a violation of this Member Plan.

Members shall be deemed to have received written communication as of the date delivered, if personally delivered or sent via e-mail or, if mailed on the third business day following the date of deposit with the United States Postal Service, first class postage prepaid addressed to the Member at the address on file with Miacomet. In the absence of an address filing, any mailing may, with the same effect as described above, be addressed as the Manager determines is most likely to cause its prompt delivery.

The Owner and Manager may use e-mail to deliver monthly statements, notices, bulletins and any other correspondence to Members. Any notice to be given to a Member may be mailed, e-mailed, or otherwise delivered to that individual at the address described in the application, unless that address has subsequently been changed by written notice delivered to Miacomet.

Any notice to be given to Miacomet may be mailed by first class mail, postage prepaid, or otherwise delivered to Miacomet Golf Course at the address listed below, or such other address as Miacomet may subsequently designate by notice delivered to the Members as provided for herein. Notice to Miacomet is effective upon receipt by the Manager.

MIACOMET GOLF COURSE  
ATTENTION: Manager  
12 W. Miacomet Road  
Nantucket, Massachusetts 02554

### **Number of Memberships May be Limited**

The number of available memberships shall be determined by the Owner from time to time in its discretion. It is anticipated that the number of dues-paying memberships will be based on the capacity of the golf facilities, the manner in which the golf facilities are used by Members, and the financial operations of the facilities provided at Miacomet.

## **F. MEMBERSHIP FEE**

### **Owner Shall Establish the Membership Fee**

To obtain a membership the applicant shall pay a non-refundable Membership Fee as may be established by the Owner from time to time (the "Membership Fee"). The Membership Fee charged for a Family Membership may be higher than the Membership Fee charged for an Individual Membership. Membership Fees paid to Miacomet shall not be refundable under any circumstances and may be used for any purpose determined appropriate by the Owner, in its discretion.

The amount of the Membership Fee and the manner of payment of the Membership Fee shall be established by the Owner from time to time, and is further described in the Member's Membership Application and Agreement. The Membership Fee to be paid for a membership will be the amount charged on the date the Membership Application and Agreement is received by Manager. The Membership Fee shall change from time to time, and therefore, the Membership Fee required for a membership in the future may be higher or lower than the Membership Fee currently in effect. Owner reserves the right to discount or waive all or part of the Membership Fee, in its discretion. Unless otherwise provided in the Member's Membership Application and Agreement, the required Membership Fee shall be due in full at the time the Membership Application and Agreement is submitted to Manager.

## **G. TRANSFER OF MEMBERSHIP PRIVILEGES**

### **Memberships Are Not Transferable**

Members may not sell, transfer, inherit, or otherwise assign their membership to any third party. Memberships are not transferable. Any attempt to sell, transfer or otherwise assign a membership, either voluntarily, involuntarily or by operation of law, which is not in accordance with this Membership Plan and any other policies established by Owner shall be null and void and be of no force, and effect; and shall not confer any membership rights or other privileges upon any such purchaser, transferee or assignee.

Members may not advertise or otherwise openly solicit the availability of their membership to the general public and no Member may advertise their membership for sale or permit any such advertisement, whether formally or informally, by social or electronic media, in writing or by way of any print or electronic medium or any other forms of public



solicitation.

Any attempt to transfer a membership will result in the membership being automatically terminated effective on the date of the attempted transfer. All dues and fees accrued through the date of termination will remain payable, and no refunds of advance payments will be made.

### **Membership Resignation Procedure**

Members who desire to resign their membership must give Manager prior written notice of their intention to resign. The resignation must be on a form provided by Manager. Resignations shall not be reversed without the prior approval of Owner, in its discretion. The resignation will become effective on the last day of the dues year in which all dues, fees and other charges owed to Miacomet have been paid in full and the written resignation is received by Manager. If a written resignation is received less than ten days prior to the end of a dues year, the dues for the subsequent year will be due and payable, unless the Owner waives the renewal dues in writing.

Dues, fees and other charges paid to Miacomet shall not be refundable upon the resignation of membership or under any other circumstances.

### **Transfer of Membership upon the Death of a Member**

Upon the death of the Primary Member with a Family Membership, the membership and all privileges associated with the membership shall be transferred by Manager to the surviving spouse or domestic partner listed on the Family Membership as an Individual Membership without the payment of any additional Membership Fee, provided all dues, fees and other charges and all other obligations owed to Miacomet have been satisfied. If however, there is no surviving spouse/domestic partner or the surviving spouse/domestic partner does not desire to continue with the membership, then the deceased Member's membership shall automatically be resigned without refund of any Membership Fee, dues, fees and other charges previously paid to Miacomet.

Upon the death of a Primary Member with an Individual Membership, the deceased member's membership shall automatically be resigned without refund of any Membership Fee, dues, fees and other charges previously paid to Miacomet.

Owner reserves the right, in its discretion, to establish such other rules as may be necessary in connection with the transfer of a membership to a surviving spouse upon the death of a Member and may require the execution of such forms as may be deemed necessary from time to time.

### **Legal Separation or Divorce of Married Members**

In the event the Primary Member with a Family Membership is legally separated (as evidenced by written separation agreement) or legally divorced (as evidenced by a divorce decree) from the spouse/domestic partner listed in the Family Membership, then the membership shall vest in the Primary Member as an Individual Membership unless such membership is otherwise awarded in a written separation agreement or final divorce decree. The legally separated spouse or domestic partner or former spouse, as the case may be, who does not continue with the membership shall no longer have any use privileges at Miacomet by virtue of such membership. However, following the legal separation or divorce, the former spouse/domestic partner may obtain an Individual Membership at Miacomet subject to availability and payment of the required Membership Fee and all applicable dues, fees and other charges established by Owner.

It is the responsibility of the Primary Member to provide Manager with adequate proof that the dissolution of marriage is final and the terms of the written separation agreement or divorce decree. The Primary Member must give written notice to Manager designating the spouse or domestic partner who is entitled to continue with the membership immediately after the divorce decree is final or the separation agreement is executed. No action in connection with the legal separation or divorce of a Member shall be taken until the time for appeal has expired. Each spouse/domestic partner sharing a Family

Membership shall remain jointly and severally responsible for the payment of the Membership Fee and all dues, fees and other charges associated with such membership until proper written notice has been provided to Manager. Neither the Owner nor the Manager will be involved in any dispute between spouses or domestic partners and reserve the right to suspend all privileges of membership in the event of disagreement over which spouse retains the membership. If the dispute is not resolved within the shorter of ninety days or the end of the then-current dues year, the membership will be automatically terminated, except that all dues and fees then due shall remain due and collectible.

Owner reserves the right, in its discretion, to establish such other rules as may be necessary in connection with the transfer of a membership upon the divorce or legal separation of a Member and may require the execution of such forms as may be deemed necessary from time to time.

## **H. DUES, FEES AND OTHER CHARGES**

### **Dues, Fees and Other Charges Established By Owner**

The Owner will establish the dues, fees and other charges to be paid by each Member from time to time. Unless otherwise provided in a Member's executed Membership Application and Agreement, the current dues, fees and other charges are set forth on the Schedule of Dues, Fees and Charges published by the Owner from time to time. Dues, fees and other charges are subject to change from time to time in the discretion of the Owner. Although Miacomet does not currently have a dining minimum, Owner reserves the right to establish a dining minimum at any time for Members.

Payment of dues, fees and other charges by Members is a continuing obligation of membership and use privileges at Miacomet, which is not dependent on the availability of all the facilities or the frequency of use. Repair, maintenance and/or construction or remodeling of any of the facilities and/or other occurrences (including, without limitation, acts of God, natural disasters, pestilence, weather, disease, other unanticipated cause(s), or requirements imposed by governmental authorities), whether within or beyond the control of Owner or Manager, may make it necessary to change hours of use or restrict the use of the facilities or to close certain facilities temporarily. Dues, fees and other charges will not be reduced or suspended during the time when the facilities, in whole or in part, are not available.

The current payment of dues, fees, and charges is required to obtain and maintain membership and use privileges at Miacomet and is not considered any type of assessment. Without limitation, charges may include food and beverage purchases, cart fees, bag storage fees, and any other fees and charges customarily charged at a golf facility, such as state taxes, sales taxes, service charges and other personal charges and late fees and interest on delinquent member accounts that Owner may establish from time to time.

### **Dues Shall Be Payable In Advance on an Annual Basis**

Dues shall be payable in advance on an annual basis in the manner established by Owner from time to time. A membership shall be automatically renewed unless the Member has filed his/her resignation at least ten days prior to the end of the year ending or the membership has been terminated according to the terms of this Membership Plan.

### **Charging Privileges and Billing Procedure**

Members may have charging privileges upon approval of Manager. Monthly statements reflecting all activity including all dues, fees and other charges incurred by the Member and his/her family members and guests and all payments received by Miacomet will be closed on a monthly basis and will normally be sent within five days. All statements are due and payable upon receipt and in accordance with the Rules and other policies established by the Owner. A late charge and/or interest will be added to all outstanding balances in accordance with this Membership Plan and the Rules if the statement is not paid in a timely manner. Members may be required to place a valid credit/debit card on file so that any amounts not paid by the Member may be charged to the credit/debit card.

## **Operating and Capital Assessments**

Members are not subject to operating assessments for the costs and expenses of operating the facilities provided at Miacomet on a day-to-day basis.

Owner reserves the right, after consulting with the Advisory Committee (as described below), to recover a portion of the capital costs associated with any future capital improvements to the facilities provided at Miacomet by making a capital assessment on the Members.

## **Suspension and Termination of Membership Privileges for Non-Payment of Membership Fee, Dues, Fees and other Charges, and Violation of the Rules and Other Policies Established at Miacomet**

The failure to pay the Membership Fee when due, the failure to pay dues, fees and other charges in a timely manner, the violation of the terms of this Membership Plan, and the violation of any of the Rules or any other policy established at Miacomet from time to time, shall constitute grounds for disciplinary action deemed appropriate by the Owner, including but not limited to, the suspension or termination of membership or use privileges at Miacomet. A Member may also be subject to discipline for the actions of his/her family members and guests.

A Member who has membership privileges suspended shall not have any privileges of membership and shall not be permitted to use the facilities or attend any activity, event or other function held at Miacomet in any manner, and shall not receive a refund of any Membership Fee, dues, fees and other charges previously paid to Miacomet during any period that the membership is suspended. In fact, during the period of suspension, all dues, fees and other charges associated with a membership shall continue to accrue and the membership account must be paid in full (along with a reinstatement fee and all other amounts owed at Miacomet) prior to reinstatement as a Member in good standing.

A Member who has membership terminated shall forfeit the membership and all privileges associated with such membership and shall not be permitted to use the facilities or attend any activity, event or other function at Miacomet in any manner. No portion of the Membership Fee, dues, fees and other charges previously paid to Miacomet shall be refunded upon the termination of membership.

In addition to all other disciplinary action that may be taken at Miacomet, the Owner reserves the right to place any Member whose account is delinquent on a cash-only basis for any or all services and merchandise at any time and/or seek appropriate legal process to collect all outstanding amounts owed at Miacomet. Owner and Manager shall be entitled to collect from the Member all costs and expenses incurred in attempting to collect any amounts owed at Miacomet, including reasonable attorneys' fees and court costs, regardless of whether legal action is filed or prosecuted to completion.

## **Responsibility for Membership**

Each Member shall be responsible for his/her conduct and the conduct of his/her family members and guests when on the facilities and shall be directly and fully responsible to the Owner and Manager for all personal injuries and/or property damages that are caused by the Member and his/her family members and guests; and neither the Owner nor Manager shall be responsible or liable for any personal injuries and/or property damages occurring at the facilities, including but not limited to, those resulting from the actions of other Members, family members, guests, employees, invitees, and all other users of the facilities.

Members are required to make reservations in advance for all special events. A full charge will be levied against those persons who fail to cancel their reservations during the cancellation period.

## **I. OPERATION OF THE FACILITIES**

### **Management and Control of Facilities**

The Owner and its designees are solely responsible for the operation of the facilities and have the exclusive authority to accept Members, establish Membership Fees, dues, fees and other charges, establish the Rules and all other policies relating to the facilities and the use thereof, and control the management and affairs of the facilities provided at Miacomet. The Owner has the right to delegate, transfer or otherwise assign any or all of its rights and responsibilities for the management and operation of the facilities to third parties and on such terms and conditions as the Owner may determine appropriate from time to time, and may retain a professional management firm to manage and operate the day-to-day affairs of the facilities.

The Rules, including the level of service and the hours of operation of the facilities or any portion thereof, may be changed by the Owner at any time, without notice.

Members are not permitted to become involved in the management and operation of the facilities. Members have no voting privileges.

If the operation of any of the facilities is prevented in whole or in part by any law, rule, regulation, order or other action adopted or taken by any federal, state or local governmental authority or by any acts of God, fire or other casualty, floods, droughts, storms, explosions, accidents, epidemics, war, civil disorders, acts of terrorism, strikes or other labor difficulties, shortages or the failure of supply of materials, labor, fuel, power, equipment, supplies or transportation, or by any other cause not reasonably within the control of the Owner or Manager, whether or not specifically mentioned herein, the Owner and Manager shall be excused, discharged and released from performance to the extent that the performance or obligation is so limited or prevented by such occurrence without liability of any kind.

### **A Leave of Absence May be Available**

The Owner may allow a limited number of Members who are in good standing and have paid the Membership Fee in full and are current on all dues, fees and other charges owed at Miacomet, to request a leave of absence on a temporary basis based on a verified medical condition, temporary employment transfer, military assignment, or other reason(s) deemed appropriate by the Owner. All requests must be in writing and describe in detail the reason(s) for requesting a leave of absence, and shall be evaluated by Manager and must be approved in writing in advance by the Owner. No action that may be taken by Owner in such situations shall create precedent for similar or future circumstances.

The opportunity to elect inactive dues status is limited to one time during the term of the membership. If approved, the Member shall pay a non-refundable maintenance fee which shall be established by the Owner from time to time, in its discretion. The term of the leave of absence shall be established by the Owner, but in no event shall the leave of absence be granted for a period of more than twelve months. During the leave of absence the Member shall have no membership privileges and no access to the facilities, and shall not pay dues and other fees associated with his/her membership. During an authorized leave of absence, the Manager will not replace the Member who has been granted a leave of absence. Therefore, following expiration of the leave of absence, the membership shall become an active membership, and the Member must commence paying the required dues, fees and other charges associated with his/her membership. In the event such Member fails to commence paying the required dues, fees and other charges associated with his/her membership, then such membership shall be automatically resigned without refund of any Membership Fee, dues, fees and other charges previously paid at Miacomet.

The number of Members approved for a leave of absence at any given time will be limited. Owner reserves the right to modify and/or terminate this policy at any time, in its discretion.



## **J. ADVISORY COMMITTEE**

### **Advisory Committee Composed Of Members Shall Act As a Liaison**

Owner will establish an Advisory Committee at Miacomet (the “Advisory Committee”) composed of Members whose purpose includes fostering good relations between Members and management of the facilities, providing Members with input on programs, plans and activities provided at Miacomet, and providing input on policies and Rules. It is anticipated that Manager shall solicit Members who are interested in serving on the Advisory Committee on an annual basis, and request those Members who are interested to submit their qualifications for consideration. After consulting with the Manager, the Owner shall select members for the Advisory Committee from among those Members who have indicated an interest and willingness to serve on the Advisory Committee. The members of the Advisory Committee shall serve staggered terms established by the Owner.

### **The General Role and Responsibility of the Advisory Committee**

In general, the role and responsibility of the Advisory Committee include the following.

- \* To develop, preserve and enhance the membership roster.
- \* To provide input on modifications to the Rules.
- \* To provide input on questions of conduct, mode of dress and other related disciplinary matters.
- \* To provide input on the needs and interests of the membership.
- \* To provide input regarding the proposed timing and program of tournaments to be held at Miacomet.
- \* To provide input on the recovery of a portion of the capital costs by Owner associated with any future capital improvements to the facilities provided at Miacomet.
- \* To provide input to management of the facilities in the organization of member events and programs.
- \* To promote and participate in events and programs organized for the membership.

### **The Advisory Committee Meets With Manager on a Periodic Basis**

Manager shall meet with the Advisory Committee on a regular basis to discuss the issues outlined above. The Advisory Committee has no duty or power to negotiate or otherwise act on behalf of the Owner, Manager, or the Members, and shall serve only in an advisory capacity as a liaison between Members and management of the facilities. The Owner has the final authority on all matters relating to Miacomet, the facilities, this Membership Plan, the Rules, and the Members.

Members are encouraged to utilize the Advisory Committee by voicing their suggestions and concerns through the Advisory Committee.

### **Other Committees**

The Owner may establish other committees in its discretion on such terms and conditions as the Owner deems appropriate. If established, the committees will act only in an advisory capacity and will not have any duty or authority to act on behalf of the Owner, Manager, or the Members.

## **K. OTHER USE PRIVILEGES AT MIACOMET**

### **Member Tournaments**

The Advisory Committee shall provide input to Manager regarding the proposed timing and program of tournaments to be held at Miacomet each calendar year. Tournament fees will be established by Owner and all such tournaments shall be administered by the Owner or its designee. Members shall have at least four tournaments each calendar year to include the men's and women's member/guest tournaments and the men's and women's championship tournaments. The proposed dates and times of all tournaments shall be submitted in writing by the Advisory Committee to Manager prior to February 1<sup>st</sup> of each year. Owner shall review the proposed schedule and either approve it or modify it as necessary, and notify the Advisory Committee on or before April 1<sup>st</sup>, such approval not to be unreasonably withheld. Notwithstanding anything to the contrary, Owner shall have no obligation to approve any tournament during the peak summer period beginning July 1 and ending one week following Labor Day of the same year. Additional Member tournaments may be permitted in the discretion of the Owner.

### **Promotional Use of Facilities, Tournaments, Special Events and Group Outings**

The Owner shall have the right to permit prospective Members, golf teams from local schools, other non-member guests and the public to use the facilities on such terms and conditions as the Owner may determine from time to time. The Owner reserves the right, in its discretion, to restrict or to otherwise reserve in advance the facilities for maintenance, tournament or other group play, outings, receptions and other special events from time to time.

### **Reciprocal Privileges**

Owner reserves the right to enter into reciprocal use arrangements and other access arrangements with other clubs and destinations as the Owner determines appropriate from time to time that would allow Members to use the facilities at such other clubs and facilities and the members at such other clubs to use the facilities provided at Miacomet. The terms of such use and the fees to be paid for the reciprocal use privileges will be established by the Owner from time to time. The reciprocal use privileges may be terminated at any time in the discretion of the Owner.

### **Membership List**

The roster of Members is the property of the Owner and will only be furnished to Members in the discretion of the Owner. Members shall not give the membership roster to anyone for any reason whatsoever. The use of the membership roster as a marketing list, direct mail list or for any other marketing purpose without the prior written approval of the Owner is strictly prohibited.

## **L. ACKNOWLEDGEMENT OF MEMBERSHIP PRIVILEGES AND GENERAL PROVISIONS**

### **Acknowledgement of Membership Privileges**

Nantucket Islands Land Bank owns and operates the facilities. Owner has retained NGM, Inc. to manage the day-to-day operations of the facilities provided at Miacomet. Membership at Miacomet is non-equity, non-proprietary and non-participatory, and does not imply any right or privilege to participate in or to administer business policies of the operation or maintenance of the facilities and is not an investment in Nantucket Islands Land Bank, Manager or the facilities and does not create any equity, ownership or proprietary interest or any prescriptive easement or other property interest of any nature in Nantucket Islands Land Bank, Manager, the facilities or any real property owned by the Owner or Manager. Membership allows the Member to use the facilities on a non-exclusive basis, but does not grant to the Member a vested or prescriptive right or easement to use the facilities. Members do not have any interest in the income of the Owner or Manager and do not have the right to receive any of the assets if Miacomet is dissolved. A Member only obtains a non-exclusive revocable license to use the facilities in accordance with the terms of the Membership Plan and Rules, as they

may be amended, modified or supplemented by the Owner from time to time, in its discretion.

### **Modification and Termination of Membership Plan**

The Owner reserves the right, in its discretion, to amend, modify or supplement this Membership Plan in any manner it deems appropriate, to discontinue operation of Miacomet Golf Course or any or all of the facilities provided at Miacomet, to change and otherwise modify the facilities available for use by Members, and to make any other changes in the terms and conditions of membership or in the use of the facilities available for use by Members.

The Owner further reserves the right, in its discretion, to recall and terminate any membership that was acquired on or after November 13, 2003, at any time for any reason or no reason whatsoever. In this event, a portion of the actual Membership Fee previously paid for membership by the affected Member(s), less any amounts owed at Miacomet by such affected Members, may at the Owner's election be refunded within sixty days. In this event, the amount to be refunded to the affected Member(s) shall be determined as follows: (i) if the membership is terminated within one year after admission then 100% of the Membership Fee will be refunded, (ii) if the membership is terminated in year two then 75% of the Membership Fee will be refunded, (iii) if the membership is terminated in year three then 50% of the Membership Fee will be refunded, (iv) if the membership is terminated in year four then 25% of the Membership Fee will be refunded, and (v) if the membership is terminated after year four then no portion of the Membership Fee will be refunded.

### **The Privileges of Members to Use the facilities are Governed by this Membership Plan**

By executing a Membership Application and Agreement, Members agree to be bound by the terms and conditions of this Membership Plan and the Rules, as they may be amended, modified or supplemented from time to time by the Owner in its discretion, irrevocably agree to fully substitute the membership and use privileges obtained pursuant to this Membership Plan for any present or prior rights in or to use the facilities, and agree to release and indemnify, defend and hold harmless the Owner and Manager as further described herein, the Rules, and the Member's Membership Application and Agreement.

### **The Owner's Discretion**

With respect to any determination, approval, decision or judgment of the Owner hereunder, such determination, approval, decision or judgment shall, except as otherwise expressly set forth in this Membership Plan, be within the discretion of the Owner, and shall be final. All uses of the word "discretion" in this Membership Plan, the Rules, and the Member's Membership Application and Agreement shall mean "in the sole and absolute discretion".

### **DESCRIPTION OF CURRENT TEE-TIME POLICY**

This policy will not be part of the Membership Plan or the Rules, but is simply a policy established by Owner from time to time.

In general, it is the policy at Miacomet that approximately 50% of the available tee times during a given day shall be available for reservation by Members and 50% of the available tee times during a given day shall be available for reservation by the general public. Understanding that it may not be feasible all of the time it is expected that the 50% allocation of tee times will be allocated two tee times for Members and the following two times allocated for the general public. Currently, Members may reserve a tee time during their reserved times five days in advance and the general public may reserve a tee time during their reserved times four days in advance. The allocated tee times shall be reserved for the respective group until the day of play. In determining the 50% allocation of tee times it is also expected that all rounds played by Members and their family members and guests be counted, including but not limited to, tournament play, group play, league play, early morning round play, and all golf rounds whether using a golf cart or walking.

Miacomet will continue to have the right to have tournaments and other group outings on the golf facilities that may require restricting and possibly eliminating the reserved golf starting times for Members during these events. The number of golf starting times and the manner in which the golf starting times are reserved shall be established by the Owner from time to time. The allocation of reserved tee times may be changed by the Owner in its discretion.

**CURRENT MEMBER BENEFITS (subject to change in Owner's discretion)**

Members have access to 50% of the tee times 5 days in advance in member allocated slots---tee times not reserved shall be released the day of play.

Family Membership permits spouse/domestic partner and children under 22 who live at home or attend school on a full-time basis to use the facilities.

Individual Membership permits the Member to use the facilities.

Members have access to 4 golf tournaments per year upon approval by Owner (additional tournaments may be permitted by Owner).

Members have access to the Siasconset Golf Course without payment of a greens fee.

Members have access to league play.

Members have use of the handicap service at no additional charge.

Members have access to bag storage upon payment of fee.

Members have 10% discount on non-sale clothing merchandise in golf shop.

Members have 10% discount on food purchases (excludes all beverages).

Members have access to range discount card.

Members, who have reached 65 years of age or have a verified medical condition which impairs mobility and is approved by Owner, may participate in an annual cart plan upon payment of an applicable annual fee.



**DRAFT**

# MIACOMET GOLF COURSE

## RULES AND REGULATIONS

April 2017

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# MIACOMET GOLF COURSE

## RULES AND REGULATIONS

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# MIACOMET GOLF COURSE

## Rules and Regulations

Nantucket Islands Land Bank, a governmental body (the “Owner”), owns and operates the facilities provided at Miacomet Golf Course (sometimes hereinafter referred to as “Miacomet Golf Course” or “Miacomet”). The Owner has retained NGM, Inc., a Massachusetts corporation (the “Manager”), to manage the day-to-day operations of the facilities at Miacomet Golf Course.

These Rules and Regulations (the “Rules”) have been established by Owner to govern the use of the facilities provided at Miacomet Golf Course from time to time and to promote the health, safety, welfare and enjoyment of all persons using the facilities, whether Members, guests, or the general public. The obligations of enforcing these Rules for the good of all users is placed primarily in the hands of a trained staff whose principal responsibility is to assure all courtesies, comforts and services are equally available to all users of the facilities, subject to the limitation that some services and facilities are reserved for use by Members. It is the responsibility of all users to be familiar with these Rules and to abide by them at all times. Violations of any of these Rules or any other policies established at Miacomet or conduct prejudicial to the best interests of Miacomet may result in disciplinary action deemed appropriate by the Owner in its discretion, including, but not limited to, the suspension or termination of membership privileges or exclusion from some or all of the facilities.

Any defined terms used herein which are not specifically defined in these Rules shall have the same meaning given to such terms in the Membership Plan.

### General Rules

1. The days and hours of operation of all facilities and the services and activities provided at Miacomet will be established by the Owner from time to time considering the season of the year and other circumstances. Use of the facilities is only available during operating hours. Certain facilities may be closed from time to time for seasonal operations, maintenance, repairs and other purposes deemed necessary by management.

**2. ALL USERS, WHETHER MEMBERS OF THE GENERAL PUBLIC, MEMBERS, FAMILY MEMBERS AND GUESTS, USE THE FACILITIES PROVIDED AT MIACOMET AT THEIR OWN RISK. ALL USERS ASSUME FULL RISK OF SERIOUS INJURY AND DEATH AND ARE SOLELY RESPONSIBLE FOR ANY INJURY OR DAMAGE TO THEIR HEALTH RESULTING FROM USE OF THE FACILITIES.**

**IF LIGHTNING IS IN THE AREA, ALL OUTSIDE ACTIVITIES SHALL CEASE AND EVERYONE SHOULD SEEK APPROPRIATE SHELTER IMMEDIATELY.**

3. The Owner has the right to make such rules, regulations, policies and restrictions in the use of all or any part of the facilities, as it deems appropriate. Members, family members and guests must abide by all provisions of the Membership Plan, these Rules and all other policies established by the Owner, and as may be amended from time to time. Members are responsible for ensuring that their family members and guests comply with these Rules and all other policies established at Miacomet. Users who are members of the public must abide by the provisions of these Rules.

4. Proper attire, decorum and consideration of the comfort of others must be observed at all times.

5. Appropriate alcohol consumption and service is a matter of interest to all users who share a mutual desire that such service be consistent with proper decorum and applicable law. All state and local laws concerning the sale of alcoholic beverages will be strictly enforced. Each user must assume responsibility not only for himself/herself, but also for his/her family members and guests. Therefore, this policy has been established to benefit users and service personnel, and to outline their respective responsibilities.
- a. Miacomet shall comply with the laws of the Commonwealth of Massachusetts, as they pertain to the purchase, service and consumption of alcohol. Furthermore, alcoholic beverages shall not be served to anyone who appears to be intoxicated. Alcoholic beverages will not be served in excessive quantities to any person.
  - b. Alcoholic beverages will not be served or sold, nor permitted to be consumed, on the facilities during hours or in locations prohibited by law.
  - c. No alcoholic beverage will be sold or consumed on the premises by persons under the age of twenty-one. Identification will be required for any person who appears to be under the age of twenty-one.
  - d. Manager will determine in Manager's discretion whether to cease the service of alcoholic beverages to any individual. If a determination is made to cease the service of alcoholic beverages to an individual, then Manager shall either advise the individual directly, or the sponsoring Member (if applicable), who shall be responsible for advising his/her guest. No user shall reprimand or abuse service personnel under circumstances where the Manager's judgment indicates alcohol service to an individual should cease.
  - e. Alcoholic beverages shall not be served in an open container for off-site consumption.
  - f. If wine is permitted to be brought to the facilities, then a corkage fee may be charged. All local laws and ordinances must be observed and prior approval from the Manager is required.
6. Dogs and other pets, with the exception of certified service animals, are not permitted in the facilities or on the golf course.
7. All food and beverage consumed on the facilities must be purchased at Miacomet and outside catering is not permitted, unless otherwise permitted by the Manager and the Owner.
8. No Member, family member, guest or member of the public may supervise, give direction to, reprimand or abuse any employee at Miacomet, verbally or otherwise. Verbal or physical abuse or harassment of employees is not tolerated. Most employees are under the supervision of the Manager and any employee not rendering courteous and prompt service should be reported to the Manager immediately. All such reports will be given prompt attention.
9. Advertisements, solicitations and petitions are prohibited on the facilities and shall not be solicited, posted or circulated on the facilities or among the Members or other users without the prior written approval of the Owner. Bulletin boards may not be used for any promotional purposes.
10. There shall be no solicitation in the name of, or on behalf of, Miacomet or the Miacomet Golf Course, nor shall the name or logo of Miacomet or the Miacomet Golf Course be used for any purpose, without the prior written approval of the Owner.
11. All suggestions, complaints, or criticisms relating to the operation of the facilities must be in writing, signed and addressed to the Manager. These matters should not be discussed with employees.

12. The use of smart phones, cellular phones, sound alert beepers and other similar devices can be a distraction to others. Therefore, the use of these devices should be discreet so as not to disturb anyone. Manager may further restrict or prohibit use of these devices in certain locations, except in the event of an emergency.

13. Use of any portion of the facilities may be restricted or reserved from time to time by the Owner and therefore, use of such facilities may be restricted or prohibited from time to time.

14. All Users and employees are requested to report to the Manager any violation of these Rules.

15. All accidents occurring on the facilities, no matter how minor, must be reported to the Manager immediately.

16. Under no circumstances shall Nantucket Islands Land Bank, Miacomet Golf Course, any management firm retained to operate the facilities on a day-to-day basis, and their directors, officers, shareholders, partners, managers, members, employees, affiliates, representatives, agents, heirs, successors and assigns and the family members of each of them, be responsible or otherwise held liable for any loss, property damage, personal injury or death incurred as a result of using any part of the facilities or participating in any event, contest, game, function, exercise, competition, or other activity, whether on or off the facilities, and each user, on behalf of himself/herself and his/her immediate family members and guests forever release, discharge, waive, indemnify, defend and hold harmless all such entities and individuals for all such claims, demands, injuries, damages, losses, actions or causes of action.

17. Decisions made by the Owner regarding the interpretation and application of these Rules and other policies at Miacomet shall be final and binding on all Members, family members, guests, and all other users of the facilities.

18. The Owner, in its discretion, reserves the right to amend or modify these Rules as it deems appropriate from time to time. All amendments to these Rules shall be effective immediately unless otherwise provided by the Owner.

19. With respect to any determination, approval, decision or judgment of the Owner or Manager herein, such determination, approval, decision or judgment shall, except as otherwise expressly set forth in these Rules, be within the discretion of the Owner or Manager, and shall be final. All uses of the word "discretion" in these Rules shall mean "in the sole and absolute discretion".

### **Charges and Payments**

1. All non-member users shall pay all fees for use of the Miacomet facilities when they are used.

2. The opportunity to charge to an account is extended as a privilege of membership and is subject to continuing review and approval by Owner. Food and beverage charges, golf shop purchases, golf cart rentals, equipment rentals, and other charges incurred by a Member, family member or guest may be billed to the responsible Member's account as determined by management.

3. All charges should be signed legibly by the person making the charge and the Member's last name and account number should be printed on the charge ticket. If presented, charge tickets should be signed.

4. A suggested service charge percentage, as determined from time to time by the Owner, may be added to all food and beverage sales and other services. The service charge may be increased by the Member as he/she determines appropriate.

5. Members are responsible for all fees and charges incurred by their family members and guests.
6. Monthly statements reflecting all activity including all food, beverage, merchandise and services charged to a Member's account and all payments received will be closed monthly and will normally be sent within five days. All statements are due and payable promptly upon receipt and the account shall be deemed delinquent if full payment is not received by the twenty-fifth day of the month in which the statement is sent. Owner reserves the right to require that Members place a valid credit/debit card on file so that each Member's monthly statement can be charged to the card account on file.
7. All statements must be paid in full on a monthly basis. Persons with any questions regarding his/her statement should contact the accounting department immediately upon receipt of the monthly statement and any credits due will be credited on the following month's statement.
8. A delinquent account will be charged a late fee and/or interest in an amount established by the Owner each month the account remains delinquent until paid in full. Currently, a 1.5% monthly finance charge is imposed on all delinquent accounts.
9. In addition, the Owner may at its option take whatever action it deems necessary to effect collection of a delinquent account including but not limited to, placing any Member whose account is not paid in full in a timely manner on a cash-only basis for any or all services and merchandise at any time. The failure to pay an account in a timely manner and the failure to pay any other amount owed to Miacomet in a proper and timely manner shall constitute grounds for disciplinary action deemed appropriate by the Owner, including but not limited to, the suspension and/or termination of membership privileges at Miacomet. The Owner shall also be entitled to collect from the Member all costs and expenses incurred in attempting to collect any amounts owed to Miacomet, including reasonable attorneys' fees and court costs, regardless of whether legal action is filed.
10. Effective management of accounts receivable is important and necessary to protect the privileges of every Member. Accordingly, it is necessary to institute the following policies with regard to those Members who do not maintain his/her account in a timely manner.
  - a. A Member whose account is delinquent shall be given a warning letter (either via first-class mail or e-mail) notifying him/her that unless all amounts owed to Miacomet are paid within ten days, the Member's membership may be suspended. If the account is not paid in full within the ten-day period, then such Member's membership may be suspended in the discretion of the Owner. During any period of suspension, the Member and his/her family members shall have no membership privileges and no access to use the facilities or attend any activity, event or other function held at Miacomet in any manner. During the suspension, dues and other fees shall continue to accrue and must be paid in full (along with a reinstatement fee and all other amounts owed to Miacomet) prior to reinstatement as a Member in good standing. Any Member who fails to pay all amounts owed in full within thirty days after suspension of his/her membership may be terminated by the Owner. However, the termination of a membership shall not prejudice or affect in any manner whatsoever the right of the Owner to use all legal remedies necessary to collect all amounts owed to Miacomet.
  - b. Any Member whose failure to pay his/her account results in the mailing of a second warning letter within a twelve-month period following the last warning letter shall be deemed to be engaged in inappropriate conduct and shall be subject to such discipline as the Owner may deem appropriate.
11. Membership privileges may be suspended or terminated for failure to pay dues, fees and other charges, or any other amount owed to Miacomet without the requirement of a hearing described below. Notice of suspension due to non-payment need not be by separate correspondence, and, therefore, such notice may be given on the Member's monthly statement.



## **Disciplinary Action**

1. The Owner has determined that the disciplinary procedure described herein is fair and reasonable and shall be carried out in good faith.
2. A Member may be subject to disciplinary action for the Member's own actions or for the actions of his/her family members and guests. All other family members, guests or public users may be subject to disciplinary action. In the case of a Member, membership privileges may be suspended or terminated or such other disciplinary action may be taken which is deemed appropriate by the Owner. In the case of any other user, access to all or a portion of the facilities may be suspended or terminated or such other disciplinary action may be taken which is deemed appropriate by the Owner. In the case of any user, disciplinary action may be taken if in the sole judgment of the Owner, a Member, family member, guest or other user engages in any of the following actions.
  - a. A Member submits false information on the Membership Application and Agreement.
  - b. A Member permits a charge account to be used by anyone other than the designated holder.
  - c. A user exhibits unsatisfactory behavior or conduct or acts in any other manner determined by the Owner, in its discretion, to not be in the best interest of Miacomet, its users, or any employees at Miacomet, including, but not limited to, the use of obnoxious or abusive language and boisterous behavior.
  - d. Any user fails to pay any amount owed to Miacomet, including any dues, fees and other charges, in a proper and timely manner, or habitually fails to pay any such amounts in a timely manner.
  - e. Any user violates the terms of these Rules or any other rules and policies established by the Owner from time to time.
  - f. Any user treats the personnel or employees at Miacomet or another user in an unreasonable or abusive manner.
  - g. Any person engages in indecorous conduct or conduct that is improper or likely to harm or endanger the welfare, safety, harmony, business activities or reputation of Miacomet, its users, or any employees at Miacomet.
3. Depending on the severity of a violation in the discretion of the Owner, membership or other privileges of the offending individual may be suspended immediately pending a final resolution. In other words, the privileges of any Member or other user may be suspended immediately, if the Owner determines, in its discretion, that such person's conduct, if repeated, would pose a threat to the welfare, safety or health of Miacomet, its users or employees, or that the time period involved in complying with the hearing procedures would render the hearing procedure ineffective to address or prevent a recurrence of such person's conduct within such time period. Following such immediate suspension, Miacomet shall then proceed with the hearing procedures described herein.
4. At least fifteen days prior to the effective date of the proposed disciplinary action, written notice of violation shall be prepared and mailed (or e-mailed) to the offending individual describing the violation, the reasons for the proposed disciplinary action, and the disciplinary action to be taken. Any written notice given by mail must be given by first class or certified mail and sent to the last address of the offending individual shown on the records at Miacomet. If applicable, a copy of the notice will be placed in the Member's file.

5. The offending individual who has been notified of a violation and proposed disciplinary action shall have an opportunity to be heard (either in writing or in person) by a Disciplinary Committee to show cause why the individual should not be disciplined in accordance with these Rules. If the individual desires to be heard, then he/she must provide a written request for a hearing to the Manager within ten days after the date of the notice to the individual describing the violation and the proposed disciplinary action to be taken. Upon receipt of the written request for a hearing, the Manager shall set a time and date for a hearing, provided such hearing date shall not be less than five days prior to the effective date of the proposed disciplinary action. The hearing shall be held before such individual(s) as shall be designated by the Owner, who may or may not be Members (the "Disciplinary Committee"). The hearing shall be conducted as follows.

- a. Unless the Massachusetts Open Meeting law requires a public hearing, only the representative(s) of Miacomet, the offending individual and other persons who, in the discretion of the Disciplinary Committee, have information relevant to the violation and/or disciplinary action shall attend the hearing.
- b. The representative(s) of Miacomet shall present arguments and evidence relating to the violation and the disciplinary action to be taken.
- c. The offending individual may make a statement and present any evidence or witnesses directly relating to the violation and/or supporting the position that such person should not be disciplined.
- d. Following the hearing, the Disciplinary Committee shall review the matter and the information presented at the hearing. Upon completion of its review the committee shall submit its recommendation to the Owner. The Owner shall make the final decision and the offending individual shall be notified in writing of the disciplinary action to be taken, if any, no later than ten days after the hearing.

6. During any period that access to Miacomet is suspended or any other disciplinary action limiting privileges is in effect, the disciplined individual shall not be permitted to use the facilities or attend any activity, event or other function held at Miacomet in any manner. If the disciplined individual is a Member, the Member shall not be entitled to a refund of any Membership Fee, dues, fees and other charges previously paid to Miacomet during any period that the membership is suspended. During the suspension of a Member, dues, fees and other charges shall continue to accrue and the Member's account must be paid in full (along with a reinstatement fee and all other amounts owed to Miacomet) prior to reinstatement as a Member in good standing. Use of the facilities during the period of suspension may result in the termination of a Member's membership or permanent exclusion of another user, in the discretion of the Owner or its designee.

7. A Member who has membership privileges terminated shall forfeit the membership and lose all privileges to use the facilities. Any Member who has his/her membership privileges terminated shall not be permitted thereafter to use the facilities or attend any activity, event or other function at Miacomet in any manner. No portion of the Membership Fee, dues, fees and other charges previously paid to Miacomet shall be refunded upon the termination of membership privileges.

#### **Loss or Destruction of Property or Instances of Personal Injury**

1. Each Member as a condition of membership and each family member, guest, or public user, as a condition of using the facilities, assumes sole responsibility for his/her property. Neither the Owner nor the Manager shall be responsible for any loss or damage to any private property used or stored on the facilities.

2. Each Member, family member, guest, or public user is responsible for his/her personal property. Any personal property brought to the facilities shall be at the individual's sole risk. Neither the Owner nor the

Manager is responsible for lost property or articles stolen from anywhere on the facilities, and they specifically disclaim any such responsibility.

3. Each public user and each Member shall be responsible for his/her conduct and the conduct of his/her family members and guests when on the facilities and shall be directly and fully responsible to the Owner and Manager for all personal injuries and/or property damages that are caused by the public user, the Member and his/her family members and guests; and neither the Owner nor the Manager shall be responsible or liable for any personal injuries and/or property damages occurring at the facilities, including but not limited to, those resulting from the actions of other Members, family members, guests, and all other users.

### **Children**

1. Policies prohibiting use of a particular facility by persons under a specified age, or restricting use of such facility by children under a specified age unless accompanied and supervised by an adult, may be posted. These policies must be observed at all times.

2. Any person who brings a child to the facilities is responsible for such child's conduct and safety while on the facilities. Parents are responsible for and must control their children with due regard to the wishes and comfort of other users.

3. Owner reserves the right to establish a greens fee for children of Family Members who play golf during certain times and reserves the right to restrict access to the facilities by children during primary playing times on the golf course. Currently, children of a Member with a Family Membership who play golf after 2:30 PM shall not be subject to payment of a greens fee. However, all children who play golf on or before 2:30 PM shall be charged a greens fee established by Owner from time to time.

4. Children under the age of sixteen must be accompanied by an adult while playing golf unless playing in a Miacomet sponsored tournament or approved in advance by the Golf Professional staff.

5. Children under the age of sixteen must complete a Junior Development Course administered by the Golf Professional to obtain the proper knowledge of golf and its rules of etiquette. Golfers between sixteen and twenty-one years of age may be required to complete the Junior Development Course if they, in the view of the Golf Professional, do not possess the adequate knowledge of golf and its rules of etiquette.

6. Persons under eighteen years of age are permitted on the facilities only if accompanied and supervised by an adult, unless otherwise permitted by Manager in its discretion.

7. Persons under the lawful drinking age are not permitted in any bar or lounge unless accompanied and supervised by an adult unless otherwise permitted by applicable law.

### **Attire**

1. The proper attire will be established depending on the time of day and the particular facility being used. The Owner reserves the right to refuse service to anyone who does exhibit the proper attire.

2. Everyone is requested to dress in a fashion befitting the surroundings and atmosphere provided in the setting of Miacomet.

3. Shirts and shoes must be worn at all times when on the facilities.

## Guest Privileges

1. Guest of Members may be extended use privileges subject to payment of applicable guest fees, which may include, without limitation, green fees, golf cart fees, and other fees and charges, and compliance with the rules established at Miacomet. Guests will be charged guest fees for use of the facilities as may be established by the Owner from time to time, and are subject to change from time to time. Guest privileges may be limited, denied, withdrawn or revoked at any time by Owner. All guests must comply with these Rules and all other policies established at Miacomet.
2. Although it is the intention to accommodate guests without inconvenience to the Members, Miacomet may from time to time: (i) limit the number of times a particular individual guest may use the facilities, and (ii) limit the number of guests a Member may sponsor at any particular time.
3. The sponsoring Member must register his/her guest prior to use of the facilities. Failure to register a guest may result in the imposition of a fine and other guest fees to the offending Member.
4. Fees and charges for any services may be paid directly by the guest or charged to the sponsoring Member's account. The sponsoring Member shall remain responsible for all fees and charges incurred by his/her guest.
5. Sponsoring Members are responsible for the conduct of their guests while on the facilities. If the manner, deportment or appearance of any guest is deemed to be unsatisfactory, the sponsoring Member shall cause such guest to leave the facilities immediately upon request by management.

## Golf Rules

### A. General Golf Rules

1. The Rules of Golf of the United States Golf Association ("U.S.G.A.") and the Massachusetts Golf Association together with the Rules of Etiquette as adopted by the U.S.G.A. shall be the rules at Miacomet, except when in conflict with local rules.
2. The hours of play and any play restrictions shall be posted in the Golf Shop. The golf course will be closed from time to time for general maintenance on such days and during such times as may be determined by the Owner.
3. **NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, ALL PERSONS USING THE FACILITIES DO SO AT THEIR OWN RISK.** All users assume full risk of serious injury and death and are solely responsible for any injury or damage to their health resulting from use of the facilities. Use of the facilities is at the individual's own risk.
4. Golf activities and tournaments for Members, guests, corporate and other group outings, fund-raising events and charitable events may be held at Miacomet from time to time. Notice of these activities will be posted in the Golf Shop or otherwise communicated to Members and the public. During these activities use of the golf course and practice facilities by Members and other users will be restricted and may be prohibited.
5. All players, especially children and beginning golfers, are expected to learn and observe the fundamentals of golf etiquette.
6. "Cutting-in" is not permitted at any time. All play shall start at #1 tee unless otherwise directed by Golf Shop personnel.

7. Slow play is not tolerated. In the interest of all, players should play "Ready Golf." No player should play until the players in front are safely out of range.
8. Foursomes control the speed of play. Twosomes and threesomes should not expect to play through foursomes and should not exert any pressure on the groups ahead. Foursomes shall have the right of way.
9. Twosomes and singles will be grouped with other players, if available, at the discretion of the Golf Shop. Singles shall have no priority on the golf course and shall be permitted to play only at the discretion of the Golf Shop.
10. Foursomes should complete an eighteen-hole round in the pace of play established by the Golf Shop. If a foursome or other group of players is unable to maintain adequate pace of play and fails to keep their place on the course, they must allow the following group to play through. Golf Shop personnel have the authority to stop a slow playing group to allow the following group(s) to play through or to require the slow playing group to pick up their balls and move forward to catch up with the group ahead.
11. Continued slow play by players will be noted and the golf staff will attempt to improve such player's skills to enable them to complete play within the required pace of play. If such efforts do not result in the required pace of play, management may limit the play of such players to times other than primary playing times.
12. All players who stop playing for any reason must maintain their position on the golf course and occupy the next tee before the following players arrive at the tee or they will lose their position on the golf course, and must get permission from the Golf Shop to resume play.
13. Appropriate golf attire, including collared shirts, is required for all players on the golf course and golf practice facilities. Proper golf attire is mandatory for all players and Members are expected to ensure that family members and guests adhere to such rules. Members should remind their guests of the appropriate golf attire prior to arrival at Miacomet. Improperly dressed golfers will be asked to change before playing. If you are in doubt concerning your attire, please check with the Golf Shop before starting play.

Softspikes and other spikeless shoes are made from material that can cause slipping and falling under certain circumstances. To reduce the risk of injury, exercise caution when walking on wood, steep slopes, dead grass and on hard surfaces such as rocks, concrete, tile, marble, and hardwood floors. Worn cleats should be replaced promptly.
14. The golf course may not be used for any purpose except golf. Any non-golf activities such as recreational walking, jogging, walking of pets, biking, kite flying, playing ball, skateboarding, roller skating and similar activities are not permitted on the cart paths or golf course unless approved in advance by the Manager.
15. **ALL GOLFERS USE THE GOLF FACILITIES AT THEIR OWN RISK.** If lightning is in the area, all golf play shall cease and players should seek appropriate shelter immediately.
16. Manager or Owner may close the golf course to play at any time, in its discretion.
17. No beverage coolers are permitted on the golf facilities unless supplied by Miacomet.
18. "Course closed" or "hole closed" signs are to be adhered to without exception.
19. Lessons by unauthorized professionals on the golf facilities are not permitted.

20. Manager will establish a walking policy from time to time. The Owner reserves the right to require the use of golf carts during certain times.

21. Subject to guidelines established by the Owner, reciprocal play privileges may be extended on a space available basis to Members of other recognized clubs by the Manager upon written or verbal request from the Manager or Golf Professional of the player's home club.

22. The Director of Golf and his/her staff are authorized to implement these rules of golf, and the Director of Golf shall have the right to refuse access to the golf facilities to anyone who in his/her judgment, violates these Rules, proper decorum or golf etiquette.

23. Other rules and policies relating to the golf facilities at Miacomet may be established at any time, in the discretion of the Owner.

#### **B. Hours of Play**

1. The hours of play, any play restrictions, and Golf Shop hours will be posted in the Golf Shop.

2. The Golf Course Superintendent is authorized to determine when the golf course is suitable for play. The decision of the Golf Course Superintendent shall be final. In the absence of the Golf Course Superintendent, the Director of Golf shall make this decision.

#### **C. Golf Starting Times/Registration**

1. The Owner will establish the policies and other rules associated with obtaining golf starting times from time to time, in its discretion.

2. All golfers must register in the Golf Shop or other area designated by Miacomet before beginning play.

#### **D. Practice Facilities**

1. The practice facilities are open during normal operating hours as posted in the Golf Shop. At times to be posted in the Golf Shop, the practice facilities will be closed for general maintenance.

2. Range balls are for use on the practice range only and may not be removed from the practice range. Range balls may not be used on the golf course.

3. Golf carts are not permitted on any tee area. Golf carts must be parked in designated areas.

4. Balls must be hit from designated areas only. No hitting is permitted from the rough or sides of the practice range.

5. Proper golf attire is required on the practice facilities.

#### **E. Golf Cart Rules**

1. Golf carts shall not be used by anyone on the facilities without proper assignment by, and registration in, the Golf Shop. Each person riding in a golf cart will be charged the prevailing golf cart fee.

2. The use of golf carts is mandatory when posted.



3. The use of golf carts may be prohibited and golf carts may be required to remain on cart paths based on course and weather conditions. Players will be informed of this policy prior to beginning of play. Exceptions to this “cart on path only” policy for disabled golfers must be obtained from the Golf Shop.
4. Miacomet will establish the policy and eligibility requirements for use of golf carts by disabled golfers from time to time, but at a minimum persons requesting status as a disabled golfers must have a valid disabled parking placard/plate issued by the appropriate governmental authority or a letter from a physician detailing the reason(s).
5. Each operator of a golf cart must be at least sixteen years of age and have a valid automobile driver's license.
6. Only two persons and two sets of golf clubs are permitted per golf cart.
7. Obey all golf cart traffic signs.
8. Golf carts must remain on cart paths, without exception, on Par 3 holes.
9. Golf carts must be driven on cart paths where provided, except as otherwise permitted. Golf carts must not be taken over aprons, greens, tees, flower beds, bunkers, or the area between the green and bunkers surrounding the green.
10. When golf carts are allowed off the cart paths, enter the fairway at the designated entry point and remain in the fairway while playing the hole, and exit the fairway and return to the cart path at the designated exit point.
11. Always use cart paths where provided, especially near tees and greens. Except on cart paths, do not drive a golf cart within thirty feet of a green, tee or bunker.
12. Never drive a golf cart through a hazard.
13. Avoid sprinkler heads and soft areas on fairways, especially after rain. Use the rough wherever possible.
14. Operation of a golf cart is at the risk of the operator. Cost of repair to a golf cart that is damaged by a Member, family member or guest will be charged to the Member. Members are responsible for any and all damages and liabilities, including any personal injury and property damage, that are caused by the operation of the golf cart by the Member and his/her family members and guests.
15. Members shall indemnify, defend and hold harmless Nantucket Islands Land Bank, Miacomet Golf Course, any management firm retained to operate the facilities on a day-to-day basis, and their directors, officers, shareholders, partners, managers, members, employees, affiliates, representatives, agents, heirs, successors and assigns and the family members of each of them, from any and all damages and liabilities, whether direct or consequential, arising from or related to the use and operation of the golf cart by the Member and his/her family members and guests.
16. Violations of the golf cart rules may result in loss of golf cart privileges and/or playing privileges.

## **F. Handicaps**

1. Handicaps are computed under the supervision of the Director of Golf in accordance with the current U.S.G.A. Handicap System.

2. Members with a U.S.G.A. approved handicap may participate in tournaments held at Miacomet. Handicaps may be required for club sponsored tournaments and other events. All handicaps submitted may be reviewed by the Director of Golf.

3. After each round of golf, players must enter their score in the handicap computer. The Golf Shop will assist players with the posting procedures.

4. Violations of the handicap rules and procedures will be addressed by the Director of Golf.

## **G. Golf Course Etiquette**

Persons using the golf facilities should do their part to make a round of golf at Miacomet a pleasant experience for everyone. Here are some suggestions.

1. Do not waste time. Anticipate the club or clubs you may need and go directly to your ball. Always be near your ball to play promptly when it is your turn. Plan your shot and line up your putt while others are playing. Be ready to play when it is your turn. If a player is delayed in making a shot, it would be courteous for such player to indicate to another player to play. Play "Ready Golf."

2. The time required to hole out on and around the green is a chief cause of slow play. Study and clear the line of your putt while others are doing the same. Be ready to putt when it is your turn. Leave the golf clubs on the side of the green towards the next tee.

3. Players should ensure that greens are not damaged by putting down golf bags or the flagsticks and that the hole is not damaged by standing close to it or by removing the flagstick or the ball from the hole. The flagstick should be properly replaced in the hole in an upright position before leaving the green.

4. No one should move, talk or stand close to or directly behind the ball or the hole when a player is addressing the ball or making a stroke.

5. When approaching a green, park your golf cart on the cart path on the best direct line to the next tee. This can save about fifteen minutes per round. Never leave the golf cart in front of the green where you will have to go back to get it, while the following players wait for you to get out of the way.

6. When play of a hole is completed, leave the green promptly and proceed to the next tee without delay. Do the scoring for the completed hole while the others in your group are playing from the next tee.

7. If you are not holding your place on the course, allow the players behind to play through. Do the same if you stop to search for a lost ball.

8. Any divots made in the fairways should be filled with the sand mixture contained in the dispensers located on the golf carts.

9. Repair your ball marks on the greens. If you see unrepaired ball marks repair them also. Remind your playing partners to observe this courtesy.

10. Enter and leave bunkers at the nearest level point to the green. Carefully rake bunkers after use and place the rake face down outside the bunker.

11. Bottles, paper cups, cigarette packages, and all other trash must be discarded in the receptacles provided at Miacomet.

12. Leave the golf course in the condition in which you would like to find it.

DRAFT

**Nantucket Islands Land Bank**
**Transfers by Month Report**

No.	DATE	MAP	PAR	LOCATION	BUYER	SELLER	R	B	V	O	AC	PRICE	PAID	EX
38289	3/1/2017	0088	062	ADJ TO #33311	ROBERT		0	0	0	0	0.00	\$0.00	\$8,000.00	
38290	3/1/2017	0088	062	MADEQUECHAM VLY,100	MADHOUSE REALTY TRST	ROBERT	-1	0	0	0	0.96	\$1,525,000.00	\$30,500.00	
38291	3/2/2017	0068	198+	GREGLEN AV, 1, 3+	MEADOWS ONE ACK, LLC	RICHMOND GREAT POINT	0	0	-1	0	1.60	\$1,475,000.00	\$29,500.00	
38292	3/2/2017	0066	378	MIZZENMAST RD, 13	BRANDT	JENKINSON	-1	0	0	0	0.47	\$1,075,000.00	\$21,500.00	
38293	3/3/2017	0067	2236	MIACOMET AV, 8, LT A	THURSTON	THURSTON	0	0	-1	0	0.12	\$0.00	\$0.00	C
38294	3/3/2017	0067	223+	MIACOMET AV, 6 & 8	THURSTON	THURSTON	0	0	-1	0	0.12	\$0.00	\$0.00	B
38295	3/3/2017	0067	224	MIACOMET AV, 6, LT C	THURSTON	THURSTON	0	0	-1	0	0.17	\$0.00	\$0.00	B
38296	3/3/2017	0080	322	WOODBINE ST, PAR A+	GIBSON	TOWN OF NANTUCKET	0	0	-1	0	0.11	\$5,100.00	\$102.00	
38297	3/3/2017	0080	321	WOODBINE ST, PAR B	21 WOODBINE, LLC	TOWN OF NANTUCKET	0	0	-1	0	0.11	\$5,000.00	\$100.00	
38298	3/3/2017	5541	189	W DOVER ST, 9	GRAPE	DOVER COTTAGE LLC	-1	0	0	0	0.13	\$1,970,000.00	\$39,400.00	
38299	3/3/2017	0067	2551	QUAIL LN, 2	POPNIKOLOV/VELEVA	DAVIS PROPERTIES, LL	-1	0	0	0	0.23	\$600,000.00	\$2,000.00	M
38300	3/6/2017	4231	1625	CENTRE ST, 30, # F	WOODARD/WRIGHT	SHEILS	0	0	0	-1	0.00	\$1,800.00	\$36.00	
38301	3/6/2017	0039	405	FINTRY LN, 3	HUTCHENS	MURRAY	-1	0	0	0	1.84	\$2,400,000.00	\$48,000.00	
38302	3/6/2017	0056	188	DUKES RD, 32	GILBERTSON	GILBERTSON	-1	0	0	0	0.40	\$0.00	\$0.00	C
38303	3/6/2017	0075	0571	ADJ TO # 35161	MYNTTINEN		0	0	0	0	0.00	\$0.00	\$666.67	
38304	3/6/2017	5242	081	ASH ST, 5	ASH STREET 5 REALTY	SCHAEFER	-1	0	0	0	0.11	\$3,725,000.00	\$74,500.00	
38305	3/7/2017	0066	1354	SOMERSET LN, 39	DOVE COTTAGE, LLC	REINBERGS-DEHERTOG	-1	0	0	0	1.91	\$2,222,500.00	\$44,450.00	
38306	3/7/2017	0067	235	SURFSIDE RD, 74	74 SURFSIDE ROAD LLC	LINDMARK/LINDMARK/BE	-1	0	0	0	0.25	\$1,195,000.00	\$23,900.00	
38307	3/7/2017	0068	569	GOLDFINCH DR, 71	URKEVIC	LEO	-1	0	0	0	0.13	\$1,280,000.00	\$25,600.00	
38308	3/7/2017	0056	188	DUKES RD, 32	GILBERTSON	GILBERTSON	-1	0	0	0	0.40	\$0.00	\$0.00	B
38309	3/8/2017	5541	041	WARREN ST, 15	BOGAN	PETER M DEBARROS EST	-1	0	0	0	0.34	\$0.00	\$0.00	E
38310	3/8/2017	5541	041	WARREN ST, 15	LAWRENCE AND PAULINE	BOGAN	-1	0	0	0	0.34	\$0.00	\$0.00	D
38311	3/8/2017	0055	5798	NEWTOWA LN, 3	PATTERSON	ESTATE STEPHEN J PAT	-1	0	0	0	0.11	\$0.00	\$0.00	E
38312	3/9/2017	0056	337	FRIENDSHIP LN, 28	ZSCHAU FAMILY TRUST	ZSCHAU	-1	0	0	0	0.50	\$0.00	\$0.00	D
38313	3/9/2017	4223	042	WASHINGTON ST, 77	ZSCHAU	ZSCHAU	-1	0	0	0	0.11	\$0.00	\$0.00	C
38314	3/9/2017	4223	042	WASHINGTON ST, 77	MELANIE Y. ZSCHAU FA	ZSCHAU	-1	0	0	0	0.11	\$0.00	\$0.00	D
38315	3/9/2017	0041	277	ADJ TO #38172	RYAN/DUNNE-RYAN		0	0	0	0	0.00	\$0.00	\$450.00	
38316	3/10/2017	0067	304	WEATHERLY PL, 1	JENKINSON	BUZANOSKI	-1	0	0	0	0.25	\$676,950.00	\$13,539.00	
38317	3/13/2017	0066	4441	MARBLE WY, 5 # 2	MARGOLIS	GIRVIN	0	0	0	-1	0.00	\$663,000.00	\$3,260.00	M

<b>No.</b>	<b>DATE</b>	<b>MAP</b>	<b>PAR</b>	<b>LOCATION</b>	<b>BUYER</b>	<b>SELLER</b>	<b>R</b>	<b>B</b>	<b>V</b>	<b>O</b>	<b>AC</b>	<b>PRICE</b>	<b>PAID</b>	<b>EX</b>
38318	3/13/2017	0056	085	HUMMOCK POND RD, 30	LIEBER	NATIVE BREEZE LLC	-1	0	0	0	0.40	\$3,000,000.00	\$60,000.00	
38319	3/14/2017	0076	048	FLINTLOCK RD, 6	GILGEN	KATHERINE CARTER NEL	-1	0	0	0	1.47	\$1,265,000.00	\$25,300.00	
38320	3/14/2017	0027	031	SHAWKEMO RD, 34	ABRAMS POINT, LLC	34 SHAWKEMO LLC	-1	0	0	0	7.66	\$11,490,000.00	\$229,800.00	
38321	3/14/2017	0027	003	SHAWKEMO RD, 36	SHAWKEMO I LLC	GOODRICH NANTUCKET I	-1	0	0	0	7.80	\$14,000,000.00	\$280,000.00	
38322	3/15/2017	0014	022	WAUWINET RD, 57	EMELIE BEAN VENTLING	VENTLING	-1	0	0	0	3.21	\$0.00	\$0.00	D
38323	3/15/2017	0068	621	GOLDFINCH DR, 50	SWIATEK	SYLVIA	-1	0	0	0	0.12	\$1,287,500.00	\$15,750.00	M
38324	3/16/2017	0071	013	TOM NEVERS RD, 6	ZEOLI	GALIARDO/KREISER	-1	0	0	0	3.60	\$2,250,000.00	\$45,000.00	
38325	3/17/2017	0068	495	MACYS LANE, 25	LLOYD/TALBOTT	SILVERSMITH LLC	-1	0	0	0	0.13	\$700,000.00	\$7,000.00	M
38326	3/17/2017	4231	0845	STILL DOCK, 14 # 1	KREISER	VAN DEN BORN	0	0	0	-1	0.00	\$1,180,000.00	\$23,600.00	
38327	3/17/2017	0079	127	POCHICK AV, 53	BROWN	LEMBERG	-1	0	0	0	0.35	\$1,725,000.00	\$34,500.00	
38328	3/17/2017	4232	1762	UNION ST, 23 A	CLP PROPERTY NOMINEE	CLP PROPERTY NOMINEE	-1	0	0	0	0.11	\$0.00	\$0.00	C
38329	3/17/2017	0029	105	WALSH ST, 38	SUMMER OF 82 TRUST	CHRISTIE, JR	-1	0	0	0	0.08	\$1,851,000.00	\$37,020.00	
38330	3/17/2017	0055	194	GOLD STAR DR, 3	GAUVIN	GLASGOW	-1	0	0	0	0.15	\$683,000.00	\$3,660.00	M
38331	3/20/2017	0055	285	ORANGE ST, 135	135 ORANGE LLC	HALL/DAVIDSON	-1	0	0	0	0.33	\$1,200,000.00	\$24,000.00	
38332	3/20/2017	0086	003+	W MIACOMET RD,48	BARBIERI	COWAN	-1	0	0	0	2.86	\$3,850,000.00	\$77,000.00	
38333	3/21/2017	0066	052	HELEN'S DRIVE, 19	READER	RYDER	-1	0	0	0	0.42	\$0.00	\$0.00	C
38334	3/21/2017	0087	148	AURIGA ST, 6	MCMANUS	MCMANUS	-1	0	0	0	0.29	\$0.00	\$0.00	C
38335	3/21/2017	0087	148	AURIGA ST, 6	MCMANUS FAMILY IRREV	MCMANUS	-1	0	0	0	0.29	\$0.00	\$0.00	D
38336	3/22/2017	0067	803	SCOTCH BROOM PATH, 1	CABRAL/KING	RUGGED SCOTT LLC	-1	0	0	0	0.14	\$301,300.00	\$0.00	M
38337	3/22/2017	0055	751	LEWIS CT, 4	HUGHES	HUGHES	-1	0	0	0	0.25	\$0.00	\$0.00	K
38338	3/23/2017	0041	139	N LIBERTY ST, 77	KARPER RESIDENTIAL T	DIANE H KARPER QPRT	-1	0	0	0	0.20	\$0.00	\$0.00	D
38339	3/23/2017	0067	858	CACHALOT LN, 9	REINEMO	REINEMO	-1	0	0	0	0.57	\$0.00	\$0.00	C
38340	3/23/2017	0067	858	CACHALOT LN, 9	REINEMO	REINEMO	-1	0	0	0	0.57	\$0.00	\$0.00	C
38341	3/23/2017	0067	858	CACHALOT LN, 9	REINEMO	REINEMO	-1	0	0	0	0.57	\$0.00	\$0.00	C
38342	3/23/2017	0067	858	CACHALOT LN, 9	REINEMO	REINEMO	-1	0	0	0	0.57	\$0.00	\$0.00	C
38343	3/23/2017	0067	858	CACHALOT LN, 9	REINEMO	REINEMO NOMINEE TRUS	-1	0	0	0	0.57	\$0.00	\$0.00	D
38344	3/23/2017	0055	9004	ANNA DR, 2 E	LARRIVEE	LARRIVEE	0	0	0	-1	0.00	\$0.00	\$0.00	C
38345	3/23/2017	0030	262	CLIFF LN, 3	ELDER	THREE CLIFF LANE LLC	0	0	-1	0	0.51	\$0.00	\$0.00	I
38346	3/23/2017	0080	092	POCHICK AV, 29 PAR C	JUDITH E JARMER 2016	FOUR DECK NOMINEE TR	-1	0	0	0	1.27	\$0.00	\$0.00	C
38347	3/24/2017	0017	004	COATUE, LOT 11	MURRAY/CASSANO	RALPH L MURRAY TRUST	-1	0	0	0	1.50	\$0.00	\$0.00	D
38348	3/24/2017	0040	088	DEACONS WY, 3	3 DEACONS WAY LLC	WINDRUSH NOMINEE TR	-1	0	0	0	1.84	\$3,050,000.00	\$61,000.00	
38349	3/24/2017	0068	659	KILDEER LN, 6	GORDON	GORDON KILLDEER NOMI	-1	0	0	0	0.12	\$0.00	\$0.00	K

No.	DATE	MAP	PAR	LOCATION	BUYER	SELLER	R	B	V	O	AC	PRICE	PAID	EX
38350	3/24/2017	0041	123	DELANEY RD, 4	EUGENE B HANLEY TRUS	EST OF GRACE ELLEN Y	-1	0	0	0	0.14	\$1,200,000.00	\$24,000.00	
38351	3/24/2017	0067	090	MIACOMET AV, 53	TORRE	GODFREY	-1	0	0	0	0.36	\$875,000.00	\$17,500.00	
38352	3/24/2017	0041	417	GROVE LN, 60	RANDALL	FITZGERALD	-1	0	0	0	0.71	\$550,000.00	\$11,000.00	
38353	3/24/2017	7313	103	CENTER ST, 12	ROOFTREE LLC	WULLSCHLEGER, JR/III	-1	0	0	0	0.03	\$0.00	\$0.00	I
38354	3/27/2017	0068	623	KITTIWAKE LN, 4	CHRISTINE M CHABAN R	CHABAN	-1	0	0	0	0.17	\$0.00	\$0.00	D
38355	3/27/2017	0067	102	NOBSKA WY, 10 -	8R NOBSKA WAY REALTY	BUCKLEY	-1	0	0	0	0.11	\$0.00	\$0.00	D
38356	3/27/2017	0067	101	NOBKSA WY, 8	8R NOBSKA REALTY TRU	BALESTRA	-1	0	0	0	0.08	\$0.00	\$0.00	D
38357	3/27/2017	0068	644	KITTIWAKE LN, 17	O'CALLAGHAN	PATRICIA OCALLAGHAN	-1	0	0	0	0.11	\$0.00	\$0.00	D
38358	3/28/2017	0056	085	HUMMOCK POND RD, 30	WESTMINSTER BREEZE,	LIEBER	-1	0	0	0	0.40	\$0.00	\$0.00	I
38359	3/28/2017	5541	196	W DOVER ST, 13	MILLER	SUMMER SALT LLC	-1	0	0	0	0.14	\$1,150,000.00	\$23,000.00	
38360	3/29/2017	0800	293	POCHICK AV, 1	LOMBARDI REALTY TRUS	LOMBARDI	-1	0	0	0	5.67	\$0.00	\$0.00	B
38361	3/29/2017	0056	285	HUMMOCK POND RD, 52	ACK52HPR LLC	FREDERICK	-1	0	0	0	0.46	\$0.00	\$0.00	I
38362	3/30/2017	4234	064	HUSSEY ST, 7	ACK PROPERTIES LLC	ACK PROPERTIES LLC	-1	0	0	0	0.15	\$5,540,000.00	\$110,800.00	
38363	3/30/2017	4234	641	HUSSEY ST, 9	HUSSEY INVESTMENT LL	HUSSEY INVESTMENT LL	0	0	-1	0	0.12	\$2,800,000.00	\$56,000.00	
38364	3/30/2017	4243	003	SUNSET HILL LN, 19	19 SUNSET HILL LANE	ESTATE RICHARD D JO	-1	0	0	0	0.20	\$0.00	\$0.00	D
38365	3/30/2017	0079	076	POCHICK AV, 55	LEMBERG	VENIVIDIVICI	-1	0	0	0	0.43	\$0.00	\$0.00	I
38366	3/30/2017	0080	325	PLUM ST, LOT 1	MANN	TOWN OF NANTUCKET	0	0	-1	0	0.34	\$14,900.00	\$298.00	
38367	3/30/2017	4233	123	PLEASANT ST, 15	SANFORD	SANFORD	-1	0	0	0	0.24	\$0.00	\$0.00	C
38368	3/30/2017	0079	061	WEBSTER ST, LOTA+	HUBER/SHEEHAN	TOWN OF NANTUCKET	0	0	-1	0	0.65	\$26,351.00	\$527.02	
38369	3/31/2017	0056	138	MEADOW VIEW DR, 30	30 MEADOW VIEW LLC	HICKS, JR./FISHER	-1	0	0	0	0.46	\$1,295,000.00	\$25,900.00	
38370	3/31/2017	4243	086	ACADEMY LN, 10 PORTI	WYTRZES	SANFORD	-1	0	0	0	0.05	\$750,000.00	\$15,000.00	
38371	3/31/2017	4233	1511	MAIN ST, 107 A	MACY JOY JELIN LLC	MACY JOY JELIN LLC	-1	0	0	0	0.10	\$0.00	\$0.00	C
38372	3/31/2017	0030	128	PAWGUUVET LN, 3	ROWLAND	PAWGUUVET REALTY TRUS	-1	0	0	0	0.18	\$3,500,000.00	\$70,000.00	
38373	3/31/2017	0055	444	MACLEAN LN, 10	FINE	CHARNES	-1	0	0	0	0.19	\$815,000.00	\$16,300.00	
38374	3/31/2017	0079	062	MONOHANSETT, PARC 17	TOWN OF NANTUCKET	SHEEHAN/HUBER	0	0	-1	0	0.93	\$0.00	\$0.00	A
38375	3/31/2017	0079	062	MONOHANSETT, LT 125B	TOWN OF NANTUCKET	SHEEHAN/HUBER	0	0	-1	0	0.60	\$0.00	\$0.00	A
38376	3/31/2017	4244	236	CLIFF RD, 8 A, UNIT1	ROF PROPERTIES LLC	JACKSONVILLE PROPERT	0	0	0	-1	0.00	\$993,800.00	\$19,876.00	
38377	3/31/2017	0029	113	GALEN AV, 8	ON LAND INVESTMENTS	JAMES J SCAVO REVOCA	-1	0	0	0	0.16	\$0.00	\$0.00	I
GRAND TOTALS							-69	-12				\$86,162,201.00		
								0	-5		61.95		\$1,679,334.69	



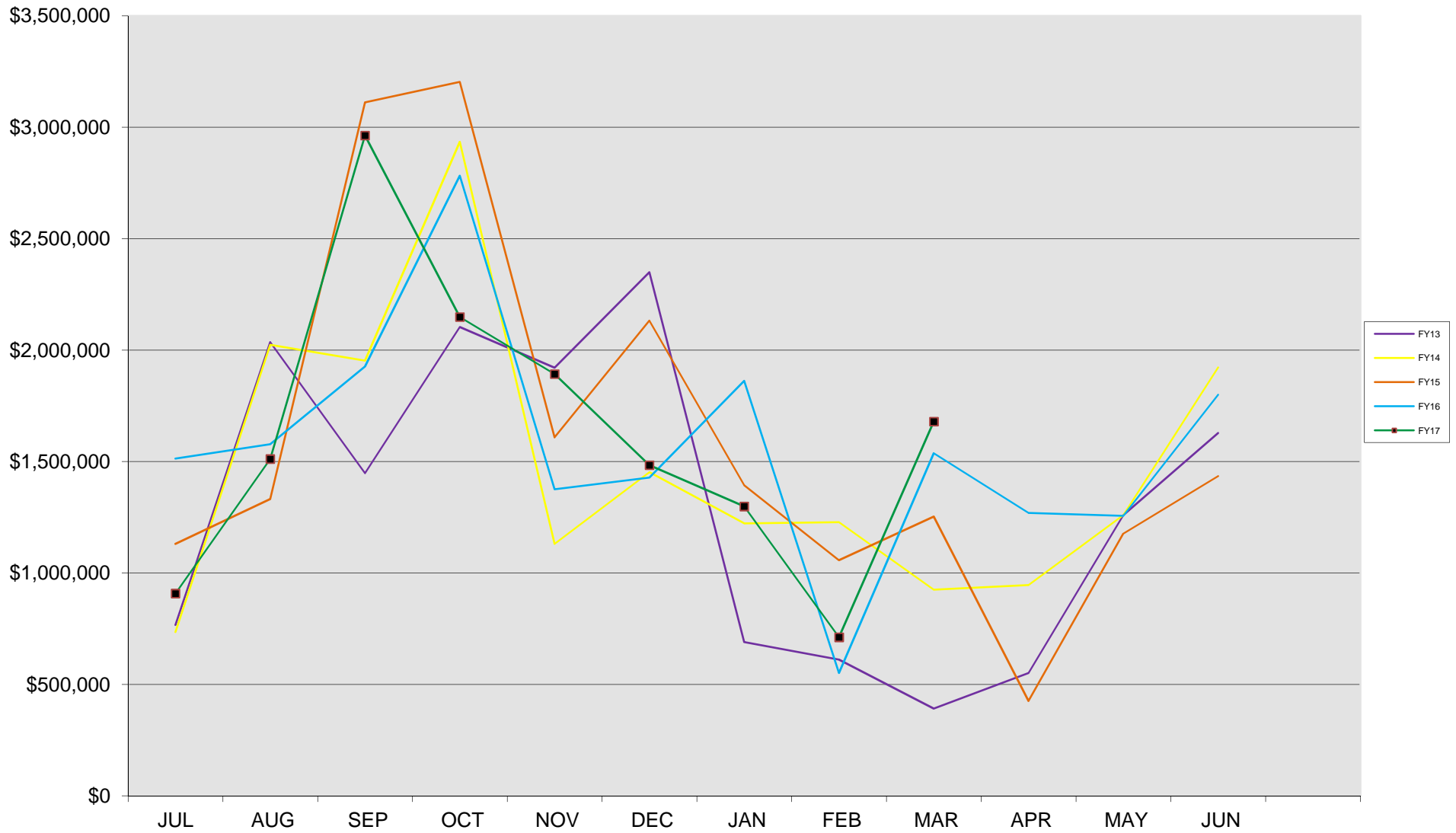
# MONTHLY TRANSFER STATISTICS FISCAL YEAR 2016

FY16	Total	Exempt	Taxable	Total Gross	Gross	Revenue
Month	Transfers	Transfers	Transfers	Value	Value Taxable	Received
Jul-15	100	55	45	\$76,650,262	\$75,052,762	\$1,512,844
Aug-15	100	57	43	\$81,283,162	\$78,833,162	\$1,577,651
Sep-15	109	49	60	\$100,449,002	\$95,949,002	\$1,925,880
Oct-15	138	54	84	\$147,434,422	\$139,134,422	\$2,782,688
Nov-15	71	32	39	\$75,870,039	\$68,777,539	\$1,375,551
Dec-15	108	55	53	\$72,494,950	\$70,983,375	\$1,428,346
Jan-16	93	41	52	\$98,369,206	\$92,706,025	\$1,862,120
Feb-16	59	32	27	\$30,033,729	\$27,523,729	\$550,475
<b>Mar-16</b>	<b>100</b>	<b>49</b>	<b>51</b>	<b>\$78,894,324</b>	<b>\$76,444,325</b>	<b>\$1,537,553</b>
Apr-16	68	34	34	\$68,631,755	\$63,457,378	\$1,269,148
May-16	85	50	35	\$69,498,627	\$62,815,751	\$1,256,315
Jun-16	103	51	52	\$92,768,837	\$89,962,837	\$1,799,923
THRU MAR 16	878	424	454	\$761,479,096	\$725,404,340	\$14,553,109
Average	95	47	48	\$82,698,193	\$78,470,026	\$1,573,208
Low	59	32	27	\$30,033,729	\$27,523,729	\$550,475
High	138	57	84	\$147,434,422	\$139,134,422	\$2,782,688

# MONTHLY TRANSFER STATISTICS FISCAL YEAR 2017

FY17	Total	Exempt	Taxable	Total Gross	Gross	Revenue
Month	Transfers	Transfers	Transfers	Value	Value Taxable	Received
Jul-16	56	35	21	\$46,842,402	\$45,392,587	\$907,852
Aug-16	83	49	34	\$79,447,023	\$75,538,100	\$1,511,230
Sep-16	105	48	57	\$151,973,352	\$148,099,352	\$2,962,654
Oct-16	94	39	55	\$111,176,086	\$107,025,586	\$2,148,512
Nov-16	101	50	51	\$96,829,251	\$94,119,251	\$1,892,585
Dec-16	119	65	54	\$78,318,551	\$73,753,551	\$1,483,738
Jan-17	91	48	43	\$70,995,625	\$64,626,277	\$1,298,476
Feb-17	61	39	22	\$37,927,950	\$35,566,000	\$711,320
<b>Mar-17</b>	<b>88</b>	<b>49</b>	<b>39</b>	<b>\$86,162,201</b>	<b>\$83,510,901</b>	<b>\$1,679,335</b>
Apr-17						
May-17						
Jun-17						
THRU MAR 17	798	422	376	\$759,672,441	\$727,631,604	\$14,595,700
Average	89	47	42	\$84,408,049	\$80,847,956	\$1,621,744
Low	56	35	21	\$37,927,950	\$35,566,000	\$711,320
High	119	65	57	\$151,973,352	\$148,099,352	\$2,962,654

# FISCAL YEAR TRANSFER REVENUE COMPARE 2013 - 2017



NANTUCKET LAND BANK COMMISSION

Rules and Regulations

Governing the Conduct of Nantucket Land Bank Commission Proceedings  
and the Application of the Transfer Fee to the Transfer of Any  
Real Property Interest within the County of Nantucket  
Pursuant to Nantucket Islands Land Bank Act  
(Massachusetts Acts of 1983, Chapter 669, as Amended)

***COMPARISON SHOWING PROPOSED CHANGES  
FROM 2012 REGULATIONS***

AMENDED EFFECTIVE JULY 13, 2012 JUNE 2, 2017

(AMENDING RULES AND REGULATIONS EFFECTIVE JULY 22, 2011,  
AS AMENDED JULY 13, 2012,  
REPLACING RULES AND REGULATIONS EFFECTIVE JULY 1, 2002,  
AS AMENDED THROUGH SEPTEMBER 1, 2006,  
WHICH REPLACED RULES AND REGULATIONS  
EFFECTIVE FEBRUARY 12, 1990,  
AS AMENDED THROUGH MAY 14, 1991)

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*COMPARED 4/7/17*  
**SECTION 1-GENERAL**

**1.01 PURPOSE**

The Nantucket Islands Land Bank Commission, pursuant to Section Three of Chapter 669 of the Massachusetts Acts of 1983 (Nantucket Islands Land Bank Act) as amended, hereby adopts and establishes the following Rules and Regulations for the conduct of its proceedings and the application of the transfer Fee to transfers of any Real Property Interest within the County of Nantucket.

**1.02 EFFECTIVE DATE**

The 2011 Rules and Regulations Amended ~~July 13, 2012~~ June 2, 2017, of the Nantucket Islands Land Bank Commission shall take effect on ~~July 13, 2012~~ June 2, 2017, and apply to transfers occurring on or after that date. Transfers of Real Property Interests prior to ~~June 2, 2017, but after July 13, 2012,~~ shall be governed by the 2011 Rules and Regulations of the Nantucket Islands Land Bank Commission as Amended July 13, 2012, if applicable; transfers of Real Property Interests prior to July 13, 2012 but after July 22, 2011, shall be governed by the 2011 Rules and Regulations of the Nantucket Islands Land Bank Commission, if applicable; transfers of Real Property Interests prior to July 22, 2011, but after July 1, 2002, shall be governed by the 2002 Amended Rules and Regulations of the Nantucket Islands Land Bank Commission, if applicable, and transfers of Real Property Interests prior to July 1, 2002, shall be governed by the Rules and Regulations that took effect on February 12, 1990, if applicable. As of ~~July 13, 2012~~ June 2, 2017, all prior regulations are hereby superseded by these 2011 Rules and Regulations amended July 13, 2012, and June 2, 2017.

**1.03 DEFINITIONS**

For the purposes of these Rules and Regulations the following words and phrases shall have the meanings set forth below. For convenience, the definitions from the Act are set forth herein, together with supplementary defined words.

"Act", shall refer to Nantucket Islands Land Bank Act, Chapter 669 of the Massachusetts Acts of 1983, as amended from time to time.

"Affordable Housing Restriction" shall refer to "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", as defined in Section One of the Act.

"Commission", shall refer to "the Nantucket Islands Land Bank Commission, established by section three of the Act", as defined in Section One of the Act.

"Control", "Controlling", and "Controlling Interest", shall have the meaning set forth in Securities Exchange Commission Rule 405, Promulgated under the Securities Exchange Act of 1934, as amended, stating the definition of these words as follows: "the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract, or otherwise."

"Corporation", shall refer to any entity organized under the law of any state or country which is taxable as a corporation under the Internal Revenue Code, or which would be taxable thereunder as a corporation if it had income subject to taxation under the Internal Revenue Code. Such entities shall include without limitation corporations, limited liability companies which are taxed as corporations, and so-called "Massachusetts business trusts".

"Deferred Payment Value" shall refer to the portion of Purchase Price consisting of any form of deferred payments or deferred or contingent Real Property Interest. Deferred payments of valuable consideration of any kind or nature or any deferred or contingent Real Property Interest shall be valued at present value, discounting such payments to the Time of Transfer using the applicable interest rate(s) and mortality tables published pursuant to Internal Revenue Code Section 7520 (or any successor thereto) most recently published prior to the Time of Transfer.

"Entity", shall refer to any non-natural person which legally exists, including without limitation a Corporation, a Partnership, a Trust, a limited liability company, or a limited liability partnership.

"Fee", shall refer to the two percent real estate transfer fee established under Section 10 of the Act or the total of such Fees as are due pursuant to Subsection 8.03 of these Rules and Regulations.

"Form 1", shall refer to Nantucket Islands Land Bank Commission Form 1 Purchaser's Affidavit Attesting to the True And Complete Purchase Price and stating any Exemption claimed from the Fee. (Attached hereto as Exhibit 1)

"Form 2", shall refer to Nantucket Islands Land Bank Commission Form 2 Seller and/or Purchaser's Affidavit as to entity ownership and Seller's Affidavit as to prior transactions. (Attached hereto as Exhibit 2)

"Form A", shall refer to Nantucket Islands Land Bank Commission Form A Purchaser's Affidavit supporting a claim of Exemption A. (Attached hereto as Exhibit A)

"Form B", shall refer to Nantucket Islands Land Bank Commission Form B Purchaser's Affidavit supporting a claim of Exemption B. (Attached hereto as Exhibit B)

"Form C", shall refer to Nantucket Islands Land Bank Commission Form C Purchaser's Affidavit supporting a claim of Exemption C. (Attached hereto as Exhibit C)



"Form D", shall refer to Nantucket Islands Land Bank Commission Form D Purchaser's Affidavit supporting a claim of Exemption D. (Attached hereto as Exhibit D)

"Form E", shall refer to Nantucket Islands Land Bank Commission Form E Purchaser's Affidavit supporting a claim of Exemption E. (Attached hereto as Exhibit E)

"Form F", shall refer to Nantucket Islands Land Bank Commission Form F Purchaser's Affidavit supporting a claim of Exemption F. (Attached hereto as Exhibit F)

"Form G", shall refer to Nantucket Islands Land Bank Commission Form G Purchaser's Affidavit supporting a claim of Exemption G. (Attached hereto as Exhibit G)

"Form H", shall refer to Nantucket Islands Land Bank Commission Form H Purchaser's Affidavit supporting a claim of Exemption H. (Attached hereto as Exhibit H)

"Form I-1", shall refer to Nantucket Islands Land Bank Commission Form I-1 Purchaser's Affidavit supporting a claim of Exemption I applicable to a new entity. (Attached hereto as Exhibit I-1)

"Form I-2", shall refer to Nantucket Islands Land Bank Commission Form I-2 Purchaser's Affidavit supporting a claim of Exemption I applicable to a previously existing entity. (Attached hereto as Exhibit I-2)

"Form J", shall refer to Nantucket Islands Land Bank Commission Form J Purchaser's Affidavit supporting a claim of Exemption J. (Attached hereto as Exhibit J)

"Form K", shall refer to Nantucket Islands Land Bank Commission Form K Purchaser's Affidavit supporting a claim of Exemption K. (Attached hereto as Exhibit K)

"Form L", shall refer to Nantucket Islands Land Bank Commission Form L Purchaser's Affidavit supporting a claim of Exemption L. (Attached hereto as Exhibit L)

"Form M", shall refer to Nantucket Islands Land Bank Commission Form M Purchaser's Affidavit supporting a claim of Exemption M. (Attached hereto as Exhibit M)

"Form N", shall refer to Nantucket Islands Land Bank Commission Form N Purchaser's Affidavit supporting a claim of Exemption N. (Attached hereto as Exhibit N)

"Form O", shall refer to Nantucket Islands Land Bank Commission Form O Purchaser's Affidavit supporting a claim of Exemption O. (Attached hereto as Exhibit O.)

"Forms", shall refer to Forms 1, 2, and A through NO, as applicable.

"Fund" (as defined in Section 1 of the Act) "shall refer to Nantucket Islands Land Bank Fund, established under the provisions of section eight of the Act".

"Institutional Lender" (as defined in Section 1 of the Act) shall refer to "any bank defined in section one

of chapter one hundred and sixty-seven of the General Laws, any insurance company defined in section one of chapter one hundred and seventy-five of the General Laws, and any mortgage company or investment company that made more than twenty mortgages in the calendar year preceding the year of the relevant mortgage for the purposes of subsection (m) of section twelve of the Act, and any national bank, federal savings and loan association, federal savings bank, bank holding company, or state or federally chartered credit union".

"Internal Revenue Code", shall refer to the United States Internal Revenue Code of 1986, as amended. Any reference in any Section of the Act or these Rules and Regulations to any provision of the Internal Revenue Code of 1954, as amended, shall refer to the corresponding provision of the 1986 Code.

"Land Bank" (as defined in Section 1 of the Act) shall refer to "the Nantucket Islands Land Bank, established by section two of the Act".

"Operation of Law", refers to the determination of rights and obligations through the automatic effects of the law and not by any direct or voluntary act of the party affected.

"M Exemption Amount" (as defined in Section 12(m) of the Act) shall refer to an amount determined on or before January 1 of each year by resolution of the Land Bank Commission after due analysis of the range of real estate prices and in no event less than \$400,000.

"Partnership", shall refer to any entity organized under the law of any state or country which is taxable as a partnership under the Internal Revenue Code, or which would be taxable thereunder as a partnership if it had income subject to taxation under the Internal Revenue Code. Such entities shall include without limitation general partnerships, limited liability companies which are taxed as partnerships, limited partnerships, and limited liability partnerships taxed as partnerships.

"Petition", shall refer to a written request signed by not less than twenty citizens within the County of Nantucket.

"Purchaser" (as defined in Section 1 of the Act) shall refer to "the transferee, grantee or recipient of any Real Property Interest".

"Public Entity", shall refer to any Corporation, Trust, Partnership, Limited Liability Partnership or Limited Liability Company the ownership interests of which are publicly traded on a public exchange, such as the New York Stock Exchange, American Stock Exchange or NASDAQ.

"Purchase Price" (as defined in Section 1 of the Act) shall refer to "all consideration paid or transferred by or on behalf of a Purchaser to a Seller or his nominee, or for his benefit, for the transfer of any Real Property Interest, and shall include, but not be limited to, all cash or its equivalent so paid or transferred; all cash or other property paid or transferred by or on behalf of the Purchaser to discharge or reduce any obligation of the Seller; the principal amount of all notes or their equivalent, or other deferred payments, given or promised to be given by or on behalf of the Purchaser to the Seller or his nominee; the outstanding balance of all obligations of the Seller which are assumed by the Purchaser or to which the Real Property Interest transferred remains subject after the transfer, determined at the time of transfer, but excluding real estate taxes and other municipal liens or assessments which are not overdue at the

time of transfer; the then fair market value, at the time of transfer, of any other consideration or thing of value paid or transferred by or on behalf of the Purchaser, including, but not limited to, any property, goods or services paid, transferred or rendered in exchange for such Real Property Interest".

"Real Property Interest" (as defined in Section 1 of the Act) shall refer to any present or future legal or equitable interest in or to real property, and any beneficial interest therein, including the interest of any beneficiary in a trust which holds any legal or equitable interest in real property, the interest of a partner or member in a partnership or limited liability company, the interest of a stockholder in a corporation, the interest of a holder of an option to purchase real property, the interest of a buyer or seller under a contract for purchase and sale of real property, and the transferable development rights created under chapter 183A of the General Laws; but shall not include any interest which is limited to any of the following: the dominant estate in any easement or right of way; the right to enforce any restriction; any estate at will or at sufferance; any estate for years having a term of less than 30 years; any reversionary right, condition, or right of entry for condition broken; and the interest of a mortgagee or other secured party in any mortgage or security agreement.

"Seller" (as defined in Section 1 of the Act) shall refer to "the transferor, grantor or immediate former owner of any Real Property Interests".

"Time of Transfer" (as defined in Section 1 of the Act) "of any Real Property Interest shall mean, the time at which such transfer is legally effective as between the parties thereto, and, in any event, with respect to a transfer evidenced by an instrument recorded with the appropriate registry of deeds or filed with the assistant recorder of the appropriate registry district, not later than the time of such recording or filing".

"Transfer Documents", shall refer to the original deed or other transfer instrument including but not limited to; bills of sale, stock powers, certificates of limited partners, leases, and schedules of beneficiaries, one copy thereof, together with Form 1 and all other Forms appropriate for the particular transfer, completed and fully executed.

#### 1.04 APPLICABILITY

The Rules and Regulations of the Commission shall apply to the transfer of any Real Property Interest in any real property situated in the County of Nantucket.

#### 1.05 AMENDMENTS

These Rules and Regulations or any portion thereof may be amended, supplemented or repealed from time to time by the Commission after a public hearing. Such hearing may be held either by the Commission on its own motion or by Petition.

#### 1.06 REGISTRY OF DEEDS

Any reference in these Rules and Regulations to "recording" or "Registry of Deeds", or the like, shall be interpreted to include references to either or both (as appropriate) of the unregistered land title recording system and the analog of such words or phrases in the registered land title system.

## SECTION 2-SUBMISSION AND ACCEPTANCE OF REAL ESTATE TRANSFERS

### 2.01 FORMS AND DOCUMENTS REQUIRED

(1) The Commission hereby adopts the Forms attached hereto as the documents to be submitted to the Commission in connection with the transfer of any Real Property Interest in any real property situated in the County of Nantucket. These Forms are to be used in accordance with this Subsection 2.01.

(2) At the Time of Transfer of any Real Property Interest, the Purchaser shall submit to the Land Bank the Transfer Documents, which shall include Form 1, Form 2 if either Seller or Purchaser is an entity, and the Form pertaining to any exemption or exemptions claimed in connection with the Transfer.

(3) No filing of Transfer Documents will be complete unless all the Forms applicable to the Transfer are filed, signed by the proper parties, and accompanied by all supplemental information and documents required by the Forms. If a filing is not complete, the Land Bank may refuse to process the Transfer Documents.

(4) Form 1 shall be executed by the Purchaser. When applicable, Form 2 shall be executed by the Purchaser and/or the Seller. Form 2 and data submitted in response to Form 2, to the extent feasible, shall be retained separate from public records maintained by the Commission, and shall not be public records to the extent authorized by Section 9(b) of the Act or other applicable law.

(5) Forms executed by a party acting under a power of attorney, other than an attorney at law, shall be accompanied by a power of attorney duly executed by the party. Form M and Form O (Page 1) must be signed by the Purchaser(s) only, and may not be signed under power of attorney or by an attorney at law.

### 2.02 SUBMISSION COMPLETENESS

(1) Pursuant to the fourth sentence of Section 10 of the Act, the Commission designates and authorizes its Director, or the Director's designee, to review submissions for completeness on a preliminary basis, make preliminary determinations of compliance with the Act and the requirements set forth herein, and on a preliminary basis to "issue a Certificate indicating that the appropriate Fee has been paid or that the transfer is exempt from the Fee, stating the basis for the exemption", as set forth in said Section 10 of the Act. If an exemption is claimed, the Director, or the Director's designee, shall affix the Commission's Certificate only if the transfer clearly qualifies for the exemption. Otherwise, no Certificate shall be issued until the Fee is paid or the Commission reviews the transaction and finds that the claimed exemption applies.

(2) After a Certificate is issued by the Director, or the Director's designee, in accordance with the previous paragraph, the Commission shall review the action taken at a meeting of the Commission, held within the time period set forth in Section 3.03 of these Rules and Regulations, and make a final determination of compliance. Should the Commission disagree with the issuance of a Certificate stating that the transaction is exempt, the Commission may use the lien procedure set forth in Section 5 of these Rules and Regulations. Also, a Certificate may be revoked by the Commission if it later determines after proceedings pursuant to Section 7 hereof that the transfer alone or as part of a series of transfers constitutes a transfer subject to the Fee. Such revocation and collection of any deficiency determined

may be enforced pursuant to any of the procedures stated in Section 9 hereof.

(3) No transfer of any Real Property Interest shall be processed by the Land Bank unless accompanied by the required Forms and documents set forth herein.

(4) Each Form required to be submitted shall be accurately completed and executed by the Purchaser or Seller, as applicable, or (if permitted) an authorized representative, prior to acceptance by the Land Bank.

(5) If no exemption is claimed, or if a partial exemption is claimed leaving part of the Purchase Price subject to the Fee, a check made payable to Nantucket Islands Land Bank is required at the Time of Transfer, in the amount of two percent of the Purchase Price of either all or the portion of the Purchase Price not exempt.

(6) The Purchaser shall be responsible for submission completeness.

(7) Pursuant to Section 10 of the Act, the Commission hereby adopts the form of the Certificate attached hereto as Exhibit 3.

## 2.03 LAND BANK TRANSFER FEE

(1) As set forth in Section 10 of the Act, a Fee "equal to two per cent of the Purchase Price upon the transfer of any Real Property Interest in any real property situated in Nantucket County" shall be paid by the Purchaser at the Time of Transfer. The Purchase Price must include all sums paid or things given in exchange for any Real Property Interest, whether or not paid or given to the named Seller.

(2) The Fee shall be computed utilizing the fair market value of the Real Property Interest transferred.

(a) In the absence of a specified Purchase Price, or in the absence of substantial proof of value submitted by the Purchaser to the Commission, or in the event of a stated Purchase Price which the Commission believes to be inconsistent with fair market value, the Fee shall be computed on the fair market value. The Commission may determine fair market value by utilizing the Town of Nantucket Assessor's value in effect at the Time of Transfer or an appraisal by an independent appraiser of the Commission's choice. (The Commission may elect to retain the services of an independent appraiser of its choice or to adopt the opinion of an appraisal done in connection with the Transfer which the Commission deems to be independent, such as an appraisal prepared for the Purchaser's purchase money lender.)

(b) As to any portion of the Purchase Price comprised of deferred payments or other forms of deferred or contingent consideration, the Fee shall be determined based on the Deferred Payment Value.

(c) When a Fee is due as a result of a series of related transactions, the Fee shall be determined based upon the fair market value of the cumulative Real Property Interests transferred all valued at the Time of Transfer of the last Real Property Interest within the series which resulted in the Fee being due.

(3) Where property is transferred subject to a mortgage or other indebtedness, the Fee shall be computed utilizing the sum of (a) the cash or other consideration given, (b) the value of any debt assumed, and (c) any outstanding obligation to which the Real Property Interest transferred remains subject after the transfer.

(4) The Fee shall be the personal liability of the Purchaser. Any agreement between the Purchaser and the Seller or any other party with reference to the allocation of the responsibility for bearing said Fee shall not affect such liability of the Purchaser.

(5) In the event of multiple Purchasers, payment of the Fee shall be the joint and several obligation of the Purchasers.

(6) The Fee shall be paid by check, payable to the Nantucket Islands Land Bank, at its administrative headquarters during its regular business hours. If a check is not paid or is returned unsatisfied, a lien shall be placed against property of the Purchaser, pursuant to Section 5 of these Rules and Regulations, for the transfer Fee, penalty and interest, in accordance with the Act and these Rules and Regulations.

(7) The purchase of an option or contract right with respect to Real Property Interests is subject to the Land Bank Fee. The Fee shall be calculated based on the Purchase Price paid by a Purchaser for the option or contract right. If no Purchase Price is paid, the Fee shall be based on the fair market value of the Real Property Interest which is subject to the option or contract right. If the Purchase Price paid for the option or contract right is credited toward the Purchase Price ultimately paid for the Real Property Interest, the Fee paid at the time the option or contract right was transferred shall be credited toward the Fee due at the Time of Transfer of the Real Property Interest subject to the option or contract right.

(8) Consistent with the definition of "Real Property Interest", a Fee shall be due at the Time of Transfer of any beneficial or ownership interest in any Entity which owns a Real Property Interest in the County of Nantucket. The Fee shall be determined based on the fair market value of the ownership interest at the Time of Transfer.

(9) A tax free exchange of any Real Property Interest under the Internal Revenue Code, as amended, or any other land swap, is subject of the Fee, unless otherwise exempted pursuant to Section 12 of the Act. Each property shall be subject to the Fee as if sold separately, and the Purchase Price shall be computed on the basis of the Real Property Interest or other property to be exchanged pursuant to the definition set forth in Subsection 1.03 of these Rules and Regulations.

(10) There shall be a Fee paid on any lease having a term of thirty (30) years or more, including certain renewals, as set forth in Subsection 2.05 of these Rules and Regulations.

#### 2.04 TRANSFERS OF INTERESTS IN ENTITIES

(1) Pursuant to the definition of "Real Property Interest" in the Act, an interest in an Entity which holds any Real Property Interest is also a Real Property Interest. Therefore, all non-deed transfers of interests in any Entity holding any Real Property Interest in real property situated in the County of Nantucket are subject to the Fee, unless otherwise exempted pursuant to Section 12 of the Act.

(2) A series of transfers of interests in an Entity or multiple Entities may be subject to the Fee if the series of transfers occurring as a single transaction would have produced a non-exempt result, even though the individual transfers within the series were each exempt. In the event that such a series is determined to have occurred, the Fee will be due at the Time of Transfer which produces the taxable event. The Fee shall be determined based on the current fair market value of the cumulative interest conveyed valued on the date of the final transfer.

(3) No Land Bank Certificate shall be issued for a deed granted by an Entity or to an Entity unless the Purchaser both supplies the required Forms and Transfer Documents, pursuant to Subsection 2.01 of these Rules and Regulations and also complies with Section 8 of these Rules and Regulations.

## 2.05 LEASES

(1) Pursuant to the Act, the Purchase Price of a lease of thirty (30) years or more is subject to the Fee.

(2) Any lease may be presented to the Land Bank for issuance of a Certificate. A Land Bank Certificate showing an exemption by non-applicability of the Act shall be affixed to every lease or notice of lease presented of less than thirty years duration. Copies of all leases and notices of lease filed at the Nantucket Registry of Deeds without the issuance by the Land Bank of a Certificate indicating that the appropriate Fee has been paid on the Purchase Price, or that the lease is exempt from the Fee, stating the basis for the exemption, shall be forwarded by the Registry of Deeds to the Land Bank for review. Failure to comply with this requirement shall not create any liability upon the Register of Deeds and/or the Assistant Recorder of the Land Court.

(3) The Fee shall be computed on the Purchase Price calculated at Deferred Payment Value.

(4) In determining "present value", where there is an automatic renewal of the lease, payments due during the renewal period shall be included in the computation of "present value". Where the renewal of the lease requires the execution of additional renewal papers by the parties, the computation of "present value" shall not include payments under any such renewal period.

## 2.06 REMAINDERS AND LIFE ESTATES

(1) Remainders and life estates are Real Property Interests subject to the Fee. The Fee shall be calculated on the basis of two percent of the Purchase Price.

(2) In the absence of a stated Purchase Price, remainders and life estates will be valued at Deferred Payment Value.

# **SECTION 3-REQUIREMENT OF SUPPLEMENTAL DOCUMENTATION**

## 3.01 REQUESTS FOR ADDITIONAL INFORMATION

(1) The Commission may request supplemental documentation or additional information at any time in order to make a determination of compliance with the Act. Such requests may pertain to any direct or

indirect party to a transaction and may be for, but shall not be limited to, underlying agreements, stock powers, certificates of transfer agents, certificates of limited partnerships, lists of owners, members, partners or beneficiaries, or any other documents which provide evidence of the facts set forth in any Forms submitted. Such requests may be for information regarding transactions as to which no Forms were submitted, but which are documented or implied by the records at Nantucket Registry of Deeds or by other credible sources.

(2) Unless otherwise specified in the notice, such documents and/or information requested shall be provided by the Purchaser within 15 days of the mailing date of the Commission request, which date of mailing shall be clearly displayed on the request. The data regarding composition of Entities submitted in response to the request, to the extent feasible, shall be retained separate from public records maintained by the Commission, and shall not be public records to the extent authorized by Section 9(b) of the Act or other applicable law.

(3) Such requests shall be mailed to the Purchaser, with a copy to any representative (specifically including attorneys at law) executing the Forms, pursuant to Subsection 2.01 of these Rules and Regulations, provided however that such mailing address is provided on the Form 1. Delivery of notice to Purchaser's representative shall constitute notice to Purchaser.

### 3.02 FAILURE TO COMPLY

(1) Failure to comply with a Commission request for supplemental documentation and/or information may result in a determination by the Commission of non-compliance with the Act.

(2) Non-compliance with the Act may result in a determination of Fee due and the placing of a lien against the real or personal property of the Purchaser pursuant to Section 5 of these Rules and Regulations.

(3) All submissions to the Commission shall be under the pains and penalties of perjury; it shall be unlawful to supply false information to the Commission. The submission of false information shall be referred to the District Attorney for the Cape and Islands District.

### 3.03 DETERMINATION OF COMPLIANCE

The Commission shall regularly review transfer submissions and make determinations regarding compliance with the Act within 90 days of the date such submissions are filed with the Commission, except where the Commission during such 90 day period has mailed a written request for additional information, in which case the 90 day period to act shall commence on the date the requested information is fully filed with the Commission. Notwithstanding the foregoing, the 90 day period to act shall not apply to instances of fraud or wilful evasion of the Fee.

## **SECTION 4-APPLICABILITY OF EXEMPTIONS FROM THE LAND BANK FEE**

### 4.01 BURDEN OF PROOF

(1) The Purchaser shall have the burden of proof that any transfer is exempt under the Act. No



exemption shall be deemed to apply without proof of compliance with the claimed exemption submitted by the Purchaser, and in a form satisfactory to the Commission.

(2) As stated in Section 14D of the Act, if the Commission has determined that a fee is due by asserting the application of the evasion of fee doctrine described in the preamble of Section 12 of the Act, then the Purchaser shall have the burden of demonstrating by clear and convincing evidence as determined by the Commission that the transfer, or series of transfers, possessed both: (i) a valid, good faith business purpose other than avoidance of the Fee and (ii) economic substance apart from the asserted Fee avoidance benefit. In all such cases, the Purchase shall also have the burden of demonstrating by clear and convincing evidence as determined by the Commission that the asserted non-Fee-avoidance business purpose is commensurate with the amount of the Fee to be thereby avoided.

#### 4.02 COMMISSION INTERPRETATION OF EXEMPTION APPLICABILITY

The Commission shall have the responsibility to interpret and apply any exemption from the Fee.

#### 4.03 LAND BANK FEE EXEMPTIONS

Pursuant to Section 12 of the Act, exemptions from the Land Bank Fee and the Commission's interpretation of applicability are as set forth in Subsections 4.04 through 4.1718 of these Rules and Regulations.

#### 4.04 THE "A" EXEMPTION

(1) As stated in Section 12 (a) of the Act, the "A" exemption applies to "Transfers to the government of the United States, the commonwealth, and any of their instrumentalities, agencies or subdivisions."

(2) Exemption "A" shall apply, but not be limited, to transfers made to the Nantucket Islands Land Bank, the Town of Nantucket, the Nantucket Memorial Airport Commission, Wannacomet Water Company, Siasconset Water Company, and the County of Nantucket.

#### 4.05 THE "B" EXEMPTION

(1) As stated in Section 12 (b) of the Act, the "B" exemption applies to "Transfers which, without additional consideration, confirm, correct, modify or supplement a transfer previously made."

(2) Evidence of the transfer previously made shall be required to substantiate applicability of the "B" exemption.

(3) This exemption shall not apply if the previous transfer is found not to be in compliance with the Act.

#### 4.06 THE "C" EXEMPTION

(1) As stated in Section 12 (c) of the Act, the "C" exemption applies to "Transfers made as gifts without consideration. In any proceeds (sic, should be "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 by gift without consideration to the extent of the difference between the fair market value of the Real Property Interests transferred and the amount of the 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."

(2) A claim of exemption "C" shall require filing with the Land Bank documentation indicating the relationship between the Purchaser and the Seller.

(3) Any claim of the "C" exemption may be forwarded to the Internal Revenue Service.

(4) The Purchaser may submit evidence at the time the exemption is claimed to rebut the presumption that the consideration equaled fair market value, however the presumption shall not be rebutted except by a demonstration of clear and convincing evidence. As used in the "C" exemption, "consideration" is the same as "Purchase Price" as defined in Section 1 of the Act and Section 1.03 of these Regulations.

(5) In the event that a gift is claimed and the recipient is a nominee, full disclosure is required regarding the principal for which the nominee holds title, including a schedule of beneficiaries, or if the beneficiary is an Entity, a schedule of the owners of the Entity, each schedule stating the interest received by the applicable parties. In the event that a gift is claimed and the recipient is an Entity, a schedule the owners of the Entity and the interests received by the parties thereto must be provided.

(6) The exemption shall be automatically denied if any document required under this Section is not provided.

#### 4.07 THE "D" EXEMPTION

(1) As stated in Section 12 (d) of the Act, the "D" exemption applies to a "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."

(2) Exemption "D" applies only when the following is true: (i) with respect to a transfer into a trust, the beneficial interest received by each transferor is in proportion to the interest transferred; or (ii) with respect to a transfer out of a trust, the distribution to each beneficiary is in proportion to the beneficial interest previously held.

(3) A claim of exemption "D" shall require filing with the Land Bank a complete and accurate schedule of beneficiaries signed under the pains and penalties of perjury. Such schedule may be provided on Form D, or as an attachment thereto.

(4) In the event that the transfer is both a gift and a transfer into or out of a trust, the Purchaser must also designate the "C" exemption on Form 1 and provide a Form C and a schedule of beneficiaries of the trust and the relationships among said beneficiaries.

(5) The "D" exemption shall not apply to transfers for a Purchase Price.

(6) The "D" exemption, for transfers into a trust shall apply only to that portion of the transaction upon which the Grantor retains an interest through being a beneficiary of the trust.

(7) The "D" exemption shall also apply to "straw" deeds. Straw deeds shall include and be limited to a transfer to a third party simply for the purpose of reconveying to the transferor. The grantee shall have no powers or duties except to execute and deliver a deed for such reconveyance without altering the Real Property Interest owned by the original transferor.

#### 4.08 THE "E" EXEMPTION

(1) As stated in Section 12 (e) of the Act, the "E" exemption applies to "Transfers by Operation of Law without actual consideration, including but not limited to transfers occurring by virtue of the death or bankruptcy of the owner of a Real Property Interest."

(2) In the case of a bankruptcy or death or other transfer by Operation of Law, sale of any Real Property Interest by a fiduciary (such as a trustee, receiver, executor, or administrator) to disinterested third parties shall not be exempt.

(3) Evidence documenting the event constituting the Operation of Law is required at the time of filing.

#### 4.09 THE "F" EXEMPTION

(1) As stated in Section 12 (f) of the Act, the "F" exemption applies to "Transfers made in partition of land and improvements thereto, under chapter two hundred and forty-one of the General Laws."

(2) A petition to partition shall not by itself be deemed a partition of land; instead, exemption "F" shall apply to a decree by a court of competent jurisdiction requiring a physical division of real property into divided parcels of real property, the size and configuration of which correspond to the pre-partition ownership interests in the undivided parcel.

(3) No sale of a Real Property Interest shall be deemed a partition of land, except as provided in (4) which follows.

(4) In the event of a court order to convey all or any part of the real property that is the subject of a petition to partition to an interested party, the "F" exemption shall apply only to that portion of any Real Property Interest previously held by the Purchaser. Any Purchase Price in excess of the fair market value of the previously held Real Property Interest shall be subject to the Fee.

(5) A claim of the "F" exemption shall require the Purchaser to file with the Land Bank the court decree and all court documents pertaining to the petition to partition under chapter two hundred forty-one of the General Laws or any other applicable statute.

(6) Exemption "F" shall also be applicable to a voluntary partition of real property owned by multiple owners, but only if the Real Property Interest transferred to each party, as a result of the voluntary partition, is proportionally equal in value to the value of the Real Property Interest held by each party

prior to the voluntary partition. (In the event that the Real Property Interests held by each party after the voluntary partition are different from the interests held prior thereto, the "F" exemption shall apply only to that portion of any Real Property Interest previously held by the Purchaser. A Fee shall be paid on the Purchase Price for any increased Real Property Interest received by the Purchaser as a result of the voluntary partition.)

#### 4.10 THE "G" EXEMPTION

- (1) As stated in Section 12 (g) of the Act, the "G" exemption applies to "Transfers 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."
- (2) A claim of the "G" exemption shall require filing with the Land Bank documentation evidencing the charitable status of the organization, which may include without limitation a copy of an Internal Revenue Service letter determining that the organization has tax exempt status under Internal Revenue Code Section 501(c)(3).
- (3) Exemption "G" shall apply, but not be limited to, transfers made to The Nature Conservancy, Massachusetts Audubon Society, Inc., the Nantucket Land Council, Inc., the Nantucket Conservation Foundation, Inc., the Trustees of Reservations, and the 'Sconset Trust, so long as they remain charitable organizations as defined above.

#### 4.11 THE "H" EXEMPTION

- (1) As stated in Section 12 (h) of the Act, the "H" exemption applies to "Transfers to a mortgagee in foreclosure of the mortgage held by such mortgagee, and transfers of the property subject to a mortgage to the mortgagee in consideration of the forbearance of the mortgagee from foreclosing said mortgage."
- (2) In a foreclosure, the outstanding principal, interest, and other fees or expenses constituting debt under the mortgage foreclosed will not be included in the computation of the Fee due. In computing the Fee, all other consideration (that is, Purchase Price, as defined in the Act and these Regulations), including but not limited to the outstanding balance due on mortgages or liens superior to the foreclosed mortgage, shall be subject to the Fee.
- (3) A claim of the "H" exemption shall require documented proof that the party foreclosing the mortgage is the current record holder of the mortgage being foreclosed and the amount of the principal, interest and expenses outstanding at the Time of Transfer on the foreclosed mortgage and any superior mortgage or lien.
- (4) The "H" exemption shall apply when the Real Property Interest is transferred to an Entity of which the current record holder of the foreclosed mortgage is the sole owner, in which event the "D" exemption shall also be claimed and Form D together with all required documentation shall be filed. Otherwise, no transfer of Real Property Interest to a party other than the current holder of the foreclosed mortgage shall qualify for exemption "H".

(5) This exemption shall not apply to transfers to a mortgage holder where the transaction is not at arms length, or where the transaction is not commercially reasonable, or where the transaction is intended to evade the payment of the Fee.

#### 4.12 THE "I" EXEMPTION

(1) As stated in Section 12 (i) of the Act, the "I" exemption applies to "Transfers made to a Corporation or Partnership or Limited Liability Company 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 an interest in the newly formed Corporation which is equivalent to the interest the transferor held prior to the transfer or (ii), with respect to a Partnership or Limited Liability Company, the transferor retains after such formation rights to capital interests and profit interests within such partnership or limited liability company which are equivalent to the interest the transferor held prior to the transfer."

(2) A claim of the "I" exemption shall require filing with the Land Bank documented evidence of the formation of the Corporation, Partnership, Limited Liability Company, Limited Liability Partnership or other Entity, except a trust, the parties to the Entity, and the interests held by each party at the time of formation.

(3) The "I" exemption shall also be applicable to transfers of any Real Property Interests into a previously formed non-trust Entity; provided, however, that the Seller owns the same Real Property Interest in the Entity as the Seller owned in the transferred Real Property Interest.

(4) A claim of the "I" exemption by a previously formed non-trust Entity shall require filing with the Land Bank documents evidencing the formation of the Entity and the interests held by the parties thereto at the time of formation, prior to the Time of Transfer, and subsequent to the Time of Transfer.

#### 4.13 THE "J" EXEMPTION

(1) As stated in Section 12 (j) of the Act, the "J" exemption 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."

(2) A claim of the "J" exemption shall require the filing with the Land Bank of documents evidencing the complete or partial liquidation and/or dissolution of a non-trust Entity, the parties to whom the assets of the Entity are being transferred, and the interests held by each transferee in the Entity immediately

prior to complete or partial liquidation and/or dissolution, as well as the interests held by each transferee in the Entity immediately following any partial liquidation and/or dissolution.

(3) As used in the "J" exemption a partial liquidation or dissolution of an Entity holding any Real Property Interest, is one in which the Entity continues to exist after the distribution.

#### 4.14 THE "K" EXEMPTION

(1) As stated in Section 12 (k) of the Act, the "K" exemption applies to "Transfers 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."

(2) The "K" exemption shall apply only to divisions of marital assets ordered by a court decree or when the transfer instrument states, "division of marital assets" and such decree or transfer instrument is filed with the Land Bank.

(3) The "K" exemption does not apply to sales of any Real Property Interest to third parties, even if ordered by a court as part of a division of marital assets.

#### 4.15 THE "L" EXEMPTION

(1) As stated in Section 12 (l) of the Act, the "L" exemption applies to "Transfers 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; provided that the Purchaser shall furnish the Commission with such information as it shall require or request in support of the claim of exemption and manner of allocation of the consideration for such transfers."

(2) Pursuant to Section 10 of the Act, "...whenever there is a conveyance of Real Property Interests and a conveyance of personalty related thereto at or about the same time, the allocations of payments between real estate and personalty agreed to by the Purchaser and Seller shall not determine the amount of the Fee due pursuant to this section; instead, the Commission may require payment of the Fee referred to in Real Property Interests so conveyed as determined by the Commission."

(3) Whenever there is a conveyance at or about the same time of Real Property Interests in real property situated both inside and outside Nantucket County, the allocation of payments between real property in Nantucket County and outside of Nantucket County agreed to by the Purchaser and Seller shall not determine the amount of the Fee due. Instead, the Commission may require payment of the Fee for full fair market value of the Real Property Interests in real estate situated in Nantucket County. The Commission may determine fair market value by utilizing the Town of Nantucket Assessor's value in effect at the Time of Transfer or an appraisal by an independent appraiser of the Commission's choice. The Commission may elect to retain the services of an independent appraiser of its choice or to adopt the opinion of an appraisal done in connection with the Transfer which the Commission deems to be independent, such as an appraisal prepared for the Purchaser's purchase money lender.

(4) The Purchaser shall have the burden of proof by submitting a qualified independent appraisal to

contest a valuation determined by the Commission.

(5) The Purchaser shall provide a copy of any bill of sale for personal property transferred at the Time of Transfer.

#### 4.16 THE "M" EXEMPTION

(1) As stated in Section 12 (m) of the Act, the "M" exemption applies to 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 before the said transfer owned or possessed any Real Property Interest as defined in section one either within or without Nantucket County; but the Purchaser shall make the Real Property Interest which is the subject of the transfer the Purchaser's actual domicile within 1 year 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. In the event of a later transfer within 5 years of the transfer exempted from the fee under this paragraph, 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 later transfer. The Purchaser shall personally certify as to the foregoing (No representative signatures will be permitted.) 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."

(2) The Purchaser shall provide to the Land Bank documentation that may be requested by the Commission from time to time to confirm compliance with the requirements of the "M" exemption, including without limitation, information required by Form M. The Purchaser must occupy the Real Property which receives the exemption as Purchaser's full time permanent residence until at least the fifth anniversary of the Time of Transfer. Notwithstanding the provision of Section 12(m) of the Act, the Commission states as its current policy the "M" exemption shall remain available if the Purchaser occupies the Real Property Interest as Purchaser's domicile by no later than the second anniversary of the Time of Transfer. However, the Commission reserves the right to revise this policy to require occupancy by the first anniversary as stated in the Act. In order to confirm each Purchaser's intention to conform to the requirements of the "M" Exemption, Form M must be signed by all Purchasers and no representative signatures shall be permitted.

(3) Upon a final determination by the Commission of compliance with all the requirements of the "M" exemption, the Commission shall provide to the Purchaser a certificate of waiver or release of lien which the Purchaser shall record at the Purchaser's sole expense.

(4) Any Purchaser claiming eligibility for the "M" exemption must be a named Purchaser on the deed. With respect to a nominee form of ownership, refer to the following Paragraphs 5, 6, and 7.

(5) The "M" exemption applies to purchasing a Real Property Interest in the eligible person(s) individual names and also to purchasing a Real Property Interest through a nominee or Entity.

(6) In the event of a nominee form of ownership, the exemption shall apply only to nominees which are established for the sole purpose of holding real property and which execute a recordable affidavit

relinquishing any future eligibility to claim the "M" exemption by the nominee and the individuals who are the principals (that is, the actual owners). The "M" exemption applies to nominee forms of ownership only if all of the principals would be entitled to the exemption if the property were recorded in their individual names. This exemption shall not be applied to situations where a nominee holds Real Property Interests for more than four (4) unrelated individuals.

(7) In the event the "M" exemption is claimed by an Entity on behalf of its beneficiaries, stockholders, members, or partners, then the Purchaser must provide a list of all owners of the Entity, including the proportion held by each owner. The "M" exemption shall be applied as if the parties who own the Entity were directly purchasing the Real Property Interest in their individual names. The exemption shall be granted only if a recordable affidavit relinquishing any future eligibility to claim the "M" exemption is executed by all of the owners of the Entity. The "M" exemption shall not be available to an Entity unless all the owners of the Entity are individual persons.

(8) In the event of multiple Purchasers, the "M" exemption shall apply proportionately to that portion of the Purchase Price which is paid by the individual or individuals claiming the exemption, however in no event shall the amount of the Purchase Price exempted in any transaction or series of related transactions exceed the M Exemption Amount.

(9) Domicile shall be determined on a case by case basis using the standards and tests applied by Massachusetts courts in determining domicile. Among the factors considered shall be whether or not an individual resides in the Real Property Interest as his/her permanent full time primary residence.

(10) In the event of non-compliance with the requirements of Section 12 (m) of the Act, the Fee, together with interest and penalty, shall accrue from the Time of Transfer, except in the case of a division of marital assets under the provisions of Section 34 of Chapter 208 of the General Laws or other provisions of law. In the event of such a division of marital assets, the Fee, together with interest and penalty, shall accrue from the date of non-compliance.

(11) In the event of a division of marital assets under the provisions of Section 34 of Chapter 208 of the General Laws or other provisions of law, when the Real Property Interest for which an "M" exemption was granted is transferred to either of the spouses who qualified for the "M" exemption, the requirements of the exemption shall continue to be in effect for the balance of the five year period described under Section 12(m) of the Act, provided that the other requirements of the "M" exemption are met for that period.

(12) In the event of the death of a spouse or owner who was granted the "M" exemption, the Fee, together with interest and penalty, shall be waived.

(13) A Purchaser who is otherwise qualified to receive the "M" exemption will not be disqualified from receiving the exemption if the Purchaser has previously owned an option or right of first refusal which was not exercised prior to the date of the transfer which is eligible for the "M" exemption.

(14) The granting of an option or right of first refusal to purchase a property which is subject to an "M" exemption on the date such option or right of first refusal is granted shall not, by itself, be deemed to terminate the exempt Purchaser's full time permanent residence at the property. Exercise of the rights



under an option or right of first refusal such that the property is transferred within five years of the "M" exemption transfer shall be an event of non-compliance with the requirements of Section 12(m) of the Act.

#### 4.17 THE "N" EXEMPTION

(1) As stated in Section 12 (n) of the Act, the "N" exemption applies to "Transfers of minority interests in Corporations, Trusts, Partnerships, or Limited Liability Companies which are publicly traded, which trades are not part of a series of transfers which together constitute a transfer of control of a Corporation, Trust, Partnership or Limited Liability Company."

(2) The Purchaser shall provide to the Land Bank documentation that may be requested by the Commission from time to time to confirm compliance with the requirements of the "N" exemption, including without limitation, information required by Form N.

#### 4.184.18 THE "O" EXEMPTION

(1)As stated in Section 12 (o) of the Act, the 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."

(2) The Purchaser shall provide to the Land Bank documentation that may be requested by the Commission from time to time to confirm compliance with the requirements of the "O" exemption, including without limitation, information required by Form O. The Purchaser must occupy the Real Property which receives the exemption as Purchaser's full time permanent residence until at least the fifth anniversary of the Time of Transfer, unless the Purchaser sooner conveys the Real Property in a transaction which complies with the "O" exemption. As provided in Act Section 12(o), the "O" exemption shall remain available if the Purchaser occupies the Real Property Interest as Purchaser's domicile by no later than the second anniversary of the Time of Transfer. In order to confirm each Purchaser's intention to conform to the requirements of the "O" Exemption, Form O (Page 1) must be signed by all Purchasers and no representative signatures shall be permitted.

- (3) Upon a final determination by the Commission of compliance with all the requirements of the "O" exemption, the Commission shall provide to the Purchaser a certificate of waiver or release of lien which the Purchaser shall record at the Purchaser's sole expense.
- (4) Any Purchaser claiming eligibility for the "O" exemption must be a named Purchaser on the deed. With respect to a nominee form of ownership, refer to the following Paragraphs 5, 6, and 7.
- (5) The "O" exemption applies to purchasing a Real Property Interest in the eligible person(s) individual names and also to purchasing a Real Property Interest through a nominee or Entity, provided that such ownership does not violate the terms of the Affordable Housing Restriction applicable to the Real Property Interest.
- (6) In the event of a nominee form of ownership, the exemption shall apply only to nominees which are established for the sole purpose of holding real property. The "O" exemption applies to nominee forms of ownership only if all of the principals would be entitled to the exemption if the property were recorded in their individual names.
- (7) In the event the "O" exemption is claimed by an Entity on behalf of its beneficiaries, stockholders, members, or partners, then the Purchaser must provide a list of all owners of the Entity, including the proportion held by each owner. The "O" exemption shall be applied as if the parties who own the Entity were directly purchasing the Real Property Interest in their individual names. The "O" exemption shall not be available to an Entity unless all the owners of the Entity are individual persons.
- (8) Domicile shall be determined on a case-by-case basis using the standards and tests applied by Massachusetts courts in determining domicile. Among the factors considered shall be whether or not an individual resides in the Real Property Interest as his/her permanent full time primary residence.
- (9) In the event of non-compliance with the requirements of Section 12 (o) of the Act, the Fee, together with interest and penalty, shall accrue from the Time of Transfer, except in the case where non-compliance is caused solely by a division of marital assets under the provisions of Section 34 of Chapter 208 of the General Laws or other provisions of law. In the event of such a division of marital assets, the Fee, together with interest and penalty, shall accrue from the date of non-compliance.
- (10) In the event of a division of marital assets under the provisions of Section 34 of Chapter 208 of the General Laws or other provisions of law, when the Real Property Interest for which an "O" exemption was granted is transferred to either of the spouses who qualified for the "O" exemption, the requirements of the exemption shall continue to be in effect for the balance of the five year period described under Section 12(o) of the Act, provided that the other requirements of the "O" exemption are met for that period.
- (11) In the event of the death of an owner who was granted the "O" exemption, the Fee, together with interest and penalty, shall be waived, if the death would cause the Real Property Interest to no longer comply with the "O" exemption requirements.
- (12) The granting of an option or right of first refusal to purchase a property which is subject to an "O" exemption on the date such option or right of first refusal is granted shall not, by itself, be deemed to

terminate the exempt Purchaser's full time permanent residence at the property. Exercise of the rights under an option or right of first refusal such that the property is transferred within five years of the "O" exemption transfer shall be an event of non-compliance with the requirements of Section 12(o) of the Act, unless the transaction resulting from such exercise also qualifies for the "O" Exemption.

(13) For purposes of determining whether or not a Real Property Interest is being (or is not being) used consistent with the requirements of the Affordable Housing Restriction applicable to a transfer which received the "O" exemption, the Commission may rely without further investigation on a written statement from the holder of the Affordable Housing Restriction.

#### 4.19 ADVANCE RULINGS

A Purchaser may request a ruling or determination by the Commission with respect to an application for an exemption from the Fee or a determination of inapplicability of the Fee, prior to the Time of Transfer, as follows:

- (1) Any request for a ruling or determination is to be submitted in writing 60 days prior to the proposed Time of Transfer, and shall be accompanied by all proposed Transfer Documents.
- (2) Such request shall be accompanied by a fee of \$2,500 payable to the Land Bank.
- (3) The Commission shall hold a hearing and issue a ruling or determination prior to 10 days before the Time of Transfer.
- (4) Each Purchaser shall be entitled to only one such request for a particular transfer.
- (5) In the event of such a ruling or determination, the Commission shall process the transfer in accordance with its ruling, unless actual circumstances of the transfer are different from the circumstances presented in the request for the ruling or determination.
- (6) Informal consultations with Commission members or Land Bank staff prior to a transfer regarding possible application of an exemption to a proposed transfer shall not constitute a formal determination of exemption by the Commission and shall in no way bind the Commission.

### **SECTION 5-LIENS AND PENALTY AND INTEREST ASSESSED**

#### 5.01 LAND BANK LIENS

Pursuant to Section 14(c) of the Act, in the event that the Commission determines there has been a failure to pay all or any portion of a Fee assessed, the Commission is authorized to file a lien against the real or personal property of a Purchaser for the delinquent Fee, together with penalty and interest running from the Time of Transfer to the time of payment in full.

#### 5.02 LIEN RELEASES

- (1) No lien shall be waived or released until all requirements of the Act and these Rules and Regulations

have been met, except as set forth in Paragraphs (2) and (3) below, and except the initial lien shall terminate not later than six years following the Time of Transfer. The Commission may initiate proceedings at any time prior to the expiration of such six year period to foreclose such lien.

(2) Liens placed pursuant to the last sentence of Section 12(m) or the last sentence of Section 12(o) of the Act shall be waived or released in the event of a subsequent transfer to an Institutional Lender, as mortgagee, when the mortgagee acquires the Real Property Interest either in a foreclosure action, in lieu of foreclosure, or at auction.

(3) Liens placed pursuant to the last sentence of Section 12(m) of the Act shall be waived or released in the event of a subsequent transfer to a party other than an Institutional Lender, as mortgagee, when the party acquires the Real Property Interest in a foreclosure auction. Such waiver shall not effect the Fee due on the Purchase Price paid at the foreclosure auction.

(4) After a Commission determination of compliance with the Act, the Commission shall execute either a waiver or release of lien.

(5) Fees and recording of a waiver or a release of lien shall be the sole responsibility of the Purchaser. Pursuant to Section 14(c) of the Act, "Such waiver or release shall be conclusive evidence that the lien upon the property covered by the waiver or release is extinguished."

### 5.03 CALCULATING PENALTY AND INTEREST

(1) Pursuant to Section 13 of the Act, "A Purchaser who fails to pay all or any portion of the Fee established by section ten on or before the time when the same is due shall be liable for the following additional payments in addition to said Fee:" interest and penalties.

(2) Pursuant to Section 13 of the Act, penalty without fraud or willful intent to defeat or evade the Fee begins to accrue 30 days after the Time of Transfer at a rate of five (5%) percent per month or portion thereof, not to exceed twenty-five (25%) percent of the Fee due. Penalty for fraud or willful intent to defeat or evade the Fee accrues at the Time of Transfer in an amount equal to the amount of the original Fee due. In the event of a disputed transfer, the Commission may elect to impose both penalties in the alternative.

(3) Pursuant to Section 13 of the Act, interest accrues from the Time of Transfer at a rate of fourteen (14%) percent per annum.

(4) Penalty and interest shall be paid based upon a year of 360 days and twelve 30-day months.

## SECTION 6-REFUNDS

### 6.01 PURCHASER REQUEST FOR REFUND

(1) Any request for refund, challenge, protest, or objection to any payment required pursuant to Section 2 of these Rules and Regulations, shall be made in writing within 30 days of the date the Certificate is affixed, except as is provided for in Section 11 of the Act regarding uncompleted transfers, which shall

be made within 7 days of the date of the Certificate is affixed.

- (2) Except in the case of simple mathematical errors, upon receipt of a written request, the Commission shall hold a hearing and make a determination of whether any over-payment has occurred and of any amount refundable.
- (3) In the event of a Commission determination of over-payment, the Commission shall notify the Purchaser in writing by registered or certified mail within 15 days after said hearing of its determination and shall issue a refund to the Purchaser within 45 days of such determination.
- (4) Only sums over-paid are refundable. No interest shall accrue to the Purchaser on sums over-paid.
- (5) No request for a refund shall be reviewed by the Commission after a determination has been rendered pursuant to Subsection 6.01, Paragraph 2 of these Rules and Regulations.
- (6) Any party aggrieved by a determination of the Commission concerning a refund, may appeal to the district or superior court within three months of a determination of the Commission.
- (7) As stated in Section 14(a) of the Act, "Upon the failure to timely petition for a hearing, or appeal to said courts, within the time limits hereby established, the Purchaser shall be bound by the terms of the notification, assessment or determination, as the case may be, and shall be barred from contesting the Fee, and any interest and penalty, as determined by the Commission."

## **6.02 SIMPLE MATHEMATICAL ERRORS**

- (1) A request for a refund due to a "simple mathematical error" shall be a request for refund which arises solely from an error in calculating the Fee paid, and which involves no change in the Purchase Price or in the Real Property Interest involved in the transfer.
- (2) In the event a request for a refund alleges a "simple mathematical error", the Commission may act promptly without a hearing to determine any overpayment which has occurred and any amount refundable.
- (3) If the Purchaser is aggrieved by a determination regarding a simple mathematical error, the Purchaser may file a written request for a hearing as described in Subsection 6.01, Paragraph 2.

## **SECTION 7-HEARINGS**

### **7.01 DEFICIENCY ASSESSMENT**

- (1) In the event that the Commission determines that there has been a failure to discharge in full a Fee due under the Act, it shall issue a Notice of Assessment in the full amount of the Fee due under the Act and any penalty or interest assessed. Such Notice of Assessment may be superseded by a determination made by the Commission within 30 days of a request for a hearing and the completion of the hearing pursuant to Subsection 7.02 of these Rules and Regulations.

## 7.02 DEFICIENCY HEARING

(1) A request for a hearing pursuant to Section 14 of the Act to contest the assessment of a Fee, together with penalty and interest, shall be granted by the Commission upon receipt of a written request for a hearing received within 30 days of the original mailing date of Commission's Notice of Assessment, which date shall be clearly displayed on the Notice. The Commission may reconsider an assessment of a Fee any time prior to a hearing and within 30 days of the date of the Notice of Assessment, based upon new information received by the Commission subsequent to the assessment of a Fee.

(2) After a request for a hearing has been made, pursuant to this Subsection 7.02, the Purchaser may make a refundable payment of all or any part of the Fee, penalty, or interest assessed, without waiving its right to the requested hearing. In the event such payment is made, the hearing shall proceed in the same manner as if the deficiency had not been paid, except no interest or penalty shall accrue after the date of payment against that portion of the deficiency found to be due and previously paid.

## 7.03 HEARING DETERMINATION

(1) The Commission shall make a determination and render a written decision on the matter of the amount due or refundable within 15 days after a hearing. The time for the rendering of a hearing decision may be extended by the mutual consent of the parties.

(2) In the event the Commission determines that the amount of a deficiency is less than the amount paid pursuant to Subsection 7.02, Paragraph 2 of these Rules and Regulations, the Commission shall follow the refund procedures set forth in Section 6.

## 7.04 SUBPOENAS

(1) Should the interest of justice require the issuance of a subpoena in order to access information held by a party other than the Purchaser with respect to any hearing by the Commission pursuant to either Section 6 or 7 of these Rules and Regulations, the Purchaser or the Director may request the Commission seek the assistance of an appropriate subpoena-issuing authority.

# **SECTION 8-COLLECTION OF THE FEE ON CERTAIN UNRECORDED TRANSFERS**

## 8.01 PURPOSE

The Fee is imposed by the Act on transfers of Real Property Interest that are recorded in the Registry (See Subsections 2.03 and 2.05 of these Rules and Regulations) and also on certain transfers not recorded in the Registry (See Subsection 2.04 of these Rules and Regulations). The Commission finds that there exist efforts to avoid payment of the Fee by means of unrecorded transfers and that additional enforcement tools are necessary to carry out the purposes of the Act. Accordingly, the Commission, by adoption of this Section of its Rules and Regulations, intends to follow the legislative purpose by clearly imposing on a party seeking recordation of any Transfer Document (a) the obligation of disclosure of transfers to which the Fee may apply during the period between the date of recordation of the last Transfer Document of record applicable to all or a portion of the subject Real Property Interests and the date of presentation of proposed Transfer Documents for recordation and (b) the obligation to establish (either by substantial evidence or by delivering payment) that the Fee, together with any applicable

penalties and interest, as may be imposed under the Act on each and every unrecorded transfer has been paid in full.

## 8.02 FORMS

In order to implement the purpose set forth in Subsection 8.01, whenever the Seller or Purchaser is an Entity, no Land Bank Certificate shall be affixed to any Transfer Document until Land Bank Form 2 as described in Subsection 2.01 has been submitted and accepted providing under pains and penalties of perjury full and complete disclosure of all unrecorded transfers of Real Property Interest (including transfers described in Subsection 2.04 of these Rules and Regulations).

## 8.03 AT TIME OF FILING, ALL UNPAID FEES ARE DUE AND PAYABLE

In order to implement the purposes set forth in Subsection 8.01, no Land Bank Certificate shall be affixed to any Transfer Document until the party presenting the Transfer Document to be recorded establishes (either by substantial evidence or by delivering payment) that the Fee, together with any applicable penalties and interest, on each and every transfer of Real Property Interest not exempted from the Fee by Section 12 of the Act, occurring between the date of the last recorded Transfer Document and the date of presentation of new Transfer Documents for recordation, has been paid in full to the Commission.

## 8.04 SPECIAL RULES APPLICABLE TO LENDERS

In applying this Section to lenders, mortgage foreclosures shall trigger an obligation on the part of the lender to provide the submittals described in Subsection 8.02 to the best information known to or reasonably available to such lender and such lender shall otherwise be exempt from the requirements of Subsections 2.04 and 8.03.

## 8.05 SPECIAL RULES APPLICABLE WHERE LAST RECORDED DEED PRECEDES EFFECTIVE DATES

The effective date of the Act was February 1, 1984. For purposes of this Section, if the last recorded Transfer Document predates the effective date of the Act, the requirements of Subsections 8.02 and 8.03 shall apply only to the period from February 1, 1984 to the date of presentation of the Transfer Documents to the Commission. With respect to transfers made subject to the Fee imposed by Section 10A of the Act, the effective date of such Section 10A was February 5, 1988, and it was repealed effective January 6, 2011; with respect to such transfers only, if the last recorded Transfer Document predates February 5, 1988, the requirements of Subsections 8.02 and 8.03 shall apply for purposes of Section 10A of the Act only to the period from February 5, 1988 to January 6, 2011.

## **SECTION 9 - COLLECTION METHODS**

The Commission may collect Fees, penalties, interest and other related charges due by means of any or all of the following:

- (a) Placement of a lien against any real property or personal property of the Purchaser;
- (b) A suit against the Purchaser(s);

- (c) Withholding or revoking of a Certificate until such amounts due under Rules and Regulations have been paid;
- (d) Any other means available to the Commission under law.

### **EXHIBITS**

Exhibit 1:	Land Bank Form 1 as amended, attached.
Exhibit 2:	Land Bank Form 2, as amended, attached.
Exhibit 3:	Land Bank Certificate, as amended, attached.
Exhibit A:	Land Bank Form A, as amended, attached.
Exhibit B:	Land Bank Form B as amended, attached.
Exhibit C:	Land Bank Form C, as amended, attached.
Exhibit D:	Land Bank Form D, as amended, attached.
Exhibit E:	Land Bank Form E, as amended, attached.
Exhibit F:	Land Bank Form F, as amended, attached.
Exhibit G:	Land Bank Form G, as amended, attached.
Exhibit H:	Land Bank Form H, as amended, attached.
Exhibit I-1:	Land Bank Form I-1, as amended, attached.
Exhibit I-2:	Land Bank Form I-2, as amended, attached.
Exhibit J:	Land Bank Form J, as amended, attached.
Exhibit K:	Land Bank Form K, as amended, attached.
Exhibit L:	Land Bank Form L, as amended, attached.
Exhibit M:	Land Bank Form M, as amended, attached.
Exhibit N:	Land Bank Form N, as amended, attached.
Exhibit O:	<u>Land Bank Form O, new, attached.</u>

DWLIBDB300169.v2-1141/00



**SELLER'S/PURCHASER'S CLAIM OF EXEMPTION "A" – GOVERNMENTAL BODY.**

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

## PURCHASER'S AFFIDAVIT

NAME OF GOVERNMENTAL BODY: \_\_\_\_\_

STATUTE OR OTHER ENABLING LAW CREATING SAID BODY: \_\_\_\_\_

If so provide the citation for the determination. \_\_\_\_\_

Signature \_\_\_\_\_ Title \_\_\_\_\_

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

COMPARED 4/6/17

Record No. \_\_\_\_\_

**NANTUCKET LAND BANK COMMISSION FORM B**

**SELLER'S/PURCHASER'S CLAIM OF EXEMPTION "B" – CORRECTING TRANSFER WITHOUT CONSIDERATION.**

**INSTRUCTIONS**

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

**EXEMPTION:** As stated in Section 12(b) of the Land Bank Act, Exemption "B" applies to "Transfers which, without additional consideration, confirm, correct, modify or supplement a transfer previously made."

**PURCHASER'S AFFIDAVIT**

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

Record No. of the Revised Transfer \_\_\_\_\_

Date of the Revised Transfer \_\_\_\_\_

Supply a copy of the revised transfer, including recorded document(s) and Land Bank forms filed therewith.

Describe the purpose of the new transfer: \_\_\_\_\_

Purchase Price for the new transfer: \$ \_\_\_\_\_

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 \_\_\_\_\_

**NANTUCKET LAND BANK COMMISSION FORM C****SELLER'S PURCHASER'S CLAIM OF EXEMPTION "C" – GIFT.**

(If this form reports information about individuals whose interests do not already appear on the public record, 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 "C", PURCHASER SHALL COMPLETE THIS FORM AND SUPPLY ANY SUPPLEMENTAL DOCUMENTS REQUIRED.***

**EXEMPTION:** As stated in Section 12(c) of the Land Bank Act, Exemption "C" applies to "Transfers made as gifts without consideration. In any proceeds (sic: 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."

**PURCHASER'S AFFIDAVIT**

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

Is there a family relationship between Seller and Purchaser? Yes \_\_\_ No \_\_\_ If "Yes", describe the relationship: \_\_\_\_\_

If "No", provide evidence that the transaction complies with Land Bank Regulation Section 4.06. \_\_\_\_\_

What is the value of any money or property being exchanged at the time of transfer? \_\_\_\_\_

Is there currently a mortgage or other lien outstanding against the property described on Form 1? Yes \_\_\_ No \_\_\_

Is the Purchaser assuming payment of the outstanding mortgage(s) or lien(s)? Yes \_\_\_ No \_\_\_

If the answer to the foregoing question is "No", provide documentation confirming Seller's and Purchaser's agreement regarding no assumption.

If the answer to the foregoing question is "Yes", list all liens assumed by Purchaser and their values at the date of the transfer:

<u>Lienholder Name</u>	<u>Recording Reference</u>	<u>Value at Transfer</u>
_____	_____	_____
_____	_____	_____
Total Value		_____

**Note:** A Land Bank fee is due on the total value of the assumed liens. In the absence of a written agreement between Seller and Purchaser stating that Purchaser is not assuming a lien, it will be presumed that Purchaser assumes all liens on record at the time of the transfer.

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 \_\_\_\_\_

**NANTUCKET LAND BANK COMMISSION FORM D**

**SELLER'S/PURCHASER'S CLAIM OF EXEMPTION "D" – CREATION OR DISSOLUTION OF TRUST; STRAW TRANSFER.**

(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 "D", PURCHASER SHALL COMPLETE THIS FORM AND SUPPLY ANY SUPPLEMENTAL DOCUMENTS REQUIRED.***

**EXEMPTION:** As stated in Section 12(d) of the Land Bank Act, Exemption "D" applies to "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."

**PURCHASER'S AFFIDAVIT**

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

**PART A. CREATION OR DISSOLUTION OF TRUST (PARTIAL OR COMPLETE)**

Name and formation date of Trust: \_\_\_\_\_

Names of all Trustees: \_\_\_\_\_

Is the Trust revocable at the Time of Transfer? Yes \_\_\_ No \_\_\_

On Form 2 list Owners and their percentage interests in the transferred real property interest prior to and after the Time of Transfer.

- Notes: 1. With regard to irrevocable trusts, all present and contingent beneficiaries must be listed as owners with percentages determined.  
2. To qualify for the exemption, the percentages of ownership before and after the Time of Transfer must remain the same.

**PART B. STRAW TRANSFERS**

Explain (i) the purpose of the straw transaction and (ii) the relationship between the straw (agent) and its principal:

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 \_\_\_\_\_

**NANTUCKET LAND BANK COMMISSION FORM E**

**SELLER'S/PURCHASER'S CLAIM OF EXEMPTION "E" – TRANSFERS BY OPERATION OF LAW.**

**INSTRUCTIONS**

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

**EXEMPTION:** As stated in Section 12(e) of the Land Bank Act, Exemption "E" applies to "Transfers by Operation of Law without actual consideration, including but not limited to transfers occurring by virtue of the death or bankruptcy of the owner of a Real Property Interest."

**PURCHASER'S AFFIDAVIT**

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

What event resulted in transfer of a Real Property Interest by operation of law? Specify:

- \_\_\_\_\_ Death of an Owner. Provide a certified copy of the death certificate, will (if applicable), and court order appointing the executor or personal representative of the estate.
- \_\_\_\_\_ Bankruptcy of an Owner. Provide a certified copy of the court order transferring ownership.
- \_\_\_\_\_ Other Court Order. Provide a certified copy of the operative court order.
- \_\_\_\_\_ Death of Trust Beneficiary. Provide a certified copy of the death certificate and a certified copy of the governing trust document.
- \_\_\_\_\_ Other. Explain the circumstances and provide documents sufficient to explain and evidence the transfer by operation of law.

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 \_\_\_\_\_

**NANTUCKET LAND BANK COMMISSION FORM F**

**SELLER'S/PURCHASER'S CLAIM OF EXEMPTION "F" – PARTITION.**

**INSTRUCTIONS**

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

**EXEMPTION:** As stated in Section 12(f) of the Land Bank Act, Exemption "F" applies to "Transfers made in partition of land and improvements thereto, under chapter two hundred and forty-one of the General Laws."

**PURCHASER'S AFFIDAVIT**

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

**Court Partition**

Name of Court: \_\_\_\_\_

Case or Docket Number: \_\_\_\_\_

Provide copies of the petition for partition, dispositive court order, and other court documents describing the property and explaining the ownership interests at the time of petition and after the dispositive order. (Copies of documents from courts outside Nantucket must be certified by the court.)

List Names of Owners and their percentage interests at the time of petition and after the dispositive order (add attachment if needed:

**Private Partition**

Explain facts and circumstances complying with Regulation Section 4.09(6).

**Note:** For either type of partition, any Purchase Price in excess of the fair market value of the previously held interest is subject to a Land Bank fee.

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 \_\_\_\_\_

COMPARED 4/6/17

Record No. \_\_\_\_\_

**NANTUCKET LAND BANK COMMISSION FORM G**

**SELLER'S/PURCHASER'S CLAIM OF EXEMPTION "G" – TRANSFER TO A CHARITY.**

**INSTRUCTIONS**

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

**EXEMPTION:** As stated in Section 12(g) of the Land Bank Act, Exemption "G" applies to "Transfers 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."

**PURCHASER'S AFFIDAVIT**

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

Name and Address of the Purchaser Charity: \_\_\_\_\_

Provide a copy of the Internal Revenue Service letter determining that the Purchaser has tax exempt status pursuant to Internal Revenue Code Section 501(c)(3), or its successor provision. If no such letter is available, provide other documentation of established tax exempt status as a public charity or religious organization.

Charitable or Religious purpose for which the Real Property Interest transferred is or will be used: \_\_\_\_\_

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 \_\_\_\_\_

**NANTUCKET LAND BANK COMMISSION FORM H**

**SELLER'S/PURCHASER'S CLAIM OF EXEMPTION "H" – MORTGAGE FORECLOSURE.**

**INSTRUCTIONS**

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

**EXEMPTION:** As stated in Section 12(h) of the Land Bank Act, Exemption "H" applies to "Transfers to a mortgagee in foreclosure of the mortgage held by such mortgagee, and transfers of the property subject to a mortgage to the mortgagee in consideration of the forbearance of the mortgagee from foreclosing said mortgage."

**PURCHASER'S AFFIDAVIT**

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

Name of Original Mortgagee: \_\_\_\_\_

Total of Principal, Interest, Fees, and Expenses currently due on foreclosed mortgage: \_\_\_\_\_  
(Attach documentation evidencing the breakdown of this total.)

Recording Reference for the foreclosed mortgage: \_\_\_\_\_

Recording References for all recorded assignments of mortgage: \_\_\_\_\_

Current record holder of the foreclosed mortgage: \_\_\_\_\_

Is current record holder the same entity as the Purchaser? Yes \_\_\_ No \_\_\_

If the answer to the foregoing question is "No", is the Purchaser wholly owned by the record holder? Yes \_\_\_ No \_\_\_

If the answer to the foregoing question is "No", a Land Bank fee is due on the full Purchase Price for the transfer.

Is the foreclosed mortgage in first priority position (including any outstanding real estate taxes as a superior lien)? Yes \_\_\_ No \_\_\_

If the answer to the foregoing is "no", list all liens superior to the foreclosed mortgage and their values at the date of the transfer:

<u>Superior Lienholder Name</u>	<u>Recording Reference</u>	<u>Value at Transfer</u>
_____	_____	_____
_____	_____	_____
Total Value		_____

Note: A Land Bank fee is due on the total value of superior liens.

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 \_\_\_\_\_



**NANTUCKET LAND BANK COMMISSION FORM I – 1 (New Entity)****SELLER'S/PURCHASER'S CLAIM OF EXEMPTION "I" – ENTITY FORMATION (NOT A TRUST)**

(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 "I", PURCHASER SHALL COMPLETE THIS FORM AND SUPPLY ANY SUPPLEMENTAL DOCUMENTS REQUIRED.***

**EXEMPTION:** As stated in Section 12(i) of the Land Bank Act, Exemption "I" applies to "Transfers made to a Corporation or Partnership or Limited Liability Company 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 an interest in the newly formed Corporation which is equivalent to the interest the transferor held prior to the transfer or (ii), with respect to a Partnership or Limited Liability Company, the transferor retains after such formation rights to capital interests and profit interests within such partnership or limited liability company which are equivalent to the interest the transferor held prior to the transfer."

**PURCHASER'S AFFIDAVIT**

Purchaser claims Exemption "I" applies to the transfer described in Form 1 attached. The following information is supplied in support of this exemption claim regarding a newly organized entity:

Name of Newly Organized Entity: \_\_\_\_\_

Identify the type of entity: Corporation ☐ Partnership ☐ LLP ☐ LLC ☐ Date of Organization: \_\_\_\_\_

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

Will any U.S. income taxes be due as a result of forming this entity? Yes ☐ No ☐

List Names of Owners and their percentage interests in the transferred property prior to organization of the entity:

On Form 2 list the Names of Owners and their percentage interests in the new entity. For entities taxed as partnerships, list both capital interests and profit interests, if they are 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 \_\_\_\_\_

**NANTUCKET LAND BANK COMMISSION FORM I – 2 Previously Existing Entity****SELLER'S/PURCHASER'S CLAIM OF EXEMPTION "I" – ENTITY FORMATION (NOT A TRUST)**(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 "I", PURCHASER SHALL COMPLETE THIS FORM AND SUPPLY ANY SUPPLEMENTAL DOCUMENTS REQUIRED.***

**EXEMPTION:** As stated in Section 12(i) of the Land Bank Act, Exemption "I" applies to "Transfers made to a Corporation or Partnership or Limited Liability Company 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 an interest in the newly formed Corporation which is equivalent to the interest the transferor held prior to the transfer or (ii), with respect to a Partnership or Limited Liability Company, the transferor retains after such formation rights to capital interests and profit interests within such partnership or limited liability company which are equivalent to the interest the transferor held prior to the transfer."

**PURCHASER'S AFFIDAVIT**

Purchaser claims Exemption "I" applies to the transfer described in Form 1 attached. The following information is supplied in support of this exemption claim relating to a previously formed entity:

Name of previously formed Purchaser Entity: \_\_\_\_\_

Identify the type of entity: Corporation \_\_\_ Partnership \_\_\_ LLP \_\_\_ LLC \_\_\_ Date of Organization: \_\_\_\_\_

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

Is transfer of the property described in Form 1 exempt from U.S. income taxes? Yes \_\_\_ No \_\_\_

Was any other real or personal property transferred to the Purchaser Entity at the time of transfer? Yes \_\_\_ No \_\_\_

If the answer to the foregoing question is "yes", list the other property transferred and its value.

List Names of Owners and their percentage interests in the transferred property prior to transfer:Name of OwnerPercentage

On Form 2, list Names of Owners and their percentage interests in the Purchaser Entity both before and after the transfer.  
(For entities taxed as partnerships, list capital and profit interests, if they are 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 \_\_\_\_\_

**NANTUCKET LAND BANK COMMISSION FORM J****SELLER'S/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 \_\_\_\_\_

COMPARED 4/6/17

Record No. \_\_\_\_\_

**NANTUCKET LAND BANK COMMISSION FORM K**

**SELLER'S/PURCHASER'S CLAIM OF EXEMPTION "K" -- DISSOLUTION OF MARRIAGE**

**INSTRUCTIONS**

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

**EXEMPTION:** As stated in Section 12(k) of the Land Bank Act, Exemption "K" applies to "Transfers 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."

**PURCHASER'S AFFIDAVIT**

Provide a copy of the court order resulting in the transfer described in Form 1 and any cross-referenced or incorporated separation, property settlement, or other agreement mandating the transfer. If such documents are from a non-Nantucket court, please provide certified copies. (An attorney's certification is acceptable.)

**INFORMATION ABOUT COURT PROCEEDING:**

State: \_\_\_\_\_

County: \_\_\_\_\_

Docket or Case No.: \_\_\_\_\_

\_\_\_\_ If this is checked, an uncertified photocopy of the \_\_\_\_ court order and/or \_\_\_\_ referenced agreement (check one or both) is attached, and the undersigned attorney hereby certifies that the attachment(s) is(are) true and complete copy(ies) of the document(s) mandating the transfer described in Form 1.

I, the undersigned 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 \_\_\_\_\_

COMPARED 4/6/17

Record No. \_\_\_\_\_

**NANTUCKET LAND BANK COMMISSION FORM L**

**SELLER'S/PURCHASER'S CLAIM OF EXEMPTION "L" – PROPERTY OTHER THAN NANTUCKET REAL PROPERTY**

**INSTRUCTIONS**

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

**EXEMPTION:** As stated in Section 12(l) of the Land Bank Act, Exemption "L" applies to "Transfers 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; provided that the Purchaser shall furnish the Commission with such information as it shall require or request in support of the claim of exemption and manner of allocation of the consideration for such transfers."

**PURCHASER'S AFFIDAVIT**

Provide the fair market value and price paid for all property which is transferred in the transaction. Include appraisals, deeds, bills of sale and any other documents relied upon to establish the values and prices listed.

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 \_\_\_\_\_

**NANTUCKET LAND BANK COMMISSION FORM M****SELLER'S/PURCHASER'S CLAIM OF EXEMPTION "M" – FIRST TIME HOME BUYER****INSTRUCTIONS**

**IF PURCHASER CLAIMS THAT THE TRANSFER DESCRIBED IN ATTACHED FORM 1 IS EXEMPT FROM A LAND BANK FEE UNDER EXEMPTION "M", PURCHASER SHALL COMPLETE THIS FORM 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(m) of the Land Bank Act, Exemption "M" applies to 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 before the said transfer owned or possessed any Real Property Interest as defined in section one either within or without Nantucket County; but the Purchaser shall make the Real Property Interest which is the subject of the transfer the Purchaser's actual domicile within 1 year 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. In the event of a later transfer within 5 years of the transfer exempted from the fee under this paragraph, 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 later 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."

**PURCHASER'S AFFIDAVIT**

Has any Purchaser ever previously owned any Real Property Interest in residential or non-residential real property in Nantucket or anywhere else in the world? (Answer this question for each Purchaser.)

Name of Purchaser 1: \_\_\_\_\_ Yes \_\_\_ No \_\_\_

Name of Purchaser 2: \_\_\_\_\_ Yes \_\_\_ No \_\_\_

If the foregoing question is answered "Yes" for any Purchaser, are any of the Purchasers married to each other? Yes \_\_\_ No \_\_\_

If the answer to the foregoing question is "Yes", specify which Purchasers are married to each other. \_\_\_\_\_

Each Purchaser must answer "Yes" or "No" whether or not he/she intends to in response to each of these statements:

Purchaser 1

Purchaser 2

- |       |  |                |         |
|-------|--|----------------|---------|
| (i)   | <u>I intend</u> , within two years, <u>to</u> reside in the property transferred as his/her my domicile-<br>Yes ___ No ___<br>(that is, permanent primary residence); AND, | Yes ___ No ___ |         |
| (ii)  | <u>I intend to</u> remain domiciled in the property transferred until at least the fifth<br>No ___<br>anniversary of this transfer; AND,                                   | Yes ___ No ___ | Yes ___ |
| (iii) | <u>I intend to</u> remain the owner of the entire property transferred until at least the fifth<br>No ___<br>anniversary of this transfer?                                 | Yes ___ No ___ | Yes ___ |

If there are multiple Purchasers and the answer to any of the foregoing questions is "No", provide data and documents sufficient to allocate the M Exemption pursuant to Section 4.16 of the Land Bank Regulations.

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: Form M must be signed by **all** Purchasers. No attorney or other representative signatures will be accepted.

Signature \_\_\_\_\_

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

Signature \_\_\_\_\_

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

Date \_\_\_\_\_

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**NANTUCKET LAND BANK COMMISSION FORM N**

**SELLER'S/PURCHASER'S CLAIM OF EXEMPTION "N" – PUBLICALLY TRADED ENTITIES**

**INSTRUCTIONS**

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

**EXEMPTION:** As stated in Section 12(n) of the Land Bank Act, Exemption "N" applies to "Transfers of minority interests in Corporations, Trusts, Partnerships, or Limited Liability Companies which are publicly traded, which trades are not part of a series of transfers which together constitute a transfer of control of a Corporation, Trust, Partnership or Limited Liability Company."

**PURCHASER'S AFFIDAVIT**

Name of the Public Entity in which an interest is transferred: \_\_\_\_\_

Public Exchange where interests in the Public Entity are traded: \_\_\_\_\_

Symbol for the Public Entity on said exchange: \_\_\_\_\_

Is the transfer described in Form 1 a transfer of a minority interest in the Public Entity? Yes \_\_\_ No \_\_\_

If the answer to the foregoing question is "Yes", are there any expected future transfers or previously completed transfers which are related to this transfer (that is, transfers of interests in the Public Entity to the Purchaser named on Form 1 or to another person or entity which is owned by or otherwise related to Purchaser)? Yes \_\_\_ No \_\_\_

List the Land Bank Record Numbers and dates of all prior related transfers and provide copies of said transfers:

Record Number

Date

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Will this transfer, together with the other previous or future related transfers constitute a Transfer of Control of the Public Entity?

Yes \_\_\_

No \_\_\_

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 \_\_\_\_\_



All New

Record No. \_\_\_\_\_

**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 \_\_\_\_\_

All New

Record No. \_\_\_\_\_

**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 \_\_\_\_\_