

PROPOSED SECOND AMENDMENT

TO NANTUCKET ISLANDS LAND BANK REGULATIONS

ADOPTED JULY 13, 2012, AND PREVIOUSLY AMENDED JUNE 2, 2017,

TO BE REVIEWED AT PUBLIC HEARING JANUARY 8, 2019 AT 4:00 P.M.

Insert the following paragraph as Section 4.16(15) in the regulations, immediately following Section 4.16(14) and preceding Section 4.17:

(15) In the event that during the five year period described under Section 12(m) of the Act, a Purchaser who otherwise satisfies the requirements of the “M” exemption seeks to divide the Real Property Interest to which the “M” exemption applies (the “Original Property”) for the purpose of creating a Real Property Interest (the “O Property”) for sale on terms to which the “O” Exemption applies, the O Property may be released from the “M” exemption lien without any payment being required, subject to compliance with the terms of this Section 4.16(15). Within a reasonable time after the O Property is conveyed in a manner satisfying all the requirements of the O Exemption, the Commission shall partially release the “M” exemption lien insofar as it encumbers the O Property. The “M” exemption lien shall continue in full force and effect on the balance of the Original Property for the remainder of the five year period, and the requirements of the “M” exemption shall continue to apply to the Purchaser of the Original Property as if the O Property had not been removed.