

NANTUCKET LAND BANK COMMISSION FORM C**SELLER'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 _____