

**NANTUCKET LAND BANK COMMISSION FORM I – 2 Previously Existing Entity****SELLER'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 OwnerPercentageOn 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 \_\_\_\_\_