

PROPERTY TRANSFERS

April 14, 2008 ~ April 18, 2008

Continued from page 1



2. A house on .26 of an acre at 36 West Chester St. sold to James R. Houghton and Anthony Houghton of Nantucket, Mass. from Gwendolyn Ray of Nantucket, Mass. for \$1,300,000. The property is assessed at \$1,383,900. The land bank fee is \$26,000.

3. A timeshare interval, Time Period 42 in Unit A-8, Building A at Brant Point Courtyard Condominium on Swain Street sold to Brant Point Courtyard Condominium Trust of Nantucket, Mass. from Margaret A. Royals of Loxachatchee, Fla. for \$16,000. The property's assessed value is unavailable. The land bank fee is \$320.

4. A timeshare interval, Time Period 44 in Unit A-4, Building A at Brant Point Courtyard Condominium on Swain Street sold to Brant Point Courtyard Condominium Trust of Nantucket, Mass. from William F. Coyer and Phyllis A. Coyer of Nantucket, Mass. for \$15,000. The property's assessed value is unavailable. The land bank fee is \$300.

5. A timeshare interval, Time Period 52 in Unit A-7, Building A at Brant Point Courtyard Condominium on Swain Street sold to Brant Point Courtyard Condominium Trust of Nantucket, Mass. from Joanne Parnell Mongeon of Onset, Mass. for \$15,000. The property's assessed value is unavailable. The land bank fee is \$300.

6. A house on .28 of an acre at 37 Pilgrim Road sold to Virtus Trust Limited as Trustees of The Neumunz Family Trust and of The Wick Family Trust of St. Peter Port, Guernsey, France from Ronald M. Neumunz and Jennifer L. Wick of London, UK for \$2. The property is assessed at \$1,569,900. The land bank exemption is D.

The Nantucket Islands Land Bank gained \$77,920 in transfer tax fees for the week ending April 18. For 2008, the Land Bank gained an estimated total of \$3,299,390.01 in transfer fees. Land bank income is derived mostly from the collection of a two-percent transfer tax on real estate transactions, subject to certain exemptions. The land bank acquires, holds, and manages land for open space and recreation on Nantucket. Other revenue sources include investments, private contributions, leasing of the Lily Pond Cottage at 15 North Liberty St., and properties at 2 Massasoit Bridge Road, 159 Hummock Pond Road, and 22 Broad St.

NOTES ON EXEMPTIONS

Many of the property transfers recorded with the Land Bank are exempt from the 2-percent transfer fee using one of 13 exemptions allowed by the Land Bank Act as follows: A: transfer to government entity. B: transfer which, without additional consideration, confirms, corrects, modifies, or supplements a previously made transfer. C: transfer made as a gift without consideration. D: certain transfers to and from a trust. E: transfer via death or bankruptcy. F: transfer made in partition of land and improvements. G: transfer to charitable organizations. H: transfer to a mortgagee in foreclosure of the mortgage. I: certain transfers made to or within a corporation or partnership. J: certain transfers out of a corporation or partnership. K: transfer due to divorce. L: transfer of property that is partially personal property and partially real property. M: certain first-time property buyers (applies to the first \$400,000).

The above explanations are abbreviated because the language explaining these exemptions is too lengthy to print in this section every week. If you're curious about a certain exemption, go to the Nantucket Islands Land Bank Web site for complete information on the exemptions and the land bank's governing bylaws: <http://www.nantucket-landbank.org>. Or visit the office at 22 Broad St. ■

TOP SALES OF 2008 TO DATE

- 1**  **\$11.5 million**
93 & 99 Eel Point Rd.
Houses • 6.5 acres
- 2**  **\$8.6 million**
71 Pocomo Rd.
House • 2.1 acres
- 3**  **\$8 million**
64 Hulbert Ave.
House • .45 acre
- 4**  **\$6.6 million**
13 Easton St.
House • .19 acre
- 5**  **\$5.75 million**
258 Polpis Rd.
House • 4 acres
- 6**  **\$4.5 million**
33 Main St.
Building • .03 acre
- 7**  **\$4.2 million**
6 Walsh St.
House • .23 acre
- 8**  **\$4.15 million**
13 C St.
House • .76
- 9**  **\$4.05 million**
5 Kite Hill Lane
House • .31 acre
- 10**  **\$3.75 million**
1 North Beach St.
Building • .13 acre

NAUSHOP ON NANTUCKET

Sales & Leasing • 508-228-8900 • www.naushop.com

Enjoy brick sidewalks, picket fences, and classic Nantucket architecture in the Island's up-town village. The construction of our homes reveals classic exteriors with interiors designed for today's lifestyles.



\$1,595,000, new construction.

Five bedrooms, four and a half baths, large gourmet kitchen with island, fireplace, central heat, central air conditioning, full basement and finished third floor.

Enjoy use of the Naushop club house, pool, playground and tennis courts.

