

PROPERTY TRANSFERS

August 4, 2008 ~ August 8, 2008



2. A house on 1.5 acres at 100 Wauwinet Road sold to Laura Denney Palmer, LLC from Jones Realty Trust for \$6,400,000. The property is assessed at \$5,110,400. The Land Bank fee is \$128,000.

3. A house on 0.02 acres at 30 Old North Wharf to Stone's Throw LLC from KFT Family Partnership, LP for \$2,900,000. The property is assessed at \$3,499,000. The Land Bank fee is \$58,000.

4. A house on 0.26 acres at 42 Baxter Road sold to Cargill Family, LLC from Michael S. Karlson for \$2,175,000. The property is assessed at \$2,850,300. The Land Bank fee is \$43,500.

5. A condominium/time share at 7 Arkansas Ave. sold to Brian P. Harris and Nancy M. Harris from Julie A. Fitzgerald,

Commissioner, Nantucket Probate Court for \$670,000. The property is assessed at \$806,000. The Land Bank fee is \$13,400.

6. A house on 0.05 acres at 7 Coon Street sold to Kristin S. Paton and Scott B. Paton from Kristin S. Paton for \$1.00. The property is assessed at \$1,189.00. The Land Bank exemption is C.

7. Condominium Unit 2, at 33 Walsh Street sold to Polly S. Selkoe from Dennis J. Selkoe and Polly S. Selkoe for \$0. The property is assessed at \$990,500. The Land Bank exemption is C.

8. A house on 0.5 acres at 73-75 West Chester Street sold to David H. Ramsdell and Deborah S. Ramsdell, Trustees of West Chester 73-75 Realty Trust from David H. Ramsdell and Deborah S. Ramsdell for \$1.00. The property is assessed at \$1,249,700. The Land Bank exemption is D.

9. A time share for Interval 4F, Unit 1, at 8 & 8 1/2 Union Street sold to Elizabeth Chick from G. Michael Hawkey, Trustee

of S.A.T.A Realty Trust for \$0. The assessed value is not available. The Land Bank exemption is D.

10. A house on 0.13 acres at 4 Starbuck Court sold to Christine C. Sanford, Trustee of the Four Starbuck Court Nominee Trust from Christine C. Sanford for \$0.00. The assessed value is \$2,330,700. The Land Bank exemption is D.

11. A house on 0.22 acres at 3 Mill St. sold to Three Mill Street Nominee Trust from Christine C. Sanford for \$0. The assessed value is \$2,406,000. The Land Bank exemption is D

12. A house on 0.98 acres at 16 Cathcart Road sold to 16 Cathcart Road, LLC from Elizabeth S. Jacobson, Trustee of Jacobson Family Trust for \$0. The property is assessed at \$3,976,300. The Land Bank exemption is I.

The Nantucket Islands Land Bank gained \$399,150 in transfer tax fees for the week ending August 8.

For 2008, the Land Bank gained an estimated total of \$6,033,478.23 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 properties at 2 Massasoit Bridge Road, 159 Hummock Pond Rd., and 22 Broad St.

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 improvement; 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 and 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: www.nantucketlandbank.org. Or visit the office at 22 Broad St. ■

TOP TEN REAL ESTATE SALES OF 2008 TO DATE

1



\$11.5 million
93 & 99 Eel Point Road
Houses • 6.5 acres

6



\$7.8125 million
59 Shawkemo Road
House • 2.93 acres

2



\$9 million
4 Wingspread Lane
House • 3.63 acres

7



\$6.6 million
13 Easton Street
House • .19 acre

3



\$8.6 million
71 Pocomo Road
House • 2.1 acres

8



\$6.5 million
51 Wanoma Way
House • 3.33 acres

4



\$8.5 million
82 Pocomo Road
House • 3 acres

9



\$6.4 million
110 Wauwinet Road
House • 1.5 acres

5



\$8 million
64 Hulbert Avenue
House • .45 acre

10



\$5.75 million
258 Polpis Road
House • 4 acres

PUBLIC
OPEN HOUSES
on nantucket

**J. PEPPER FRAZIER
REAL ESTATE
508-228-3202**

34 CENTRE STREET

*Multi Use Commercial
Building Downtown*

THURSDAY AUGUST 14

10:30am - 12:00pm

\$3,900,000

Directions:

Please Call Dalton Frazier

508.360.6517

8 SOUTH BEACH STREET

SATURDAY AUGUST 16

1pm - 2:30pm

\$2,250,000

Directions:

Please Call Kathy Sullivan

508.221.8014