



TOWN OF NANTUCKET

Pursuant to MGL Chapter 30A, § 18-25
All meeting notices and agenda must be filed and time stamped with the
Town Clerk's Office and posted at least 48 hours prior to the meeting
(excluding Saturdays, Sundays and Holidays)

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Table with 2 columns: Label (Committee/Board/s, Day, Date, and Time, Location / Address, Signature of Chair or Authorized Person) and Value (AFFORDABLE HOUSING TRUST, THURSDAY, MARCH 17, 2022, 4:30PM, REMOTE PARTICIPATION VIA ZOOM, Allyson Mitchell)

WARNING: IF THERE IS NO QUORUM OF MEMBERS PRESENT, OR IF MEETING POSTING IS NOT IN COMPLIANCE WITH THE OML STATUTE, NO MEETING MAY BE HELD!

SPECIAL MEETING
AGENDA FOR 03-17-2022
(Subject to change)
www.nantucket-ma.gov

JOIN ZOOM MEETING:

Link: https://us06web.zoom.us/j/81483595112?pwd=clBvc2RyUGdCVDDdQNzZmUnp5Z1djUT09

Meeting ID: 814 8359 5112

Passcode: 905618

Purpose: To discuss business as noted below. Electronic copies of the complete text, plans, application, or other material relative to each agenda item are available per request by email to tholland@nantucket.ma.gov. Please email to request a paper copy and you will be provided a time to retrieve from the Housing Office located in Room 111 at 16 Broad Street between the hours of 8:30 AM and 4:30 PM on weekdays.

Trust Members: Brian Sullivan (Chairman), Brooke S. Mohr (Vice Chair), Penny Dey, Dawn Hill Holdgate, Dave Iverson, Reema Sherry, Shantaw Bloise-Murphy

Staff: Tucker Holland (Housing Director), Ken Beaugrand (Real Estate Director), Allyson Mitchell (Housing & Real Estate Office Manager)

PLEASE LIST BELOW THE TOPICS THE CHAIR
REASONABLY ANTICIPATES WILL BE DISCUSSED AT THE MEETING

- I.** CONVENE in Open Session
 - II.** Approval of the Agenda
 - III.** PUBLIC COMMENT for items not otherwise on the agenda.
 - IV.** 12 & 12R Bartlett Road - VOTE
 - a. Acceptance of documents as presented by Town Counsel
 - V.** Adjourn
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STATUTORY QUITCLAIM DEED

BEAR VAULT, LLC, a duly formed Massachusetts limited liability company with a mailing address of: for consideration paid in the amount of Two Million ~~Seven Hundred Fifty Four Hundred~~—Thousand and no/100ths (\$2,~~750400~~,000.00) Dollars, grant to TOWN OF NANTUCKET AFFORDABLE HOUSING TRUST FUND, a Massachusetts municipal affordable housing trust created pursuant to G.L. c, 44, §55C, under Declaration of Trust dated February 8, 2010 and recorded in Book 1221, Page 20 at the Nantucket Registry of Deeds, as amended by First Amendment to Declaration of Trust dated September 25, 2014 and recorded in Book 1452, Page 272 at the Nantucket Registry of Deeds acting by and through its Board of Trustees, having an address of 2 Fairgrounds Road, Nantucket, Massachusetts 02554 with QUITCLAIM COVENANTS,

PARCEL ONE (12 Bartlett Road)

NORTHERLY by Lot C on plan hereinafter referenced, one hundred eight and 46/100 (108.46) feet;

NORTHEASTERLY by land now or formerly of the Nantucket Historical Association, ninety-nine and 21/100 (99.21) feet; and

SOUTHERLY fifty-two and 91/100 (52.91) feet,

SOUTHWESTERLY on a curved line, forty-seven feet and 44/100 (47.44) feet, and

WESTERLY fifty-six and 11/100 (56.11) feet, by Lot A on said plan.

Said land is shown as Lot B on plan prepared by Nantucket Surveyors, Inc., dated April 7, 1995, and recorded with Nantucket Deeds in Plan File 46-J.

PARCEL TWO (12R Bartlett Road)

NORTHERLY by Bartlett Road, one hundred fifty and 83/100 (150.83) feet;

NORTHEASTERLY by land now or formerly of the Nantucket Historical Association, two hundred one and 80/100 (201.80) feet;

SOUTHERLY by Lot B on plan hereinafter mentioned, one hundred eight and 46/100

(108.46) feet; and

WESTERLY by lot D on said plan, one hundred eighty-four and 15/100 (184.15) feet.

Said land is shown as Lot C on plan prepared by Nantucket Surveyors, Inc., dated April 7, 1995, and recorded with Nantucket Deeds in Plan File 46-J.

Said land is conveyed subject to the following matters:

(a) Order of Taking of Bartlett Road as a public highway by the County of Nantucket dated October 29, 1975, recorded with Nantucket Deeds in Book 151, Page 230.

(b) Order of Layout for the Bartlett Road Bike Path in favor of the County of Nantucket dated June 5, 1991, recorded with Nantucket Deeds in Book 366, Page 102.

(c) Easement for the Bartlett Road Bike Path in favor of the County of Nantucket dated April 8, 1991, recorded with Nantucket Deeds in Book 366, Page 160.

(d) Grant of Sight Easement dated January 9, 1996, recorded with Nantucket Deeds in Book 500, Page 141.

(e) Grant of Sight Easement in favor of the Town of Nantucket dated October 13, 2006, recorded with Nantucket Deeds in Book 1044, Page 240.

(f) Special Permit issued by the Nantucket Board of Appeals dated February 12, 2014, recorded with Nantucket Deeds in Book 1433, Page 170.

(g) Special Permit issued by the Nantucket Planning Board dated December 11, 2017, recorded with Nantucket Deeds in Book 1663, Page 343.

(h) Real estate taxes assessed by the Town of Nantucket for the fiscal year 2022.

Grantor hereby ~~conveys the Property subject to an affordable housing restriction restricting by which grants to the Town of Nantucket, Nantucket County Massachusetts, a municipal corporation located in Nantucket County, having a mailing address of 16 Broad Street, Nantucket, Massachusetts 02254, and acting by and through the Nantucket Planning Board ("Local Approving Authority"), for nominal and non-monetary consideration, the sufficiency and receipt of which are hereby acknowledged with QUITCLAIM CONVENANTS, an AFFORDABLE HOUSING RESTRICTION ("Restriction") in, on, upon, though, over and under the Property. Said restriction operates to restrict the Property as follows: The Property shall be restricted to the use of the Property to residential year-round affordable housing purposes, but if, despite the Grantee's diligent efforts to use the Property for these purposes, the Grantee is unable to do so, then the Grantee, in its discretion, shall have the right to convey the Property to a third party on the express~~

condition that one hundred (100 %) percent of the sale proceeds are deposited in Grantee's account to be used solely for affordable housing purposes. ~~The rights liabilities agreements and obligations under this Restriction shall run with the Property and any portion thereof for the term of this Restriction. Grantee hereby covenants for itself and its assigns to stand seised and to hold title to the Property and any portion thereof subject to this Restriction.~~ This Restriction shall run with the Property and any portion thereof, in perpetuity and is intended to conform to the provisions of M.G.L. c. 184, Section 26, unless in the event the Grantee is unable to use the Property for these purposes, and the Grantee conveys the Property to a third party and deposits one hundred percent (100%) of the proceeds is deposited into Grantee's account for use for affordable housing purposes, in which case this Restriction shall be terminated.

1. No documentary deed stamps are due on this conveyance pursuant to G. L. c. 64D, Section

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The Grantor has elected not to be taxed as a corporation for Federal tax purposes

(SIGNATURE PAGE FOLLOWS)

Executed and sealed on this _____ day of _____, 2022.

BEAR VAULT, LLC

By: _____
MARGARET E. HOLLAND

, Manager

STATE OF TEXAS

_____, ss.

On this _____ day of _____, 2022, before me, the undersigned notary public, personally appeared Margaret E. Holland, Manager of Bear Vault, LLC and proved to me through satisfactory evidence of identification, which was _____, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that she signed voluntarily, as her free act and deed, in her capacity as Manager of Bear Vault, LLC, for its stated purpose and who swore or affirmed to me that the contents of the document are truthful and accurate to the best of her knowledge and belief.

Notary Public
My Commission Expires:

CERTIFICATION OF NON-FOREIGN STATUS

Section 1445 of the Internal Revenue Code provides that a transferee (Buyer) of a U.S. real property interest must withhold tax if the transferor (Seller) is a foreign person. To inform the transferee (Buyer) that withholding of tax is not required upon our disposition of a U.S. real property interest, the undersigned hereby certify the following:

1. Bear Vault, LLC is not a nonresident alien for the purposes of U.S. income taxation;
2. The U.S. Taxpayer Identification Number for Bear Vault, LLC is:
_____ ; and
3. The principal place of business is at: Two Whaler's Lane, Nantucket, MA 02554.

The undersigned understand that this certification may be disclosed to the Internal Revenue Service by the transferee and that any false statement made herein could be punished by fine, imprisonment or both.

Under penalties of perjury I declare that I have examined this certification and to the best of my knowledge and belief it is true, correct and complete.

Executed as a sealed instrument this ____ day of _____, 2022.

BEAR VAULT, LLC

By: _____
MARGARET E. HOLLAND, MANAGER

1099-S REPORTING FORM

The IRS requires closing attorneys to file a 1099-S on all real estate transactions occurring after January 1, 1992. It is necessary to provide the Seller's social security or federal tax identification number. Your signature is to verify the information provided below as true and correct to the best of your knowledge and belief.

Seller's Name: BEAR VAULT, LLC

Address: c/o Two Whaler's Lane, Nantucket, MA 02554

Tax ID Number:

Address of Property Transferred: 12 and 12 R Bartlett Road, Nantucket, MA 02554

Primary Residence: No

Sale Price: \$2,~~750400~~,000.00

Amount of Tax Adjustment to Seller: \$ _____ .00
(for the period ___/___/2022 through 06/30/2021).

Date of Transfer:

Settlement Agent: KP Law, PC

Is This A Tax-Free Exchange For Seller: N/A

Sellers Are Husband And Wife, Filing Jointly: N/A

BEAR VAULT, LLC

By: _____
MARGARET E. HOLLAND, MANAGER

TITLE INSURANCE AFFIDAVIT

Property Address: 12 AND 12R Bartlett Road
Nantucket, Massachusetts 02554

The undersigned owner of the above property, does under oath depose and say:

1. There is no person to whom a debt is due for labor or materials furnished in the erection, alteration, repair or removal of a building or structure upon said property by virtue of an agreement with, or by the consent of the undersigned, or of a person having authority from or rightfully acting for the undersigned in promising or furnishing such labor or materials for work actually performed during the past 93 days, including the date hereof;
2. At the date hereof there are no tenants or other parties who are in possession or who have the right to be in possession of said property (except as shown below): None.
3. Neither the property nor any use thereof is in violation of restrictive covenants, if any, affecting the property.
4. All bills for municipal light plant services charges which could become liens have been paid.
5. No security interest which secures payment of this performance of any obligation has been given by the undersigned, or to the knowledge of the undersigned, in any personal property or fixtures placed upon or installed in said property.

This Affidavit is made for the purposes of inducing the Title Insurance Company to insure the mortgage on said property.

Signed under the penalties of perjury this _____ day of _____, 2022.

BEAR VAULT, LLC

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By: _____
MARGARET E. HOLLAND, MANAGER

LIMITED DURABLE POWER OF ATTORNEY

I, MARGARET E. HOLLAND, MANAGER of BEAR VAULT, LLC, do hereby appoint BRYAN SWAIN, of Nantucket, Massachusetts, our attorney, to conduct certain of the affairs of BEAR VAULT, LLC (“BV LLC”), with full power and authority to act in my names and on behalf of BV LLC as fully as I could do if personally present. In limitation of his powers, I specifically authorize him to do the following:

1. To execute on behalf of BV LLC all deeds, instruments, certificates, affidavits, agreements or other documents in the name of BV LLC and its behalf, which, in the discretion our said attorney, appear to be necessary or advisable in connection with the sale of 12 and 12R Bartlett Road, Nantucket, MA 02554 to the TOWN OF NANTUCKET AFFORDABLE HOUSING TRUST FUND.

2. To substitute another to act under this power of attorney and to revoke the substitution at any time.

3. To do any of the foregoing in the Commonwealth of Massachusetts or elsewhere in the United States of America.

No person dealing with my said attorney shall be required to see to the application of any funds or property paid or transferred to him. Any person may rely on this Power of Attorney or a copy of it certified by a notary public until notified in writing of its revocation.

I intend that this power of attorney shall not be affected our subsequent disability or incapacity.

SIGNATURE PAGE TO FOLLOW

EXECUTED under seal this _____ day of _____, 2022.

BEAR VALUT, LLC

By: _____
MARGARE T E. HOLLAND, MANAGER

| _____ STATE OF TEXAS
County of _____, ss.

On this _____ day of _____, 2022, before me, the undersigned notary public, personally appeared Margaret E. Holland, Manager of Bear Vault, LLC, and proved to me through satisfactory evidence of identification, which were _____ to be the person whose name is signed on the preceding or attached document, and acknowledged to me that she signed it voluntarily for its stated purpose as her free act and deed on behalf of Bear Vault, LLC.

Notary Public
My Commission Expires:

**DISCLOSURE STATEMENT FOR
TRANSACTION WITH A PUBLIC AGENCY CONCERNING REAL PROPERTY
M.G.L. c. 7C, s. 38 (formerly M.G.L. c. 7, s. 40J)**

The undersigned party to a real property transaction with a public agency hereby discloses and certifies, under pains and penalties of perjury, the following information as required by law:

(1) Real Property:

Two certain parcels of land in Nantucket, Massachusetts located at 12 and 12R Bartlett Road, shown respectively as Lots B and C, on a plan of land prepared by Nantucket Surveyors, Inc., dated April 7, 1995 recorded with Nantucket County Registry of Deeds in Plan file 46-J.

(2) Type of Transaction, Agreement, or Document:

Purchase of property by Town of Nantucket Affordable Housing Trust Fund

(3) Public Agency Participating in Transaction:

Town of Nantucket Affordable Housing Trust Fund, a municipal affordable housing trust created pursuant to G.L. c. 44, § 55C, having an address of 2 Fairgrounds Road, Nantucket, Massachusetts 02554

(4) Disclosing Party's Name and Type of Entity (if not an individual):

Bear Vault LLC, a Massachusetts limited liability company, having an address c/o Two Whaler's Lane, Nantucket, MA 02554

(5) Role of Disclosing Party (Check appropriate role):

____ Lessor/Landlord ____ Lessee/Tenant

___X___ Seller/Grantor ____ Buyer/Grantee

____ Other (Please describe): _____

(6) The names and addresses of all persons and individuals who have or will have a direct or indirect beneficial interest in the real property excluding only 1) a stockholder of a corporation the stock of which is listed for sale to the general public with the securities and exchange commission, if such stockholder holds less than ten per cent of the outstanding stock entitled to vote at the annual meeting of such corporation or 2) an owner of a time share that has an interest in a leasehold condominium meeting all of the conditions specified in M.G.L. c. 7C, s. 38, are hereby disclosed as follows (attach additional pages if necessary):

NAME

RESIDENCE

(7) None of the above- named persons is an employee of the Division of Capital Asset Management and Maintenance or an official elected to public office in the Commonwealth of Massachusetts, except as listed below (insert “none” if none): None

(8) The individual signing this statement on behalf of the above-named party acknowledges that he/she has read the following provisions of Chapter 7C, Section 38 (formerly Chapter 7, Section 40J) of the General Laws of Massachusetts:

No agreement to rent or to sell real property to or to rent or purchase real property from a public agency, and no renewal or extension of such agreement, shall be valid and no payment shall be made to the lessor or seller of such property unless a statement, signed, under the penalties of perjury, has been filed by the lessor, lessee, seller or purchaser, and in the case of a corporation by a duly authorized officer thereof giving the true names and addresses of all persons who have or will have a direct or indirect beneficial interest in said property with the commissioner of capital asset management and maintenance. The provisions of this section shall not apply to any stockholder of a corporation the stock of which is listed for sale to the general public with the securities and exchange commission, if such stockholder holds less than ten per cent of the outstanding stock entitled to vote at the annual meeting of such corporation. In the case of an agreement to rent property from a public agency where the lessee’s interest is held by the organization of unit owners of a leasehold condominium created under chapter one hundred and eighty-three A, and time-shares are created in the leasehold condominium under chapter one hundred and eighty-three B, the provisions of this section shall not apply to an owner of a time-share in the leasehold condominium who (i) acquires the time-share on or after a bona fide arms length transfer of such time-share made after the rental agreement with the public agency is executed and (ii) who holds less than three percent of the votes entitled to vote at the annual meeting of such organization of unit owners. A disclosure statement shall also be made in writing, under penalty of perjury, during the term of a rental agreement in case of any change of interest in such property, as provided for above, within thirty days of such change.

Any official elected to public office in the commonwealth, or any employee of the division of capital asset management and maintenance disclosing beneficial interest in real property pursuant to this section, shall identify his position as part of the disclosure statement. The commissioner shall notify the state ethics commission of such names, and shall make copies of any and all disclosure statements received available to the state ethics commission upon request.

The commissioner shall keep a copy of each disclosure statement received available for public inspection during regular business hours.

(9) This Disclosure Statement is hereby signed under penalties of perjury.

Print Name of Disclosing Party (from Section 4, above) Bear Vault LLC

Authorized Signature of Disclosing Party

Date:

Print Name & Title of Authorized Signer Margaret E. Holland, Manager

SETTLEMENT STATEMENT

Bear Vault, LLC (“Seller”)
Town of Nantucket Affordable Housing Trust Fund (“Buyer”)
12 and 12R Bartlett Road, Nantucket, MA (Property)
March 21, 2022(Closing Date)

Purchase Price: **\$ 2,750,000.00**

Plus:

Real Estate Tax Adjustment
3/21- 3/31/22 \$ 154.33

Less:

Deposit \$ 0.00

Broker’s Commission \$ 137,500.00
Payable to Fisher Real Estate

Recording Fee:
Certificate of Good Standing \$ 75.00

Net Amount Due Seller: **\$ 2,612,579.33**

Buyer’s Funds to be Wired **\$ 2,612,579.33**

SELLER: BEAR VAULT, LLC

BUYER: TOWN OF NANTUCKET
AFFORDABLE HOUSING
FUND

By: _____
Margaret Holland, Manager

, Trustee
Vice Chair

804274NANT19710/0012

