**[LAND TRUST]**

**Conservation Project Checklist**

**Date Initiated:**

**Owner Name(s):**

**Property Address:**

**Mailing Address:**

**Telephone:** **E-Mail**:

# **Initial Landowner Contact**

☐ Initial landowner contact (e.g. telephone call, personal visit, other)

Was contact initiated by land trust or landowner?

☐ Obtain phone number, address, and other relevant contact info

☐ Prepare conservation easement info packet and provide to landowner to review

☐ Meeting/Discussion with Landowner(s):

* + Date:
  + Mission of [LAND TRUST]
  + What a land trust is, its tools, and its role
  + Conservation purposes, protection implications and land-use restrictions
  + Process involved in the preservation/conservation of the land (board approval process, public benefit test, etc.)
  + If mortgage, discuss the requirement for mortgage subordination and provide mortgage subordination template
  + Importance of legal and financial advice
  + Landowner’s goals for property
  + Conservation easement stewardship fund donation

☐ Site Visit for initial assessment of property’s conservation values and identification of any potential issues regarding current use or condition of property

* + Date:
  + Identify permitted uses that can be allowed

# **Conservation Value and Public Benefit Review**

☐ Develop GIS based maps and identify natural, scenic, and historic resources

☐ Confirm zoning and subdivision regulations

☐ Review title, legal descriptions and boundary survey/description

☐ Using land trust’s criteria and IRS requirements, evaluate conservation values and public benefits

* + Decline project if conservation value and/or public benefit criteria are not met

☐ Determine best way to protect conservation value, i.e., if fee ownership or conservation easement is most appropriate and feasible

**Project Planning and Due Diligence**

☐ Obtain [board, committee] approval to go forward with the project Date:

☐ If fee acquisition, contact potential project partners

* + Develop appropriate agreement identifying roles and responsibilities of each party

☐ If fee acquisition, conduct a phase 1 environmental assessment

☐ Discuss potential easement terms with landowner

☐ If necessary, discuss any issues of concern identified during site visit and how to address them, such as trash, unclear boundaries, etc.

☐ Draft the easement, working cooperatively with the landowner or landowner’s attorney

☐ For fee property, obtain a written donation or sale agreement from the landowner

☐ For fee acquisition, obtain an appraisal if LT is purchasing or LO taking tax deduction

☐ For conservation donation (CE or fee) inform landowner of tax code and appraisal requirements, including information on filing Form 8283 and statement that LT will not knowingly participate in a project where it has significant concerns about the tax deduction.

☐ For CE donation, request a contribution to CE Stewardship Fund from landowner; if declined, develop plan for obtaining stewardship funding

☐ Investigate title, clear title encumbrances and determine title insurance needs

☐ Obtain proof of mortgage subordination, if applicable

☐ Obtain title insurance, if necessary

☐ Determine if any additional technical expertise (financial, real estate, tax, scientific, natural resource conservation, etc.) is needed to complete project

☐ Secure acquisition funding, if required

☐ For CE donation, request a contribution to CE Stewardship Fund from landowner; if declined, develop plan for obtaining stewardship funding

☐ Document any conflicts of interest involving land trust insiders, and action taken to manage them

☐ Develop management summary—a general written statement about its management goals and/or near-term management needs for the property.

# **Board Approval**

☐ Prepare and distribute complete information on project to board along with draft approval resolution

☐ Board reviews and approves transaction Date:

# **Pre-Closing**

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☐ For CE, prepare baseline documentation, present to landowner, and make necessary changes following landowner review

☐ For conservation donation, request and review landowner’s appraisal

☐ Obtain legal review of closing documents from land trust counsel

# **Closing**

☐ For CE, landowner and land trust representative sign acknowledgement of baseline documentation report

☐ For CE, landowner and land trust representative sign easement deed in presence of notary Date:

☐ Sign form claiming tax exemption for transaction

☐ Sign other closing documents, as required.

☐ If purchase or bargain sale, give check to landowner

☐ Accept stewardship contribution, if offered by landowner

☐ Record conservation easement

# **Post Closing**

☐ Prepare and send to landowner acknowledgement letter for conservation donation and stewardship contribution, in accordance with Section 170(f)(8) of the Internal Revenue Code and Section 1.170A-13(f) of the Treasury Regulations.

☐ Prepare and send to landowner and funders (if any) letter of appreciation from the board chair

☐ If CE, send copy of recorded conservation easement to landowner

☐ If conservation donation, sign IRS-8283 after reviewing landowner’s appraisal.

☐ If fee acquisition

* + - * + Develop management plan
        + Apply for exemption from local property taxes

☐ File all project related documents according to land trust recordkeeping policy.