**SAMPLE LAND TRUST**

**ACQUISITION CHECKLIST (NON-DEPT OF AGRIC.)**

**PROJECT/GRANTOR NAME: LEGAL INTEREST: CE OR FEE**

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| **PRE- ACQUISITION** |
|  | **DATE** | **INITIAL** |
| Initial inquiry/communication with landowner. Forward sample docs: (engagement letter, easement template). Explain SRF and CC. |  |  |
| Initial project research (Maps: aerial, topo, soils (ag and hydric, surrounding properties, NDDB, GIS model) |  |  |
| **Visual inspection of the property**. Preliminary environmental investigation, transaction screen, or Phase I assessment. |  |  |
| **Documentation that project meets conservation criteria** and public benefit of transaction. Evaluation of potential threats to the property’s conservation values and any current or potential risks associated with the project. Assessment of the project’s stewardship implications. |  |  |
| **Title Search** and **evaluation/action on title exceptions and encumbrances**  |  |  |
| Screen for syndication transactions and obtain LCC or partnership member list  |  |  |
| Estimate Property Tax Liability (*fee only*) |  |  |
| Determination of legal description and physical boundaries of property. Assess level of survey required and need for pinning.  |  |  |
| Independent appraisal by a qualified appraiser (*purchases only)*  |  |  |
| Preview to Acquisition and Stewardship Committee and recommendation to Board of Directors, if possible, or ASC rejects project |  |  |
| **Obtain signed engagement letter with SRF and CC included.** Recommendation that each party to the transaction obtain independent, legal, financial and tax advice. Landowner notification for those who may claim a federal or state income tax deduction (or state tax credit).  |  |  |
| Obtain consent of LLC members or partnership, if needed  |  |  |
| Mortgage subordination obtained, if needed, and other encumbrances addressed. Determination on whether to obtain title insurance complete.  |  |  |
| Baseline and fee management plan data collection  |  |  |
| Draft deed or conservation easement provided to grantor |  |  |
| A-2 survey complete |  |  |
| **Acquisition and Stewardship Committee recommends project to Board**  |  |  |
| Baseline complete  |  |  |
| **Approval by outside counsel**  |  |  |
| **Board approval**  |  |  |
| **CLOSING AND POST-CLOSING** |
|  | **DATE** | **INITIAL** |
| **Title update**  |  |  |
| **Legal documents executed**  |  |  |
| Conservation Easement  |  |  |
| Deed  |  |  |
| Baseline Documentation Report (2 copies minimum)  |  |  |
| **Promptly record deed or easement** (and any other transaction documents)  |  |  |
| Baseline documentation report and filing report provided to grantor  |  |  |
| **Contemporaneous written acknowledgement for donation or bargain sale of easement or fee interest in keeping with IRS charitable contribution substantiation requirements**  |  |  |
| **Contemporaneous written acknowledgement for financial contributions documenting restrictions, if any**  |  |  |
| **File M-3/M-4 form** (*fee only*)  |  |  |
| **Land management plan for each conservation property** (*fee only*) |  |  |
| **Form 8283 review and sign in conformance with SLT policy**  |  |  |
| **Landowner appraisal review**  |  |  |
| **Originals of all documents essential to the defense of the transaction moved to permanent, secure storage and copies filed per Recordkeeping Policy**  |  |  |
| Enroll easement in Terrafirma (application due February 1st each year) |  |  |
| Donor thanked  |  |  |
| Publicize (newsletter, eblast, press release, Facebook) as appropriate  |  |  |
| Notify insurance company  |  |  |
| Boundary and other property info added GIS, Landscape, and tablets  |  |  |
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| **PROJECT NOTES** |
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