**SAMPLE LAND TRUST**

LAND ACQUISITION POLICY

***THE*** ***OVERALL*** ***PERSPECTIVE***

As stated in the Certificate of Incorporation of Sample Land Trust, Inc. (“*SLT*”), the corporation was formed to accomplish the following purposes:

“ *a.* *To…* *promote* *for* *the* *benefit* *of* *the* *present* *and* *future* *general* *public* *the* *preservation* *and* *conservation* *of* *natural* *resources* *of* *the* *Sample Town,* *including* *water* *resources,* *marsh* *and* *swamp* *lands,* *woodland* *and* *open* *spaces* *and* *the* *plant* *and* *animal* *life* *therein,* *and* *unique* *scenic* *areas* *and* *natural* *sites;*

*b.* *To…* *promote* *the* *scientific* *study* *of,* *and* *to* *educate* *the* *public* *regarding,* *local* *natural* *resources* *including* *land,* *plants,* *animals,* *birds* *and* *other* *wildlife;*

*c.* *To* *use* *all* *property* *held* *or* *controlled* *by* *the* *corporation…exclusively* *for* *the* *conservational,* *recreational,* *educational* *and* *scientific* *purposes* *for* *which* *the* *corporation* *is* *formed;*

*d. To cooperate* *with* *the* *Board* *of* *Selectmen,* *Planning* *and* *Zoning* *Commission* *and* *other* *official* *bodies* *of* *the* *Town…in* *implementing* *a* *land* *use* *conservation* *program* *including* *the* *possible* *acquisition* *or* *holding* *of* *property…;[and]*

*e. To* *acquire,* *by* *gift,* *devise,* *bequest,* *purchase* *or* *otherwise,* *real* *and* *personal* *property…,* *with* *or* *without* *restrictions* *or* *limitations* *of* *use…* *[and]* *to* *use* *such* *property…to* *carry* *out* *its* *duly* *authorized* *purposes….*”

In \_\_\_\_\_, the SLT Board defined the corporation’s priorities as follows:

“*1.* *Connections* *and* *buffers* *–* *those* *natural* *areas* *separating* *or* *buffering* *built-up* *living* *areas* *of* *the* *town* *and* *the* *connecting* *links* *between* *such* *buffers.* *Ultimately,* *a* *continuous* *‘green* *belt’* *of* *linked* *open* *space* *is* *envisioned.* *Such* *lands* *are* *seen* *as* *the* *number* *one* *priority* *of* *acquisition* *by* *the* *Land* *Trust.*

*2. Water* *recharge* *areas* *–* *those* *areas* *which,* *due* *to* *topography* *and* *subsurface* *conditions,* *serve* *to* *recharge* *the* *ground* *water* *supply* *vital* *to* *our* *wells.* *These* *are* *usually* *identified* *closely* *with* *wetlands,* *streambeds* *and* *other* *low-lying* *areas.*

*3.* *Wildlife* *sanctuaries* *–* *woodlands,* *streams* *and* *fields* *which* *contain* *significant* *wildlife* *habitat.*

*4. Scenic* *vistas* *–* *or* *unique* *natural* *landmarks* *and* *features.*

*5.* *Historic* *and* *cultural* *areas.*”

While these priorities were described at the time as being “tentative,” they have served SLT well over the years. Eight or ten years ago, the Board added “*the* *preservation* *of* *agricultural* *land* *and* *working* *farms*” to the list of acquisition priorities, because those properties, which define the character of the community and reflect its citizens’ core values, are fast disappearing.

***SPECIFIC*** ***LAND*** ***ACQUISITION*** ***POLICIES***

In order to accomplish the foregoing purposes and policies, SLT has adopted the following land acquisition policies:

* *Independent* *Counsel*: In every acquisition transaction, whether it is one involving a full fair market value purchase, a bargain sale or gift transaction or a “*quid* *pro* *quo*” subdivision set-aside, both SLT and the potential transferor must be represented by independent counsel. Such representation assures both parties (i) that the transaction will be properly documented, (ii) that both parties understand what the transaction is intended to accomplish and whether a tax deduction may properly be claimed by the grantor and (iii) that SLT has not induced the transaction by undue influence or a mischaracterization of the project.
* *Preliminary* *Engagement* *of* *Environmental* *Expert*: SLT has engaged a qualified environmental consultant, and from time to time may hire one or more other similarly qualified consultants, to conduct initial environmental reviews of potential acquisitions SLT is considering. As one of the first steps in acquiring fee ownership of, or a conservation easement on, a property, SLT shall engage such a consultant to prepare a description of the conservation values of that property and the public benefits of its acquisition by SLT. That description may then be incorporated into the memorandum describing the acquisition presented to the Board and, in the case of a conservation easement, may be incorporated into both the Baseline Documentation Report and the conservation easement itself.
* *Preparation* *of* *Baseline* *Documentation* *Reports* *for* *Conservation* *Easements*: To assure SLT and donors that the Baseline Documentation Report prepared for each conservation easement transaction meets the rigorous standards required by the IRS and the Land Trust Alliance, SLT shall employ the same environmental consultant who prepared the initial environmental review of a proposed conservation easement to prepare a comprehensive Baseline Documentation Report for the property. Upon its completion, it shall be executed by the consultant who prepared it, by the property owner and by a representative of SLT.
* *Potential* *Environmental* *Concerns*: Be especially mindful of the potential environmental contamination of any land being considered. SLT rarely is offered land that may have problems of this sort, but we don’t want to become involved in an environmental tussle. The issues are too great: injury to our reputation, stewardship hassles, remediation expenses, and, especially, potential environmental liabilities. Consider hiring an environmental expert to conduct at least a “Phase 1” study if potential contamination is a concern.
* *Payment* *of* *Transaction* *Costs* *and* *Creation* *of* *Stewardship* *Fund*: As a general rule, except in the case of a purchase by SLT at a property’s full fair market value, landowners should be asked (i) to pay their own transaction costs, (ii) to reimburse SLT for its transaction costs, including in the case of conservation easements the fees and expenses of SLT’s environmental consultant and (iii) to create a stewardship fund for the property that takes into account the anticipated ongoing costs of stewarding the property. After considering its own financial situation, SLT in its discretion may waive the payment of all or a portion of such amounts when landowners are unable or unwilling to pay them and SLT has determined that it should bear the foregone costs in light of the importance of the property.
* *Site* *Visit* *by* *a* *Member* *of* *the* *Board* *and* *Follow-up* *Memorandum* *to* *the* *Full Board*: In every acquisition transaction, a member of the Board shall visit the site, discuss the property and the transaction with the proposed grantor and set forth his or her recommendations in a memorandum addressed to the full Board. Such memorandum shall outline (i) whether and how the proposed acquisition is consistent with the purposes set forth in SLT’s Certificate of Incorporation and the Board’s subsequently expressed policies, (ii) any anticipated stewardship difficulties or expenses, (iii) whether or not SLT should ask the landowner to pay or reimburse SLT for its transaction costs, (iv) whether or not SLT should ask for a stewardship fund, (v) potential conflicts with neighbors and (vi) any other matters, either supportive of the acquisition or otherwise, that the Board should consider. The attached forms of letters to potential grantors and, for each, the related acquisition checklists may serve as useful reminders of the issues that ought to be considered. Special attention should be paid to whether or not parcels to be acquired outright abut existing or potential residential properties. When permanently preserved properties abut residential properties, residents often encroach on preserved lands by constructing trails into the preserved land, extending “invisible fences” into such land, dumping brush or other kinds of rubbish there or trimming trees or brush in the preserved land to maintain “tidy” landscapes. When trees or branches within preserved lands overhang residential properties, residents also may be expected to demand that the charitable owners remove or trim the “dangerous” trees or branches, which can be bothersome and expensive. Problems of this sort should be anticipated before land is purchased or accepted. Sometimes, if open space is to abut newly approved subdivision lots, that open space property might be deeded to a homeowners’ association, perhaps subject to a conservation easement running to SLT. When a subdivision is mapped out in that way, then the homeowners’ association parcel might serve as a buffer between the residential lots and SLT’s fee-owned property.
* *Consideration* *by* *SLT’s* *Full* *Board*: The memorandum described above should be distributed to every member of the Board at least three (but preferably more) business days before the meeting at which it will be discussed; the memorandum and any issues that come up at the meeting should be discussed by the full Board at a duly noticed and properly held meeting; and the proposed transaction should be approved by the full Board. The Executive Committee, acting alone, may not approve an acquisition transaction. When a member of the Board or another “Insider” as defined in SLT’s Conflicts of Interest Policy is involved in a land acquisition transaction, that person shall not vote on the transaction or be in the room when the Board votes on it.
* *Title* *Search*: In every acquisition transaction, the title to the property to be acquired should be searched and, if a property or a conservation easement is to be acquired for more than a nominal sum, title insurance should be acquired. If a conservation easement is to be acquired as a donation, any mortgage must be released or, in rare cases, subordinated. As a general rule, all mortgages and unacceptable liens must be fully released. This policy reflects two considerations: *first*, Section 170(h) of the Internal Revenue Code requires that all tax-deductible donations be perpetual, which a gift of property that might be subject to foreclosure would not be; and, *second*, even in the case of a donation that is not tax-deductible, SLT should not have to deal with the possibility that a mortgage or lien on one of its properties might impair its title. [While it is unlikely that this would ever happen, SLT might purchase property subject to a mortgage in a transaction in which the purchase price is paid wholly or in part by the assumption of a mortgage on the property. In that case, if it ever were to occur, SLT’s satisfaction of the mortgage obligation would be how it would pay for the property.]
* *Issues* *to* *be* *considered* *in* *those* *rare* *instances* *when* *SLT* *pays* *a* *donor* *enough* *to allow* *the* *donor* *to* *pay* *his* *or* *her* *fees* *and* *expenses:* When SLT agrees to reimburse a donor for the donor’s legal and/or appraisal fees, those being expenses that the IRS expects will be borne by the donor and not by SLT, (i) the consideration returned to the donor will be specified in SLT’s gift acknowledgment letter to the donor and (ii) the transaction will be considered by the parties to be a bargain sale. In a transaction of this sort, SLT’s donor acknowledgment letter might include a sentence to the following effect: “*Since you* *have* *received* *$* *\_\_\_* *from* *SLT* *as* *the* *purchase* *price* *of* *the* *property,* *SLT considers* *the* *transaction* *to* *be* *a* *bargain* *sale,* *which* *means* *that* *any* *tax deduction* *you* *may* *claim* *must* *be* *reduced* *by* *that* *amount.* *Furthermore,* *if* *you file* *IRS* *Form* *8283* *with* *your* *income* *tax* *return,* *as* *you* *would* *be* *required* *to* *do in* *order* *to* *claim* *a* *deduction,* *please* *be* *aware* *that* *clause* *(g)* *of* *Section* *B,* *Part 1,* *Section* *5* *requires* *that* *you* *set* *forth* *the* *amount* *received* *in* *a* *bargain* *sale. Other* *than* *advising* *you* *that* *SLT* *will* *treat* *the* *transaction* *as* *being* *a* *bargain sale,* *SLT* *neither* *confirms* *that* *the* *value* *you* *may* *claim* *as* *a* *deduction* *is* *proper nor* *renders* *any* *other* *tax* *advice.* *Please* *consult* *with* *your* *own* *independent counsel* *on* *this* *subject*.”
* *SLT’s* *Letter* *to* *Every* *Potential* *Grantor,* *in* *each* *case* *with* *an* *Appropriate Attachment*: SLT has created three different forms of letter to potential grantors, to each of which are attached two alternate versions of an acquisition checklist setting forth the specific requirements of the transaction. Copies of the forms of these letters and attachments are appended to this Land Acquisition Policy and may, as the member of the Board overseeing a particular transaction (or SLT’s counsel acting on its behalf) determines from time to time, be amended as additional requirements or clarifications are needed. Separate letters, each with two alternate versions of an acquisition checklist, have been created for these three kinds of transactions:

1. *“Quid* *Pro* *Quo”* *Subdivision* *Set-Aside*, being a transaction in which a developer conveys to SLT fee ownership of or a conservation easement on property required by the Sample Town Planning and Zoning Commission to be dedicated to open space protection in connection with the developer’s subdivision application. The developer may not claim a tax deduction for the conveyance, since no gift has been made.
2. *Full* *Fair* *Market* *Purchase*, being a transaction in which SLT purchases land or a conservation easement at its full fair market value. As is the case with a “*quid* *pro* *quo*” transaction, no tax deduction may be claimed by the grantor, since the property is being sold and not donated.
3. *Donation* *or* *Bargain* *Sale*, being a transaction in which a grantor donates or sells in a bargain sale transaction either land or a conservation easement. In either case, the donor may claim a tax deduction (although SLT will not give any assurance in this regard). In the case of an outright donation, the donor may be expected to claim the full appraised value of the donated property, as determined by an IRS-qualified appraiser. In the case of a bargain sale, the amount of the donation will be reduced by whatever consideration the grantor has received back from SLT.

* *Appraisal and* *IRS* *Form* *8283*: In the case of a gift or bargain sale in which the donor will claim a tax deduction for the transaction, the donor shall furnish to SLT for its records (i) a copy of the appraisal on which the donor is relying to establish a tax deduction, (ii) the donor’s IRS Form 8283 and (iii) if the transaction is the gift of a conservation easement, the supplemental statement required by the instructions to Form 8283. [*A* *supplemental* *statement* *is* *not* *required* *for* *a* *fee* *gift*.] If Form 8283 has been signed by the appraiser and otherwise appears to be in good order, the President or another officer of SLT[[1]](#footnote-0) will sign it, too. No representative of SLT will ever assure a donor that the claimed tax deduction will be allowed by the IRS.
* *Conservation* *Easement* *Baseline* *Documentation* *Report*: If a donor intends to claim a tax deduction for a donation or bargain sale of a conservation easement, such donor must also execute and deliver to SLT a copy of a Baseline Documentation Report describing the encumbered property as of approximately the time of the transaction. Such a document is required by the IRS to substantiate the deduction and also is needed by SLT in connection with its ongoing stewardship of the property.
* *Donor* *Acknowledgment* *Letter*: Promptly following either a gift or bargain sale (i.e. a transaction described in clause 3, above), SLT shall furnish to the donor a letter acknowledging the gift and, when any goods or services have been paid to the donor, setting forth the necessary details.
* *Original* *Documents* *to* *be* *Returned* *to* *SLT*: Because original documents must be kept in the SLT safe deposit box, original deeds and conservation easements should be returned to SLT, to the attention of the President.
* *Preserve* *Notebook*: Once the transaction has been completed, SLT will prepare a Preserve Notebook for the property and otherwise comply with SLT’s recordkeeping policies with respect to the property.

***FLEXIBLE*** ***INTERPRETATION*** ***TO*** ***ACCOMPLISH*** ***SLT*** ***PURPOSES***

SLT understands that the foregoing policies, as set forth in the body of this document and as further described in the letters and acquisition checklists attached hereto, are to be construed liberally to accomplish the principles set forth in the introductory language set forth above. Since every land acquisition transaction must be approved by the full SLT Board, it makes good sense to allow acquisition flexibility in connection with transactions that are unique, unusual or among those that were not contemplated when this Land Acquisition Policy was drafted. This Policy has not considered how a gift of property with a retained life estate retained might be documented, for instance. If SLT enters into such a transaction, as it has in the past, it will consult with its counsel and determine how best to proceed.

*This* *Land* *Acquisition* *Policy* *was* *approved* *by* *the* *SLT* *Board* *at* *its* *meeting* *on* *\_\_\_\_\_\_\_\_\_\_\_* *and* *was* *amended* *on* *\_\_\_\_\_\_\_\_\_\_\_\_.*

***Attachments:***

1. form of SLT letter to a potential grantor describing a “*quid* *pro* *quo*” subdivision

set-aside, together with alternate versions of an acquisition checklist, one for the

acquisition of a fee parcel and the other for the acquisition of a conservation

easement;

1. form of SLT letter to a potential grantor describing a SLT purchase for full fair

market value, together with alternate versions of an acquisition checklist, one for

the acquisition of a fee parcel and the other for the acquisition of a conservation

easement; and

1. form of SLT letter to a potential donor describing a donation or bargain sale,

together with alternate versions of an acquisition checklist, one for the acquisition of a fee parcel and the other for the acquisition of a conservation easement.

**Form** **Letter** **#1**

“*QUID* *PRO* *QUO*” TRANSACTION (*NO* *TAX* *DEDUCTION*)

**[Sample** **Land** **Trust,** **Inc.** **letterhead]**

[date]

[potential Grantor’s name and address]

Dear [name of Grantor]

We are delighted that you are considering a transfer to the Sample Land Trust of [*if* *applicable*, a conservation easement on] your property located at [property address]. We and our counsel look forward to working with you and your counsel to finalize the necessary documentation.

Because the transfer is being made in connection with a subdivision application, it is a “*quid pro quo*” transaction for tax purposes, which means that you may not claim a tax deduction for the conveyance.

*[If appropriate, add a paragraph asking the landowner to reimburse SLT for its transaction costs and/or to create a stewardship fund.]*

I am enclosing a draft checklist of the information and documents we and you will need to complete the transaction. We anticipate that an up-to-date version of the checklist will be maintained by our counsel, who will modify it from time to time as we proceed toward a closing.

If you have any questions, please give me a call. Otherwise, we look forward to working with you and your counsel in the coming few weeks as we proceed to a closing.

Thank you for trusting the Sample Land Trust to be the perpetual steward of your property. We are proud of the work we do to preserve Sample Town’s natural heritage.

Sincerely,

[President]

**Attachment** **1A**

**(“Quid** **Pro** **Quo”** **Fee** **Acquisition)**

*Name* *and* *Address* *of* *Grantor:*

*Location* *of* *Property:*

*Grantor’s* *Counsel:*

*Sample* *Land* *Trust’s* *Counsel:*

*Documents* *needed* *to* *complete* *the* *conveyance:*

* Survey
* Warranty Deed
* Mortgage release or subordination (if applicable)
* Routine closing documents agreed upon by counsel

[*If* *appropriate,* *add* *a* *requirement* *that* *the* *landowner* *reimburse* *SLT* *for* *its* *transaction* *costs* *and/or* *create* *a* *stewardship* *fund.*]

**Alternate** **Attachment** **1B**

**(“Quid** **Pro** **Quo”** **Acquisition** **of** **a** **Conservation** **Easement)**

*Name* *and* *Address* *of* *Grantor:*

*Location* *of* *Property:*

*Grantor’s* *Counsel:*

*Sample* *Land* *Trust’s* *Counsel:*

*Documents* *needed* *to* *complete* *the* *conveyance*:

* + Survey
  + Conservation Easement
  + Mortgage release or subordination (if applicable)
  + Routine closing documents agreed upon by counsel

[*If* *appropriate,* *add* *a* *requirement* *that* *the* *landowner* *reimburse* *SLT* *for* *its* *transaction* *costs* *and/or* *create* *a* *stewardship* *fund*.]

**Form** **Letter** **#2**

FULL FAIR MARKET VALUE PURCHASE (NO TAX DEDUCTION)

**[Sample** **Land** **Trust,** **Inc.** **letterhead]**

[date]

[potential Grantor’s name and address]

Dear [name of Grantor]

We are delighted that you are considering a sale to the Sample Land Trust of [*if* *applicable*, a conservation easement on] your property located at [property address]. We and our counsel look forward to working with you and your counsel to finalize the necessary documentation.

Because the sale is for the property’s full fair market value, you will not be entitled to claim a tax deduction for the conveyance.

I am enclosing a draft checklist of the information and documents we and you will need to complete the transaction. We anticipate that an up-to-date version of the checklist will be maintained by our counsel, who will modify it from time to time as we proceed toward a closing.

If you have any questions, please give me a call. Otherwise, we look forward to working with you and your counsel in the coming few weeks as we proceed to a closing.

Thank you for trusting the Sample Land Trust to be the perpetual steward of your property. We are proud of the work we do to preserve Sample Town’s natural heritage.

Sincerely,

[President]

**Attachment** **2A**

**(Full** **Fair** **Market** **Value** **Purchase** **of** **Fee)**

*Name* *and* *Address* *of* *Grantor:*

*Location* *of* *Property:*

*Grantor’s* *Counsel:*

*Sample* *Land* *Trust’s* *Counsel:*

*Documents* *needed* *to* *complete* *the* *conveyance:*

* Survey
* Warranty Deed
* Mortgage release or subordination (if applicable)
* Routine closing documents agreed upon by counsel

**Alternate** **Attachment** **2B**

**(Full** **Fair** **Market** **Value** **Purchase** **of** **a** **Conservation** **Easement)**

*Name* *and* *Address* *of* *Grantor:*

*Location* *of* *Property:*

*Grantor’s* *Counsel:*

*Sample* *Land* *Trust’s* *Counsel:*

*Documents* *needed* *to* *complete* *the* *conveyance:*

* Survey
* Conservation Easement
* Mortgage release or subordination (if applicable)
* Routine closing documents agreed upon by counsel

**Form** **Letter** **#3**

GIFT OR BARGAIN SALE (DONOR TO CLAIM A TAX DEDUCTION)

**[Sample** **Land** **Trust,** **Inc.** **letterhead]**

[date]

[potential Donor’s name and address]

Dear [name of Donor]

We are delighted that you are considering a [gift] [bargain sale] to the Sample Land Trust of [*if* *applicable*, a conservation easement on] your property located at [property address]. We and our counsel look forward to working with you and your counsel to complete your gift.

If you will be seeking a tax deduction for your gift and if your gift is valued at

more than $5,000, you must present to the IRS and to us a “qualified appraisal” prepared by a “qualified appraiser” who follows Uniform Standards of Professional Appraisal Practice (USPAP). The appraisal must be dated not earlier than 60 days prior to the date of contribution and no later than the due date for the tax return on which the deduction is first claimed; however, if the appraisal is completed after the donation, then it must reflect the value of the easement on the date of conveyance.

Establishing the value of your donation and confirming that your gift is one that qualifies for a tax deduction is your responsibility. We will not knowingly participate in a transaction where we have significant concerns about the proposed tax deduction.

Finalizing the necessary documentation and establishing the foundation for any tax deduction you may claim can be complex. Your counsel will help you work through the necessary details. As you consider the various steps that must be taken, please understand that the various tax deduction requirements are intended to assure the IRS that the property the government is purchasing meets all of the requirements of the Internal Revenue Code, especially Code Section 170(h), and the related IRS regulations. We say that the government is “purchasing” the property purposefully. After all, if the tax deduction is allowed, the IRS is foregoing tax revenue that it might otherwise collect, so in that sense it is “purchasing” an interest in the property. Looked at in that way, the IRS requirements are intended to assure the government that it is getting its money’s worth and that the transaction furthers conservation goals it has endorsed.

[*If* *appropriate,* *add* *a* *paragraph* *asking* *the* *landowner* *to* *reimburse* *SLT* *for* *its* *transaction* *costs* *and/or* *to* *create* *a* *stewardship* *fund*.]

I am enclosing a draft checklist of the information and documents we and you will need to complete the transaction. We anticipate that an up-to-date version of the checklist will be maintained by our counsel, who will modify it from time to time as we proceed toward a closing. [*Add* *this* *sentence* *when* *the* *donor* *is* *considering* *the* *gift* *or* *bargain* *sale* *of* *a* *conservation* *easement*: After our environmental consultant has prepared a draft memorandum describing the conservation values of the property and the public purposes of its acquisition by us, our counsel will circulate the initial draft of a conservation easement, which will be based on our standard form. Our counsel also will maintain the “master” of that document so that changes from one draft to another can be blacklined at anyone’s request.]

If you have any questions, please give us a call. Otherwise, we look forward to

working with you and your counsel in the coming few weeks as we proceed to a closing.

Thank you for trusting the Sample Land Trust to be the perpetual steward of your property. We are proud of the work we do to protect Sample Town’s natural heritage.

Sincerely,

[President]

***Attachment*** ***3A***

***(Gift*** ***or*** ***Bargain*** ***Sale*** ***of*** ***Fee)***

*Name* *and* *Address* *of* *Grantor:*

*Location* *of* *Property:*

*Grantor’s* *Counsel:*

*Sample* *Land* *Trust’s* *Counsel:*

*Documents* *to* *be* *received* *or* *provided* *by* *SLT* *to* *complete* *the* *conveyance:*

* Survey
* Warranty Deed
* Mortgage release or subordination (*if* *applicable*)
* Routine closing documents agreed upon by counsel
* “Qualified” Appraisal
* IRS Form 8283, properly filled out and executed by Donor and the appraiser
* SLT’s “contemporaneous written receipt” addressed to Donor, acknowledging the gift

[*If* *appropriate,* *add* *a* *requirement* *that* *the* *landowner* *reimburse* *SLT* *for* *its* *transaction* *costs* *and/or* *create* *a* *stewardship* *fund.*]

***Alternate*** ***Attachment*** ***3B***

***(Gift*** ***or*** ***Bargain*** ***Sale*** ***of*** ***a*** ***Conservation*** ***Easement)***

*Name* *and* *Address* *of* *Grantor:*

*Location* *of* *Property:*

*Grantor’s* *Counsel:*

*Sample* *Land* *Trust’s* *Counsel:*

*Preliminary* *Document*: Memorandum describing the property’s conservation values and the public purposes of the acquisition, prepared by SLT’s environmental consultant

*Documents* *to* *be* *received* *or* *provided* *by* *SLT* *to* *complete* *the* *conveyance:*

* Survey
* Conservation Easement incorporating the consultant’s memorandum and based on SLT’s standard form
* Mortgage release or subordination (*if* *applicable*)
* Routine closing documents agreed upon by counsel
* “Qualified” Appraisal
* IRS Form 8283, properly signed by the appraiser, the Donor and SLT
* Donor’s supplemental statement required by the instructions to Form 8283
* Baseline Documentation Report
* SLT’s “contemporaneous written receipt” addressed to Donor, acknowledging the gift

[*If* *appropriate,* *add* *a* *requirement* *that* *the* *landowner* *reimburse* *SLT* *for* *its* *transaction* *costs* *and/or* *create* *a* *stewardship* *fund*.]

1. When the President is available, he or she should sign Form 8283. Another officer can sign when the President is not available or otherwise wishes that the form be signed by another person. [↑](#footnote-ref-0)