**Policy 3.5 Executing & Documenting Transactions**

**Committee Responsible**: Preservation Committee

**Adopted**: **[DATE]**

**Amended**: **[DATE]**

**Purpose**

The Land Trust will perform sufficient due diligence to ensure that every transaction it undertakes is done with sound planning, execution, and documentation.

**Policy**

1. Prior to acquiring any real estate interest, be it land in fee, a conservation easement, a lease, or an option agreement, the Land Trust will obtain the property’s legal description in the deed and procure an existing survey if one exists to verify the boundaries. If no survey exists an acceptable substitute may be used; however, key boundaries or corners with adjoining tracts must be verified.
2. The Land Trust will secure appropriate professional (licensed or certified) expertise in financial, real estate, tax, scientific and land and water management matters when considering and finalizing all land transactions.
3. An environmental assessment or audit shall be conducted for every tract of land in which the Land Trust is proposing to acquire an interest.
4. The Land Trust will conduct and document a title investigation for each property for which it intends to acquire title or an easement and will insure that there are no liens or other encumbrances that could impede or undermine the acquisition and long-term protection of the property. The Land Trust will also update the title just prior to closing.
5. The Land Trust will document the intended uses of each fee land and easement transaction in accordance with its identified conservation values. This will include the potential intended uses of the property, the roles, rights and responsibilities of all parties involved in the acquisition and the future management of the fee land or easement.
6. All land and easement transactions will be legally recorded at the appropriate records office according to town and state requirements.
7. The Land Trust will advise all parties to any and all transactions about what costs the landowners are expected to cover.
8. The Land Trust will not knowingly participate in transactions that are intentionally fraudulent or abusive.