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May 1, 2010

To: All potential donors of easements to the Land Trust of Virginia

Believe it or not, it is getting close to that time of year when people start asking, "Can LTV complete my easement transaction before the end of this year or the tax credit cap for the 2010 tax year is reached?" Once again, we are working with many property owners, and once again, everyone has the same deadline for securing their tax status. So that we can do a professional, timely job and avoid the year-end crush, we have established the attached schedule to help you understand our timeframes for processing easements before the year's end. The sooner we can accept your easement, the better – from both of our perspectives.

It is particularly important that everyone understand the timing for the remaining steps in the conservation easement process. First, anyone wishing to complete an easement transaction with LTV before the end of the calendar year 2010 must provide LTV with a signed "Letter of Intent" and "Conservation Easement Consent Form" on or before September 1st, 2010. (We have received these documents from many landowners already.)

Secondly, we have no way of knowing at this time whether – or when – the tax credit cap will be reached this year, but we expect that it will be sooner than in previous years. The sooner you can submit all the necessary documentation for processing your easement, the better.

Thirdly, every conservation easement submitted for LTV's consideration must be reviewed and approved by the LTV Easement Committee, which typically meets two weeks prior to LTV Board of Directors meetings on a monthly basis throughout the year. A schedule of these meetings is attached. In order for the LTV Easement Committee to be able to adequately consider a proposed easement, we must receive from the landowner and landowner's legal counsel – at least one week prior to the



Easement Committee meeting – confirmation in writing (email is acceptable) that the final draft of the proposed easement is acceptable. In addition, we will need (1) a copy of your title policy, updated to the current date by a letter from an attorney, (2) written acknowledgement of your intent to pay the costs associated with the easement transaction, and (3) any necessary surveys, exhibits, or other paperwork required to complete the transaction.

Finally, please be advised that all 2010 easements must be presented for execution to LTV, with all other necessary documentation, no later than December 1st, 2010.

If you have any questions or concerns, please do not hesitate to contact me directly. I can be reached by phone at (540) 687-8441, by fax at (540) 687-4127, by email at donlandtrustva@earthlink.net, or by mail at P.O. Box 14, Middleburg, Va. 20118. We look forward to continuing to work with you to preserve and protect Virginia's farms, forests, open spaces, and unique natural and historic resources!

Sincerely,

Donald J. Owen
Executive Director



LAND TRUST OF VIRGINIA
2010 EASEMENT PROCESSING SCHEDULE

September 1, 2010 *Deadline for submission of signed “Letter of Intent” and “Consent Form” for all easements to be completed during calendar year 2010.*

December 1, 2010 *Deadline for submission of all easements and supporting documentation for easements to be recorded in 2010.*

<u>May 19, 2010</u>	LTV Easement Committee meeting
<u>May 27, 2010</u>	LTV Executive Committee meeting
<u>June 13, 2010</u>	LTV Garden Party
<u>June 16, 2010</u>	LTV Easement Committee meeting (<i>if necessary</i>)
<u>June 24, 2010</u>	LTV Board of Directors meeting
<u>July 14, 2010</u>	LTV Easement Committee meeting (<i>if necessary</i>)
<u>July 22, 2010</u>	LTV Executive Committee meeting
<u>August 18, 2010</u>	LTV Easement Committee meeting (<i>if necessary</i>)
<u>August 26, 2010</u>	LTV Executive Committee meeting
<u>September 8, 2010</u>	LTV Easement Committee meeting
<u>September 16, 2010</u>	LTV Board of Directors meeting
<u>October 13, 2010</u>	LTV Easement Committee meeting (<i>if necessary</i>)
<u>October 21, 2010</u>	LTV Executive Committee meeting
<u>October 27, 2010</u>	LTV Easement Committee meeting (<i>if necessary</i>)
<u>November 6, 2010</u>	LTV Board of Directors meeting
<u>November 17, 2010</u>	LTV Easement Committee meeting (<i>if necessary</i>)
<u>December 2, 2010</u>	LTV Board of Directors meeting



Important Note: Your attention is specifically directed to the fact that LTV will not execute and record any easement until all required documentation has been received and approved by LTV staff, including:

1. A Title Report, which must include a certification by an attorney as to the current zoning and the terms and duration of any special, agricultural or forestal district applicable to the property in question.
2. Executed Conservation Easement Consent Form and Letter of Intent.
3. Baseline Documentation Report, acceptable to LTV. (If the Baseline Documentation Report has been prepared by anyone other than the Land Trust of Virginia, a draft of this document must be provided to LTV staff at least 30 days prior to execution and recordation of the easement.)
4. Baseline Documentation Acknowledgement, executed by the property owner.
5. Copy of Easement Appraisal.
6. Payment of the applicable processing fee (\$2,500).
7. Payment of the Baseline Documentation Report fee, if applicable.
8. Evidence of payment of, or commitment to pay, the funds necessary to provide for the perpetual stewardship of the conservation easement.
9. Any other documentation that may be required by LTV.
10. Original Deed of Easement, duly executed by all parties having an interest in the property, including all lien holders, if any.

LTV staff will be happy to work with you to ensure that this documentation is complete prior to recordation.

