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August 16, 2011

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

It's that time of year again, when everyone is asking, "*Will the Land Trust of Virginia be able to approve and record my conservation easement by the end of the year?*" Once again, we are working with many property owners, and once again, everyone has the same deadline for recording their easement and securing their tax status: December 31st. 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 2011 must provide LTV with a signed "Letter of Intent" and "Conservation Easement Consent Form" on or before September 15th, 2011. (We have received these documents, which are available on LTV's website, 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 many previous years. The sooner you can submit all the necessary documentation to LTV 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 latter part of 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) confirmation that the costs are acceptable; and (3) copies of any necessary surveys, exhibits, or other paperwork required to complete the transaction.



If you have any questions or concerns, please do not hesitate to contact me or a member of LTV's staff directly. John Magistro, Ashton Cole, and I can be reached by phone at (540) 687-8441, by fax at (540) 687-4127, or by mail at P.O. Box 14, Middleburg, Va. 20118. John can be reached at johnlandtrustva@earthlink.net, Ashton can be reached at ashtondcole@hotmail.com, and I can be reached at donlandtrustva@earthlink.net.

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
Board of Directors
2011 Calendar***

August 24	Landowner concurrence due for easements to be considered by the LTV Board of Directors on September 14
August 31	LTV Easement Committee Meeting
September 14	LTV Board of Directors Meeting
September 28	Landowner concurrence due for easements to be considered by the LTV Board of Directors on October 19
October 5	LTV Easement Committee Meeting
October 19	LTV Executive Committee Meeting
October 19	Landowner concurrence due for easements to be considered by the LTV Board of Directors on November 12
October 26	LTV Easement Committee Meeting
November 12	LTV Board of Directors Meeting
November 9	Landowner concurrence due for easements to be considered by the LTV Board of Directors on November 30
November 16	LTV Easement Committee Meeting
November 30	LTV Board of Directors Meeting

