



August 29, 2008

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

It is getting close to that time of year when everyone is asking, “Can LTV complete my easement transaction before the end of this year?” Once again, we are working with a large number of 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 2008 must provide LTV with a signed “Letter of Intent” and “Conservation Easement Consent Form” on or before September 15, 2008. (We have received these documents from most landowners already.)

Secondly, 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 fall. In order for the Easement Committee to adequately consider a proposed easement, we must receive from you and your 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 your 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 2008 easements must be presented for execution to LTV, with all other necessary documentation, no later than December 11, 2008. If you have any questions or concerns, please do not hesitate to contact me directly. I can be reached at the address, phone number or email address below. Thank you!

Sincerely,

Donald J. Owen
Executive Director



LAND TRUST OF VIRGINIA

2008 EASEMENT PROCESSING SCHEDULE

September 4, 2008 Deadline for submission of easement confirmation, agreement in principle regarding fees, and title report for easements to be considered by the LTV Easement Committee on September 11, 2008, and by the LTV Board on September 25, 2008.

September 11, 2008 LTV Easement Committee meeting

September 15, 2008 Deadline for submission of signed “Letter of Intent” and “Consent Form” for all easements to be completed during calendar year 2008.

September 25, 2008 LTV Board of Directors meeting

October 9, 2008 Deadline for submission of easement confirmation, agreement in principle regarding fees, and title report for easements to be considered by the LTV Easement Committee on October 16, 2008, and by the LTV Board on November 1, 2008.

October 16, 2008 LTV Easement Committee meeting

November 1, 2008 LTV Board of Directors meeting

November 13, 2008 Deadline for submission of easement confirmation, agreement in principle regarding fees, and title report for easements to be considered by the LTV Easement Committee on November 20, 2008, and by the LTV Board on December 4, 2008.

November 20, 2008 LTV Easement Committee meeting

December 4, 2008 LTV Board of Directors meeting

LTV’s offices will be closed from December 22, 2008 through January 1, 2008



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 (\$2,000.00).
7. Payment of the Baseline Documentation Report fee, if applicable.
8. Evidence of the 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.

