



Land Trust of Virginia **Letter of Intent**

Donation of an easement helps a landowner implement his or her intent to protect the land they own. It can also result, in appropriate cases, in tax benefits to the landowner.

Donation of an easement also imposes on the Land Trust of Virginia both:

- The administrative costs of processing the easement, whether the easement is ever agreed to and recorded, and
- The stewardship costs of monitoring and protecting the easement and the donor's intent in perpetuity, with regard both to present and future owners of the eased land.

The administrative costs represent a present operating expense for the Land Trust of Virginia, and the stewardship costs represent a significant present contingent liability for the Land Trust of Virginia.

The Land Trust of Virginia (LTV) is a charitable organization. While it is supported by member donations, it is not possible for it to operate professionally and in the sound, long term, responsible manner that you would want it to do in protecting your conservation easement without help from you when your easement is processed and accepted. Long term financial stability calls for ensuring the funding of both processing costs and the costs of future stewardship when easements are first taken.

LTV estimates its direct costs involved in processing each conservation easement – from the initial site visit through the recordation of the executed easement document – to be approximately \$2,500.00. Consequently, LTV asks each easement donor to provide a “processing fee”, in the amount of \$2,500.00, prior to, or at the time, the easement document is executed.

The burdens that LTV undertakes for caring for a conservation easement (called “stewardship”) are perpetual, and arise from the terms and conditions of the easement documents, IRS regulations, rules and regulations of the Commonwealth of Virginia, the Virginia Conservation Easement Act, and the standards and practices adopted by the Land Trust Alliance, a national land conservation organization. Stewardship activities include (1) the monitoring of easement properties by periodic physical inspection; (2) maintenance of landowner relations; (3) review of



permitted uses of the property owner; (4) requests for approvals and amendments of the easement; (5) recordkeeping; and (6) defense of easement terms and conditions.

The costs associated with these perpetual stewardship activities can be significant and will vary according to the size and conservation features of the property, as well as to the rights reserved by the donor. LTV has established and maintains a separate stewardship fund to defray such costs. Easement donors are asked to pay an amount into this stewardship fund to provide sufficient income to cover the anticipated stewardship costs of their easement, thus insuring that every easement accepted and held by LTV can be adequately stewarded – in perpetuity. LTV staff will provide each easement donor with an estimate of the anticipated stewardship costs upon final approval of the easement terms.

Please sign below where appropriate, fill out your attorney’s information, if applicable, and return this form to the address below before submitting your easement for Board and/or Easement Committee review and approval.

I acknowledge that I have read and understood the above, and that I have the present intention to proceed with negotiation of a conservation easement with the Land Trust of Virginia.

Donor’s signature: _____

Print Name of Landowner: _____

Attorney’s name and address:

Property address: _____

PIN (if known): _____

County: _____

Mail, fax, or email to:
The Land Trust of Virginia
P.O. Box 14
Middleburg, Va 20118
Fax: (540) 687-4127
Email: emaillandtrustva@earthlink.net

