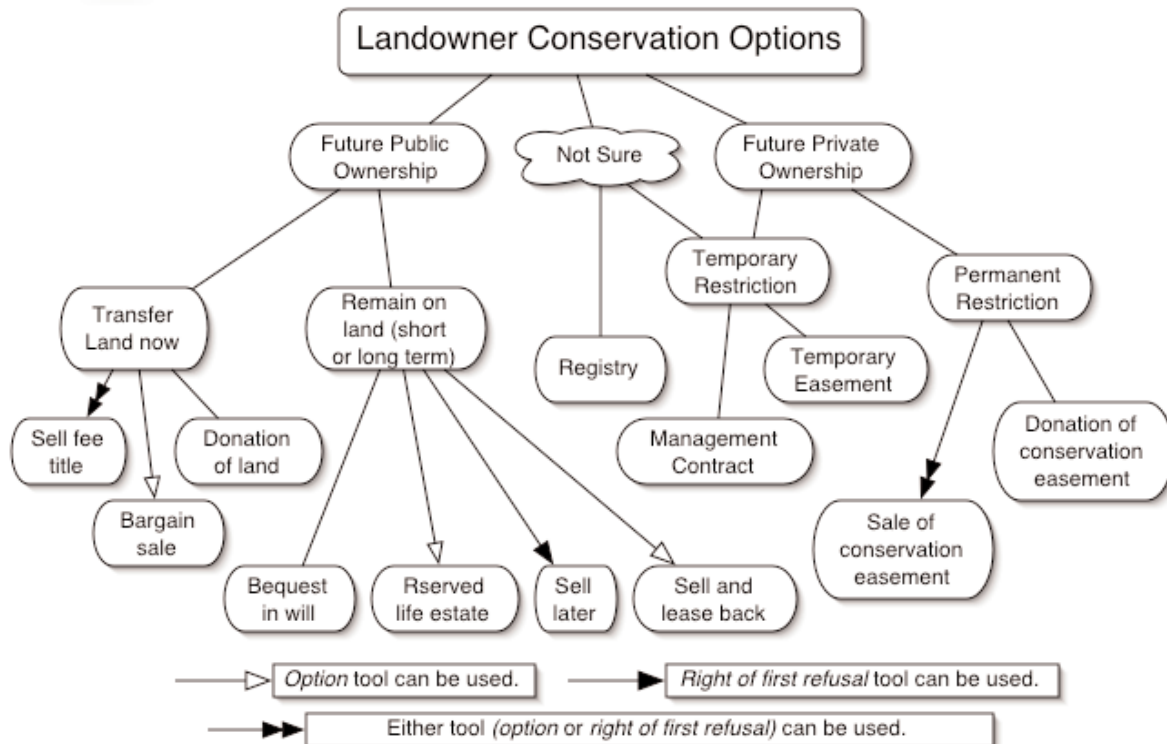


Conservation Options Open to Landowners

A Basic Glossary of Terms



Please see your financial advisor for specific information about tax benefits for you and your situation.

Bargain Sale:

You sell your land to a land trust at a price less than fair market value, enabling you to claim the difference as a charitable donation and receive a tax deduction. It may also help a land trust to afford the property.

Bequest:

A gift of land to a land trust in a will, which allows you to retain full use of the land until your death and benefit from a possible reduction of estate taxes.

Conservation Easement (donation or sale):

A voluntary and permanent option that legally places restrictions on your land. Your individual needs and wishes for your land will be reflected in the easement recorded on the deed. You retain the rights to own and sell your property, but the easement restrictions will always remain with the property. A donation of an easement can provide significant tax advantages.

Donation of Land:

Giving your land (and all of the development, mineral, etc. rights that come with it) to a land trust or other organization. Donation of a portion or all of your land to a non-profit land trust can provide considerable tax benefits.

Fee Title Acquisition:

Sale of land and all of the rights that come with it: development, mineral, etc. This is what most individuals do when selling and purchasing land.

Lease Back:

Donation or sale to an organization with the condition that the new owner will lease back the use of the land to the seller.

Management Contract:

A contractual agreement between you and a private organization, either non-profit or for profit, to provide management services for your property. These can include respiration work on the property, forestry management, general maintenance or other stewardship of the natural resources of the property, usually for conservation purposes.

Option tool:

A contract you provide to the potential buyer for a token down-payment, which restricts you from selling to other parties during a period of time. The potential buyer has the right to purchase the land for an agreed-upon price during the option period. This allows the buyer time to gather funds for the purchase of the land.

Registry:

Registry is a handshake agreement between you and a land trust, signifying that you agree to contact the organization if you plan to sell your property or if you have an interest in other conservation options listed on this sheet. It facilitates a relationship that could lead to an acquisition, an easement, or improved land management. In appreciation of our registry members and the land stewardship they have done, Natural Heritage Land Trust gives them a framed print of their local landscape.

Reserved Life Estate:

Donation or sale of property to a land trust, but you retain the right to live on and use the property, or a portion of it, during your lifetime or that of a family member. This can offer some tax benefits.

Right of First Refusal tool:

A legal agreement granting a potential buyer the right to place an offer or match another offer on a property once it is on the market.

Temporary Easement:

This is not something that Natural Heritage Land Trust does, but we will work with you to explore options through state and federal conservation programs that can help you restore or get payments for set-aside land.

Looking For More Information?

- * Contact Natural Heritage Land Trust to discuss your land & options (see contact information below).
- * Gathering Waters Conservancy, Wisconsin's statewide land trust support and advocacy organization.
- * Consult your attorney or legal advisor.
- * *Preserving Family Lands*, Books 1, 2, & 3 by Stephen Small (\$10/ea. at Gathering Waters Conservancy)

