



**EAST COOPER
LAND TRUST**
Our Present for the Future

Landowner Information Packet

Mission

East Cooper Land Trust is a community-supported organization devoted to conserving land to benefit people and the environment both now and forever.

Vision

As we lead the conservation effort in East Cooper, we will:

- Identify and conserve natural spaces of environmental, cultural or historical value.
- Preserve the rural character of surrounding coastal communities.
- Enrich our urban and suburban community through collaboration by conserving land for people to enjoy such as parks, gardens and trails.
- Raise public awareness about the benefits of land conservation.

As a non-profit, non-political organization serving communities between the Cooper and Santee Rivers, we rely on your financial support to sustain and expand our efforts.

East Cooper Land Trust

PO Box 2495, Mount Pleasant, SC 29465 843-224-1849

1002 Anna Knapp Ext., Suite 201, Mount Pleasant, SC

Catherine@eastcooperland.org eastcooperland.org

We are a 501c3 Organization.



Board of Directors

Justin T. Craig *Chair*, Project Professional, SCS Engineers

James D. Westerhold *Vice-Chair*, Wildlife Management Professor, Horry Georgetown Technical College

Kevin L. Rourk *Treasurer*, City Executive Commercial Banking, South State Bank

Mary Martinich *Secretary*, Landscape Architect, Thomas & Hutton

Richard Morrison *Past Chair*, Consulting Forester, Doe Hall Creek Timber Company

Paul I. Butler Commercial Real Estate

True Applegate Edwards Realtor

William T. Eubanks Creative Director, Seamon Whiteside Urban Edge Studio

Richard L. Habersham Owner/Operator Trucker

Sarah Hays Community Volunteer

Lawrence Middaugh Prof. Emeritus of Psychiatry & Behavioral Science, and of Neuroscience, MUSC

Robert (Scott) Schlau Certified Public Accountant, Baldwin & Associates

Advisory Council

Michael Prevost, President, White Oak Forestry

James C. Thompson, Retired, Entrepreneur

Michael Veeck, President, Charleston RiverDogs

Alys Anne Wiedeke, Retired, College of Charleston

George K. Wood, Retired, Director, College of Charleston Sailing Foundation

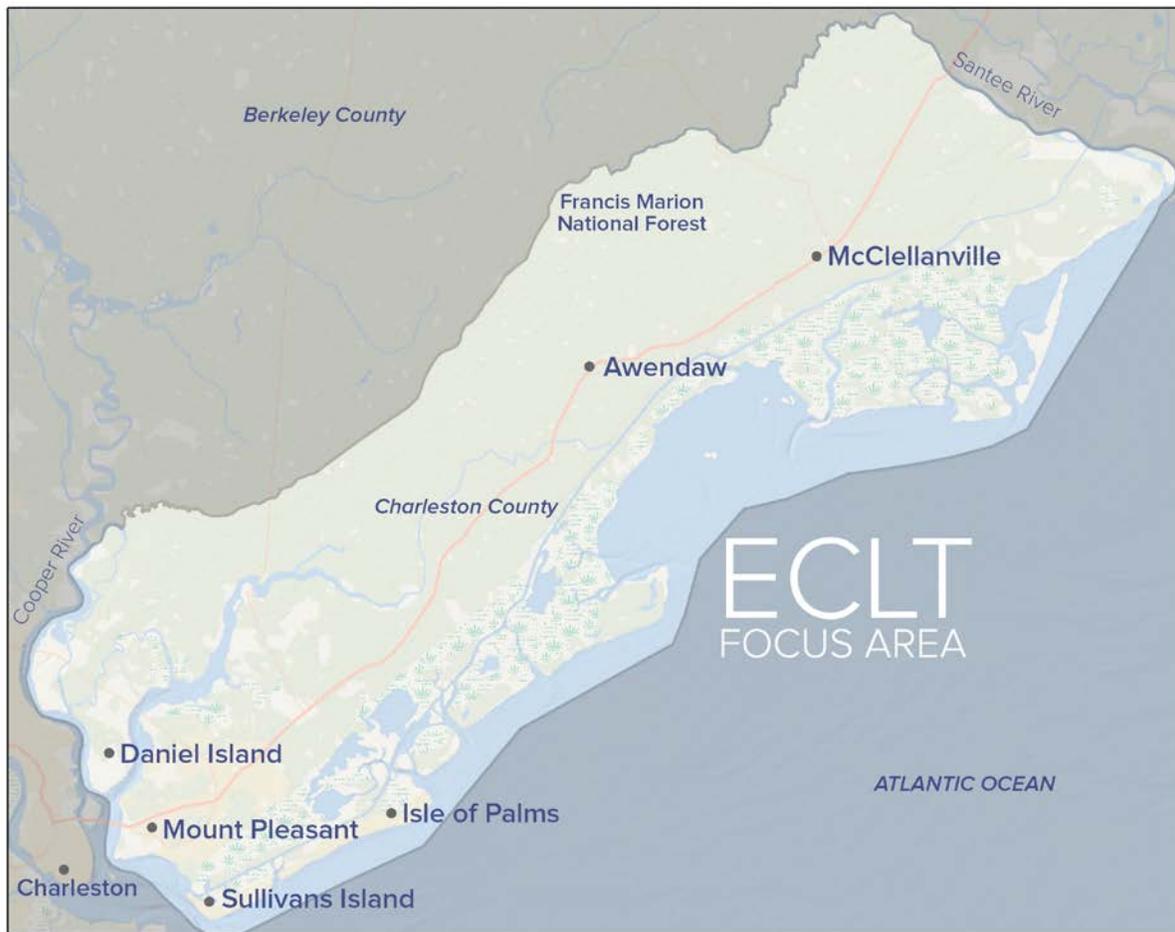
Staff

Catherine M. Main, Executive Director

Alison Geer, Assistant Director

Alex Smith, Land Protection/GIS Specialist

Our Geographic Area



What Is a Land Trust?

Today, there are 1,700 land trusts that have more than 100,000 volunteers and 5 million members. So far, land trusts have conserved 37 million acres of land in America - an area roughly the size of all the New England states combined.

A land trust is a nonprofit organization that, as all or part of its mission, actively works to conserve land by undertaking or assisting in land or conservation easement acquisition, or by its stewardship of such land or easements.

Land trusts work with landowners and the community to conserve land by accepting donations of land, purchasing land, negotiating private, voluntary conservation agreements on land, and stewarding conserved land through the generations to come.

Most land trusts are community based and deeply connected to local needs, so they are well-equipped to identify land that offers critical natural habitat as well as land offering recreational, agricultural and other conservation value.

Conservation Easements

The most traditional tool for conserving private land, a “conservation easement” (also known as a conservation restriction) is a legal agreement between a landowner and a land trust or government agency that permanently limits uses of the land in order to protect its conservation values. It allows landowners to continue to own and use their land, and they can also sell it or pass it on to heirs.

When you donate a conservation easement to a land trust, you give up some of the rights associated with the land. For example, you might give up the right to build additional structures, while retaining the right to grow crops. Future owners also will be bound by the easement’s terms. The land trust is responsible for making sure the easement’s terms are followed. This is managed through “stewardship” by the land trust.

Conservation easements offer great flexibility. An easement on property containing rare wildlife habitat might prohibit any development, for example, while an easement on a farm might allow continued farming and the addition of agricultural structures. An easement may apply to all or a portion of the property and need not require public access.

Qualifying for a Tax Deduction

A landowner sometimes sells a conservation easement, but usually easements are donated to a land trust. If the donation benefits the public by permanently protecting important conservation resources, and meets other federal tax code requirements, it can qualify as a tax-deductible charitable donation. Easement values vary greatly; in general, the highest easement values result from very restrictive conservation easements on tracts of developable open space under intense development pressure. In some jurisdictions, placing an easement on your property may also result in property tax savings.

Reducing Estate Taxes

Perhaps the most important benefit, a conservation easement can be essential for passing undeveloped land on to the next generation. By removing the land’s development potential, the

easement typically lowers the property's market value, which in turn lowers potential estate tax. Whether the easement is donated during life or by will, it can make a critical difference in one's heirs' ability to keep the land intact.

Fee-Simple Donation

Under this strategy, all interest in the property is gifted to a land trust or other conservation organization and the charitable contribution reflects the full value of the property.

Conservation Easements in More Detail

A conservation easement is a tool landowners can use to voluntarily protect their land. Simply put, a conservation easement is a legal agreement between a landowner and a nonprofit conservation organization, like the East Cooper Land Trust (ECLT), that *permanently limits a property's uses* to protect its conservation values. An easement allows the landowner to determine how their land will be used in the future. Conservation easements can help permanently protect significant ecological, cultural, historic and archaeological areas. Once it is recorded and attached to the deed, all future owners are bound by its terms.

When you own land, you also own many rights that come with the land. When you donate an easement to the ECLT, you voluntarily and permanently give up some of those rights. For example, you typically give up the right to develop the property for commercial or industrial purposes to protect the land from further development. You retain ownership of the property and certain other rights. Examples of these rights might include the rights to hunt, fish, engage in agricultural activities, and harvesting timber. In some circumstances, you may be able to retain some limited rights to subdivide and/or build additional residential structures and related buildings on the property. An easement is flexible and is tailored to meet your vision and protect the conservation values of your property.

This donation of rights has a value. If your gift meets the federal tax code requirements for protecting the conservation value of the land, the donation of a conservation easement can be treated as a charitable gift and its value can be deducted from your federal income taxes. In addition, you may qualify for tax credits on your South Carolina income taxes. You should consult with your accountant or tax advisor to determine if your gift qualifies for such tax benefits.

Process of Accepting a Conservation Easement

The main steps the East Cooper Land Trust follows in accepting an easement include:

- Discussion of landowner's objectives to decide whether a conservation easement is the most appropriate conservation option
- Initial inspection of the land by the ECLT (after receiving a copy of a plat or tax map from the landowner), plus discussion of details about the types of activities the landowner intends to conduct on the property (farming, forestry, wildlife management, future improvements, etc.).
- Discussion of potential easement terms and the need for the easement to provide public benefit, plus the need for a stewardship donation to offset the cost of annual monitoring.
- Review of the proposed conservation easement by the ECLT Land Protection Committee to determine if it meets ECLT's conservation criteria. The committee then makes a recommendation to the ECLT Board of Directors, who must approve the acceptance of the easement.
- Due diligence by both landowner and ECLT includes: title certification, easement appraisal, ECLT's further inspection of the land, and their generating a baseline documentation report showing the condition of the property at the time of the easement, etc.
- Drafting and editing the Deed of Conservation Easement. If both parties decide to move forward with the project, the ECLT will provide drafts and work with the landowner and his/her attorney to finalize the conservation easement (there may be several revisions).
- After signatures, ECLT will record the easement and the baseline report with the county.

Note: Detailed information on the process of granting a conservation easement is available upon request.

Costs Incurred by the Landowner

In granting an easement or donating a property in fee-simple landowners are responsible for the fees for any professional services they obtain. These include surveyors, appraisers, attorneys, and financial consultants. The ECLT also requests the landowner to assist with cost of baseline documentation. A Baseline Documentation Report is required by the ECLT for the purpose of establishing the condition of the land at the time the conservation easement is granted. The typical cost for a baseline report is between \$1,000 - \$2,000. In addition, the ECLT requests that each landowner who places a conservation easement on his or her land or donates their property make a tax-deductible gift to our stewardship fund. Thirty percent of this donation will help us to off- set our operating cost for this project, the remaining 70% will be placed in our stewardship

fund and used for annual monitoring/ legal defense of our protected properties. We cannot accept an easement or a land donation without finding a source to fund for its care in the future. We provide you with an estimate as we learn more about the land and move forward with the transaction.

What happens after an easement is in place?

The current and successive owners continue to own, manage and pay taxes on the land. You can continue the uses of the land you agreed to retain. You decide whether to allow public access and, if so, on what terms. Your property is still private. You can pass it on to the next generation, sell it, trade it – you retain all the rights of ownership, except those you voluntarily gave away in the conservation easement.

Those rights you voluntarily gave away will be protected by the ECLT. Our land trust will monitor your property at least once a year to ensure the agreements made in the easement are being kept. If necessary, the ECLT will defend the terms of the conservation easement in court. When property is donated in a fee-simple transaction, the property owner conveys clear title of the property to the land trust and relinquishes all rights to the property. The land trust then owns and manages the land.

East Cooper Land Trust Recommended Appraisers

Travis Avant
Compass South Inc.
PO Box 1766
Walterboro, SC 29488
843-538-6814

Jody Bishop
Atlantic Appraisals, LLC
PO Box 834
Mount Pleasant, SC 29464
843-856-2000

Edward B. Carter
Appraisal Services of SC, Inc.
PO Box 1867
Summerville, SC 29484
843-875-1487

Christopher D. Donato
Atlantic Real Estate Services, LLC
cdonato@ares-llc.com
843-375-0044 ext. 11

Thomas F. Hartnett, Jr.
Hartnett Realty Company, Inc.
1041 Johnnie Dodds Blvd, Suite 14C
Mt. Pleasant, SC 29464
843-723-7222

Burk Y. Herrin, Jr.
Sass, Herrin and Associates, Inc.
21 Gamecock Avenue, Suite C
Charleston, SC 29417
843-766-7500

Curt McCall
CS McCall and Company
1011 Lake Hunter Circle
Mount Pleasant, SC 29464
843-284-3000

Jody McInerney
Charleston Appraisal Service, Inc.
304 Meeting Street
Charleston, SC 29401
843-723-6256

Palmer A. Owings
Appraisal Consultants, Inc.
756 St. Andrews Blvd.
Charleston, SC 29407
843-416-8240

Michael C. Robinson
Charleston Appraisal Service, Inc.
304 Meeting Street
Charleston, SC 29401
843-723-6256

Herbert R. Sass, III
Sass, Herrin and Associates, Inc.
21 Gamecock Avenue, Suite C
Charleston, SC 29417
843-766-7500