

**Changes to the Model
Grant of Conservation Easement and Declaration of Covenants
from 5/3/2019 to 4/22/2020
(four provisions altered in total)**

Article 1. Background; Grant to Holder

1.07 Federal Tax Items

(e) **Extinguishment.** In accordance with §1.170A-14(g)(6) of the Regulations, the undersigned Owner or Owners agree that (1) the grant of the Conservation Easement gives rise to a real estate right, immediately vested in Holder, that entitles Holder to compensation upon extinguishment of the easement; and (2) extinguishment for unexpected changes that make impossible or impractical the continued use of the Property for conservation purposes (as defined in the Regulations) of this Grant can only be accomplished by judicial proceedings. The fair market value of the right is to be determined in accordance with the Regulations; i.e., it is at least equal to the proportionate value that the Conservation Easement as of the Easement Date bears to the value of the Property as a whole as of the Easement Date (the “Proportionate Value”). If the Proportionate Value exceeds the compensation otherwise payable to Holder under this Grant or Applicable Law, Holder is entitled to payment of the Proportionate Value. Holder must use funds received on account of the Proportionate Value for conservation purposes (as defined in the Regulations).

[This change more cleanly aligns with the Regulations.]

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| Article 2. | Transfer; Subdivision |
| Article 3. | Highest Protection Area |
| Article 4. | Standard Protection Area |
| Article 5. | Minimal Protection Area |

Article 6. Rights and Duties of Holder and Beneficiaries

6.01 Holder Covenants

(c) **Proceeds Used for Conservation Purposes.** Holder must use any funds received on account of the release, termination, or extinguishment of the Conservation Easement in whole or in part in furtherance of ~~its charitable~~Holder’s conservation purposes.

[“Charitable” doesn’t work for governmental holders and there is no compelling need to qualify a charitable organization’s conservation purposes as such.]

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| Article 7. | Violation; Remedies |
| Article 8. | Miscellaneous |

Article 9. Glossary

“**Applicable Law**” means federal, state, or local laws, statutes, codes, ordinances, standards, and regulations applicable to the Property, the Conservation Easement, or this Grant, as amended through the applicable date of reference. If this Grant is intended to meet the requirements of a qualified conservation contribution, then applicable provisions of the Code and the Regulations (including notices issued interpreting the Regulations) are also included in the defined term.

[The change is intended to clarify that the definition includes notices issued by the IRS.]

“**Regulatory Signs**” mean signs (not exceeding one square foot each or such greater dimensions as are the minimum required by Applicable Law) to control access to the Property or for informational, directional, or interpretive purposes.

[The change is intended to accommodate situations where the law may require larger signs.]
