

# **GUIDELINES FOR ASSIGNING A GOCO-FUNDED CONSERVATION EASEMENT**

*[The term "Assignor" refers to the original holder of the easement; the term "Assignee" refers to the proposed new holder of the easement.]*

Assignments of conservation easements must comply with that particular easement's terms on assignment. Any request to transfer an easement must be in writing, must describe the reasons for the transfer and must contain the following elements.

## **The Assignor must:**

- provide a written and signed statement from the Assignor's Board that it is willing to assign its responsibilities imposed by the easement to Assignee;
- provide to GOCO a written statement that it has given (or will give) to the Assignee any relevant due diligence documents associated with the original easement grant, including (but not necessarily limited to) the appraisal, recorded easement, baseline report, and title policy;
- inform the Assignee and GOCO of any pending or suspected violations of the easement and any other information relevant to the Assignee's monitoring and enforcement of the easement;
- transfer to the Assignee any funds GOCO contributed to the stewardship endowment or return those funds to GOCO<sup>1</sup>;
- provide GOCO and Assignee with a current title commitment;

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<sup>1</sup> Assignor must return stewardship funds to GOCO if Assignee demonstrates that it doesn't need the stewardship funds and can properly monitor the easement with existing resources



- in consultation with Assignee, provide a draft assignment document. (A sample assignment document is included.)

### **The Assignee must:**

- provide a written and signed statement from the Assignee's Board that it is willing to assume the responsibilities imposed by the easement;
- submit a stewardship/monitoring plan including a calculation of the stewardship endowment.

### **Process for Requesting an Assignment:**

The easement may contain a certain time frame for submitting a request to GOCO for assignment (e.g., 45 days before closing the assignment transaction). If the easement contains no such time frame, submit the request for assignment at least 45 days before the assignment transaction is to occur. Be sure to include each of the elements listed above.

GOCO will analyze the request and will ask any follow-up questions it deems relevant. If GOCO agrees to the assignment, it will provide its written approval. No assignment transaction is effective until (a) GOCO has first approved of it in writing and (b) then an assignment document is recorded in the county/counties in which the property is located.

### **Amendment as Part of an Assignment:**

If the Assignee wishes to amend the easement after it is assigned, any amendment must comply with GOCO's "Guidelines for Amending Conservation Easements."

### **Title Insurance:**

GOCO strongly encourages the Assignee to protect its interest in the easement with a title insurance policy. Unfortunately, existing title policies are not transferrable to the Assignee; however, some title companies may be willing to issue an endorsement naming the Assignee as an insured under the policy.

GOCO may, depending on the circumstances surrounding the transfer and the status of title at the time of transfer, require that the Assignee's interest in the easement be covered by a title policy. In those instances, GOCO will work with the Assignor, the Assignee, and the title company to craft the most appropriate vehicle for coverage.