

AGREEMENT
between
COASTAL MOUNTAINS LAND TRUST
and
GREAT POND MOUNTAIN CONSERVATION TRUST
Regarding the transfer of the 47-acre Wemett Property in Prospect
From Great Pond Mountain Conservation Trust to Coastal Mountains Land Trust

GREAT POND MTN. CONSERVATION TRUST
P.O. Box 266
Orland, Maine 04472
207-469-6929

COASTAL MOUNTAINS LAND TRUST
101 Mount Battie Street
Camden, ME 04843
207-236-7091

This purpose of this agreement is to outline the terms for the proposed transfer of a 47-acre property in Prospect from Great Pond Mountain Conservation Trust ("GPMCT") to Coastal Mountains Land Trust ("CMLT").

Background

GPMCT and CMLT are sister land trusts that permanently conserve land in adjacent service regions on either side of the Penobscot River, correspondingly in Hancock and Waldo Counties. In early 2016, GPMCT received word that the 47-acre Wemett property had been left in the will of Elizabeth Wemett to their organization. At that time, GPMCT and CMLT met to review the conservation values of the property and to discuss potential futures for this project. Given that the property lies within the Town of Prospect, which is within CMLT's service region, both organizations agreed to consider a possible transfer of the land from GPMCT to CMLT following its donation to GPMCT. On March 21, 2016, GPMCT accepted title and deed for the property from the Estate of Elizabeth A. Wemett (see Hancock County Registry of Deeds, Book 4051, Page 197.) Over the course of 2016, the two organizations completed further investigations about the property, including additional research about the intentions of its donor, and met to discuss the terms necessary to complete a transfer. What follows is a list of the specific terms each organization has agreed upon as necessary steps for the completion of this transfer of conservation land:

Specific terms of Agreement for Transfer of Conservation Land:

GPMCT will transfer to CMLT the entirety of the 47-acre Wemett property in Prospect (the "Property,") composed of two parcels, Parcel 1 (16 acres) and Parcel 2 (31 acres, hereafter "the Preserve") by Quitclaim Deed, pending the fulfillment of the following project terms:

1. CMLT will provide documentation to GPMCT confirming that CMLT is a qualified organization under Section 170(h)(3) of the Internal Revenue Code with purposes and capabilities that include the permanent protection, management, monitoring, and enforcement of real property interests.
2. GPMCT and CMLT agree that the 16 acre Parcel 1 is of low conservation value, and may be used by CMLT as a tradeland if they so choose.
3. CMLT will develop a Declaration of Trust designed to permanently protect the conservation values of the 31-acre Preserve for review by GPMCT. Once approved by GPMCT, CMLT will record the Declaration of Trust at the Waldo County Registry of Deeds within one year of the transfer of ownership of the Property. This legal document, which provides the Attorney General of Maine standing to enforce the covenants and restrictions contained therein, will serve as a second-layer of conservation protection to ensure the permanent protection of the

public conservation values of the Preserve. A draft copy of this Declaration of Trust is attached herein.

4. Upon transfer, CMLT will reimburse GPMCT for an amount not to exceed \$3,750 in holding costs incurred by GPMCT during its ownership of the Property.
5. GPMCT's Board of Directors must approve the transfer of the Property by a 2/3 majority vote of the entire board.
6. GPMCT must hold a meeting of its membership at which a 2/3 majority of its members present vote in favor of the transfer.
7. The Board of CMLT must approve accepting title to the Property by a simple majority vote.
8. CMLT will complete a satisfactory updated review of title for the property and obtain title insurance.
9. CMLT will complete a satisfactory site visit of the Property to confirm the condition of the Property and complete an updated hazardous waste assessment for the Property.
10. Following the transfer, CMLT agrees to honor Elizabeth Wemett's wishes that the Property memorialize her aunt, Mary Lord. CMLT will determine the proper way to fulfill this wish.
11. Following the transfer, CMLT agrees to acknowledge the role played by GPMCT in helping to permanently conserve the Preserve by maintaining a sign that includes the following statement, "This Preserve was permanently conserved in collaboration with the Great Pond Mountain Conservation Trust."
12. Following the transfer, CMLT and GPMCT agree to work together to identify opportunities to educate visitors to the Preserve about the collaboration between the two organizations and the location of each organization's service regions.

Updates and Revisions to this Transfer Agreement

Any updates or revision to this agreement must be approved in writing by both parties.

Effective Date

This Agreement shall be effective through December 31, 2017. It is the goal of both parties, however, to complete the transfer of the parcels no later than March 24th, 2017.

Attachments

- i. Proposed Declaration of Trust for the Wemett Property
- ii. Summary of GPMCT's 2016 holding costs for the property
- iii. Tax Map highlighting approximate location and boundaries of Wemett parcel

Signatures

The following authorized representatives of GPMCT and CMLT hereby confirm their organization's commitment to this Agreement:

For Great Pond Mountain Conservation Trust:

_____ Date: _____

Name:

Office:

For Coastal Mountains Land Trust:

_____ Date: _____

Name:

Office: