



PLANNING CHECKLIST

Creating a Family Legacy through Land Ownership and Transfer

Owning land and passing it down to future generations is a rewarding way to create a legacy for one's heirs. The checklist below is intended to facilitate the gathering of information for the estate planning process and the seamless transfer of land ownership to beneficiaries.

HISTORICAL OWNERSHIP: Vision & Stewardship

- Determine the original owner's intent for the property and for its future purpose/management.
- Consider writing a mission statement for the future stewardship of the land and incorporating that information/vision into your estate plan.

DESCRIPTION OF PROPERTY

- Physical address
- Holder of title /deed
- Surveys / maps / photographs
- Total acreage
- Mineral rights / oil & gas leases
- Appraisals
- Mortgages / liens / taxes
- Zoning (residential or commercial)
- Conservation easements

ARTICULATE THE FAMILY LEGACY AND STEWARDSHIP EXPECTATIONS

- Hold a family meeting to discuss your vision for the future ownership of the land.
- Determine whether the land should be income producing and whether it is necessary to form an FLP or LLC company.
- Who will run and manage the family land business?
- Ownership Succession: Is the land simply an investment asset that will be sold for a profit at some point? If so, what are the conditions for determining when the sell?

IMPORTANT CONTACTS

- Property Appraiser / Tax Assessor in the jurisdiction in which the land is located.
- Clerk of Court or Registry of Deeds in the jurisdiction in which the land is located.
- Property owners whose land abuts your land.
- Appraisal firm located in the jurisdiction in which the land is located.
- Professional Services Partners (attorneys, accountants, surveyors, financial planners)
- Government-related contacts (U. S. Forest Service, Agricultural Extension Service, etc.)