



## MEMORANDUM OF UNDERSTANDING

For reference, this agreement is dated April 19 2003 and is between:

The Landowner  
123-ABC Street  
Anywhere, BC  
(the Landowner)

And

TLC The Land Conservancy of BC  
2709 Shoreline Drive  
Victoria, BC, V9B 1M5  
(TLC)

Whereas:

- A. The Landowner is the lawful owner of the land described as PID XXX-XXX-XXX, The East portion of the South East ¼ of Section 00, South Salt Spring Island, Cowichan District. The land contains significant scenic and ecological values that are important to the landowner, The Land Conservancy of BC, and the people of British Columbia;
- B. TLC The Land Conservancy of BC is a society registered in British Columbia (Registration # S-36826) with its constitutional purpose being to protect plants, animals, natural communities, and landscape features that represent the diversity of life on earth;
- C. This Memorandum of Understanding sets out the details of the agreement between The Landowner and TLC The Land Conservancy of BC regarding the donation of the land under the Ecological Gifts program to the TLC.

The Parties to this agreement agree as follows.

1. The Landowner will donate the land to TLC in the year 2003.

2. TLC will accept the donation of land and agrees to protect the land in perpetuity.
3. The following steps will be taken to complete the donation process.
  - a) TLC staff and the Landowner will confirm the provisions of the easement registered on the property for access by the neighbours and for water supply to the neighbours.
  - b) An appraisal will be commissioned from an appraiser qualified to provide such appraisal under the Ecological Gifts program, to determine the Fair Market Value of the property as a whole. TLC and the Landowner will determine details of the rights to be retained by the children and these rights will be drafted into a Life Estate or similar agreement.
  - c) An actuary will be retained by TLC to determine the value net present value of the rights which the Landowner will give to her children and this information will be provided to the appraiser.
  - d) The appraiser will determine the value of the gift by subtracting the value of any retained rights which the Landowner gives to her children, Robert, Ann and Jane.
  - e) TLC will submit the required documentation to the Government of British Columbia to obtain certification of the Ecological Values of the Land, (or will self certify).
  - f) TLC will assist the Landowner in submitting the completed appraisal and documents to the Canadian Wildlife Service for their review and certification by the Minister of Environment (Canada) of the Market Value of the Gift.
  - g) The Landowner may at this time accept this value or may appeal it through the process established by the Income Tax Act. The Landowner is under no obligation to proceed beyond this point if the Landowner is not happy with the value established.
  - h) Transfer papers will be prepared by TLC's lawyer and will be signed by the Landowner.
  - i) The Landowner will donate the land to the Crown.
  - j) TLC will issue a charitable receipt to the Landowner, under the Ecological Gifts program for the value of the land as certified by the Minister of Environment (Canada).

Signed on the \_\_\_\_ day of April, 2003

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The Landowner

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TLC The Land Conservancy of BC