

PECONIC LAND TRUST



PLEDGE AGREEMENT FOR CONDZELLA FARM, WADING RIVER, NY

To: John v.H. Halsey, President, and the Board of Directors, Peconic Land Trust:

The purpose of this pledge is to financially support the Peconic Land Trust in our effort to perpetually protect Wading River farmland properties (further identified as SCTM# 600-75-3-4; 600-57-2-3, 5, and 6.1; and 600-75-1-1.1, 2, and 3) as working farmland for the benefit of the community. The total cost for the purchase of development rights for these properties is approximately \$7,896,658. More than 60% of this will be provided by funding awarded by the New York State Department of Agriculture and Markets with the remaining 40% coming from bargain sale donations on the part of the landowners and funds raised from the community. The fundraising goal is approximately \$700,000, which will cover matching funds required by NYS Ag and Markets.

I (we) pledge, to the Peconic Land Trust:

A one-time gift of \$ _____ due on or before _____, 2021

OR

A multi-year gift of

\$ _____ due on or before _____, 2021

\$ _____ due on or before _____, 2022

\$ _____ due on or before _____, 2023

I (we) understand that others are pledging the additional funds required, and that all parties including the Trust are relying upon my (our) pledge to complete this transaction. Once the Trust reaches its goal in pledges, the Trust will notify me (us) by mail or email and I (we) will send payment in satisfaction of my (our) within 10 business days following such notification. Upon the Trust's receipt of my (our) payment, I (we) understand that the Trust will deposit my (our) donation. If the acquisition is not completed for any reason, the Trust will return my (our) funds.

If you have any questions, please contact

Amanda Abraham at 631-283-3195, ext. 120; email: AAbraham@PeconicLandTrust.org, or

Julie Wesnofske at 631-283-3195, ext. 140; e-mail: JWesnofske@Peconiclandtrust.org

By signing below, I (we) acknowledge the information above and that we have received and reviewed the attached information sheet concerning donations.

Donor Name: _____ Corporation/Foundation Name: _____

Circle: Personal/Corporate/Foundation/Other

Is Signatory a foundation or corporate officer? Yes No Title: _____

Mailing Address:

City/State/Zip:

Telephone:

Email:

Signature: _____ Date: _____

Signature: _____ Date: _____

I would like to pledge anonymously

Mail to: Peconic Land Trust, PO Box 1776, Southampton, NY 11969; fax to: 631.283.0235; email to:

AAbraham@PeconicLandTrust.org

Thank you very much for your generous pledge to support the efforts of the Peconic Land Trust in protecting land of great significance to Southold. We have an impressive record of success, and this is possible because of support from donors like you. As always, we accomplish a great deal of our work by leveraging your dollars with funds from public and private partners. In order to plan this preservation effort and encourage others to participate, it is essential to document your anticipated contribution by receiving your completed pledge agreement. The Peconic Land Trust accepts gifts of cash, securities, life insurance and bequests, real estate and appreciable personal property. Contributions may be tax deductible. Thank you, in advance, from all of us at the Peconic Land Trust.

INFORMATION SHEET FOR DONORS

Some factors to be considered with respect to your donation.

GIFTS MADE BY CHECK:

Contributions need to be made prior to the initiation of a project in order to ensure that the Peconic Land Trust has the ability to fund the project. Any funds transferred will not, however, be treated as or recognized as gifts until the project has been fully funded, giving us the ability to return your money if for some reason the project does not move forward. If you wish your payment to be recognized as a contribution prior to the initiation of the project, please let us know in writing. Once a contribution has been recognized, it may not be returned.

GIFTS OF STOCK:

In those instances where securities are transferred to the Trust, they will be sold as soon as practicable after arriving in our account. In those cases, the transfer is final. We do not wish to hold securities as we would funds, because of the possible market fluctuation. Your contribution will be determined based upon the mean value of the securities on the day the securities arrive in our account.

FOUNDATIONS:

Donations from private foundations, where a disqualified person receives an indirect benefit by way of enhanced property value, may give rise to penalties. We suggest you consult with appropriate counsel as to any possible enhancement effect to property of any disqualified person(s). Foundations are also restricted in funding personal pledges made by persons associated with the foundation. If a pledge is going to be fulfilled by a foundation, the pledge should be made by the foundation.

DONATIONS MADE BY SIGNED PLEDGES:

Signed pledges for donations will be relied upon to go to contract for the purchase of a property or development rights. Once the Trust reaches its stated goal in pledges and outright donations, the Trust will notify the individual(s), foundation or company that has committed the funds for the project. The satisfaction of the pledge must be made within 10 business days following notification so that the Trust can successfully complete the transaction. If the fundraising goal is not met, the Trust will contact me and give me the option of releasing me from this obligation.

ENHANCEMENT:

The Internal Revenue Code requires an acknowledgment of any contribution of \$250 or more, and a description of any goods or service provided with respect to the contribution. Given the location of your property, it is possible that the successful completion of the project to which your contribution was dedicated may have the effect of enhancing the value of that property. If so, that enhancement in value may reduce your charitable contribution. In order to determine whether enhancement to the value of your property has in fact occurred, we suggest that you consult a qualified appraiser. You should consult with a qualified tax attorney or CPA to determine how this may apply to your situation. Rules of attribution apply and provide that enhancement be taken into account where either the donor or a "related person" receives an economic benefit. A related person is a family member or related entity such as an estate or trust, partnership or corporation.