

Message

**From:** Allen Weisselberg [FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=WEISSELBERG]  
**Sent:** 9/23/2014 8:38:53 PM  
**To:** Rebecca Manochio [rmanochio@trumporg.com]  
**Subject:** FW: Easement Analysis  
**Attachments:** Potential Charitable Contribution Analysis - 9.23.14.DOCX; image002.jpg

This is for tomorrow's 10 o'clock call with Bende, myself and Eric.



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**From:** Dillon, Sheri [mailto:sdillon@velaw.com]  
**Sent:** Tuesday, September 23, 2014 4:37 PM  
**To:** Allen Weisselberg; Eric Trump  
**Cc:** Donald.Bender@WeiserMazars.com  
**Subject:** Easement Analysis

For tomorrow's call, please see the attached.

Regards,  
Sheri

Sheri Dillon  
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Thank You.

**PX-3114**  
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### Potential Charitable Contribution Analysis

<b>Issue</b>	<b>Briarcliff</b>	<b>Seven Springs</b>	<b>TNGC-LA</b>
Conservation Purpose	Outdoor Recreation Use for General Public (park/ playground/soccer/ basketball) / Environmental Protection	Natural Habitat / Environmental Protection / Open Space? <sup>1</sup>	Outdoor Recreation Use for General Public (driving range, park, playground/soccer/ basketball) /Open Space
Valuation	Estimated in excess of \$40M	Estimated in excess of \$30M	In progress
Mortgage	None	\$7M – Need to repay or subordinate	Need to confirm no debt
Donee	Westchester Land Trust <sup>2</sup>	Westchester Land Trust	Palos Verdes Land Trust
Baseline Documentation (environmental report, photos, maps, survey)	In progress	In progress	In progress
Dealer / inventory	Property was considered for residential development but that plan was abandoned and has been held for investment	Property acquired for potential golf course use but plan was abandoned	Property acquired for use in connection with operation of golf course and current use is consistent
Legal	Release by HOA? Other?	None	None
Documentation: surveys, concept plans, zoning or entitlement, soils tests, environment impact statements, property taxes, acquisition documents, purchase offers, prior appraisals, marketing materials, developer's agreements	Nearly complete	In progress	In progress

<sup>1</sup> To qualify as an open space conservation purpose, the preservation must be for the scenic enjoyment of the general public or pursuant to a clearly delineated governmental conservation policy. Access to property generally required.

<sup>2</sup> Are there any other potential donees?

**To keep in mind:**

- Appraisal cannot be issued more than 60 days before donation
- Deductions subject to 30% of AGI and carry forward for 5 years
- If there is a change in law in 2015, would most likely relate to golf courses; however the representatives of the golf industry are organized and working on the easement issue. The National Golf Course Owners Association made a successful effort earlier this year to convince the Senate Finance Committee work to continue to allow conservation easements for golf courses, and while not certain, the coalition could be equally successful in the future.
- Deed must be recorded in the same year as the donation
- If valuation is overstated by 200% or more, there is a strict liability penalty of 40%, meaning there is no defense available; e.g., if value easement at \$50M, and it is determined to be less than \$25M, then penalty applies
- If valuation is overstated by 150% or more, there is a potential for a penalty of 20%, but may be negated with qualified appraisal that taxpayer reasonable relied on and made a good faith investigation of the value of the property, e.g, if value easement at \$50M and it is determined to be less than \$33M, then penalty may apply
- Valuation of the property is reduced by the value of the retained portion of the property; e.g., for Seven Springs, we are not donating the Meyer or Heinz mansions, so the value of those estates plus any enhanced values to those estates as a result of now being surrounded by non-developable, permanently preserved land reduces the value of the donation.

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