

Pine Barrens Credit Program Handbook

A User's Guide to the Central Pine Barrens
Transferable Development Rights Program

Central Pine Barrens Joint Planning and Policy Commission
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October 11, 1995

First Edition, October 1995
Second Edition, May 2004

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Joint Planning and Policy Commission

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Preface

The Central Pine Barrens Commission has published the Central Pine Barrens Handbook, the Comprehensive Land Use Plan, the Survey of Existing Conditions, the Draft Generic Environmental Statement, the Supplemental Draft Generic Impact Statement and, now, this Pine Barrens Credit Program Handbook. While the other documents were filled with technical discussions and environmental analyses, this Handbook is intended to be “user friendly.”

It describes the innovative Pine Barrens Credit Program. Although rooted in the Long Island Pine Barrens Act and the Comprehensive Land Use Plan, it is an outgrowth of our continuing efforts to assist the most valuable of Central Pine Barrens resources, the people who live there. It is anticipated that people seeking to access this program will turn to this Handbook for guidance. This is the audience to which it is focused. Whether read in conjunction with those documents or alone, it should provide valuable information concerning the Core Preservation Area property. We sincerely hope it answers your questions about this new program.

Introduction

The Central Pine Barrens is a 100,000 acre area within the central and eastern portions of New York State's Suffolk County that includes parts of the Towns of Brookhaven, Riverhead and Southampton. It is a mosaic of pitch pine and pine-oak forests, coastal plain ponds, marshes, and streams. The region contains one of the greatest concentrations of endangered, threatened and special concern species of plants and animals in New York and provides deep flow recharge to the aquifer from which Long Island draws significant portions of its drinking water.

To protect these resources the New York State Legislature passed the Long Island Pine Barrens Protection Act (the "Act") which was signed into law on July 13, 1993. The Act created a five member Central Pine Barrens Joint Planning and Policy Commission (the "Commission"). The members of the Commission are the Suffolk County Executive, the Town Supervisors of Brookhaven, Riverhead and Southampton, and one member appointed by the Governor. The Commission was established to create and implement a comprehensive land use plan for the Central Pine Barrens. Accordingly, the Central Pine Barrens Comprehensive Land Use Plan (the "Plan") was officially adopted June 28, 1995.

The Act defines the Central Pine Barrens area and delineates within it a 52,500 acre Core Preservation Area (the "Core") and a 48,500 acre Compatible Growth Area (the "CGA"). The Plan sets forth land uses in these areas with the goal of managing development to preserve ecological and hydrological resources.

There are several uses available to owners of land in the Core area. Allowable land uses include the use, maintenance, repair or improvement of any existing structure, additions to existing residences, agricultural uses that do not involve material alteration of native vegetation, certain recreational uses, and certain residential development approved before June 1, 1993. The Plan also proposes the construction of one single family home on certain roadfront parcels in the Core, if the surrounding area is already substantially developed, by recommending a legislative change to the Act. In addition, under the extraordinary hardship provisions of the Act, landowners may apply to develop their land. Alternatively, landowners are free to sell their property, either to another private party or to a government agency. Both New York State and Suffolk County have land acquisition programs, and private developers have shown interest in purchasing Core area property in order to utilize the "transferable development rights" associated with these lands.

These "transferable development rights" are part of an innovative land use program called the Pine Barrens Credit Program ("PBC Program"). This program allocates transferable development rights called Pine Barrens Credits ("PBCs") to privately owned Core Area property and other environmentally significant areas that are collectively referred to as "sending areas." These rights or credits allow increased development in certain designated areas (outside the sending areas) called "receiving areas."

An entity called the Pine Barrens Credit Clearinghouse (the "Clearinghouse") has been established to

facilitate the transfer of the development rights and to purchase the rights from property owners who wish to sell them.

The remainder of this Handbook discusses the process by which eligible sending area landowners can receive PBCs for their sending area parcels. It is intended to introduce the PBC Program and to help people participate in the program. We hope it is of assistance to you. If you still have questions concerning the PBC Program after reading this Handbook, the Commission staff is available at (516) 563-0385.

Overview of the Pine Barrens Credit Program

The PBC Program is an innovative land use program that enables the transfer of development from environmentally significant land to other property designated for development.

The Act, and the Plan, identify the areas from which development potential is transferred and the areas that are designated to receive the transferred development. Development will be transferred from the Core Preservation Area, as identified in the Act, and certain other areas identified in the Plan (collectively called the "sending areas"). Receiving areas are specifically designated in the Plan, and additional receiving areas may be authorized by the individual Towns of Brookhaven, Riverhead and Southampton. A PBC represents development potential that can be transferred from a parcel of property in a sending area to a parcel of property in a receiving area.

The PBC program will allow development in receiving areas at a greater residential density than would be allowed under the current zoning or, alternatively, will allow more intense development of certain eligible nonresidential properties. This increased density and intensity creates added value in these receiving areas that can only be realized with the purchase and redemption of PBCs.

To implement the PBC Program, the Commission created the Clearinghouse which is administered by a Board of Advisors (the "Board"). The Clearinghouse will issue PBCs pursuant to the adopted allocation formula and monitor their use in receiving areas. The allocation may be appealed to the Commission. The Commission will also determine the legal sufficiency of conservation easements pursuant to the Plan.

Following is an overview of the procedure for a sending area landowner to obtain a PBC Certificate for the PBCs allocated to that property. Following that is a section that provides answers to common questions about the PBC Program. It is organized under the following topic headings: Obtaining Pine Barrens Credit Certificates, The Letter of Interpretation, The Application for Pine Barrens Credits, The Conservation Easement, Proposed Conservation Easements, Recording an Easement, Residual Property Issues, After Receiving Your Pine Barrens Credit Certificate, Completing a Private Sale or Purchase of Pine Barrens Credits, Redeeming Pine Barrens Credits, Pine Barrens Credit Clearinghouse. The Appendices provide forms for obtaining a PBC Certificate.

Three Step Process For Obtaining Pine Barrens Credit Certificates

STEP ONE: OBTAIN A LETTER OF INTERPRETATION

Complete one Application for a Letter of Interpretation (Appendix 1) for each tax map parcel of property you own and submit it to the Clearinghouse. The Clearinghouse will then issue a Letter of Interpretation stating the number of PBCs allocated for each tax map parcel. A process to appeal the number of PBCs allocated in the Letter of Interpretation is outlined in this PBC Handbook. The Letter of Interpretation may be utilized to negotiate the sale of PBCs with any interested buyer and to enter into a contract to sell Pine Barrens Credits. Your agreement to sell PBCs can be subject to the issuance of the PBC Certificate by the Clearinghouse in accordance with Steps Two and Three below.

STEP TWO: SUBMIT AN APPLICATION FOR PINE BARRENS CREDIT CERTIFICATE TO THE CLEARINGHOUSE

Complete one Application for a Pine Barrens Credit Certificate (Appendix 2) for each tax map parcel of property you own and submit it to the Clearinghouse, together with (i) the Letter of Interpretation; (ii) a title search (a list of title companies familiar with the PBC program may be obtained from the Clearinghouse); and (iii) a survey (if available; a survey is required if the property is partially developed). A conservation easement is provided in Appendix 3. The Clearinghouse will review the submitted materials and notify the applicant of any outstanding matters. If the materials are complete proceed to Step Three.

STEP THREE: SUBMIT A COPY OF THE RECORDED CONSERVATION EASEMENT TO THE CLEARINGHOUSE

The conservation easement must be filed with the County Clerk and a copy must be submitted to the Clearinghouse with proof of filing. The title search will then be updated and the Clearinghouse will issue the PBC Certificate.

Questions and Answers about the Pine Barrens Credit Program

OBTAINING PINE BARRENS CREDIT CERTIFICATES

What is a Pine Barrens Credit (“PBC”) Certificate?

The PBC Certificate is a document issued by the Clearinghouse that attests to the fact that the PBCs originally associated with a parcel of land in a sending area are now eligible for sale or use. In order to receive a PBC Certificate, a conservation easement governing the future use of the parcel must be filed with the Suffolk County Clerk. A PBC Certificate is issued by the Clearinghouse after such a conservation easement has been filed. The PBC Certificate states the number of PBCs severed from each separately assessed tax lot in accordance with the applicable allocation formula.

What parcels of land are entitled to PBCs?

Each privately owned parcel of land in the sending area is eligible for an allocation of PBCs. This does not mean that every parcel will automatically receive credits; rather, allocation is done on a parcel by parcel basis after analysis of each parcel under the applicable allocation formula. The formula takes into consideration the existing use of the parcel, whether it is partially improved, and whether permits have been issued that would allow the parcel to be developed.

How do I obtain a PBC Certificate?

Obtaining a Pine Barrens Credit Certificate is a three step process. The three steps are:

- ! obtaining a Letter of Interpretation from the Clearinghouse,
- ! applying to the Clearinghouse for a Pine Barrens Credit Certificate, and
- ! recording the conservation easement followed by the issuance of the Pine Barrens Credit Certificate by the Clearinghouse.

Must I consult with an attorney to participate in the Pine Barrens Credit Program?

You do not have to consult an attorney to participate in the program. The Commission has established a simple process so that landowners have direct access to the Pine Barrens Credit Program. Sample forms and documents for obtaining your PBC Certificates are provided. You may consult with one of the title companies familiar with the process. A list of such companies is available from the Clearinghouse. You may also call the Clearinghouse for further information or help in completing the forms. However, you may feel more secure with your own attorney advising you or handling legally significant documents.

How many PBCs will I get for my property?

The number of PBCs allocated to a particular parcel of property is based on the adopted allocation formula. A separate calculation is made for each tax map parcel which you own. The allocation is dependent upon the size of the parcel (in acres), the zoning in effect at the time the Plan was adopted in June 1995, and any unique features on the parcel. The presence of a unique feature could result in an increase, a decrease or no change in the PBC allocation.

Examples of unique features include a structure on the lot, at least 4,000 square feet on an existing improved road (which may qualify the lot for special consideration in accordance with the Plan), or qualification for the minimum PBC allocation provision of the Plan. Under the Plan, the Clearinghouse may elect to allocate one (1) full PBC for a parcel of land consisting of 4,000 square feet with frontage on an existing improved road. The Clearinghouse may elect to allocate no fewer than 0.10 (one tenth) of a PBC for any parcel of land, regardless of its size or road accessibility. The Clearinghouse is available to help you estimate the number of PBCs allocated for your parcels under the Plan.

THE LETTER OF INTERPRETATION

What is the Letter of Interpretation?

A Letter of Interpretation is a document issued by the Clearinghouse stating the precise number of PBCs to which a parcel of land is entitled. A sample Letter of Interpretation is in Appendix 4.

Can I apply for PBC Certificates if my parcel is partially improved?

Pursuant to the Plan, partially improved parcels may receive a decreased allocation based upon the extent of improvement. The PBC allocation for a parcel of land shall be reduced by one (1) Pine Barrens Credit for each existing single family unit existing on, or approved for, the parcel, or its equivalent, as such equivalent is described in the Suffolk County Department of Health Services, Division of Environmental Quality's Standards for Approval of Plans and Construction for Sewage Disposal Systems for Other than Single Family Residences (adopted June 15, 1982, revised March 5, 1984 and implemented prior to February 5, 1988).

Can the Letter of Interpretation expire?

Yes. The Letter is valid for one (1) year from the date of its issuance. You are not required to apply for a PBC Certificate within a year of the issuance of the Letter of Interpretation. If you elect to not apply for your Certificate during that year, however, you must subsequently apply for a new Letter of Interpretation in order to receive the PBC Certificate at a later time. This enables the Clearinghouse to allocate PBCs fairly and accurately, reflecting the current condition of the parcel. If the Letter of Interpretation has expired, you can simply reapply for a new one.

How do I get a Letter of Interpretation?

A Letter of Interpretation is obtained by making an application to the Clearinghouse. An application form is in Appendix 1.

May I appeal my PBC allocation contained in my Letter of Interpretation?

Yes. If you disagree with the PBC allocation contained in the Letter of Interpretation, you may appeal your allocation to the Commission. This appeal must be made within thirty (30) days from the date on which the Letter of Interpretation is issued. The appeal must be in writing, give the grounds for the appeal, and state the number of PBCs requested. The Commission will then consider the appeal within sixty (60) days of its receipt, and may schedule a hearing on the matter.

What may I do with my Letter of Interpretation?

The Letter of Interpretation states the number of PBCs allocated for a specific tax map parcel of land. It must be submitted with your Application for Pine Barrens Credit Certificates to receive those credits. However, you may be able to negotiate the sale of the PBCs referenced in the Letter of Interpretation without having first received the PBC Certificate.

THE APPLICATION FOR PINE BARRENS CREDIT CERTIFICATES

How do I apply to the Clearinghouse for a Pine Barrens Credit Certificate?

After obtaining the Letter of Interpretation, a property owner may apply for a PBC Certificate by submitting to the Clearinghouse the following:

- ! the Letter of Interpretation,
- ! a title search that covers a time period extending back a minimum of thirty (30) years,
- ! a copy of a survey (if available; the survey is required if the property is partially developed), and
- ! a completed Application for a Pine Barrens Credit Certificate.

An application form can be found in Appendix 2. A preapproved conservation easement can be found in Appendix 3. A sample Pine Barrens Credit Certificate can be found in Appendix 5. If the applicant cannot provide an acceptable legal description of the property, a survey may be required.

What is a title search and why do I need one?

A title search is necessary to identify mortgages, outstanding taxes, easements, liens and related items with respect to a parcel. A full title search that provides this information, plus a legal description of the parcel must be provided. A title search analyzes county records to determine the validity of a person's claim to the title of a specific parcel of property. A title search is required to ensure that you are the owner of the property and that title to the property is marketable. Only a person with marketable title

to a parcel of property can legally restrict the property's future uses.

There may be instances where a title search poses questions as to who owns all or a portion of the property, or it may disclose that someone else has an interest in the property. You may contact a title company to learn more about the title search process. A list of title companies familiar with the PBC Program may be obtained from the Clearinghouse.

What is marketable title?

Marketable title may be defined as that title which is free from reasonable objections and which therefore can be readily sold or mortgaged to a reasonably prudent purchaser or mortgagee.

Could a question concerning title affect my ability to receive PBCs Certificates?

Yes. Any questions concerning your title could affect your ability to receive PBC Certificates. Unresolved questions concerning title would also be likely to affect your ability to enter into any real estate transaction, including the sale of your property. Without marketable title, your ability to restrict the future uses of a parcel of land is limited.

Is the title search a mere formality?

In most instances a title search should be a formality. However, if the title search indicates that there is an impediment to your ability to present marketable title, the Clearinghouse may deny your request for PBCs until the matter is resolved.

What happens if I have a mortgage or other lien on my property?

You must inform the Clearinghouse of any mortgages or liens on the parcel as part of the application for a Letter of Interpretation.

If there is a mortgage or lien the Clearinghouse will not issue a PBC Certificate to the applicant without the consent of the mortgagee or lienholder. It may be necessary to make arrangements with the mortgagee or lienholder.

What happens if I owe taxes on the parcel?

Pine Barrens Credits cannot be issued for any parcel of land until all real property taxes and ad valorem levies (i.e., levies for special districts documented on a tax bill) have been paid in full as confirmed by the town's tax receiver.

THE CONSERVATION EASEMENT

What is a conservation easement?

A conservation easement is a legal agreement that restricts the future use of a parcel of property so as to achieve a conservation goal. Under the PBC Program, subsequent to the placement of a conservation easement on a sending area parcel, the grantor receives a PBC Certificate. The use of conservation easements to achieve environmental and ecological goals is widespread throughout the United States.

What must a conservation easement state to participate in the PBC Program?

A conservation easement must satisfy three essential concerns:

- ! the future uses of the subject parcel must be expressly limited to be consistent with those permitted in the sending areas as identified in the Plan,
- ! the easement must be granted to a public agency or qualified not-for-profit organization (the grantee), and
- ! the easement must clearly delegate enforcement rights to some mutually acceptable agency or organization.

If I have a partially developed parcel what does the easement cover?

The easement would restrict the future development of the entire parcel while allowing for the continuation of the existing use. This would be accomplished by carefully documenting the parcel's existing condition and uses in the easement.

What is the preapproved conservation easement?

The preapproved conservation easement is one which the Commission has drafted. It satisfies the goals of the Act and therefore is suitable for use on sending area parcels to enable them to receive PBCs. The Commission created this easement to simplify the process by which an eligible landowner can receive PBCs. By using the preapproved easement, the landowner does not have to create his own easement which then must be reviewed by the Commission (a "proposed easement"). However, attached to the preapproved conservation easement must be an exhibit indicating the location of the sending area parcel.

A sample preapproved conservation easement is in Appendix 3.

Must I use the easement in Appendix 3?

No. The Commission has developed this easement to facilitate the issuance of PBC Certificates. It is intended to be a cost and time saving measure. You may draft your own easement, which must then be separately approved by the Commission; this is known as a proposed easement. This is necessary if you desire to retain a future use not identified in the preapproved easement.

PROPOSED CONSERVATION EASEMENTS

What is a proposed conservation easement?

A proposed conservation easement is any conservation easement that differs from the preapproved easement. It must be submitted to the Clearinghouse for review by the Commission prior to filing with the County Clerk. This allows the Commission to determine whether the easement properly governs, restricts and clearly defines the future allowable uses of the property.

How does a proposed conservation easement differ from a preapproved conservation easement?

It differs in that it is drafted by the landowner to retain a use of the property other than those in the preapproved conservation easement. Since it is different, it must be separately approved by the Commission.

Why submit a proposed conservation easement to the Clearinghouse prior to recording it?

The easement must be submitted to the Clearinghouse prior to recording in order to ensure that the language of the easement achieves the goals of the statute. This determination is made by the Commission after receiving the proposed easement from the Clearinghouse.

By resolving any issues that may arise prior to recording, both the landowner and the Commission will avoid potentially costly and time consuming problems. It is far easier to agree upon and record a mutually acceptable easement than to try to remove or modify a previously filed easement.

RECORDING AN EASEMENT

How do I record the conservation easement?

Recording the easement is a simple process, but it must be completed very precisely. The package of documents you must submit will typically include the following:

- ! a properly completed "Suffolk County Recording & Endorsement Page" as the cover sheet of the package,
- ! a properly completed New York State TP-584 form, and
- ! a copy of your approved conservation easement.

All documents must be completed in black ink only or they will be rejected by the County Clerk. You may arrange for the title company to record the easement.

What do I do after I record the conservation easement?

You must submit a conformed or certified copy of the recorded easement to the Clearinghouse. This may be performed by the title company.

What happens after I submit a copy of the recorded conservation easement?

If you personally filed the conservation easement, the Clearinghouse must verify that the easement was properly recorded and that it is identical to the easement the Commission approved for that parcel. The Clearinghouse will also require the owner to update the title search in order to ensure that there have been no actions concerning the property between the date of the original title search and the date the conservation easement was recorded which may affect the marketability of the title. After the easement and the title search continuation are verified, the Clearinghouse will issue the Pine Barrens Credit Certificate. The title company can be helpful in performing these tasks.

RESIDUAL PROPERTY ISSUES

What do I own after the easement is filed and the PBC Certificate is issued?

You still own fee title to the land subject to the conditions, restrictions and uses defined in the conservation easement, and you now own the Pine Barrens Credits evidenced by the Certificate.

What can I do with this land?

You are free to use the land consistent with the terms of the easement and other applicable land use regulations. This highlights the importance of carefully creating the proposed conservation easement. Each landowner is encouraged to carefully review the “Reserved Rights” section of the preapproved conservation easement. If the landowner has specific land uses in mind for the property which are not prohibited under the preapproved conservation easement but are not expressly listed in the “Reserved Rights” section, the landowner should identify those uses and, subject to the Commission’s approval, add them to the preapproved conservation easement in the “Reserved Rights” section. If a landowner does not wish to retain the property, it may be sold or donated at its residual value. The easement remains in effect and governs the use of the property even after its sale. Note that if the land is donated to a qualified not-for-profit organization, the Internal Revenue Code may allow tax benefits to the donor.

Will obtaining a PBC Certificate affect my real property assessment?

The town tax assessors have indicated that they will review the assessment of a parcel of property after a conservation easement has been fully executed for that parcel. The parcel would be reassessed based upon the value of the parcel under the conservation easement.

When will my assessment be reviewed?

The tax status date for real property in Suffolk County is March 1. The status of a parcel of property on this date is used as the basis for the tax year which begins on the following December 1 and runs through November 30.

When determining how to assess property, it is the physical and legal condition of the property on the tax status date that the assessor must consider. This means that the date the easement is signed by the grantor (you) and the grantee must be prior to March 1 if you are to have any real property assessment reduction for the following tax year.

For example, if you executed a conservation easement in February 1996, your assessment could be reduced for the 1996/97 tax year based upon the easement. In order to facilitate this review, the Commission will forward a copy of the easement you file to the appropriate assessor. However, to ensure that the assessor gets the information in a timely manner, you may also wish to personally notify the assessor of the easement's filing by submitting a copy of the fully executed easement.

Will my PBC Certificates be assessed as real property?

The Commission has been informed that the tax assessors in the Towns do not view PBC Certificates as an interest in real property and that PBC Certificates that have been issued to you are not expected to be subject to real property assessments or real property taxes. If you sell your PBC Certificates, there may be sales or income tax implications for you to consider. You may want to consult your tax advisor about these potential implications.

AFTER RECEIVING YOUR PINE BARRENS CREDIT CERTIFICATE

What may I do upon receipt of my PBC Certificate?

Once you receive your PBC Certificate you have several options. You may:

- ! sell the PBCs,
- ! redeem them in a receiving area, or
- ! retain them for sale or use in the future.

To facilitate the sale of PBCs, you may contact the Clearinghouse for a list of people who are interested in purchasing PBC Certificates; you may contact builders and developers who may be interested in purchasing the credits; you may advertise the PBC Certificates for sale; you may list the PBC Certificates with a realtor or you may sell the PBC Certificate to the Clearinghouse. If you do not choose to sell the PBC Certificates you may use them yourself or you may retain them for future use or sale.

Must I wait until I receive my PBC Certificate before I may explore these options?

No. You may explore these options at any time, even when you have received only your Letter of Interpretation. However, you may find that an interested purchaser may condition a transaction on your ability to obtain PBC Certificates. Similarly, in order to sell your PBCs to the Clearinghouse you must have received your PBC Certificates.

Can a PBC Certificate expire?

No, unlike a Letter of Interpretation, a PBC Certificate has no expiration date.

What is the role of Central Pine Barrens Clearinghouse in these activities?

The Clearinghouse serves as a clearinghouse of information. It maintains a registry on every PBC Certificate issued, along with a voluntary registry of persons interested in buying PBCs and persons interested in selling PBCs.

COMPLETING A PRIVATE SALE OR PURCHASE OF PBCs

What is the process to sell or purchase PBCs in the open market place?

You should first identify a suitable purchaser or seller and then negotiate a transaction for the sale of PBCs. After negotiating an acceptable transaction, the buyer must complete the form on the back of the Pine Barrens Credit Certificate and send it to the Clearinghouse. The Clearinghouse will then send a new PBC Certificate to the purchaser and will send a new PBC Certificate to you if you have retained any PBCs.

Must I sell all of my PBCs at one time?

No. You may sell any portion of them at any time. In the event that you sell fewer PBCs than allotted, the Clearinghouse will issue you a new Certificate to reflect the PBCs which you have retained.

REDEEMING PINE BARRENS CREDITS

What will the redemption of PBCs entitle me to do?

The redemption of PBC Certificates will allow a person to develop a receiving area parcel of land at a higher density or intensity than would otherwise be permitted pursuant to applicable local ordinances.

Where may I redeem my PBCs?

You may redeem your PBCs in eligible receiving areas. The Plan requires each town to identify sufficient receiving area capacity to absorb 2.5 times the total number of PBCs that could be allocated

to the sending areas in that town. For example, if the total number of PBCs that could be allocated to the sending areas in one of the three towns were 100 PBCs, then such town would have to identify 250 opportunities for utilizing credits in the town.

In addition, each town must establish "as of right" receiving areas that provide at least as many opportunities for utilizing credits as the total number of PBCs that could be allocated to sending areas in the town. In the example above, the particular town would have to establish "as of right" receiving areas that provide at least 100 opportunities for utilizing credits within the town.

The Plan called for towns to update their local ordinances to conform to the Plan and to identify their receiving area capacities by the end of September 1995.

What is an "as-of-right" redemption area?

"As-of-right" means that the redemption of PBCs entitles a person to an increase in intensity or density in accordance with the Plan. "As-of-right" uses are reviewed by the Town Planning Boards (or in Riverhead, the Town Board acting in the capacity of site plan reviewers) pursuant to their normal review procedures. In addition, since much of the environmental review for projects in "as of right" receiving areas was performed as part of the generic environmental impact statement of the Plan, the review process may be greatly shortened. Many projects may require only the preparation of a Long Environmental Assessment Form.

In the Towns of Brookhaven and Southampton, these "as-of-right" uses are residential overlay districts identified by the Towns. In Riverhead, PBCs generated from residential property may be used to increase the intensity of nonresidential development. Certain criteria apply to the redemption of PBCs. For example, PBCs must be redeemed in the same town within which they were generated, unless special permission is granted by the appropriate town agencies. However, within the Town of Southampton, a PBC must be redeemed in the same school district in which it was generated, unless permission is granted by the Town Board.

When does the redemption take place?

The redemption of PBC Certificates can occur after an applicant for increased density and/or intensity of use obtains final site plan or subdivision approval. It is anticipated that municipalities and municipal agencies will grant conditional approval to a development project utilizing PBCs based upon evidence that an applicant has entered into a contract to purchase PBCs. The evidence of the contract to purchase would likely be accompanied by a Letter of Interpretation issued by the Clearinghouse. Once conditional approval is obtained, but before the final "sign off" by the town, the PBC Certificate must be issued to the applicant.

Must I notify the Clearinghouse if I redeem PBCs?

Yes. The person redeeming Pine Barrens Credits must notify the Clearinghouse within 10 days of the redemption.

Can I redeem a portion of my PBCs and retain the remainder?

Yes. If you redeem fewer than the number of PBCs evidenced by your PBC Certificate, a new Certificate will be issued to reflect the unredeemed PBCs.

PINE BARRENS CREDIT CLEARINGHOUSE

What is the role of the Pine Barrens Credit Clearinghouse?

The Clearinghouse's primary function is the establishment of an efficient and effective method for documenting the sale, transfer, conveyance, encumbrance, and use of Pine Barrens Credits which are authorized and allocated pursuant to the Plan. It also is to facilitate the effective operation of the Pine Barrens Credit Program through the Clearinghouse's participation in the purchase and sale of PBCs.

What specifically does the Clearinghouse do?

The Clearinghouse issues and maintains a registry of PBC Certificates for sale, a list of interested purchasers, a record of PBC Certificate transactions and information on PBC Certificates which have been redeemed or those which were retired. A PBC is retired when it is withdrawn from circulation without having been redeemed.

The Clearinghouse will assist buyers and sellers of PBCs to consummate private transactions and provide information on recent sales of PBCs.

When will the Clearinghouse purchase my PBCs?

A goal of the Central Pine Barrens Commission is to develop a market for PBCs, exclusive of purchases by the Clearinghouse. This will enable PBC owners to realize the greatest value for their PBCs. Nevertheless, the Clearinghouse may purchase your PBCs. Contact the Clearinghouse regarding the policies and procedures for purchase of your PBCs by the Clearinghouse.

APPENDIX 1
Letter of Interpretation Application

OWNER INFORMATION

Property Owner's Name: _____

Phone Number:
(____)_____

Co-Owners Name: _____

Phone Number:
(____)_____

Mailing Address: _____

PROPERTY INFORMATION

Suffolk County Tax Map Number: _____ - _____ - _____ - _____

(This number is located on the top right corner of your tax bill under the heading Suffolk County Tax Map Number; if the property is located in Southampton the first entry should be 900 followed by the section, block and lot as listed on the tax bill; if the property is in Brookhaven the tax map number begins with 200 and for property in Riverhead the tax map number begins with 600.)

Size (as indicated on tax bill): _____

Please describe any structures that exist on the property: _____

Is there a mortgage or a lien on the property? _____

If yes, what is the amount of outstanding principal? \$_____

Do you have any surveys of the property? _____ Please submit the survey with this application.

Please submit a copy of your deed with this application.

REPRESENTATIVE INFORMATION

Do you authorize a person to act as your representative in all matters pertaining to this application?

If yes, whom do you designate? _____

Phone number of representative: (____)_____

Mailing Address: _____

OWNER CERTIFICATION

I hereby certify that the information furnished on this application is true. I hereby authorize the staff or other representatives of the Central Pine Barrens Joint Planning and Policy Commission to conduct site inspections on the property as are necessary to review this application.

Signature of Owner

Date

Signature of Co-Owner (Co-Applicant)

Date _____

[illegible]

On this ____ day of ____, 19__, before me personally came _____, to me known, who being duly sworn, did depose and say that he resides at _____ and is the _____ of the _____, and that he executed the foregoing on behalf of the _____ pursuant to law duly delegated.

Notary Public

[illegible]

On this ____ day of ____, 19__, before me personally came _____, to me known, who being duly sworn, did depose and say that he resides at _____ and is the _____ of the _____, and that he executed the foregoing on behalf of the _____ pursuant to law duly delegated.

Notary Public

For office use only

Date of Receipt: _____

Date Issued: _____

Reviewed By: _____

Issue Number: _____

Comments: _____

APPENDIX 2
Pine Barrens Credit Certificate Application

OWNER INFORMATION

Property Owner's Name: _____

Phone Number:
(____)_____

Co-Owner's Name: _____ Phone Number: (____)_____

Mailing Address: _____

PROPERTY INFORMATION

Suffolk County Tax Map Number: ____-____-____-____

(This number is located on the top right corner of your tax bill under the heading Suffolk County Tax Map Number; if the property is located in Southampton the first entry should be 900 followed by the section, block and lot; if the property is in Brookhaven or Riverhead, enter the number as it is listed.)

Size (as indicated on tax bill): _____

Attach the following:

1. Letter of Interpretation
2. Deed to Property
3. Title Search Information
4. Any Existing Surveys of the Property
5. Conservation Easement (Preapproved or Proposed)

Your application can not be processed without the above information

LIEN INFORMATION

Are there any liens on the property (including mortgages)? _____

Lienholder's Name: _____

Lienholder's Address: _____

What is the amount of outstanding principal? \$_____

TITLE COMPANY INFORMATION

Name of Title Company: _____

Phone Number: (____)_____

Company's Address: _____

Date title search completed? _____

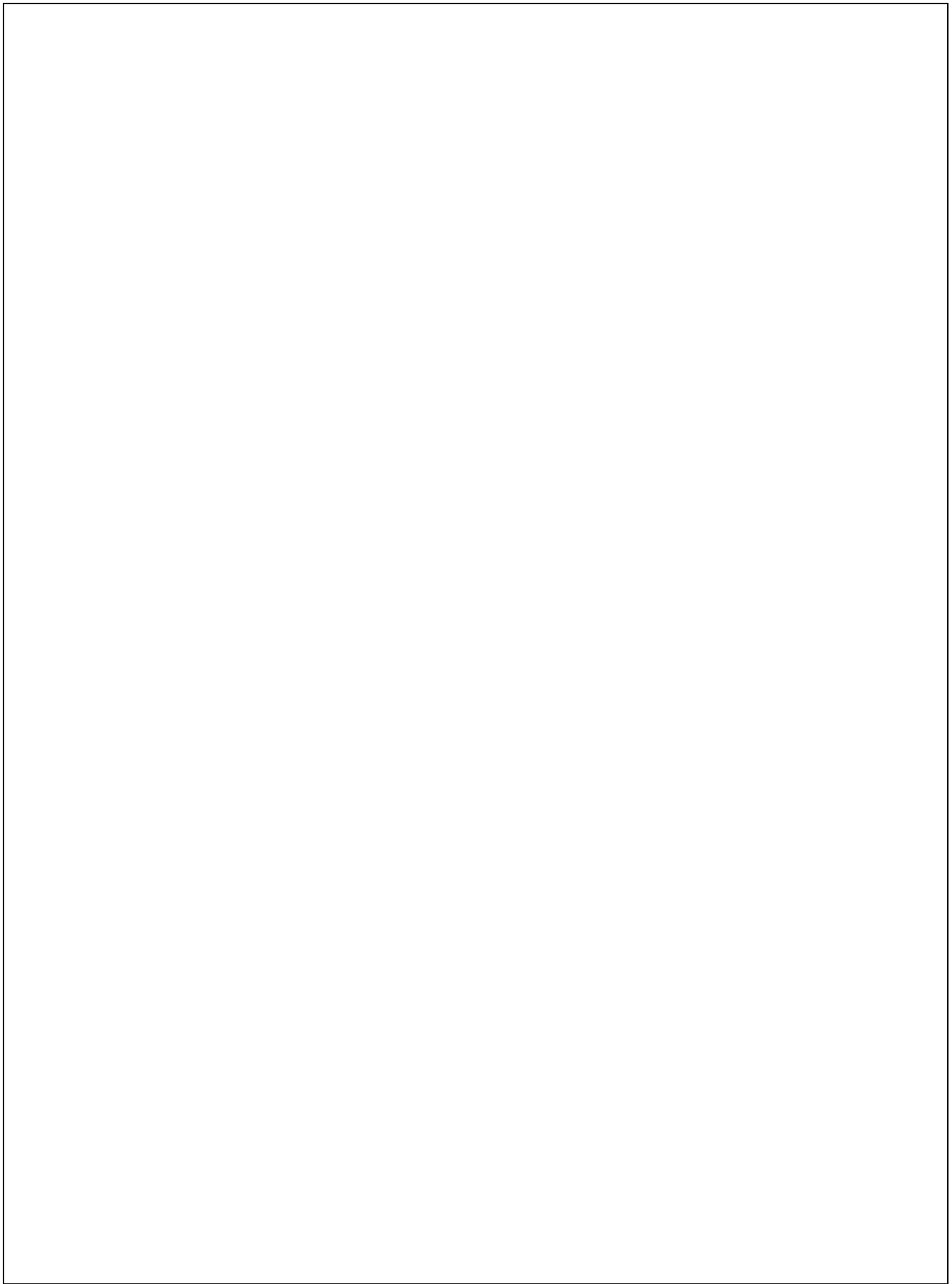
REPRESENTATIVE INFORMATION

Do you authorize a person to act as your representative in all matters pertaining to this application?

If yes, whom do you designate? _____

Phone number of representative: (____)_____

Mailing Address: _____



OWNER CERTIFICATION

I hereby certify that the information furnished on this application is true. I hereby authorize the staff or other representatives of the Central Pine Barrens Joint Planning and Policy Commission to conduct site inspections on the property as are necessary to review this application.

Signature of Owner

Date

Signature of Co-Owner (Co-Applicant)

Date

STATE OF NEW YORK)
) SS:
COUNTY OF SUFFOLK)

On this ____ day of ____, 19__, before me personally came _____, to me known, who being duly sworn, did depose and say that he resides at _____ and is the _____ of the _____, and that he executed the foregoing on behalf of the _____ pursuant to law duly delegated.

Notary Public

STATE OF NEW YORK)
) SS:
COUNTY OF SUFFOLK)

On this ____ day of ____, 19__, before me personally came _____, to me known, who being duly sworn, did depose and say that he resides at _____ and is the _____ of the _____, and that he executed the foregoing on behalf of the _____ pursuant to law duly delegated.

Notary Public

For office use only

Date of Receipt: _____

Date Issued: _____

Issue Number: _____

Reviewed By: _____

Comments: _____

APPENDIX 3

Conservation Easement

THIS INDENTURE, made this ____ day of _____, 199__ ,

Witnesseth:

WHEREAS, _____, residing at _____ hereinafter is called the Grantor that owns certain real property, hereinafter called the "Property," which has ecological, scientific, groundwater recharge, scenic, educational, recreational and aesthetic value (the "Natural Values") in its present state as a natural area which property is described as follows:

See Schedule A annexed hereto

SCTM: WHEREAS, the Central Pine Barrens Joint Planning and Policy Commission (the "Commission"), with offices at P.O. Box 587, 3525 Sunrise Highway, 2nd Floor, Great River, New York 11739-0587, was created pursuant to the Long Island Pine Barrens Protection Act of 1993 (the "Act") codified in New York Environmental Conservation Law Article 57 ("Article 57"), is hereinafter described as the "Grantee;" and

WHEREAS, the Central Pine Barrens is a 100,000 acre area within the central and eastern portions of New York's Suffolk County which includes parts of the towns of Brookhaven, Riverhead and Southampton, and which is divided into two areas, the Core Preservation Area (the "Core") and the Compatible Growth Area (the "CGA"), as delineated in Article 57; and

WHEREAS, the Commission adopted the Central Pine Barrens Comprehensive Land Use Plan (the "Plan") which is designed to protect, preserve and enhance the functional integrity of the Pine Barrens ecosystem and its significant natural resources, including plant and animal populations and communities, to protect the quality of surface water and groundwater, discourage piecemeal and scattered development, promote recreational and environmental educational uses that are consistent with the Plan, to accommodate development in a manner consistent with the long term integrity of the Pine Barrens ecosystem, and to ensure that the pattern of development is compact, orderly and efficient; and

WHEREAS, the Plan's goals for the Core include protecting and preserving the ecologic and hydrologic functions of the Central Pine Barrens by preserving the Central Pine Barrens area in its natural state, promoting compatible agricultural, horticultural and open space and certain recreational uses within the framework of maintaining a Pine Barrens environment and minimizing the impact of such activities thereon, prohibiting or redirecting new construction or development, accommodating specific

Pine Barrens management practices, and protecting and preserving the quality of surface and groundwaters; and

WHEREAS, this grant of Conservation Easement is made pursuant to Environmental Conservation Law ("ECL"), Title 3, Article 49 or its similar successor statute, and this Conservation Easement is intended to comply with said statute; and

WHEREAS, Grantor and Grantee recognize the ecological, scientific, groundwater recharge, scenic, educational, recreational and aesthetic value of the Property and have the common purpose of conserving the Natural Values of the Property by the conveyance to the Grantee of a Conservation Easement on, over and across the Property which shall conserve the Natural Values of the Property and advance the goals of the Commission pursuant to the Act and the Plan;

NOW, THEREFORE, Grantor, for and in consideration of the facts above and hereinafter recited including, but not limited to, entitlement to receipt of the Pine Barrens Credits pursuant to Grantor's Letter of Interpretation issued on _____ in the amount of _____ Pine Barrens Credits and of the mutual covenants, terms, conditions and restrictions herein contained, does hereby give, grant, bargain, sell and convey unto the Grantee, its successors and assigns forever a Conservation Easement in perpetuity over the Property consisting of the following:

1. The right of visual access to and view of the Property in its natural, scenic and open condition.
2. The Grantor's forbearance from taking any of those actions constituting development pursuant to ECL Section 57-0107(13), and the Grantor's forbearance from operations or uses pursuant to ECL Section 57-0107(13)(i-xiv) unless such operations or uses are otherwise expressly reserved herein.
3.
 - a. The right of the Grantee, its respective agents, employees or other representatives, to enforce this Conservation Easement in an action at law or in equity or both.
 - b. The right of the State of New York, the County of Suffolk, the Township in which the Property is situated or their respective agents, employees or other representatives, exercising a third party enforcement right, to enforce this Conservation Easement in an action at law or in equity or both.

Enforcement pursuant to (a) and (b) hereinabove shall not be defeated because of any subsequent adverse possession, laches, estoppel or waiver. Grantee or any party with a third party enforcement right or their respective agents, employees or other representatives shall be permitted access, if necessary, to cross other lands retained by

the Grantor, and to enter upon the Property at all reasonable times but solely for the purpose of inspection in order to enforce and assure compliance with the terms and conditions herein contained. Grantee, its agents, employees or other representatives, agree to give Grantor reasonable advance notice of its intention to enter and inspect the Property, and further such entrance and inspection shall be in a reasonable manner and at reasonable times. Furthermore, Grantor shall provide any third party with enforcement rights, or its agents, representatives or employees, access to cross other lands retained by Grantor, and permission to enter upon the Property, upon receipt of advance notice of such third party's intention to enter and inspect. Such entrance and inspection shall be in a reasonable manner and at reasonable times.

Covenants

In furtherance of the foregoing affirmative rights, the Grantor makes the following covenants, on behalf of himself, his successors, heirs and assigns, lessees, personal representatives and other successors in interest, which covenants shall run with and bind the Property in perpetuity:

1. There shall be no construction activity, alteration of vegetation or change in topography, no development as defined by ECL Section 57-0107(13) and no operations or uses not constituting development pursuant to ECL Section 57-0107(13)(i-xiv), unless otherwise expressly reserved herein.
2. There shall be no storing, dumping, discharging or placing of any substance in or on the Property in contravention of any applicable federal, state or local law or ordinance.

Reserved Rights

NEVERTHELESS, and notwithstanding any of the foregoing provisions to the contrary and as expressly limited herein, the Grantor reserves for himself, his heirs, successors and assigns the following reserved rights in addition to all those rights previously retained, reserved and defined herein, which may be exercised without written notice to the Grantee.

1. The right of exclusive possession of the Property.
2. The right to use the Property for passive recreational activities such as, but not limited to, hunting, fishing, camping, hiking and activities associated therewith so long as such activities conform to local zoning regulations and do not constitute development as

defined in ECL Section 57-0107(13).

3. The right to use the Property for any existing, expanded, or new activity involving agriculture or horticulture if such use does not involve the material alteration of native vegetation; the right to use the Property for the erection of agricultural buildings, including but not limited to barns, greenhouses and farm stands, required for the production of plants or animals as reflected under ECL Section 57-0107(14), if such activity does not involve material alteration of native vegetation and does not have the potential to generate sanitary waste.
4. The right to use the Property for operations or uses described in ECL Section 57-0107(13) (i, ii and vi), or environmental restoration projects commenced by the Grantor or his heirs, successors or assigns upon approval of any applicable Federal, State or local agency, or any activity authorized under the federal natural gas act (15 U.S.C. Sections 717- 717w), as same may be amended from time to time.
5. The right to sell, give or otherwise convey the Property or, consistent with the Covenants herein, any portion or portions of the Property, subject to the terms of this Conservation Easement. The Grantor, upon the sale, gift or other conveyance of his fee interest in the Property, shall have no further obligations or liabilities under this Conservation Easement. Grantor shall promptly notify Grantee of any conveyance of any interest in the Property, including the full names and mailing addresses of all Grantees, and the individual principals thereof, under any such conveyance. The instrument of any such conveyance shall specifically set forth that the interest thereby conveyed is subject to this Conservation Easement, without modification or amendment of the terms of this Conservation Easement, and shall incorporate this Conservation Easement by reference, specifically setting forth the date, office, liber and page of the recording thereof. The failure of any such instrument to comply with the provisions hereof shall not affect Grantee's rights hereunder.

Rights of the Public

Nothing contained in this Conservation Easement shall give or grant to the public a right to enter upon or to use the Property or any portion thereof where no such right existed in the public immediately prior to the execution of this Conservation Easement except as may be granted by the Grantor herein or his successors.

Miscellaneous

1. The parties hereto understand and agree that all the terms and provisions of ECL, Title 3, Article 49, as the same may be hereafter amended, entitled Conservation Easements, shall apply to this Conservation Easement.
2. This Conservation Easement contains the entire understanding between its parties concerning its subject matter. Any prior agreement between the parties concerning its subject matter shall be merged into this Conservation Easement and superseded by it.
3. Any provision of this Conservation Easement restricting Grantor's activities, which is determined to be invalid or unenforceable by a court, shall not be rendered a nullity. Instead, that provision shall be reduced or limited to whatever extent that the court determines will make it enforceable and effective. Any other provision of this Conservation Easement which is determined to be invalid or unenforceable by a court shall be severed from the other provisions, which shall remain enforceable and effective.
4. Regardless of any contrary rule of construction, no provision or alleged ambiguity of this Conservation Easement shall be construed in favor of one of the parties because it was drafted by the other party's attorney. If any provision of this Conservation Easement is ambiguous or shall be subject to two or more interpretations, one of which would render that provision invalid, then that provision shall be given such interpretation as would render it valid and consistent with the purposes of this Conservation Easement as intended by Grantor. Any rule of strict construction designed to limit the breadth of the restrictions on use of the Property shall not apply in the construction or interpretation of this Conservation Easement, and, this Conservation Easement shall be interpreted broadly to effect the purposes of this Conservation Easement as intended by Grantor. The parties intend that this Conservation Easement, which is by nature and character primarily negative in that Grantor has restricted and limited Grantor's right to use the Property, except as otherwise recited herein, be construed at all times and by all parties to effectuate its purposes.
5. This Conservation Easement can be terminated only in accordance with the law of the State of New York applicable to the termination of easements and covenants running with the land. This Conservation Easement may be modified only upon the written consent of both Grantor and Grantee, or their successors, heirs, representatives or assigns. Grantor and Grantee recognize that circumstances could arise which would justify the modification of certain of the restrictions contained herein. To this end, Grantee and Grantor shall mutually have the right, in their sole discretion, to agree to amendments to this Conservation Easement which are not inconsistent with the basic purpose of this Conservation Easement, provided, however, that the Grantee shall have no right or power to agree to any amendments hereto that would result in this Conservation Easement failing to qualify as a valid conservation easement under ECL, Title 3, Article 49 as the same may be hereafter amended.

6. The Grantor agrees that the terms, conditions, restrictions and purposes of this Conservation Easement shall continue as a servitude running in perpetuity with the Property and will be incorporated by reference in any subsequent deed or other legal instrument by which the Grantor divests himself of either the fee simple title to or its possessory interest in the Property or any portion thereof specifically setting forth the date, and the liber and page of the Suffolk County Clerk's records of the recording hereof.
7. Any notices required in this Conservation Easement shall be written. Notices shall be given either by manual delivery or by mailing in a mail receptacle maintained by the United States Postal Service. Mailed notices must be contained in an accurately addressed, sealed envelope, marked for delivery by first class registered or certified mail, with sufficient prepaid postage affixed and with return receipt requested. Mailed notice to the Grantor shall be addressed to Grantor's address as recited herein or to any such other address as the Grantor may designate by notice in accordance with this section. Mailed notice to the Grantee shall be addressed to Grantee's address as recited herein or to any such other address as the Grantee may designate by notice in accordance with this section.
8. It is understood and agreed by the Parties hereto that the Grantor, its successors, heirs and assigns, shall not be liable for any changes to the Property caused by any natural disaster or Act of God.
9. The Grantor and Grantor's lessees, representatives, successors, heirs and assigns, shall not apply to the Commission or the Pine Barrens Credit Clearinghouse for a hardship, other permit or Pine Barrens Credits under the Plan or under ECL Article 57 pertaining to the "Schedule A" premises.
10. The Grantor does further covenant and represent that the Grantor is seized of the Property in fee simple and has good right to grant and convey the aforesaid Conservation Easement, that the Property is free and clear of any and all encumbrances, other than those of record, and that the Grantee shall have the use of, and enjoy all of the benefits derived from and arising out of, the aforesaid Conservation Easement.
11. The parties hereto recognize and agree that the benefits of this Conservation Easement are in gross and assignable, and the Grantee hereby covenants and agrees that any transferee or assignee will be an organization or public body qualified to hold a Conservation Easement pursuant to ECL, Title 3, Article 49, as the same may be hereafter amended, and the regulations promulgated thereunder.
12. All references to statutory provisions of Article 57 shall be as such provisions were in effect on the date of execution of this Conservation Easement.

IN WITNESS WHEREOF, Grantor has executed and delivered and Grantee has accepted and received this Grant of Conservation Easement on the day and year set forth above.

STATE OF _____)
) SS:
COUNTY OF _____)

On the ____ day of _____ in the year ____ before me, the undersigned, a notary public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument.

Notary Public

Central Pine Barrens Joint Planning and Policy Commission
GRANTEE

BY: _____

STATE OF _____)
) SS:
COUNTY OF _____)

On the ____ day of _____ in the year ____ before me, the undersigned, a notary public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument.

Notary Public

Schedule A

All that certain plot, piece or parcel of land, with the buildings and improvements thereon, if any, situate, lying and being in _____, in the Town of _____, County of Suffolk and State of New York, bounded and described as follows:

BEGINNING

SCTM:

AFFIDAVIT

STATE OF _____)
) ss.:
 COUNTY OF _____)

_____, residing at _____,
being duly sworn, deposes and says:

I am the owner of Suffolk County Tax Map Parcel _____.

I am the only person that has the authority to grant a conservation easement to Suffolk County
Tax Map parcel number _____.

I am aware that signing the conservation easement prepared for Suffolk County Tax Map Parcel # _____ affects the future use of the parcel. I am also aware that I will still own the parcel after the recording of the conservation easement with the Suffolk County Clerk's Office.

I have not been known by any other name in the previous ten years.

I further agree not to apply to the Commission or Pine Barrens Credit Clearinghouse for a hardship, other permit, or Pine Barrens Credits under the Plan or under New York State Environmental Conservation Law Article 57 pertaining to the premises described in the conservation easement.

Furthermore, there are no known hindrances to my ability to convey a conservation easement to the Central Pine Barrens Joint Planning and Policy Commission for this parcel.

I make this Affidavit knowing that the Central Pine Barrens Joint Planning and Policy Commission and the Pine Barrens Credit Clearinghouse will rely upon the truth of the statements made herein.

Sworn to before me this _____ day of _____, 200_____.

Notary Public

APPENDIX 4

SAMPLE LETTER OF INTERPRETATION

Central Pine Barrens Credit
Clearinghouse

P.O. Box 587
3525 Sunrise Highway, 2nd Floor
Great River, New York 11739
Phone (516) 563-0385
Fax (516) 277-4097

LETTER OF INTERPRETATION

_____(Date)_____

Re: Suffolk County Tax Map Number _____

Findings of Fact

The applicant owns the above referenced 100 acre parcel pursuant to a deed recorded in Liber 0 and at Page 0. The parcel is in the Town of Brookhaven. It was zoned A-5 at the adoption of the Plan on June 28, 1995. Pursuant to the Central Pine Barrens Comprehensive Land Use Plan (the "Plan") the applicant is requesting a Letter of Interpretation concerning the number of Pine Barrens Credits which are allocated to this lot.

Review of the documentation concerning the property indicates that it is presently vacant and undeveloped with representative native vegetation of the Pine Barrens.

Conclusions

The Plan grants to every parcel of land in a sending area a use right, known as Pine Barrens Credits, that may be used to seek development density or intensity increases on lands identified as receiving areas within the same township.

The Plan establishes the formula for allocating Pine Barrens Credits. In sending areas within the Town of Brookhaven zoned A-5, the number of Pine Barrens Credits allocated is equal to the parcel's size in acres multiplied by 0.16. Based upon this allocation formula, 16 Pine Barrens Credits are allocated to this parcel. There are no known conditions on the parcel which would reduce the allocation of Pine Barrens Credits pursuant to Section 6.3.4 of the Plan. No Pine Barrens Credits are allocated to pursuant to Section 6.7.7.6 of the Plan (bonuses for frontage on an existing road). This

allocation also does not qualify for the application of Section 6.7.7.7 of the Plan permitting the rounding of a Pine Barrens Credit allocation to the nearest tenth.

If there is a mortgage or other lien on this property, the grantor may have to make an arrangement with the lender or other party holding the lien before the Clearinghouse can issue a Pine Barrens Credit Certificate for this tax map parcel.

Appealing your Allocation

Any person who is aggrieved by this determination may appeal the allocation within thirty (30) days of the date of this letter by giving notice, in writing, to the Central Pine Barrens Joint Planning and Policy Commission. Included with this notice shall be the name and address of the person requesting reconsideration and the reasons supporting the appeal as well as the number of Pine Barrens Credits requested. The Commission shall consider and decide the appeal within sixty (60) days of receipt of an appeal and may schedule a hearing.

Sincerely,

Central Pine Barrens Clearinghouse

Number: (0200, 0600, or 0900)-00xxx

Date Issued: (Month) (day), 2004

APPENDIX 5:

Pine Barrens Credit Certificate

Issued Pursuant to the Long Island Pine Barrens Protection Act
and the *Central Pine Barrens Comprehensive Land Use Plan*

This certifies that **(Sending Area Property Owner or Credit Purchaser)** hereby owns:

(x).00 *Pine Barrens Credits*

This certificate entitles the owner to a land use density or intensity increase as provided in the Central Pine Barrens Comprehensive Land Use Plan and pursuant to local ordinances.

Chairman (or Vice Chairman), Pine Barrens Credit Clearinghouse

SALE, CONVEYANCE OR TRANSFER
OF
PINE BARRENS CREDITS

Within ten (10) business days the person selling, conveying, transferring or pledging a Pine Barrens Credit, or any interest therein, shall deliver to the Pine Barrens Credit Clearinghouse this Certificate representing the Credits sold, conveyed, transferred, or pledged.

Upon Clearinghouse receipt, a Certificate will be issued in the name of the person(s) who have secured an interest in the Credits. A new Certificate will be issued to the grantor if he has retained any interest in the Credits represented by this Certificate.

Grantor (Seller)
Name: _____
Address: _____
City/State/ Zip Code: _____
Signature: _____

Grantee (Buyer)
Name: _____
Address: _____
City/State/ Zip Code: _____
Signature: _____

Number of Credits Sold, Conveyed or
Transferred: _____
Date of Transaction: _____
Interest Secured: _____
Consideration: _____
Attach written evidence of the transaction (e.g.,
Contract of Sale, Bill of Sale)

PINE BARRENS CREDITS
PLEDGED AS SECURITY

When Pine Barrens Credits are pledged as security for loans, the lending institution shall return this certificate to the Pine Barrens Credit Clearinghouse properly completed, within ten (10) business days.

Upon Clearinghouse receipt, a revised Pine Barrens Certificate reflecting the encumbrance will be re-issued

Owner (Borrower)
Name: _____
Address: _____
City/State Zip Code: _____

Signature: _____

Lending Institution
Name: _____
Address: _____
City/State Zip Code: _____
Signature: _____
Title: _____

Amount of loan: _____
Term of Loan: _____
Number of Pine Barrens Credits pledged as
collateral: _____

Attach written evidence of the transaction
(Note: When Pine Barrens Credits are released as security, the Clearinghouse will again reissue a Pine Barrens Certificate upon notification by the owner and the lender.)

REDEMPTION
OF PINE BARRENS CREDITS

When Pine Barrens Credits are redeemed in association with a development project approved by a municipal approving agency, the person redeeming the Pine Barrens Credit shall return this Certificate to the Pine Barrens Credit Clearinghouse within ten (10) business days of their redemption.

Owner (Person Redeeming)
Name: _____
Address: _____
City/State Zip Code: _____
Signature: _____

Town in which Pine Barrens Credits are
redeemed.
Town: _____

School District in which Redeemed: _____
Suffolk County Tax Map of parcel where Pine
Barrens Credits redeemed:
_____-_____-_____-____-

Number of Pine Barrens Credits Redeemed:

Municipal development approval was issued:

date

Municipal Official issuing development
approval:
Name: _____
Title: _____
Signature: _____