

CENTRAL
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BARRENS
JOINT
PLANNING
&
POLICY
COMMISSION

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October 16, 2007

Dear Pine Barrens Letter of Interpretation Holder:

You are receiving this letter because you have been issued a Letter of Interpretation for property you own in the Central Pine Barrens of Long Island. We are contacting you to inform you that the Central Pine Barrens Commission has recently updated its title insurance policy. A copy of the updated title insurance resolution dated September 19, 2007 is enclosed for your review. *Please note that this mailing corrects an error in the prior mailing which did not enclose the correct title policy.*

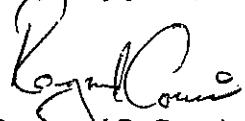
The revised title policy changes the procedure for obtaining Pine Barrens Credits (PBCs) and will be followed when a Letter of Interpretation holder applies for a PBC Certificate. **The key change is that the Commission will require all PBC applications to be accompanied by a title report and insurance.** The report will then be reviewed by the Commission to determine whether an applicant is eligible to receive PBCs for a parcel.

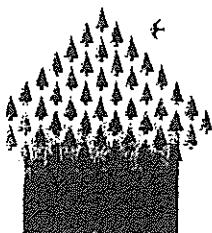
Once the title is deemed acceptable, the applicant must then give the Commission a conservation easement on the parcel in order to obtain PBCs. In exchange for the easement, the Commission will issue a PBC Certificate. As part of that exchange, the applicant must provide the Commission with a title insurance policy insuring the Commission as the holder of the easement it acquires. The insurance amount depends upon the number of PBCs allocated to the parcel.

The policy contains an appeal provision by which a PBC applicant can request a waiver of any provision of the title policy if it causes a financial hardship.

I encourage you to visit the Commission's web site at www.pb.state.ny.us for more information about the Pine Barrens Credit Program, including a listing of recent PBC sales. To assist you with any questions about the PBC Program in general, or the new title policy in particular, you may contact our office at 631-224-2604.

Very truly yours,


Raymond P. Corwin
Executive Director



Resolution on the Commission's Title Policy
From meetings of 5/1/96, 4/28/99, 5/19/99,
7/21/04, 7/19/06, 7/18/07 and 9/19/07

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Whereas, the Central Pine Barrens Comprehensive Land Use Plan (the "Plan") contains a transferable development rights program; and

Whereas, an integral part of the transferable development rights program is the recording of a conservation easement on a parcel for which Pine Barrens Credits will be issued; and

Whereas, a parcel owner must be vested with fee title to a parcel in order to file a conservation easement on said parcel; and

Whereas, fee title may be ascertained by a title search; and

Whereas, the Commission seeks to assure that those parcels eligible for the Pine Barrens Credit Program have clear title and that the Commission's and the Clearinghouse's interest in the conservation easements generated by the Credit Program are covered by title insurance and thereby serve the public interest,

Now, therefore be it;

Resolved, that the Commission hereby adopts the following title policy:

1. For all parcels eligible for the Pine Barrens Credit Program as defined in the Plan and for which a quantity of Pine Barrens Credits is stated in a valid Letter of Interpretation or has been specified as the result of an appeal filed and decided pursuant to Section 6.7.3.4 of the Plan, the parcel owner or the authorized applicant shall provide a title report to the Clearinghouse and shall acquire title insurance satisfactory to the Commission or its designee and as specified in this policy within which the Commission and the Grantee of the Conservation Easement are named beneficiaries, all at the parcel owner's or the authorized applicant's expense before the Clearinghouse may issue Pine Barrens Credits for the parcel.
2. The amount of the title insurance shall be the number of Pine Barrens Credits multiplied by \$100,000 per Pine Barrens Credit, or the statutory minimum, whichever amount is greater.
3. Any eligible parcel owner may appeal any provision of this policy to the Commission for the purpose of obtaining relief from a financial hardship which would otherwise serve as a final obstacle to their voluntary participation in the Credit Program. The Commission shall consider any such appeal, and may choose to either grant or deny the relief requested.

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