

Colorado Landowner Conservation Easement Survey

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As public interest grows for land-use restrictions, economic questions arise about their effect on Colorado landowners and their private agricultural land. Interest in conservation easements is particularly strong. And while there is a wealth of information from groups that wish to establish easements, such as American Farmland Trust (<http://www.farmland.org>), much less information is available from landowners themselves. Landowners that have placed easements, and those that chose not to, might have information based on their own experiences that would be useful to pass on to other landowners thinking about placing an easement. Thus, an economic study including a landowner survey was undertaken to discover landowner motivations through their expectations, experiences and outcomes with conservation easement placement with the purpose to relate that experience to others.

This bulletin provides results and a summary from our survey of Colorado landowners about their experiences with conservation easements. Commentary and interpretation are kept to a minimum here in order to preserve the raw results, since many of the results could be interpreted different ways. We provide a detailed analysis of these results with our interpretation of their meaning in a second publication, *What Land Owners Should Know When Considering Conservation Easements: Insights from Colorado Landowners*. (*Extension Bulletin, XCM-226*).

The Survey

In the spring of 2000 a targeted, non-probability sample of Colorado landowners was surveyed about their conservation easement experiences. The sample area focused on Colorado's rural mountain valleys that contain high levels of public interest values and that face genuine development pressure. In addition, this area was chosen for its concentrated set of similar types of landowners with conservation easement experience. The sampling proceeded in two distinct stages. In the first stage, Cooperative Extension and state land trust personnel familiar with local conservation easement efforts identified landowners with easement experience. In the second stage, we identified other Colorado landowners with easement experience by asking for names from the first group that we interviewed.

In-person interviews were conducted with four landowners in stage one. Equivalent to a focus group study, these respondents answered the basic survey, while helping us organize and refocus our relevant questions. The second stage involved sending a mail survey to a composite sample of twenty-two additional landowners. These landowner's names were collected from a snowball sample collection technique, where each person interviewed identified others that they knew of that had placed or considered placing an easement. The mail survey was sent with a cover letter followed by a reminder letter approximately five days after. A subsequent phone call was placed one week after the reminder letter was sent to encourage completion of the survey and to alleviate any survey response problems.

Survey Design

The survey was divided into four sections (see appendix). All respondents answered Section one - *Background Information*. Respondents were separated in Section two - *Your Conservation Easement*, between those who completed and those who did not complete a conservation easement, and asked about their decisions accordingly. All surveyed respondents then answered Section three - *Expectations*, while only respondents that placed a conservation easement answered Section four - *Outcome*.

- I. ***Background Information***. This section was subdivided into three parts. Part one inquired about landowner demographics, including location, primary enterprises, landowner income sources and tenure on property. Part two focused on specific property where a conservation easement was considered. Landowners were asked for public values found on their property. Part 3 concluded with responses about their prior experience with conservation easements.
 - II. ***Your Conservation Easement***. This section collected information related to developing and placing an easement on a landowner's property. It divided respondents between those who have not placed and those who have placed an easement holding. For conservation easement holders, technical and resource information was identified and ranked for its significance. Those respondents who had not placed a conservation easement were questioned about why they had not completed a conservation easement and what issues were important in that decision.
 - III. ***Expectations***. All respondents answered questions in this section. Respondents first identified their property goals and then related their expectations of a conservation easement agreement for meeting their property's goals before any conservation easement was placed.
 - IV. ***Outcome***. This section focused on evaluating conservation easements for their effectiveness. Easement holding respondents assessed issues and their influence on the outcomes from easement placement. Respondents were queried about the extent that actual property goals were attained after the conservation easement was placed.
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Survey Results

Final survey response rate, incorporating both interview stages, was 78 percent of the 26 people contacted. Of completed and returned surveys, 61 percent had placed a conservation easement against their property, while the remaining 39 percent had considered but had not placed an easement at the time of the survey. Of this 39 percent, more than ½ of respondents would reconsider conservation easement placement should future funding opportunities arise.

Background Information

With the emphasis on a homogeneous landowner sample, Table 1 shows that all respondents stated their primary enterprise was a cattle and hay operation. Demographically, 78 percent surveyed have owned their property for greater than twenty-five years. But only half indicated they were full time operators. Also, only 28 percent of all respondents earned at least 75 percent of their total income on their agricultural property. When respondents were separated by placement, only 9 percent of easement holding respondents owned the subject property for less than 25 years, compared to 43 percent of respondents who did not place a conservation easement.

Table 1. Landowner Background

	Completed	DNC	Total
<u>Primary Enterprises</u>			
Cattle and Hay	100%	100%	100%
<u>Family Tenure on Property</u>			
25 Years or Less	9%	43%	22%
26 - 50 Years	36%	14%	28%
Greater than 50 Years	55%	43%	50%
<u>Landowner Description</u>			
Full time -Primary	55%	43%	50%
Full time -with Secondary Job	18%	14%	17%
Own -self manage	0%	43%	17%
Own -hire manager	27%	0%	17%
<u>Income derived from property as a percent of total income</u>			
Less than 25 percent	36%	43%	39%
25 to 75 percent	27%	43%	33%
Greater than 75 percent	36%	14%	28%

Landowners were also asked to identify what societal or public values may be present on their agricultural land. In an effort to establish such values, surveyed landowners were asked to describe and rank possible non-market amenity values or public interest values (*PIVs*) located on their subject easement property that society might desire. Defining what interest values a landowner recognizes as unique and important from the public’s perspective is one of the first and most important steps in this voluntary public/private contract. Table 2 details landowner ranking of *PIVs* occurring on their agricultural land.

Table 2. Estimated Public Interest Values Identified by Landowners Occurring on Their Property

	Low Significance 1-3 ≤avg	Very Significant 4-5 >avg	Out of 5 Mean Score
Other - open space	0%	100%	5.0
Natural areas or viewsheds	6%	94%	4.6
Agricultural values	6%	94%	4.4
Wildlife habitat	11%	89%	4.4
Riparian/water resource value	22%	78%	4.2
Recreational values	44%	56%	3.6
Historical values	56%	44%	3.2
Endangered species habitat	67%	33%	2.9
Educational values	89%	11%	2.3
Forest values	94%	6%	2.1

Open-space and natural areas were the most significant *PIVs* identified. This was followed by a productive agricultural value. This shows that landowners identified both non-consumptive uses (such as scenic beauty or wildlife viewing) and market productive uses of their agricultural lands as important and found them to be complementary rather than conflicting. Other non-biophysically based valuable features of agricultural lands such as educational and historical values were much less frequently identified as important.

Your Conservation Easement

Sixty-one percent of respondents had placed a conservation easement at the time of the survey. The remaining thirty-nine percent had considered but did not place an easement against their property at this time. Table 3 describes basic information collected for each easement agreement, for easement holding landowners. All easements were permanent, placed between 1994-2000, held by private, non-profit land trusts, and the majority of placements were sold in a bargain sale (meaning they did not get full price).

Table 3. Conservation Easement Statistics

<u>Land trust affiliation</u>						
	Local	27%				
	State	45%				
	National	27%				
<u>Consideration for placement</u>						
	Donated	9%				
	Sold	36%				
	Combination	55%				
			<i>Unit</i>	<i>Average</i>	<i>Min</i>	<i>Max</i>
Easement acres placed per property:			ac	2,224	141	10,486
Easement as percent of total property acres:			%	72	14	100
Transactions costs per easement (yr 2000 \$):			\$	11,320	2,070	29,240
Transactions costs per easement acre:			\$/ac	23.2	1.8	69.6
Transactions cost as a percent of easement value:			%	1.3	0.4	3.2
Landowner time required to place easement:			hrs	169	12	800
over a period of months:			months	19	6	36
Easement value per acre (yr 2000 \$):			\$	2,071	142	5,674
Easement value as a percent of appraised land price:			%	51	23	80
Expected compensation percent of easement value:			%	65	30	90

Table 3 also shows some typical conservation easement statistics. Placement averaged 72 percent of total landowner acres. Respondents stated that they incurred an average of \$11,320 of transactions costs at their time of placement. This represented an average of \$23 per easement acre. In addition, landowners expended an average 169 hours over a 19-month period to complete the contract. In terms of value, conservation easements averaged 51 percent of corresponding land value at time of the contract. Respondents also expected 65 percent of the easement value in actual paid compensation.

Easement holding respondents were next queried about the significance of the technical resources required. Landowner incurred transactions costs are an upfront fixed cost of easement placement. Therefore, landowners were asked to rank the significance of technical resources typically involved in easement placement.

Table 4. Estimated Significance of Technical Resources Utilized

	Low Significance 1-3 <=avg	Very Significant 4-5 >avg	Out of 5 Mean Score
Land appraisal	27%	73%	3.9
Time commitment	45%	55%	3.6
Stewardship endowment	55%	45%	3.3
Legal and title fees	73%	27%	3.0
Baseline inventory assessment	82%	18%	2.6
Environmental survey assessment	82%	18%	2.3

Table 4 illustrates that landowners found land appraisal to be the most significant transaction cost incurred. Surprisingly, both baseline inventory and environmental surveys were the least significant resources utilized. An explanation for their insignificance may be in part that the land agent (Trust or government agency) may have incurred these costs.

The counterpart to Section 2 concerned respondents who did not complete a conservation easement on their property. These landowners were questioned separately in this section to discover what reasons a conservation easement was considered but not placed. Table 5 shows that financial limitations were the primary reason for not completing an easement. Both insufficient funds for purchase and limited utilization of income and estate tax deductions were the primary reasons stated. It should be noted that the vast majority of landowners who considered placement prior to year 2000 had were ineligible for any state tax credits, which changed in January 2000.

Table 5. Reasons Cited for Not Placing a Conservation Easement

	Percent
No funds available for purchase-of-development rights (PDR)	56%
Did not help goal of reducing estate tax	22%
Insufficient landowner income to utilize available income tax credit	11%
No agreement reached on conservation easement value	11%

Respondents without an easement were also asked to rank alternative issues for not completing a conservation easement agreement. Table 6 ranks and further illustrates that lack of funding for easement purchase was the primary issue that respondents stated for not completing an easement.

Table 6. Issues in Decision Not to Complete a Conservation Easement

	Little Importance 1-3 ≤avg	Very Important 4-5 >avg	Out of 5 Mean Score
Funding constraint: donation rather than PDR	50%	50%	4.0
Future land value changes	50%	50%	3.3
Transactions cost required	67%	33%	2.7
Positive impacts on neighbor	100%	0%	2.3
Family goals	75%	25%	2.3
Technical requirements	100%	0%	1.8
Negative impacts on neighbor	100%	0%	1.3

Respondents said that ‘technical requirements’ were not an important issue in deciding not to complete the placement of an easement against their property, even though transactions costs amounted to greater than \$10,000 (Table 3).

Expectations

All landowners were queried about their initial expectations from conservation easements toward meeting their long-term property goals. Table 7 describes their initial expectations prior to actually placing or attempting to place a conservation easement against their property. Landowner expectations focused on productive and financial goals by citing maintaining a viable agricultural use as the most desired overall property goals.

Table 7. Landowner's Primary Goals for a Conservation Easement Agreement

	Percent
Maintain viable agricultural use	33%
Improve estate tax burden	24%
Improve financial position/leverage assets	24%
Prohibit development/maintain open space	9%
Improve environment and wildlife habitat	9%

Overall, goals that improved their agricultural operation were much higher personal goals than protecting the environment and/or wildlife habitat. This stands in contrast to responses shown in Table 2, where landowners cited the importance of public attributes on their property that could be captured with an easement contract. In a relative sense, personal financial goals are much higher ranked than private amenity goals in conservation easement placement expectations.

Another area in the survey inquired about landowner expectations with regard to the form and amount of compensation expected with easement placement. Table 8 describes both landowner's expectations and actual outcomes in consideration for placement.

Table 8. Expected Form of Consideration for a Conservation Easement

	Completed	DNC	Total
Donate	36%	29%	35%
Sell	18%	57%	35%
Combination	45%	14%	29%

Respondents were split on expected financial consideration. When separated between actual placements and non-placement, only 18 percent of landowners with easements expected to sell their easement for a price, whereas 57 percent of landowners that did not place an easement expected to sell their conservation easement value.

Outcome

The final section of the survey focused on evaluating conservation easements for their effectiveness. Easement holding respondents appraised issues and their influence on the outcome from easement placement. Table 9 illustrates landowner rankings for actual property goals attained. While agricultural uses were maintained, both income and estate tax improvements were the least cited goal met.

Table 9. Cited Property Goals Met by Conservation Easement Placement

	Somewhat 1-3 <=avg	Fully 4-5 >avg	Out of 5 Mean Score
Land use maintained	0%	100%	4.8
Open space protected	20%	80%	4.2
Environment improved	30%	70%	3.7
Reduced future uncertainty	50%	50%	3.6
Improved property income	70%	30%	3.1
Improved estate taxes	70%	30%	2.9

Financial improvements, such as estate tax savings, or improved income, were the least attained property goal, yet they were one of the most cited expectations. Landowners more often attained public values in open-space and maintained land use. Nevertheless, landowners that placed an easement were satisfied with the experience (Table 10 below). Landowners that were more focused on financial gains tended not to place easements after considering them.

Overall, landowners with a conservation easement were very satisfied in meeting their property goals. But respondents with little previous experience also cited difficulty in placement. Table 11 summarizes their landowner experience.

Table 10. Conclusions with Conservation Easement Placement

	Low 1-3 <=avg	Extreme 4-5 >avg	Out of 5 Mean Score
Prior Experience with Conservation Easement Placement	67%	33%	2.8
Difficulty in Conservation Easement Placement	40%	60%	3.4
Satisfaction with a Conservation Easement	10%	90%	4.4

Table 11 shows the issues that significantly influenced easement placement. Surveyed landowners stated that confidence in a land trust was their most significant issue that influenced their placement. No other issue was especially identified or dismissed. Thus many external factors played a role in easement construction and placement.

Table 11. Issues that Influenced the Outcome of Conservation Easement Placement

	Low Significance 1-3 <=avg	Very Significant 4-5 >avg	Out of 5 Mean Score
Confidence in land trust	18%	82%	4.2
Easement design fit needs	36%	64%	3.7
Sale of easement: (PDR)	36%	64%	3.5
Amount of time needed to complete	45%	55%	3.5
Donation of easement	45%	55%	3.3
Level of technical resources required	45%	55%	2.6
Positive impact on neighbors	64%	36%	2.6
Multi-generational family considerations	55%	45%	2.5
Initial knowledge of easement laws/requirements	73%	27%	2.5
Amount of transactions costs incurred	82%	18%	2.4
Expected future land value changes	55%	45%	2.3
Negative impact on neighbor	82%	18%	1.5

Conclusions

Landowners expected and attained their long-term property goals with the use of a conservation easement placed against their property. But the goals they expected when they started looking at easements, which were financial in nature, tended not to be the same ones that they thought were most satisfying in the end. Thus, motivations for land protection stemmed more from tenure, with less regard to financial improvements. This can be seen in many places throughout the survey. First, expectations when placing an easement were different than the outcomes cited as beneficial after placing easements. Second, only 18 percent of those people placing easements expected to be paid for the easement, while 57 percent of those who backed away from the easements expected to be financially compensated. Half of those landowners who that did not place an easement at the time of the survey would consider placement if funding became available.

One important lesson from the survey results is that landowners do not fully understand what to expect when they start considering an easement agreement. The costs in both time and money can be high, and financial compensation is *not* the main reward. Perhaps new incentives to direct more income to those people placing easements will make a difference. However, it may be equally true that most easements will come from those people most interested in donating or receiving partial payment for protecting the attractive non-productive features that so many farms and ranches in Colorado nurture.

Appendix – Survey

Are Conservation Easements for You?



Tell Us What You Think about Conservation Easements

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Conservation Easements: Economic Implications from the Perspective of Colorado Landowners

This survey is being conducted to help provide information to Colorado landowners considering placing a conservation easement on their Colorado property. Your answers are important whether you placed an easement or not.

As a survey participant, we want to know what you think about conservation easements. Your response will help provide information to others considering placing conservation easements on their property. We hope that your experiences can help others properly determine if conservation easements are right for them and how to make the process go more smoothly. All your answers are confidential and your name will be removed from all data.

This survey is comprised of four sections. Each section addresses a specific experience related to working with conservation easements. The first section, *Background*, has three parts. Part one asks you to describe your background, part two inquires about conservation easements on your property, and part three relates to your experience with conservation easements. Section two, *Your Conservation Easement*, addresses your conservation easement experience. In the third section, *Expectations*, you are asked to describe your expectations at the time you first considered using a conservation easement. The final section, *Outcome*, determines what you actually experienced as compared to what you expected.

I. Background

As the **primary landowner**, please respond to the following questions with respect to your Colorado property on which you have placed or considered placing a conservation easement.

1. Please describe your ranch property and details related to a conservation easement.

PART 1. *Your total farm or ranch property*

- a. Address and location of your base property: _____
- b. Primary enterprise(s) on the property: _____
- c. Which of the following best describes you, **the primary landowner**?
 - _____ Full-time employment from agricultural production on my property.
 - _____ Full-time producer with an additional job.
 - _____ I own and manage the property but it is not my primary income.
 - _____ I own the property but I hire others to manage all activities.
 - _____ Other. _____.
- d. Your income from this property (agricultural and other) is what percentage of your total family income?
Answer this question with respect to the time you first considered an easement

<25% 26-50% 51-75% >75%
- e. How long have you or has your family owned this property? _____

PART 2. *Your property where a conservation easement was placed or considered*

- a. How many acres did you (or proposed to) place into a conservation easement? _____
- b. Considering all of your agricultural property, what percentage of this property does your easement cover (or proposed to cover)? _____
- c. Distance and location to closest municipal city: _____
- d. When did you first seriously consider placing a conservation easement on this property? _____

- e. Sometimes land trusts or taxpayers are willing to pay to protect land. What values does your land have that someone else would want to pay for in order to protect? **Do not include why you value the land.** Please circle the most appropriate response for each value.

	<i>Insignificant level</i>				<i>significant level</i>	
	1	2	3	4	5	NA
<i>Agricultural values</i>	1	2	3	4	5	--
<i>Educational values</i>	1	2	3	4	5	--
<i>Wildlife habitat</i>	1	2	3	4	5	--
<i>Endangered species habitat</i>	1	2	3	4	5	--
<i>Forest values</i>	1	2	3	4	5	--
<i>Historical values</i>	1	2	3	4	5	--
<i>Natural areas or view sheds</i>	1	2	3	4	5	--
<i>Recreational values</i>	1	2	3	4	5	--
<i>Riparian/water resources values</i>	1	2	3	4	5	--
<i>Other_____</i>	1	2	3	4	5	--

PART 3. What is your experience with conservation easements?

Relate back to the two-year time period before you placed or attempted to place an easement.

- a. When you first seriously considered a conservation easement for your property, how knowledgeable did you consider yourself regarding conservation easements? Please circle the most appropriate response.

<i>No experience</i> ←-----→ <i>fully knowledgeable</i>				
1	2	3	4	5

- b. How and where did you first learn about conservation easements?

- c. Did you consider other alternatives to protect the use of your property? If so, please describe other alternatives.

Note, examples include selling option to conserve, management agreement, changing structure of ownership, and land sale (fee simple) to conservation organization or governmental agency..

- d. When you first seriously considered a conservation easement for your property, how knowledgeable did you consider yourself regarding conservation easements? Please circle the most appropriate response.

<i>No experience</i> ←-----→ <i>fully knowledgeable</i>				
1	2	3	4	5

- e. How and where did you first learn about conservation easements?

- f. Did you consider other alternatives to protect the use of your property? If so, please describe other alternatives.

Note, examples include selling option to conserve, management agreement, changing structure of ownership, and land sale (fee simple) to conservation organization or governmental agency..

II. Your Conservation Easement

In this section we are interested in information related to developing and placing an easement on your property. These questions target specific information about your easement and what was required to complete them.

2. Did you place a conservation easement on your property? If so, when was it completed?

YES_____ when completed? _____ please continue on to question 3.

NO_____ Please skip to question 4.

Remember: Please skip to question four, (4) if you answered NO above

3. What steps and resources were involved in developing your conservation easement?

a. Which trust or agency holds the easement? _____

Is this a local, state, or national organization? _____

What do you consider as this trust or agency's primary objectives? _____

b. Please describe the basic requirements of your conservation easement?

What are its primary conservation purposes?

Did you retain any specific reserved rights?

What are your permitted uses?

Is there any condition for termination or reversibility?

Do you have any annual inspection fees or management requirements?

c. Consider the total amount of time you spent completing your conservation easement.

As the individual most involved in your family with an easement placement, the total elapsed time you incurred to complete your easement was _____ hours over a _____ month period of time.

Example: It took me approximately 48 hours over an 18-month period to complete the easement.

Conservation Easement Value

d. Next, we would like to ask you about the agricultural value of your land compared to the easement value. Please fill in the blanks below as shown in the example box on the right.

At the time you placed your easement, what were the following? Specify whether stated on a per acre basis or total value:

Appraised land value _____
Estimated easement value _____
Percentage _____

<i>Example:</i>	
Appraised land value	\$1,000,000
Easement value	\$400,000
Percent	40%

e. With a conservation easement in place, what is your land value **today**? How much is your property worth today compared to what it would sell for without an easement: _____%.

Example: Today, my property would sell for 20% less because of the conservation easement on the property.

III. Expectations

Recall what you originally **expected** from a conservation easement on your property (before you knew what you know today). Now answer the following questions from the perspective of when you first considered placing a conservation easement against your property and what you expected to accomplish.

8. Please describe the **primary** goals for your property, prior to establishing (or attempting to establish) a conservation easement.

For example:

To preserve agricultural or environmental values

To improve your estate planning or financial position

9. When you started planning to protect your property, why did you believe a conservation easement would help accomplish these goals?

10. Did you *expect* to sell or donate (or combination) your conservation easement when you started?

Sell _____ *Donate* _____ *or Combination* _____

If you choose sell, where did you expect this to come from?

11. If you expected to sell your conservation easement, what percentage of the value of your land did you feel would be adequate compensation for placing an easement against your property?

Example: I expected to be compensated for 75 percent of the land value where I placed an easement.

IV. Outcome

Answer only if you placed a conservation easement, if you did not please stop.

Returning to the present time, answer the following question with respect to your current situation. Answer each question based on the present status of your property.

12. Given your original property goals stated in question eight (8), how satisfied are you today with meeting the goals for your property? Please circle the most appropriate response.

not met ←-----→ fully met

1 2 3 4 5

13. How well does a conservation easement address each of the following goals for your property? Please circle the most appropriate levels for each goal.

	<i>little importance</i>					<i>very important</i>
	1	2	3	4	5	NA
<i>Traditional land use maintained</i>	1	2	3	4	5	--
<i>Open space preserved</i>	1	2	3	4	5	--
<i>Income tax improvements</i>	1	2	3	4	5	--
<i>Reduced uncertainty about future</i>	1	2	3	4	5	--
<i>Estate tax improvements</i>	1	2	3	4	5	--
<i>Environmental enhancement</i>	1	2	3	4	5	--
<i>Other _____</i>	1	2	3	4	5	--

14. Consider a conservation easement as a tool to facilitate meeting your goals for your property. Please assess how difficult this tool was to use for protecting your property.

Please circle the most appropriate response.

simple ←-----→ difficult

1 2 3 4 5

15. Please relate how significantly each of the following issues influenced or would have influenced your outcome of placing a conservation easement.

	<i>little significance</i>			<i>very significant</i>		NA
	1	2	3	4	5	
<i>Donation of a easement</i>	1	2	3	4	5	--
<i>Purchase of development rights</i>	1	2	3	4	5	--
<i>Amount of transaction costs incurred</i>	1	2	3	4	5	--
<i>Amount of time needed to complete an easement</i>	1	2	3	4	5	--
<i>How well an easement design fit your needs</i>	1	2	3	4	5	--
<i>Your initial knowledge of easement rules/laws</i>	1	2	3	4	5	--
<i>Level of technical resources required</i>	1	2	3	4	5	--
<i>Positive impacts on your neighbor</i>	1	2	3	4	5	--
<i>Negative impacts on your neighbor</i>	1	2	3	4	5	--
<i>Future land value changes</i>	1	2	3	4	5	--
<i>Multi-generation family considerations</i>	1	2	3	4	5	--
<i>Confidence in a land trust</i>	1	2	3	4	5	--
<i>Other_____</i>	1	2	3	4	5	--

16. Finally, do you have any recommendations for other current or future landowners considering placing a conservation easement on their property?

Note: both positive and negative recommendations are critical. We are interested in any important aspect that you believe is important and we have failed to include.