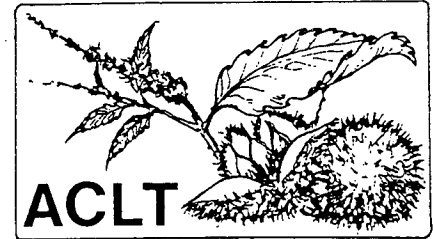


American Chestnut Land Trust, Inc.

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UPDATE

May 15, 1987

Editors: Ellen and David Farr, 4512 Tonquil Place, Beltsville, MD 20705 (301-937-8160)

Background

The American Chestnut Land Trust is a non-profit corporation formed for the purpose of purchasing the Gravatt/Miles property. As a result of interest in this property, the SCA Board established an Environmental Preservation Committee, chaired by Peter Vogt. Encouraged by that committee's report at the 1986 spring meeting, the members asked the SCA Board to investigate the possibility of purchasing the property. It became clear to members of the Environmental Preservation Committee that SCA was not the appropriate vehicle for purchasing this property and an *ad hoc* land acquisition committee was formed. ACLT is an outgrowth of this committee's discussions with environmental groups, government agencies and, most importantly, individual supporters.

It has been encouraging to see the response by residents of Calvert County with an interest in land preservation. This is as it should be because preservation of this land provides many benefits to county residents. The woodlands and wildlife we enjoy will be protected. A buffer will be provided against encroaching development. Property values will be protected and the security and privacy of existing communities will be maintained.

Current Status

A contract to purchase the property for \$850,000 was signed April 21, 1987. An \$85,000 deposit was made which will become part of the \$400,000 down payment due at settlement, October 1, 1987. At that time the sellers will finance the remaining \$450,000 for 5 years at a rate of 8% to be paid annually on the deferred balance.

To date \$265,055 has been raised through contributions. Seventy-two charter members have contributed from \$2500 to \$15,000 each. Ninety-six regular members have contributed from \$25 to \$2000. To cover the down payment and closing costs, an *additional \$145,000 must be raised before October 1, 1987*. This money must come from individual contributions.

The balance of the purchase price, \$450,000, will be due in five years. A number of options for financing the balance are being explored. These include, in addition to contributions, corporate donations, grants from foundations, and county and state programs for sale of easements or transfer development rights based on the acreage owned by ACLT. With the cooperation of the sellers, an application has been filed to qualify the land as an Agricultural Preservation District for both state and county programs. The state is currently paying from \$900-\$1100 per acre for easements.

The acquisition and preservation of this land by ACLT is important to the county, the Parker's Creek wetland, and all local residents who wish to maintain the character of the area as we know it today. Your support of this project is an investment in your future and that of your children.

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