

## FREE “FIX” OF “DEFECTIVE” PROCEEDS CLAUSE, AND MORE

Stephen J. Small, Esq.  
Law Office of Stephen J. Small, Esq., P.C.  
stevesmall@stevesmall.com  
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### A. BACKGROUND, SOME THINGS WE THINK WE KNOW

1. Basics
2. THIS IS NOT LEGAL ADVICE AND HAS NOT BEEN BLESSED OR APPROVED BY ANY ORGANIZATION
3. 90-day window
4. THIS IS NOT LEGAL ADVICE AND HAS NOT BEEN BLESSED OR APPROVED BY ANY ORGANIZATION

### B. WHAT WE DON'T KNOW: A “STARTER” LIST

1. Does LT have a duty to reach out to donors with information here?
2. If so, how do we determine which donors? How do we start here? Go through every easement we have received in the last three years to see which could use fixing? Five years? Ten years (SOL is still open if there's a carryforward)? If a donor is deceased? Sold the property? What if the donor was an estate (easement by will or post-mortem)?
3. If we decide certain donors need to be notified, how do we tell them (attorney to attorney? Other?)
4. And, of course, what do we tell them?
5. What if they don't like some of the IRS language and want to “tweak” it “just a little bit”
6. And, of course, if the parties decide an amendment does indeed need to be filed, who pays for any legal work associated with that?
7. What to do: very important to stay tuned; IRS; LTA; Trying Times
8. Oh, yes, 90-day window?? In MA??