

**Yes!** Please send me information concerning your easement program. I am interested in learning more.

Name

Mailing Address

City/State

Zip Code

E-mail Address

Phone

Work Phone

TELL ME MORE ABOUT:

Preservation Easements  Plaque Program  Membership

Historic Wilmington Foundation  
2011 Market Street  
Wilmington, NC 28403  
910.762.2511 fax 910.762.1551  
historicwilmington.org



HISTORIC COMMERCIAL PROPERTIES ON  
NORTH 4TH ST. PROTECTED BY AN EASEMENT.



2011 MARKET STREET  
WILMINGTON NORTH CAROLINA 28403  
910.762.2511  
HISTORICWILMINGTON.ORG

### MISSION STATEMENT

*The mission of the Historic Wilmington Foundation is to protect and preserve the irreplaceable historic resources of Wilmington and the Lower Cape Fear Region.*

# Preservation Easements

An investment in the future of the community!



CAMERON-DIXON HOUSE ON CHURCH STREET IN WILMINGTON  
IS PROTECTED BY A PRESERVATION EASEMENT



historicwilmington.org

## What is a Preservation Easement?

A preservation easement is a grant of an interest in real property, which contains protective covenants, and which is conveyed by a recorded deed of easement. An easement can be donated to preserve a building façade, a buildings' significant interior architectural details, or an open space, or a combination of these elements.

The easement runs with the land in perpetuity, and thus remains in place with each succeeding owner. The easement protection will supersede even local preservation regulations which can be subject to change and interpretation. The owner of the property who grants the preservation easement may be eligible for tax deductions. The owner retains full use of the property subject to the restrictions of the protective covenants, while protecting the building from changes that may occur in the future when the property may be owned by others, who may be less preservation-minded than the donor.

## Why is an Easement Important?

Easements granted to the Historic Wilmington Foundation help to protect a historic building in perpetuity. The easement prevents a building from being changed or demolished without the permission of the Historic Wilmington Foundation, which holds the easement. Easements are the best method to protect your historic structure in the future. Historic Wilmington currently holds more than 70 restrictive deed covenants and preservation easements.

A preservation easement is a form of "preservation agreement" defined by the North Carolina legislature in NCGS 121-35, which is executed by the owner of the property, appropriate to preservation of a structure or site historically significant for its architecture, archaeology or historical associations, to forbid or limit any or all (i) alteration, (ii) alterations in exterior or interior features of the structure, (iii) changes in appearance or condition of the site, (iv) uses not historically appropriate, or (v) other acts or uses supportive of or detrimental to appropriate preservation of the structure or site. Thus, a preservation easement can be tailored to fit the needs and goals of the owner of the property.

## What Properties are Eligible?

Properties eligible for easement donation include agricultural, industrial, commercial and residential structures, and historically important acreage. Properties must either be: (i) individually listed on the National Register of Historic Places; or (ii) lie within a National Register Historic District and be certified by Secretary of the Interior as being of historic significance to the district; or (iii) constitute an "historically important land area."

## Are there Any Conditions?

After a preservation easement donation is made, the owner can continue to enjoy and reside on their property, or may sell or lease their property subject to the protective covenants of the preservation easement. Easements relate to alterations of a historic property. The owner must obtain approval from Historic Wilmington before work begins on the property. Routine care and maintenance and paint color are typically not subject to review unless specified in the preservation easement.

## Are there Any Tax Benefits?

When an easement is donated, the owner may become eligible for tax deductions from State and Federal income tax, under Section 170(h) of the Internal Revenue Code and under NCGS 105-134.5. An owner considering an easement donation should review the tax implications with a tax professional. Historic Wilmington Foundation does not provide tax advice. The value of an easement gift or donation is supported by an appraisal which determines the difference between the appraised value of the property "before" and "after" the placement of the preservation easement. Because a preservation easement may restrict changes to the property and prevent substantial redevelopment of property to a more intense use, the appraised value "before" the easement may be higher than appraised value "after" restriction by the easement. This difference, or "loss" in value, is the result of the encumbrance by the easement and may be compensable through a tax deduction. The State and Federal Appraisal Regulations require that the appraisals be based upon the subject's highest and best use in both the "before" and "after" valuations, and that they conform to Uniform Standards of Professional Appraisal Practice.

## Additional Questions

Contact the Historic Wilmington Foundation for additional information concerning an easement donation. Neither architectural quality nor historic designation is enough to ensure that future generations will still have the buildings and open space that represent our cultural heritage in tangible and visible form. An easement donation is the best way to ensure that your historic property is preserved for future generations to enjoy.

A Preservation Easement could have saved the Babies Hospital, the Ice House, and the many historic homes which have been lost to demolition. It is a tool that can preserve the remaining beach cottages at Wrightsville Beach and other historic properties.

By placing a Preservation Easement on a property, one creates a lasting commitment to preservation that will insure that a home, commercial structure, or open space will last with integrity far into the future. An easement donation to the Historic Wilmington Foundation buffers a property from the caprice of fashion, changing ownership, and mistakes of the misinformed. If you own an historic property, we invite you to contact us about creating a lasting legacy and protecting it with an easement.



BABIES HOSPITAL WAS LOCATED ON SUMMER REST ROAD IN WILMINGTON. A PRESERVATION EASEMENT WOULD HAVE PRESERVED THIS BUILDING.