



NEW JERSEY
**HISTORIC
TRUST**

PRESERVATION EASEMENTS

**THE HISTORIC CHARACTER
OF THIS PROPERTY
IS PROTECTED BY THE
NEW JERSEY HISTORIC TRUST**



State of New Jersey

*T*he pressures of escalating land values and encroaching development take a toll on historic properties; and once lost, these resources cannot be replaced. The New Jersey Historic Trust offers preservation easements as a valuable tool for safeguarding these tangible links to our past...

NEW JERSEY HISTORIC TRUST

The New Jersey Historic Trust was created by the New Jersey Legislature in 1967 to assist with the preservation of New Jersey's historic resources. The Trust endeavors to advance historic preservation in New Jersey for the benefit of future generations. The Trust provides education, stewardship and financial investment programs that save our heritage and strengthen our communities.

The Trust's historic preservation easement programs protect properties throughout New Jersey. The Trust holds both perpetual easements and term easements. The term easements pertain to grant-assisted properties and are in effect for a set number of years. Perpetual easements are held by the Trust in perpetuity. The perpetual easement program began in 1977 with an easement on a Greek-revival residence in Chatham, New Jersey. The Trust holds perpetual easements on privately-owned commercial and residential buildings as well as publicly-owned properties. All Trust-held easements are monitored by the Trust's professional staff in support of the Trust's Easement Committee.

Providing *Lasting Protection* for *Future Generations*

A preservation easement is a voluntary legal agreement that provides enduring protection for your historic property even if sold to subsequent owners. Residences, commercial buildings, barns, farmsteads and formal gardens are a few examples of the types of historic properties protected by preservation easements. The New Jersey Historic Trust has accepted easements from private property owners, non-profit organizations, and municipalities.

An easement places certain restrictions on a property in perpetuity, and conveys the right to enforce these restrictions to a qualified organization such as the New Jersey Historic Trust.

A preservation easement donated to the Trust prohibits demolition and restricts unsympathetic changes to the exterior of a building. The easement may extend similar protections to interior features or the surrounding



landscape depending on the property and what you want to protect. The Trust uses the *Secretary of Interior's Standards for the Treatment of Historic Properties* as its standard of review. An easement may make provisions for limited public access and limitations on use of the property. The Trust works with property owners to ensure that the goal of protecting the historic resource is met.

An easement is recorded in deed form in the county land records. After the easement is recorded, a Trust representative will inspect the property periodically – usually once a year – in order to ensure that the terms of the easement are upheld.

The Benefits of Donating an Easement are Appreciated Today and into the Future

By donating an easement, the greatest possible protection of the historic character of the property is ensured. An easement granted in perpetuity lasts forever.

The easement donation may qualify for significant federal tax benefits. The Internal Revenue Service recognizes the voluntary donation of preservation easements to a qualified organization, such as the New Jersey Historic Trust, as a charitable contribution.* Decreases in federal estate taxes and local property taxes may also result from your donation. The tax benefits of a donating a preservation easement may be combined with rehabilitation tax credits.

Perhaps most significantly, you make a contribution to present and future generations of New Jerseyans.

A Simple Way to *Save New Jersey's History*

Any owner – public or private – may donate a preservation easement to the New Jersey Historic Trust. To be eligible for the program, a property must be listed or be eligible for listing in the New Jersey and/or National Register of Historic Places.

As a potential donor, the first step is to contact the Trust to discuss whether the property meets eligibility criteria. Trust staff will meet with you at the property to view the resource and discuss the easement. Following this meeting you will be asked to complete an application which must be accompanied by a non-refundable fee.

Once your donation is approved by the Board of Trustees, Trust representatives will work with you to compile an inventory of the features to be protected and prepare a draft easement. The draft easement should be reviewed by you and your attorney. If tax benefits are being sought, you should obtain a professional appraisal from a qualified appraiser and consult with your attorney and financial advisor. You are responsible for meeting all IRS requirements pertaining to charitable contributions.

The donation of an easement must be accompanied by an endowment fee. The fee supports the administrative costs of monitoring the property. The fee is tax deductible, as are certain other expenses related to donating an easement.

New Jersey Historic Trust *Legacies Program*

The New Jersey Historic Trust's Legacy Program provides another option for protecting historic properties. Under this program a historic property may be donated to the Trust, which will then protect the property with a preservation easement and then sell the property to a buyer interested in maintaining the property's historic character. In this way you will not only protect the property for future generations, but the proceeds from the sale of the property would be invested in the Trust's preservation programs in order to benefit historic properties throughout New Jersey.

**In order to qualify as a charitable tax deduction the IRS requires the easement to comply with certain conditions and federal regulations. The value of the easement is determined by an independent, qualified real-estate appraiser retained by the easement donor.*

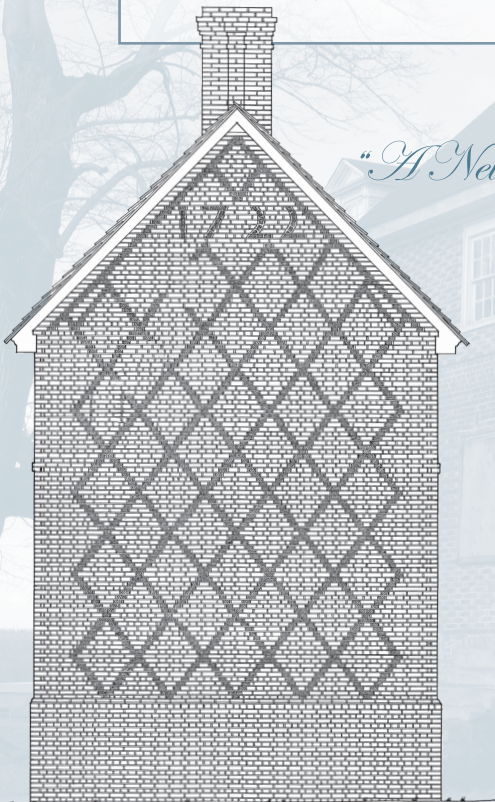


If you own a historic property and share the Trust's concern about its long-term preservation, consider the many advantages of donating a preservation easement to protect your home, business, or farm from unsympathetic alterations, encroachment or demolition. Please contact the New Jersey Historic Trust to discuss the possibilities of donating a preservation easement:

New Jersey Historic Trust
Department of Community Affairs
PO Box 457
Trenton, NJ 08625-0212
or call: (609) 984-0473



The Mission of the New Jersey Historic Trust is to advance historic preservation in New Jersey for the benefit of future generations through education, stewardship, and financial investment programs that save our heritage and strengthen our communities.



"A New Jersey Historic Trust easement provides a level of security to a property. No one can truly guarantee who will own a property in the future, but this easement provides oversight and a legal tool to insure that a property is properly cared for in perpetuity."

Ron Magill, Nicholson House
Salem Old House Foundation