

APPLICATION FOR TAX DEFERMENT
ON HISTORIC PROPERTY

1. Property owned by: OLD SALEM, INC.
2. Location of Property (Street Address): 500 South Main Street
3. Tax Block No. 564 Tax Lot No. 54A
4. Historical significance of property and why it should be considered:
Within the Old Salem Historic District (now declared a Registered National Historic Landmark by the National Parks Service) are both restored and reconstructed buildings which as a whole present a visual and authentic representation of the community of Salem between 1766 and 1850. This structure is considered by Old Salem, Inc. an integral part of the total landscape. Subject to Zoning Ordinance Section 29-1, any exterior changes to or interior uses of this property are strictly governed by the local Historic Districts Commission.
In 1847 the present brick Cape Fear Bank replaced an earlier 1783 frame dwelling on lot 54. Used as a bank until after the Civil War, the structure is distinguished by the painted mortar on the exterior of the two-storey building.
5. Describe present condition of property. What restoration, if any, is planned or has been done? Submit 2 x 2 slides showing exterior of property on all four sides and interior slides, if important:
This building was restored in 1965 to its 1847 appearance under the direction of and in accordance with the exacting standards of Old Salem. The building is presently in excellent condition.
6. I have read G.S. 105-277(f) and understand that this is a tax deferment and not an exemption, and if I fail to comply with the requirements of G.S. 105-277(f), I will be liable for the deferred taxes for the preceding five years plus interest.
The information I have provided is true and correct to the best of my knowledge.


Signature R. Arthur Spaugh, Jr.
President, Old Salem, Inc.

June 6, 1976
Date

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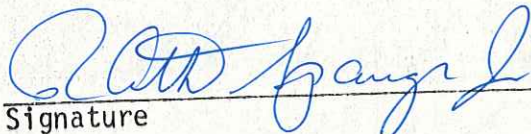
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 Signature

2/28/77
 Date

1847 Bank of Cape Fear
Block 564, Lot 54A



Cape Fear Bank Building - OS 564-54A

Lot 54 (500 S. Main St.). On this lot Johann Reuz, a hatter, built a storey-and-a-half frame dwelling in 1783. After his death in 1810 the Congregation bought the house and used it for a widows house. In 1847 the frame house was taken down and the present two-storey brick building erected to be rented as a Branch of the CAPE FEAR BANK, with Israel Lash as resident cashier. The house was used as a bank until after the Civil War, when the business was moved to Winston. In 1884 it was sold to Dr. James A. Butner, a dentist, son of the Adam Butner who for many years ran the old Salem Tavern under the name of Butner's Hotel. In 1948 it was sold to Miss Katherine Hanes, who used it to store antiques. In 1965 Old Salem acquired it as a gift from her estate and it was restored for art gallery use in her memory by her heirs, the gallery opening in its new home in May, 1966.

