

MINUTES OF
Budget and
Control Board
Meeting

June 6, 1979

Poll #2

MINUTES OF BUDGET AND CONTROL BOARD MEETING

JUNE 6, 1979

POLL #2

Executive Director William T. Putnam on this date completed a poll of the following Budget and Control Board members on the item of business described below:

Governor Richard W. Riley
Mr. Earle E. Morris, Jr.
Senator Rembert C. Dennis
(through Harry M. Johnston)
Representative Tom G. Mangum

MEDICAL UNIVERSITY - PURCHASE OF HOUSE FOR PRESIDENT - As a follow-up to its consideration on May 22, 1979 of a Medical University request for authorization to purchase a house for the use of its president, the members polled voted to authorize the Medical University to purchase the house and lot located at 433 Greenbriar Lane in Charleston County for \$165,000, using Plant Improvement Bond funds or excess Plant Improvement Bond reserve funds as the source of funds.

Information relating to this matter has been retained in these files and is identified as Exhibit 1.

EXHIBIT

JUN 6 1979 #2 NO. 01

STATE BUDGET & CONTROL BOARD



May 3, 1979

Dr. Joseph C. Ross
433 Greenbriar Lane
Charleston
South Carolina 29412

Dear Dr. Ross:

In compliance with your request the undersigned has personally inspected the property described as follows: All that lot, piece or parcel of land together with the improvements thereon, situated, lying and being in Charleston County, South Carolina, and more formally known as #433 Greenbriar Lane.

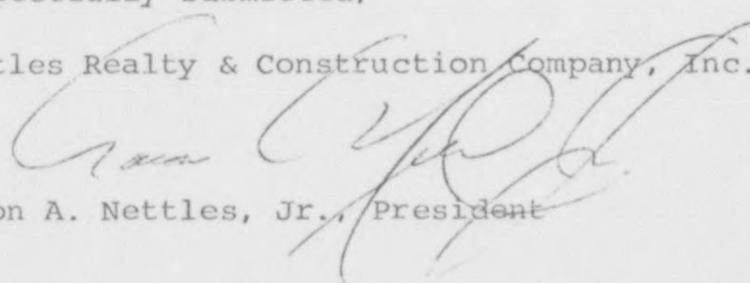
Your instructions directed the undersigned to prepare an estimate of the Fair Market Value of the property. Pertinent sales in the vicinity of the subject property were considered. After due consideration of these and other factors, it is my opinion that as of May 3, 1979, the market value of the property is as follows:

One Hundred Sixty-seven Thousand Two Hundred Dollars (\$167,200.)

The undersigned does hereby certify that, to the best of his knowledge and belief, the statements and opinions in this appraisal are full, true and correct and that no attempt has been made to overlook or hide any pertinent or important information.

Respectfully submitted,

Nettles Realty & Construction Company, Inc.


Aaron A. Nettles, Jr., President

AANJr:cs
CC



25 Broad St.

George H. Hamrick & Sons, Inc.

Real Estate - Insurance - Construction

P. O. Box 684 Charleston, S. C.

Telephone 723-6435

May 7, 1979

Mr. John E. Wise
Vice President for Administration and Finance
171 Ashley Avenue
Charleston, South Carolina 29403

Re: 433 Greenbriar Lane
Charleston, South Carolina

Dear Sir:

The broker qualified opinion of value which I place on the named property is \$166,210.00. This figure is based on my considered judgement utilizing long experience in the specific area, a competitive market analysis, plus today's replacement costs minus depreciation. (See attached sheets.)

I hereby certify that I have no interest in this property either personal or financial.

Yours very truly,

Betty V. Carter
Broker Qualified
Sales Associate

BVC/ct

BROKER'S OPINION OF VALUE

Address: 433 Greenbriar Lane, Charleston, South Carolina, 29412

Owner: Joseph C. and Isabelle N. Ross Owner's Address: Same

Tax Map Number 424-06-00-0049 Legal Description Lot 3, Block D, Sec. 2
Country Club Estates II

Utilities	Pub.	Comm.	Indiv.		St. Improv.	Type	Conveniences	Plk.	Miles
Water	x				Walks	no	Schools	3 (M)	3 (H)
Gas	x				Curbs	no	Stores		1 mil
Elec.	x				Paving	yes Bitom.	Churches		Near
Sewers	x				Fire Pro.	yes City			
Septic Tank									

TYPICAL INFLUENCES

- Occupations - Professional, self-employed
- Incomes - \$40,000 and up
- Rentals - rare
- Values - Excellent, all homes well maintained, only house currently on market.

NEIGHBORHOOD DESCRIPTION:

Included -- Type of Construction, Build Up, Age, Typical Building, Owner Occupance, Vacancies, Zoning, Type Transition
 2-story custom built, well maintained, subdivision 95% built, age 8 years, no vacancies, zoned RS-10, stable residential.

GENERAL INFORMATION ABOUT BUILDING

Desirability of Floor Plan	Excellent	Future Economic Life of Bldg.	50	Yrs.	
No. Rooms	12	Roof	Asphalt	Equipment	
No. Baths	4 1/2	Floors	Carpets W-W	Range	yes
Bedrooms	5	Int. Walls	Dry Walls	Self-Clean (2)	yes
Style	Dutch Colonial	Bath Fin.	Ceramic	Disposal	yes
Age	8 yrs.	Heating	Triple System	Exhaust Fan	yes
Stories	2	Fuel	Gas	Washer Conn.	yes
Const.	Brick Veneer	Fireplace	Den	Dryer Conn.	yes
Foundation	pier			Intercomm	yes
Cover	yes			Central Vac.	yes
Breakfast	room area			Water Fountain	yes

COMMENTS: Subject is located in one of Charleston's most desirable residential areas. Property in this area has a good history of maintaining high market value.

AREA		
Main bldg.	4517	Sq. Ft.
Carport	495	Sq. Ft.
Garage		Sq. Ft.
Porches	220	Sq. Ft.
Other	201	Sq. Ft.
Total	5334	Sq. Ft.

OPINION OF VALUE

LAND	\$20,000.00
BUILDINGS	
House	135,510.00
Garage or Carport	2,200.00
Utility	1,000.00
Other Pool	7,500.00
	\$166,210.00

GEORGE H. HARRICK AND SONS, INC.

Betty V. Carter
 BROKER QUALIFIED, REALTOR ASSOC.



Betty V. Carter
 SALES ASSOCIATE

COMPETITIVE MARKET ANALYSIS

Property address 433 Greenbriar Lane, Country Club II, Charleston, S.C. Date May 7, 1979

For Sale Now:	Bedrooms	Baths	Den	Sq.Ft.	Age	List Price	Days on Market
709 Creekside	5	3½	x	4150	9	\$152,000	180
172 Hobcaw	5	3½	x	3500	10	\$159,500	90
955 Creekside	5	3½	x	3760	2	\$145,500	60
753 Swanson	5	4½	x	5200	2	\$192,400	15

Sold past 12 Mos.	BRS	Baths	Den	Sq.Ft.	Age.	List Price	Days on market	Date Sold	Sales Price	Terms
1425 Burningtrees	4	3	x	2700	20	\$120,000	234	2/13/79	97,500	Conv.
1177 Chersones	5	2½	x	3000	5	\$189,000	178	1/15/79	180,000	Conv.
1959 Trinity	4	3	x	3550	10	\$145,000	180	1/11/79	125,000	Conv.

There are no comparables currently or within the past twelve months which make a good study.

Expired past 12 mos.	BRS	baths	Den	sq.ft.	list price	Days on Market
N/A						

BUYER APPEAL

MARKETING POSITION

(Grade each item 0 to 20 on the basis of desirability or urgency)

- 1. Fine Location _____ 20 %
- 2. Exciting extras _____ 20 %
- 3. Extra special financing _____ - %
- 4. Exceptional appeal _____ 20 %
- 5. Under market price Yes NO 0 %

- 1. Why selling? _____ 10 %
- 2. How soon? _____ 10 %
- 3. Will they help finance? _____ 0 %
- 4. Will they list at at competitive market value? Yes 20 No _____ %
- 5. Will they pay for appraisal? 20 %

RATING TOTAL..... 60%

RATING TOTAL..... 60%

Assets Excellent area, only house on market.
 Drawbacks None
 Area market conditions Excellent
 Recommended terms Conventional

Top competitive market value.....\$170,000.00
 Probable final sales price\$165,000.00

SELLING COSTS Based on \$165,000.00

Brokerage	7%	\$11,550.00
Loan payoff		\$88,000.00
Prepayment privilege &		
Title-Escrow fees		\$50.00
Termite clearance		\$25.00
TOTAL		\$99,625.00

TOTAL.....\$99,625.00

Net Proceeds \$65,375.00 Plus or Minus Prorata Taxes.
 To Seller

STATE OF SOUTH CAROLINA,

THIS AGREEMENT, Made this 12 day of March, 1978between Thomas Ernest Howie
hereinafter styled the Landlord, and Medical University of South Carolina

hereinafter styled the Tenant, WITNESSETH:

THAT the said Landlord does hereby lease unto the said Tenant, and the said Tenant does hereby lease from the said Landlord, without artificial heat, light or water 29 Montague Street, Charleston, C. C.to be used as the residence for the President of the Medical University of South-
- Carolina.TO HAVE AND TO HOLD the premises above described for the term of One Year
said term to commence on the First day of June 1978
and to end on the First day of June 1979, at a rental ofSEVEN HUNDRED SEVENTY FIVE (\$775.00) DOLLARS per month made payable
by check to PETER REEVES COMPANY care of Peter Reeves P.O. Box 1302
Charleston, S. C. 29402said rent to be paid in advance on the First day of each and every month during the life of this
lease by the Tenant to the Landlord at 37 Broad St. P.O. Box 1302 Charleston, S.C. 29402.

State aforesaid, or to the duly authorized Agent of the Landlord.

AND IT IS AGREED, that unless 30 days notice in writing shall be given previous to the expiration of the period herein specified, by the Landlord to the Tenant, of the Landlord's desire to have possession of the premises, or like notice to be given by the Tenant to the Landlord of the Tenant's intention to vacate the premises after such expiration, then it is hereby agreed that this lease will be considered as extended and binding from the termination of the period herein specified in all its provisions as a tenancy from month to month which may be thereafter terminated on the last day of any calendar month by notice of not less than thirty days given by either party.

AND IT IS AGREED, that neither the said premises or any part thereof shall be assigned, let or underlet; or used or permitted to be used for any purpose other than the above mentioned.

AND IT IS AGREED, That the Tenant shall on demand reimburse the Landlord for all breakage of glass and all other injuries done during the Tenant's tenancy to the said premises, or to any fixture or appurtenances, excepting such as are produced by accidental fire or natural decay; and that the Tenant shall not make any alterations, additions or improvements on said premises without the written consent of the Landlord, and all alterations, additions and improvements made upon the said premises shall be the property of the Landlord; and that the Tenant shall at the Tenant's expense, keep in repair all gas, electric and heating fixtures, and also all plumbing when damaged as the result of freezing pipes or fixtures, or any neglect or carelessness of any person or persons on said premises.

~~AND IT IS AGREED, if default be made in the payment of rent at the time above specified, or if default shall be made in the performance of any of the provisions or agreements herein set forth, or if the Tenant shall become insolvent or vacate the said premises; that then the entire amount of rent that would accrue for the unexpired term shall at once become due and payable to the Landlord; and it shall be lawful for the Landlord to terminate this Lease, and re-enter and forthwith repossess all and singular the said premises without hindrance or prejudice to his right to distrain for all rent that may be due; but the collection by the Landlord of rent for the unexpired term shall entitle the Tenant to all the Tenant's rights under this agreement during the period for which the rent may have been collected.~~AND IT IS AGREED, That the Landlord shall have the right at the Landlord's pleasure at reasonable hours, to enter said premises either in person or by the Landlord's Agents, and also that the Tenant will be liable for any damage suffered during the leased term by or to any person or property while on said premises, and also that the destruction of the said premises by fire shall terminate this Agreement, caused by negligence of TenantP.R. Howie

Richard S. Kaler

O.K.

PH

BOOK B117 PAGE 145

1.50
S.C. 1.72

3.22

It is further agreed that \$50.00 per month shall be paid to Peter Reeves Company as rental commissions. Said fee to be deducted from monthly rental income by PETER REEVES COMPANY.

AND IT IS LASTLY AGREED, That the terms of the foregoing lease shall not be varied or modified without the consent of the parties hereto being first endorsed hereon.

IN WITNESS WHEREOF, the said parties have hereunto set their hands and seals the day and year first above written.

SIGNED AND SEALED IN PRESENCE OF

Edward R. Ball

John E. Wise (Vice-President)
as to the Tenant (Medical University)
By John E. Wise (I. S.)
as agent for the Landlord, Thomas E. Howie

STATE OF SOUTH CAROLINA)
COUNTY OF CHARLESTON)

PERSONALLY appeared before me Edward R. Ball and made oath that he saw the within named Peter B. Reeves, sign, seal and as his act and deed, deliver the within written Lease, and that he witnessed the execution thereof:

Approved for:
State Budget and Control Board
Division of General Services

Paul H. Saffner
Director
Date: 5/22/78

Edward R. Ball

SWORN to before me this 21st day of September, 1978.

Jan L. DuPree (SEAL)
Notary Public for South Carolina
My Commission Expires Aug 29, 1988



Payable in Advance	Rent \$	To	From	Premises
Filed, Indexed and Recorded				
Sept 25 1978			10:30	
DATE			TIME	
Book B117			Page 145	
HAZEL B. CROSBY ACTING				
Register Mesne Conveyance Charleston County, S. C.				

AND

Standard Form Lease

STATE OF SOUTH CAROLINA)
COUNTY OF CHARLESTON)

PERSONALLY appeared before me L. W. MICHAELIS and made oath that he saw the within named John E. Wise, Vice-President, Medical University of South Carolina, sign, seal, and as his act and deed, deliver the within written Lease, and that he witnessed the execution thereof.

SWORN to before me this 22nd day of September, 1978.

L. W. Michaelis

L. W. Michaelis (SEAL)
Notary Public for South Carolina
My Commission Expires 1985

Enc. 3



Enc. 3





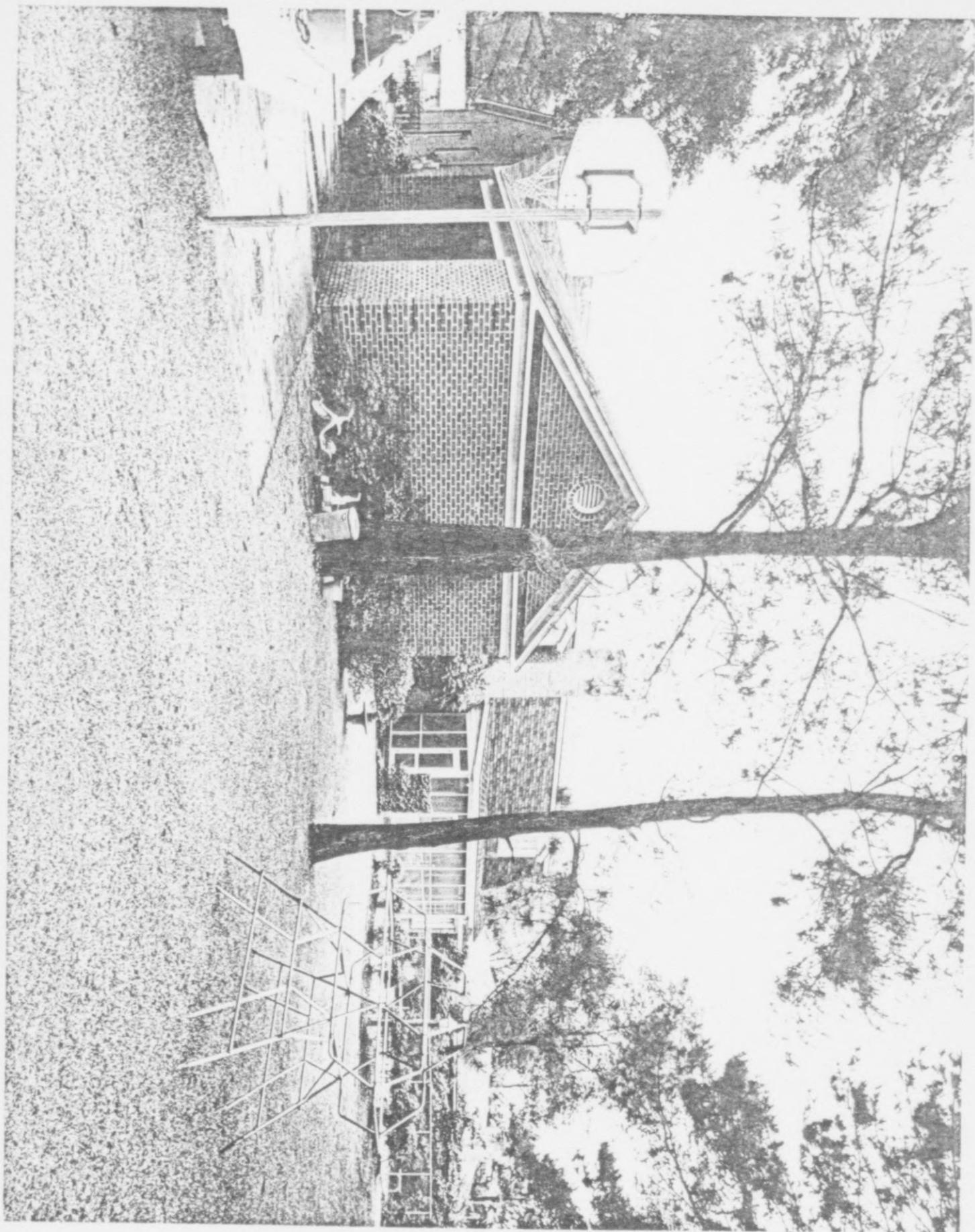






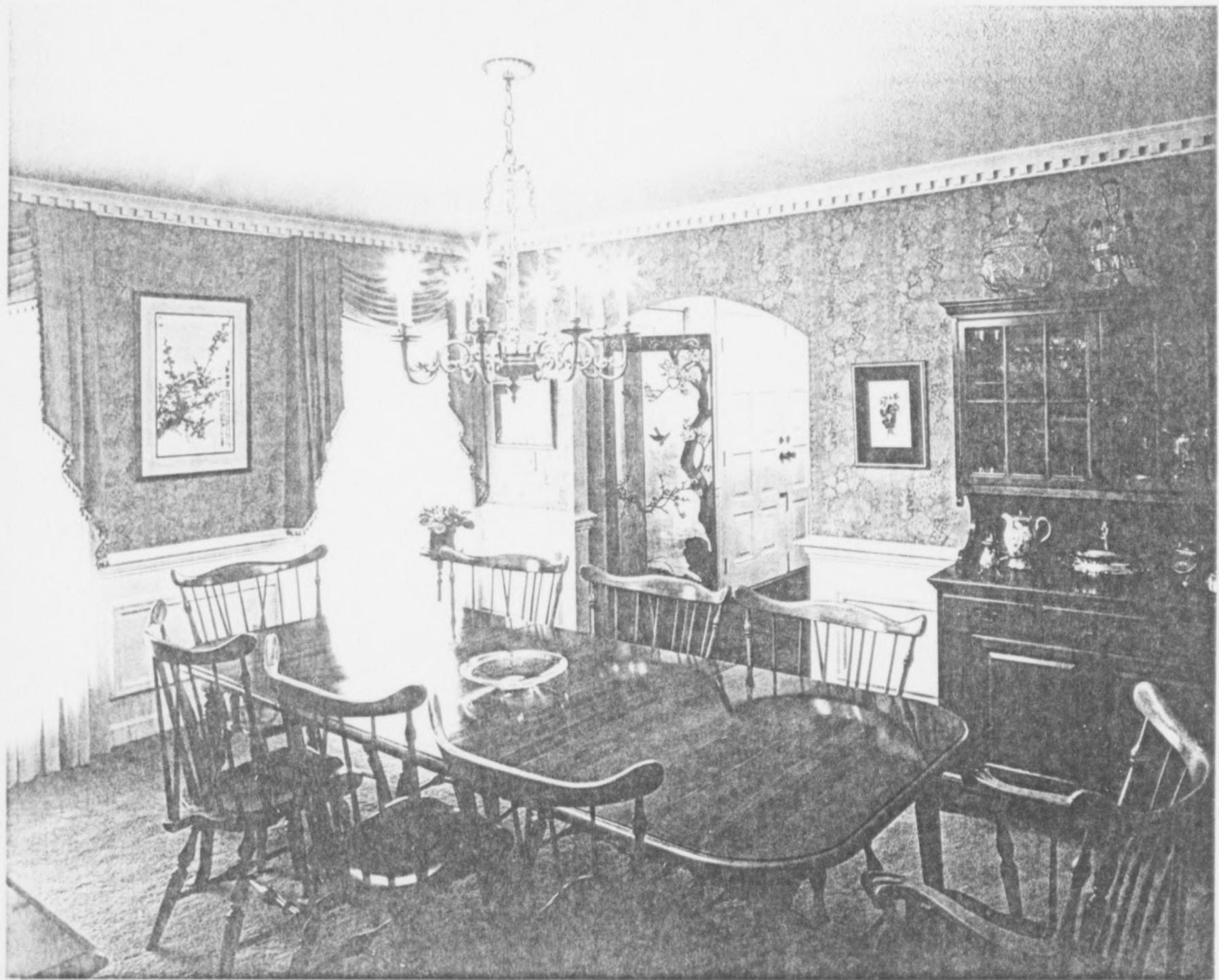




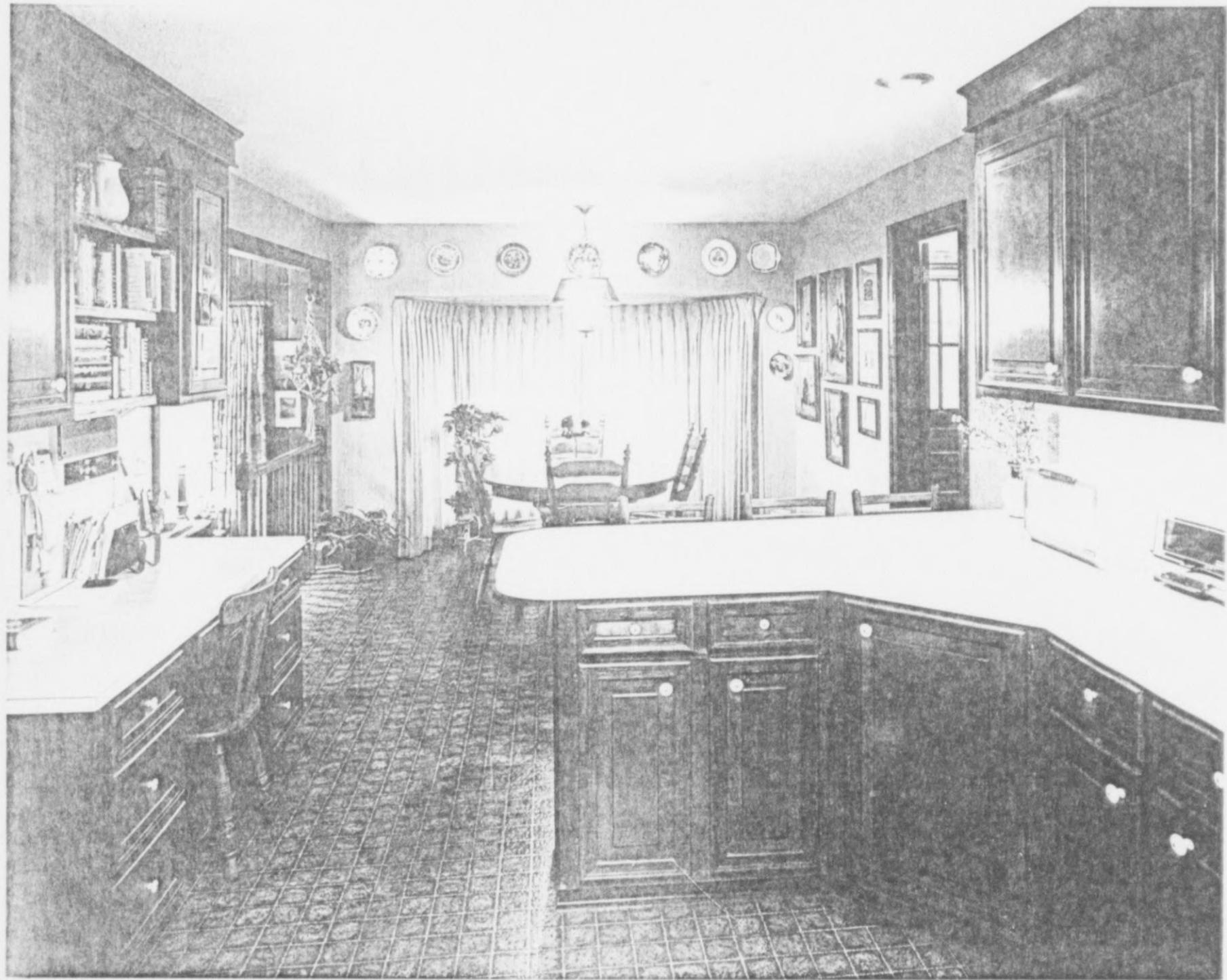


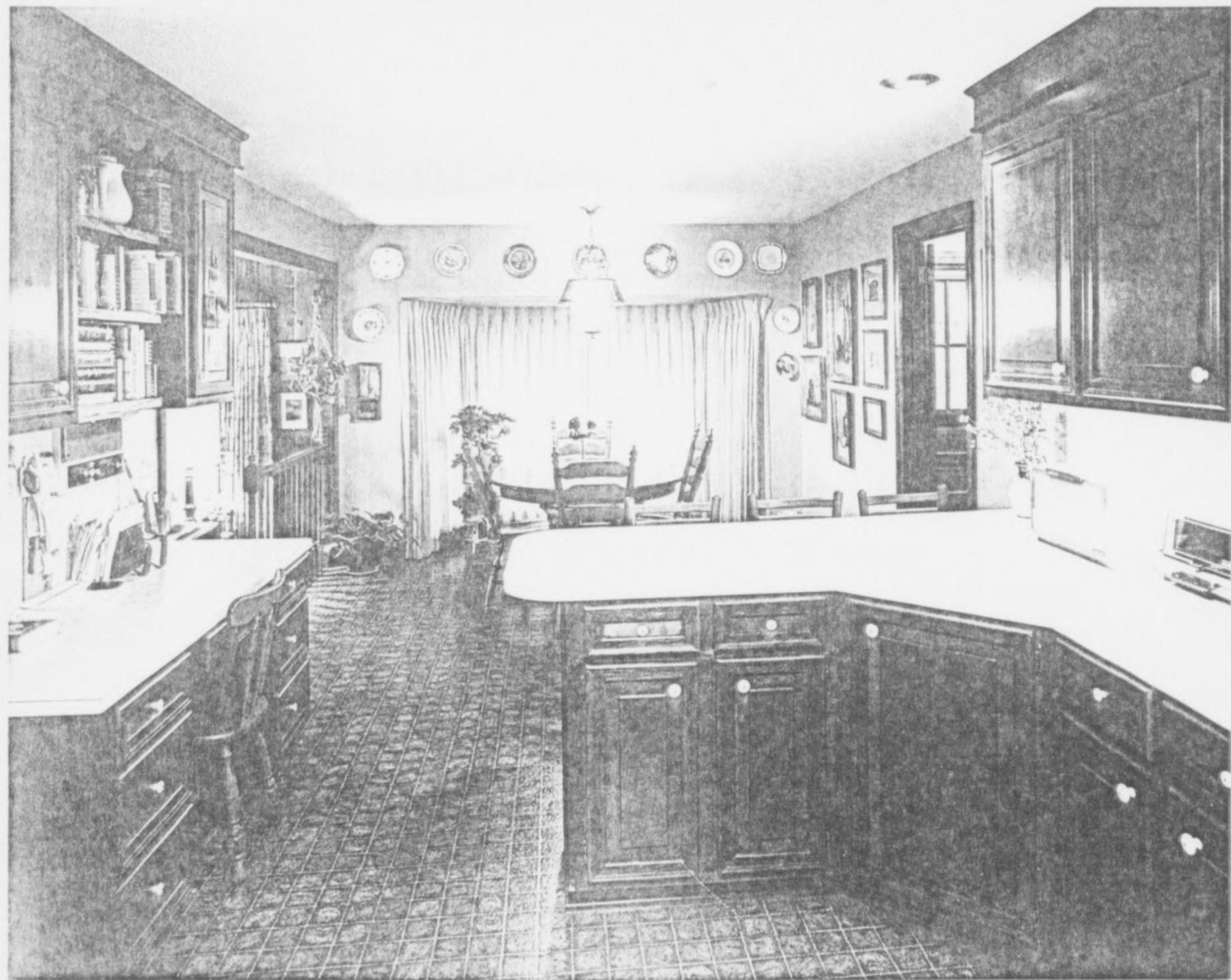


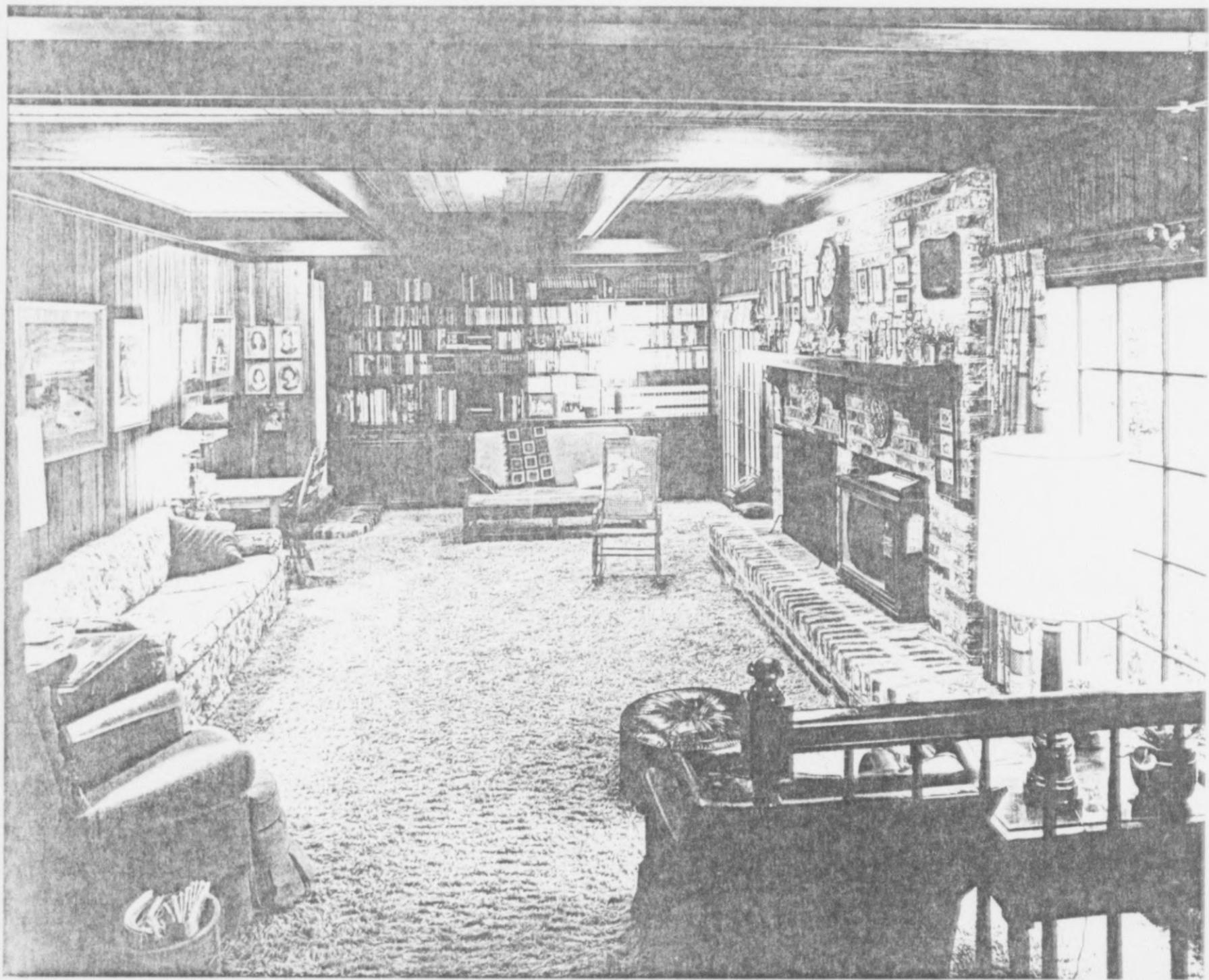




























RESIDENTIAL APPRAISAL REPORT

File No.

To be completed by Lender

Borrower Medical University of SC Census Tract _____ Map Reference _____
 Property Address 433 Greenbriar Lane
 City Charleston County Charleston State SC Zip Code 29412
 Legal Description Lot 3 Block D, Country Club Estates II
 Sale Price \$ _____ Date of Sale _____ Loan Term _____ yrs Property Rights Appraised Fee Leasehold DeMinimis PUD
 Actual Real Estate Taxes \$ _____ (yr) Loan charges to be paid by seller \$ _____ Other sales concessions _____
 Lender/Client _____ Address _____
 Occupant _____ Appraiser Arthur Ravenel Instructions to Appraiser _____

NEIGHBORHOOD

Location Urban Suburban Rural
 Built Up Over 75% 25% to 75% Under 25%
 Growth Rate Fully Dev. Rapid Steady Slow
 Property Values Increasing Stable Declining
 Demand/Supply Shortage In Balance Over Supply
 Marketing Time Under 3 Mos. 4-6 Mos. Over 6 Mos.
 Present Land Use 100% 1 Family _____ % 2-4 Family _____ % Apts _____ % Condo _____ % Commercial _____ %
 _____ % Industrial _____ % Vacant _____ %
 Change in Present Land Use Not Likely Likely (*) Taking Place (*)
 (*) From _____ To _____
 Predominant Occupancy Owner Tenant _____ % Vacant _____ %
 Single Family Price Range \$65,000 to \$165,000 Predominant Value \$95,000
 Single Family Age 6 yrs to 22 yrs Predominant Age 12 yrs
 Note: FHLMC/FNMA do not consider the racial composition of the neighborhood to be a relevant factor and it must not be considered in the appraisal.
 Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise) _____

SITE

Dimensions 130' X 173' = _____ Sq. Ft. or Acres Corner Lot
 Zoning classification Residential Present improvements do do not conform to zoning regulations
 Highest and best use: Present use Other (specify) _____
 Elec. Public Other (Describe) _____
 Gas _____
 Water _____
 San Sewer _____
 Underground Elect. & Tel. Sidewalk Street Lights
 OFF SITE IMPROVEMENTS
 Street Access: Public Private
 Surface _____
 Maintenance: Public Private
 Storm Sewer Curb/Gutter
 Topo Flat
 Size Good
 Shape Good
 View Good
 Drainage Good
 Is the property located in a HUD identified Special Flood Hazard Area? No Yes
 Comments (favorable or unfavorable including any apparent adverse easements, encroachments or other adverse conditions) _____

IMPROVEMENTS

Existing Proposed Under Constr. No. Units _____ Type (det, duplex, semi/det, etc.) _____ Design (rambler, split level, etc.) _____ Exterior Walls Brick
 Yrs. Age: Actual 7 Effective 4 to _____ No. Stories 2 detached two story
 Roof Material A/S Gutters & Downspouts None Window (Type): _____ Insulation None Floor
 Storm Sash Screens Combination Ceiling Roof Walls
 Manufactured Housing _____ % Basement Floor Drain _____ Finished Ceiling _____
 Foundation Walls BV Outside Entrance Sump Pump _____ Finished Walls _____
 Concrete Floor _____ % Finished _____ Finished Floor _____
 Slab on Grade Crawl Space Evidence of: Dampness Termites Settlement
 Comments _____

ROOM LIST

Room List	Foyer	Living	Dining	Kitchen	Den	Family Rm.	Rec. Rm.	Bedrooms	No. Baths	Laundry	Other
Basement											
1st Level	X	X	X	X	X	X	X	1	2.5	X	
2nd Level								4	2		telephone rm

Finished area above grade contains a total of 12 rooms 5 bedrooms 4.5 baths. Gross Living Area 4500 sq. ft. Bsmt Area _____ sq. ft.

INTERIOR FINISH & EQUIPMENT

Kitchen Equipment: Refrigerator Range/Oven Disposal Dishwasher Fan/Hood Compactor Washer Dryer _____
 HEAT: Type _____ Fuel Gas Cond. _____ AIR COND: Central Other _____ Adequate Inadequate
 Floors Hardwood Carpet Over _____
 Walls Drywall Plaster Sheetrock _____
 Trim/Finish PS Good Average Fair Poor
 Bath Floor Ceramic _____
 Bath Wainscot Ceramic _____
 Special Features (including energy efficient items) _____
 ATTIC: Yes No Stairway Drop-stair Scuttle Floored _____
 Finished (Describe) _____ Heated _____
 CAR STORAGE: Garage Built-in Attached Detached Car Port
 No. Cars 2 Adequate Inadequate Condition _____
PROPERTY RATING
 Quality of Construction (Materials & Finishes) Good Avg. Fair Poor
 Condition of Improvements Good Avg. Fair Poor
 Rooms size and layout Good Avg. Fair Poor
 Closets and Storage Good Avg. Fair Poor
 Insulation—adequacy Good Avg. Fair Poor
 Plumbing—adequacy and condition Good Avg. Fair Poor
 Electrical—adequacy and condition Good Avg. Fair Poor
 Kitchen Cabinets—adequacy and condition Good Avg. Fair Poor
 Compatibility to Neighborhood Good Avg. Fair Poor
 Overall Livability Good Avg. Fair Poor
 Appeal and Marketability Good Avg. Fair Poor
 Yrs Est Remaining Economic Life 46 to _____ Explain if less than Loan Term _____

FIREPLACES, PATIOS, POOL, FENCES, etc. (describe) Double fireplace in family room
In ground pool
 COMMENTS (including functional or physical inadequacies, repairs needed, modernization, etc.) _____

VALUATION SECTION

Purpose of Appraisal is to estimate Market Value as defined in Certification & Statement of Limiting Conditions (FHLMC Form 439/FNMA Form 1004B). If submitted for FNMA, the appraiser must attach (1) sketch or map showing location of subject, street names, distance from nearest intersection, and any detrimental conditions and (2) exterior building sketch of improvements showing dimensions.

COST APPROACH

Measurements	No. Stories	Sq. Ft.	ESTIMATED REPRODUCTION COST - NEW - OF IMPROVEMENTS:		
x	x	=	Dwelling	4500	Sq. Ft. @ \$ 35 = \$157,500
x	x	=			Sq. Ft. @ \$ =
x	x	=	Extras	pool	= 5,000
x	x	=	Special Energy Efficient Items		=
x	x	=	Porches, Patios, etc.		= 2,500
Total Gross Living Area (List in Market Data Analysis below)			Garage/Car Port		Sq. Ft. @ \$ = 2,500
Comment on functional and economic obsolescence: <u>House is probably the nicest in the neighborhood Deducted 5% for excess size</u>			Site Improvements (driveway, landscaping, etc.)		= 5,000
			Total Estimated Cost New		= \$172,500
			Less 8% Physical	Functional	Economic 5%
			Depreciation \$13,800	\$ 0	\$625
			Depreciated value of improvements		= \$ 150,075
			ESTIMATED LAND VALUE		= \$ 21,000
			(If leasehold, show only leasehold value)		
			INDICATED VALUE BY COST APPROACH		= \$ 171,075

The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to, or more favorable than, the subject property, a minus (-) adjustment is made, thus reducing the indicated value of subject; if a significant item in the comparable is inferior to, or less favorable than, the subject property, a plus (+) adjustment is made, thus increasing the indicated value of the subject.

MARKET DATA ANALYSIS

ITEM	Subject Property	COMPARABLE NO. 1			COMPARABLE NO. 2			COMPARABLE NO. 3		
Address	433 Greenbriar	1516	Burningtree	1417	Burningtree					
Proximity to Subj.										
Sales Price	\$165,000.00		\$128,750		\$115,00					
Price/Living area	\$		\$		\$					
Data Source		MLS			MLS					
Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment			
	June 14, '79	July 16, '78	+11,587	Nov 16, '78	+7590					
Location	interior lot	fairway lot	-10,000	fairway	-10,000					
Site/View	Good									
Design and Appeal	OS	exc +2.5%	2444	exc +2.5	2100					
Quality of Const.	OS	exc +2.5%	2444	exc +2.5	2100					
Age	7 yrs.	17 yrs. +15%	14,662	13 yrs. 9%	7560					
Condition	OS	excellent		excellent						
Living Area Room Count and Total	Total B-rms Baths	Total B-rms Baths		Total B-rms Baths		Total B-rms Baths				
	12 5 4.5	9 4 4.5		8 3 2.5						
Gross Living Area	4500 Sq.Ft.	4238 Sq.Ft.	+7500	3000 Sq.Ft.	37000					
Basement & Bsmt. Finished Rooms	-	-		-						
Functional Utility	OS	excellent	+2000	excellent	+2000					
Air Conditioning	elec	elec		elec						
Garage/Car Port	2 car	2 car		2 car						
Porches, Patio, Pools, etc.	porch & pool (\$5000)	porch	+5000	porch	+5000					
Special Energy Efficient Items	-	-		-						
Other (e.g. fireplaces, kitchen equip., remodeling)	Double fireplaces	3 fireplaces	-500	1 fireplace	+500					
Sales or Financing Concessions	-	-		-						
Net Adj. (Total)		<input checked="" type="checkbox"/> Plus; <input type="checkbox"/> Minus	\$35,137	<input checked="" type="checkbox"/> Plus; <input type="checkbox"/> Minus	\$53,850	<input type="checkbox"/> Plus; <input type="checkbox"/> Minus	\$			
Indicated Value of Subject			\$163,887		\$168,850		\$			

Comments on Market Data The floor plan, quality of materials & construction are as fine as any home in Charleston. A truly magnificent home

INDICATED VALUE BY MARKET DATA APPROACH \$

INDICATED VALUE BY INCOME APPROACH (If applicable) Economic Market Rent \$ /Mo. x Gross Rent Multiplier = \$

This appraisal is made "as is" subject to the repairs, alterations, or conditions listed below completion per plans and specifications.

Comments and Conditions of Appraisal: Could find only two acceptable comparables

Final Reconciliation:

Construction Warranty Yes No Name of Warranty Program _____ Warranty Coverage Expires _____

This appraisal is based upon the above requirements, the certification, contingent and limiting conditions, and Market Value definition that are stated in

FHLMC Form 439 (Rev. 10/78)/FNMA Form 1004B (Rev. 10/78) filed with client _____ 19 _____ attached.

I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF June 14, 19 79 to be \$ 165,000

Appraiser(s)

Arthur Ravenel, III
Arthur Ravenel, III

Review Appraiser (If applicable)

Did Did Not Physically Inspect Property

THE END