

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.

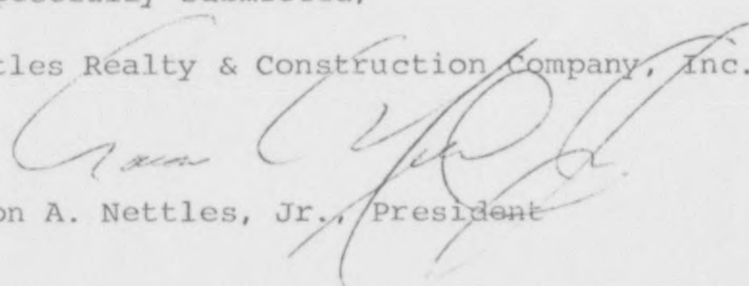
Your instructions directed the undersigned to prepare an estimate of the Fair Market Value of the property. Pertinent sales in the vicinity of the subject property were considered. After due consideration of these and other factors, it is my opinion that as of May 3, 1979, the market value of the property 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.		
	Description			Description	Equipment
No. Rooms	12		Roof	Asphalt	Range
No. Baths	4 1/2		Floors	Carpets W-W	Self-Clean (2)
Bedrooms	5		Int. Walls	Dry Walls	Disposal
Style	Dutch Colonial		Bath Fin.	Ceramic	Exhaust Fan
Age	8 yrs.		Heating	Triple System	Washer Conn.
Stories	2		Fuel	Gas	Dryer Conn.
Const.	Brick Veneer		Fireplace	Den	Intercomm
Foundation	pier				Central Vac.
Foyer	yes				Water Fountain
Breakfast	room area				

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. HAMRICK AND SONS, INC.

Betty V. Carter
 BROKER / QUALIFIED, REALTOR ASSOC.



Betty V. Carter
 SALES ASSOCIATE

TEL 723-6435
 TEL 795-3681

GEO. H. HAMRICK & SONS
 35 BROAD STREET
 CHARLESTON, S. C.

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 Chersonas	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 on within the past twelve months which make a good study.

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

BUYER APPEAL

(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 %

RATING TOTAL..... 60%

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 %

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
To Seller Minus Prorata Taxes.

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 Tenant

Richard S. Rosen

O.K.

PH

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1.50
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:

Edward R. Ball

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

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

Approved for:

State Budget and Control Board
Division of General Services

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



Filed, Indexed and Recorded

Sept 25 1978 10:30

DATE Book B117 Page 145

HAZEL E. CROSEY
ACTING

Register Mesne Conveyance
Charleston County, S. C.

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
(SEAL)
Notary Public for South Carolina
My Commission Expires 1985

Enc. 3



Enc. 3





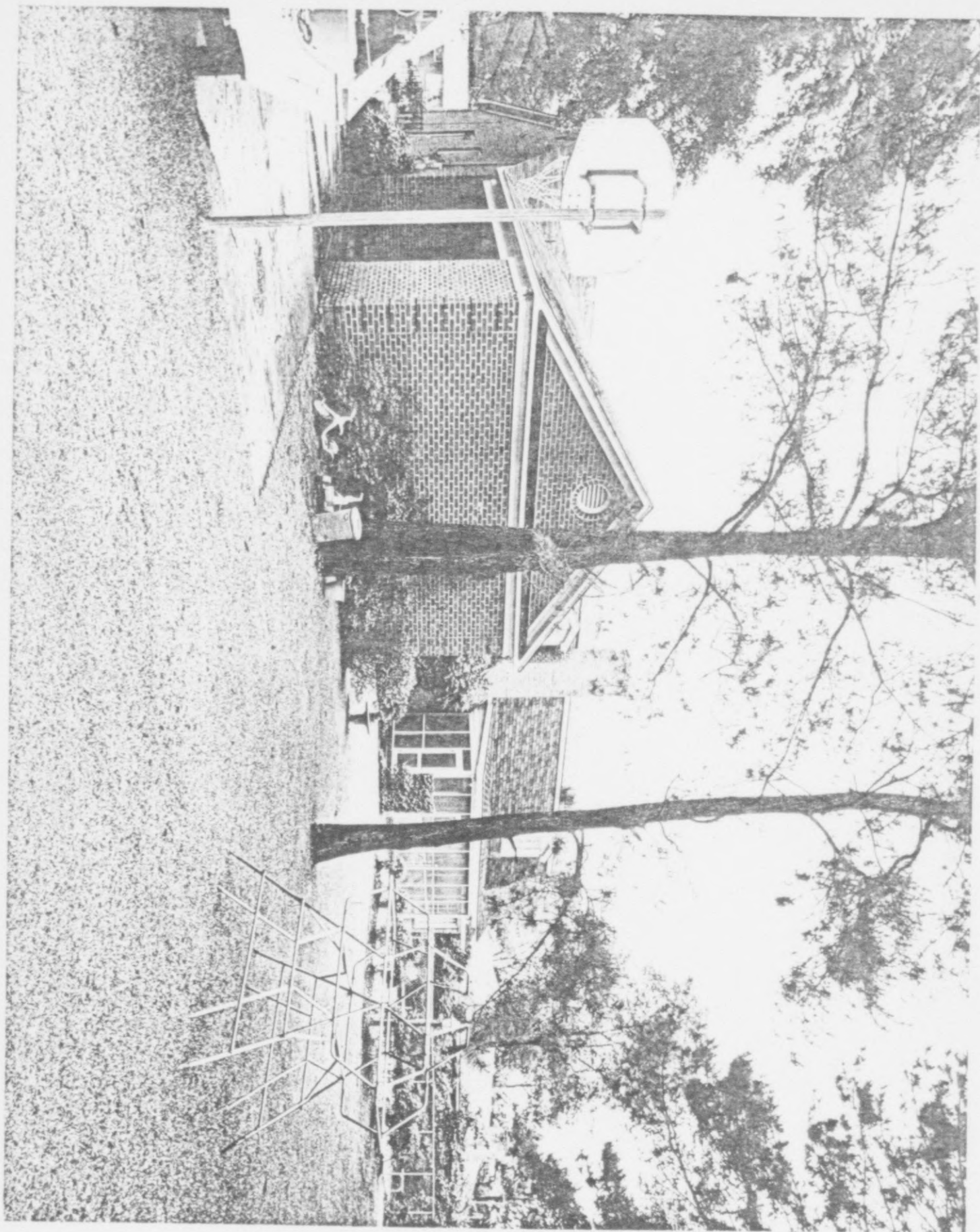






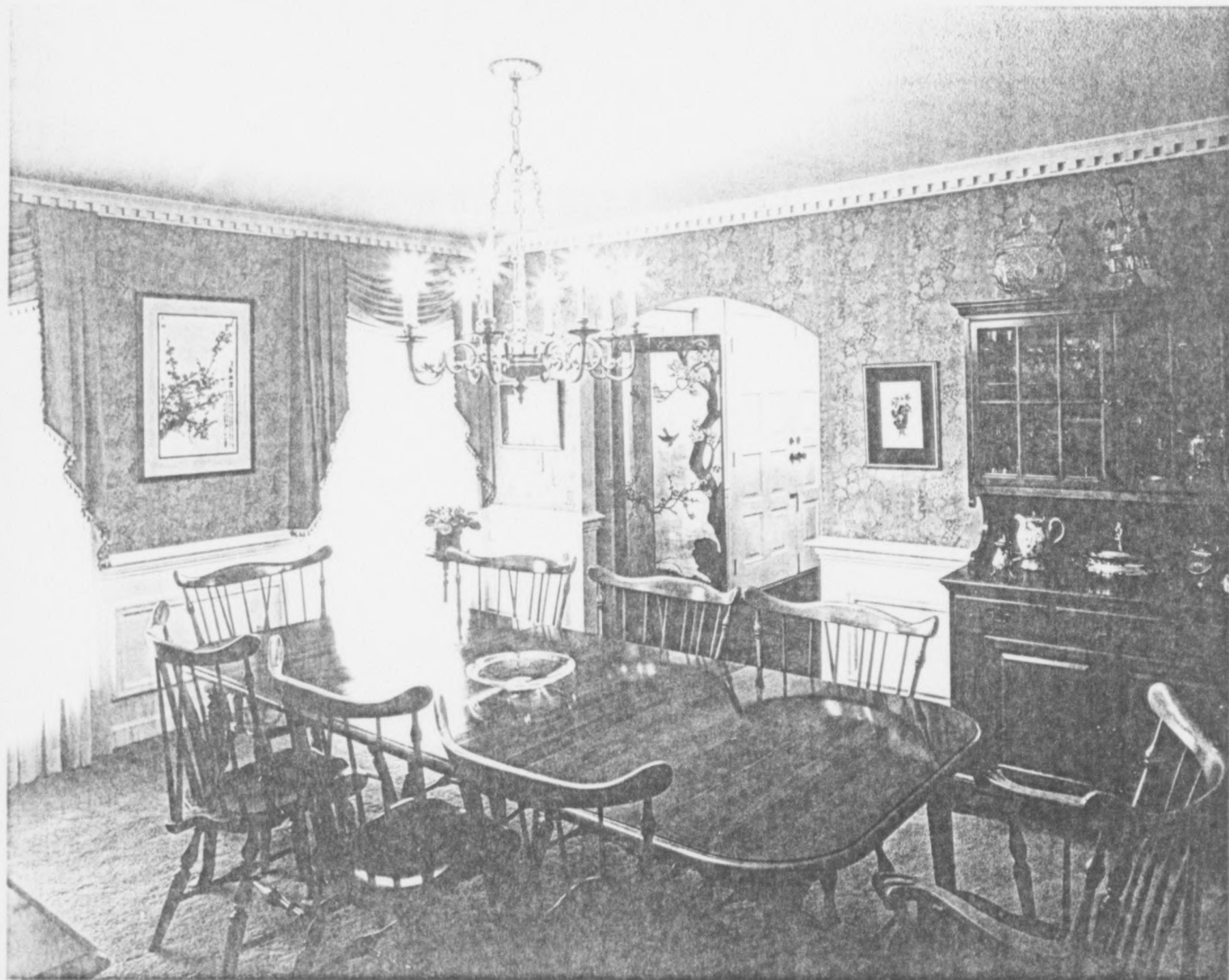








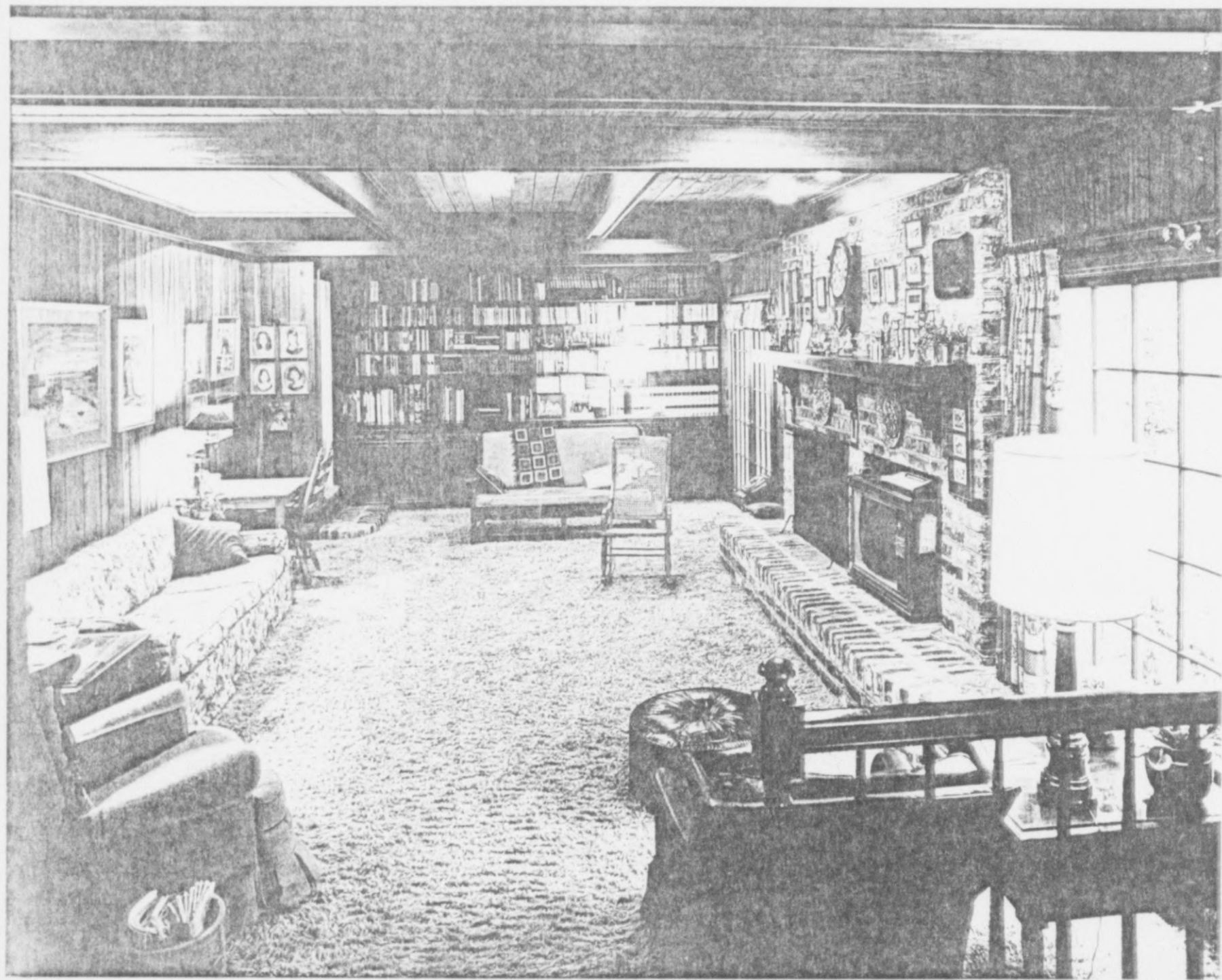
















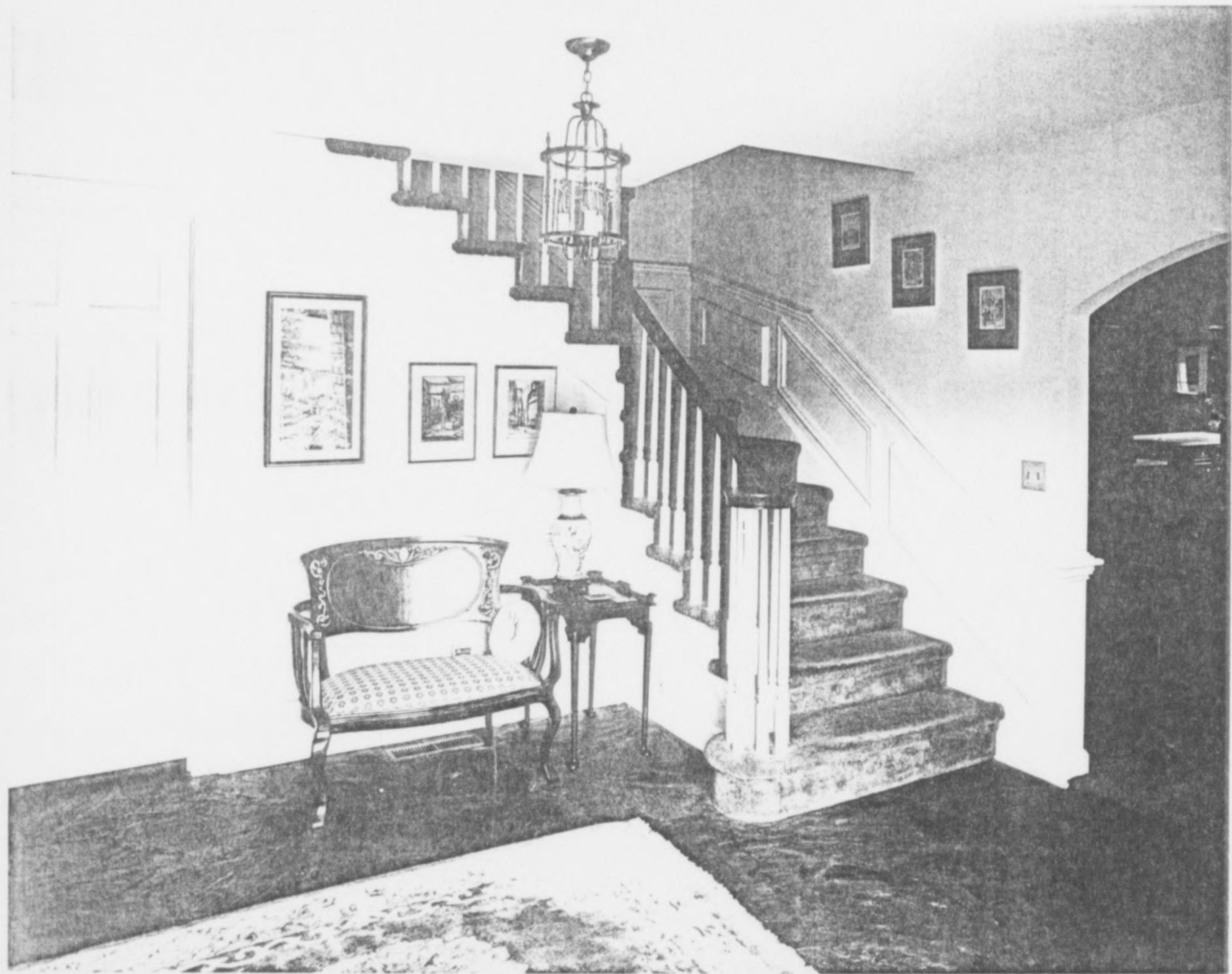












RESIDENTIAL APPRAISAL REPORT

File No.

To be completed by Lender		Borrower		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		<input checked="" type="checkbox"/> Fee		<input type="checkbox"/> Leasehold		<input type="checkbox"/> 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	
Location		<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural					
Built Up		<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25% to 75% <input type="checkbox"/> Under 25%					
Growth Rate		<input checked="" type="checkbox"/> Fully Dev. <input type="checkbox"/> Rapid <input type="checkbox"/> Steady <input type="checkbox"/> Slow					
Property Values		<input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining					
Demand/Supply		<input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply					
Marketing Time		<input checked="" type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 4-6 Mos. <input type="checkbox"/> Over 6 Mos.					
Present Land Use		100% 1 Family % 2-4 Family % Apts % Condo % Commercial					
Change in Present Land Use		<input checked="" type="checkbox"/> Not Likely <input type="checkbox"/> Likely (*) <input type="checkbox"/> Taking Place (*)					
Predominant Occupancy		<input checked="" type="checkbox"/> Owner <input type="checkbox"/> 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)							
Dimensions		130' X 173'		Sq. Ft. or Acres		<input type="checkbox"/> Corner Lot	
Zoning classification		Residential		Present improvements		<input checked="" type="checkbox"/> do <input type="checkbox"/> do not conform to zoning regulations	
Highest and best use		<input checked="" type="checkbox"/> Present use <input type="checkbox"/> Other (specify)					
Public		Other (Describe)		OFF SITE IMPROVEMENTS		Topo	
Elec.		<input checked="" type="checkbox"/>		Street Access		<input checked="" type="checkbox"/> Public <input type="checkbox"/> Private	
Gas		<input type="checkbox"/>		Surface		Size	
Water		<input checked="" type="checkbox"/>		Maintenance		<input type="checkbox"/> Public <input type="checkbox"/> Private	
San Sewer		<input type="checkbox"/>		Storm Sewer		<input type="checkbox"/> Curb/Gutter	
<input checked="" type="checkbox"/> Underground Elect. & Tel.		<input type="checkbox"/> Sidewalk <input type="checkbox"/> Street Lights		View		Good	
Is the property located in a HUD identified Special Flood Hazard Area?		<input type="checkbox"/> No <input type="checkbox"/> Yes		Drainage		Good	
Comments (favorable or unfavorable including any apparent adverse easements, encroachments or other adverse conditions)							
Existing <input checked="" type="checkbox"/> Proposed <input type="checkbox"/> Under Constr. <input type="checkbox"/>		No. Units		Type (det, duplex, semi-det, etc.)		Design (rambler, split level, etc.)	
Yrs. Age: Actual 7 Effective 4 to		No. Stories 2		detached		two story	
Roof Material		Gutters & Downspouts		Window (Type)		Insulation	
A/S		<input type="checkbox"/> None		<input type="checkbox"/> Storm Sash <input type="checkbox"/> Screens <input type="checkbox"/> Combination		<input type="checkbox"/> None <input checked="" type="checkbox"/> Floor	
Manufactured Housing		% Basement		Floor Drain		Finished Ceiling	
Foundation Walls		Outside Entrance		Sump Pump		Finished Walls	
BV		Concrete Floor		% Finished		Finished Floor	
Slab on Grade <input checked="" type="checkbox"/> Crawl Space <input type="checkbox"/>		Evidence of: <input type="checkbox"/> Dampness <input type="checkbox"/> Termites <input type="checkbox"/> Settlement					
Comments							
Room List		Foyer		Living		Dining	
Basement							
1st Level		X		X		X	
2nd Level							
Finished area above grade contains a total of		12 rooms		5 bedrooms		4.5 baths	
Gross Living Area		4500		sq. ft.		Bsmt Area	
Kitchen Equipment		<input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Fan/Hood <input type="checkbox"/> Compactor <input type="checkbox"/> Washer <input type="checkbox"/> Dryer					
HEAT: Type		Fuel Gas Cond.		AIR COND: <input type="checkbox"/> Central <input type="checkbox"/> Other		<input type="checkbox"/> Adequate <input type="checkbox"/> Inadequate	
Floors		<input type="checkbox"/> Hardwood <input checked="" type="checkbox"/> Carpet Over					
Walls		<input type="checkbox"/> Drywall <input type="checkbox"/> Plaster <input checked="" type="checkbox"/> Sheetrock					
Trim/Finish		<input checked="" type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor					
Bath Floor		<input checked="" type="checkbox"/> Ceramic <input type="checkbox"/>					
Bath Wainscot		<input checked="" type="checkbox"/> Ceramic <input type="checkbox"/>					
Special Features (including energy efficient items)							
ATTIC: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		<input type="checkbox"/> Stairway <input type="checkbox"/> Drop-stair <input type="checkbox"/> Scuttle <input type="checkbox"/> Floored					
Finished (Describe)				<input type="checkbox"/> Heated			
CAR STORAGE: <input type="checkbox"/> Garage <input type="checkbox"/> Built-in <input type="checkbox"/> Attached <input type="checkbox"/> Detached <input checked="" type="checkbox"/> Car Port							
No. Cars 2		<input checked="" type="checkbox"/> Adequate <input type="checkbox"/> Inadequate		Condition			
PROPERTY RATING							
Quality of Construction (Materials & Finish)		<input checked="" type="checkbox"/> Good <input type="checkbox"/> Avg. <input type="checkbox"/> Fair <input type="checkbox"/> Poor					
Condition of Improvements		<input checked="" type="checkbox"/> Good <input type="checkbox"/> Avg. <input type="checkbox"/> Fair <input type="checkbox"/> Poor					
Rooms size and layout		<input checked="" type="checkbox"/> Good <input type="checkbox"/> Avg. <input type="checkbox"/> Fair <input type="checkbox"/> Poor					
Closets and Storage		<input checked="" type="checkbox"/> Good <input type="checkbox"/> Avg. <input type="checkbox"/> Fair <input type="checkbox"/> Poor					
Insulation—adequacy		<input checked="" type="checkbox"/> Good <input type="checkbox"/> Avg. <input type="checkbox"/> Fair <input type="checkbox"/> Poor					
Plumbing—adequacy and condition		<input checked="" type="checkbox"/> Good <input type="checkbox"/> Avg. <input type="checkbox"/> Fair <input type="checkbox"/> Poor					
Electrical—adequacy and condition		<input checked="" type="checkbox"/> Good <input type="checkbox"/> Avg. <input type="checkbox"/> Fair <input type="checkbox"/> Poor					
Kitchen Cabinets—adequacy and condition		<input checked="" type="checkbox"/> Good <input type="checkbox"/> Avg. <input type="checkbox"/> Fair <input type="checkbox"/> Poor					
Compatibility to Neighborhood		<input checked="" type="checkbox"/> Good <input type="checkbox"/> Avg. <input type="checkbox"/> Fair <input type="checkbox"/> Poor					
Overall Livability		<input checked="" type="checkbox"/> Good <input type="checkbox"/> Avg. <input type="checkbox"/> Fair <input type="checkbox"/> Poor					
Appeal and Marketability		<input checked="" type="checkbox"/> Good <input type="checkbox"/> Avg. <input type="checkbox"/> Fair <input type="checkbox"/> 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	=		
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</u>			Site Improvements (driveway, landscaping, etc.)	5,000
<u>Deducted 5% for excess size</u>			Total Estimated Cost New	\$172,500
			Less 8% Physical Functional Economic 5%	
			Depreciation \$13,800 \$ 0 \$625	\$ (22,425)
			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 June 14, '79	DESCRIPTION July 16, '78	+(-)\$ Adjustment +11,587	DESCRIPTION Nov 16, '78	+(-)\$ Adjustment +7590	DESCRIPTION	+(-)\$ Adjustment
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	Total B-rms Baths	Total B-rms Baths		Total B-rms Baths		Total B-rms Baths	
Count and Total	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		Sq.Ft.
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

Review Appraiser (If applicable)

☒ Did ☐ Did Not Physically Inspect Property

THE END