

Parcel Appraisal Report

Project Name Shore Drive Redevelopment Project Project No. N.C. R-15
Parcel Address: 108 N. Pitt Street, Greenville, N. C.
Owner: Gratts Norcott Heirs Owner's Address: unknown
Title: Deed Book WB-4 Page 339 Date of Deed 2-18-14 I.R.S. Stamps \$ none
If Subject Property Sold Last 5 Yrs: none
Actual Consideration (Terms, etc.): none
Verified by none Capital Improvements Since Sale? \$ unknown
Current Zoning: See brochure Lot Dimensions: 70 ft. x 148 plus 60 ft. Land Area 13,960 sq. ft.
x 60 ft.
Highest and Best Use to Which Property is Adaptable residential
Assessed Value: Land \$ 290.00 Imps. \$ 421.00 Total \$ 711.00
Tax Rate \$ \$1.38 City Special Assessments \$.66 of County Annual Tax \$ 23.39
\$1.91 County rate is school tax.
Report Unlawful Usage or Violation of Codes and Ordinances: none

RECAPITULATION AND FINAL VALUE ESTIMATE: (See Attached Sheet)

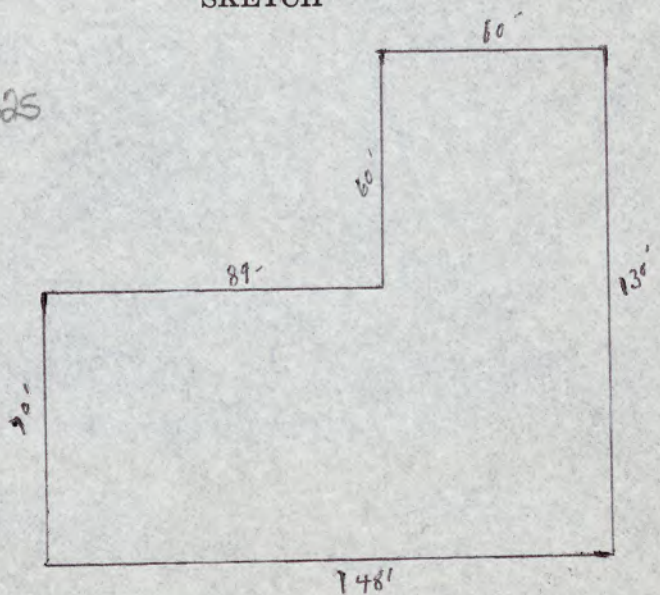
1. Value Indicated By Replacement Cost: \$3,627.00
2. Value Indicated By Income (Actual or Estimated) \$3,276.00
3. Value Indicated By Market Comparisons: \$3,375.00

REMARKS: The market approach is best for indicating value for the subject property and is well supported by the cost and income approaches.

PHOTO



SKETCH



FINAL VALUE ESTIMATE: Land \$ 1,550.00 Imps. \$ 1,725.00 Total \$ 3,275.00

Date January 15, 1962

Appraiser

D. G. Nichols
D. G. Nichols, Realtor

Parcel No. Block 7, Lot 2

Address

Greenville, N. C.

DESCRIPTION OF IMPROVEMENTS
(Use Separate Sheet for Each Major Structure)

Functions: Residential Construction: frame No. Stories: 1
Rooms: 6 No. Baths: 1 Inside yes Bldg. Area: Enclosed 1,220 sq. ft.
Outside Porches 136 sq. ft.
Foundation Brick piers Heat space Elect. yes Age 40 Condition poor
estimated
If Remodeled When and How unknown Remaining Useful Life 15 yrs.

VALUE INDICATED BY REPLACEMENT COST

Land: Size 70 ft. X 148 plus @ \$ 22.00 per front foot \$ 1,540.00

Improvements:

Replacement Costs: 1,288 sq. ft. @ \$ 6.00 /sq. ft. \$ 7,728.00

Replacement Costs: sq. ft. @ \$ /sq. ft. \$

Replacement Costs: sq. ft. @ \$ /sq. ft. \$

Total Cost New All Improvements \$ 7,728.00

Depreciation:

Total 73 % \$ 5,641.00

Depreciated Value Improvements \$ 2,087.00

Indicated Value \$ 3,627.00

VALUE INDICATED BY INCOME
(Use Actual Rents or Estimate if Not Rented)

No. Units 1 @ \$ 7.00 /Unit (week) Est. \$ 364.00 yearly

No. Units @ \$ /Unit \$

Total Rental Income \$ 364.00 yearly

Indicated Value \$ 3,276.00

How Calculated? Gross Annual Multiplier 9

(If net income capitalized show calculations on separate sheet.)

VALUE INDICATED BY RECENT SALES OR COMPARABLE PROPERTIES

Sale Number	Sales Price	Adjustments for Sale Date, Location, condition, utility	Indicate Value of Subject
<u>2</u>	<u>\$ 3,000.00</u>	<u>Total Adjustments + \$450.00</u>	<u>\$ 3,450.00</u>
<u>6</u>	<u>\$ 4,250.00</u>	<u>Total Adjustments - \$950.00</u>	<u>\$ 3,300.00</u>
Indicated Value			<u>\$ 3,375.00</u>

Parcel No. Block 7, Lot 2

2nd Appraisals
by Reynolds

PARCEL APPRAISAL REPORT

Project Name and No. Shore Drive Redevelopment Project Parcel No. 7-2
Parcel Address: 108 North Pitt Street, Greenville, N. C.
Owner: Gratts Norcott heirs Owner's Address: Unknown
Title: Deed Book WB-4 Page 339 Date of Deed 2/18/14 I.R.S. Stamps \$ None
If Subject Property Sold Last 5 Years:
Actual Consideration (Terms, etc.): None
Verified by None Capital Improvements Since Sale? \$ None
Current Zoning: Business Street Improvements: Pitt St., paved (50' right-of-way)
Assessed Value: Land \$ _____ Imps. \$ _____ Total \$ 1,650
Tax Rate \$ 2.66 Special Assessments \$ _____ Annual Tax \$ 43.89
Report Unlawful Usage or Violation of Codes and Ordinances: Non-conforming residential usage.

PHOTOGRAPHS and DRAWING

p674/623



JULY 1966

Highest And Best Use To Which Property Is Adaptable Institutional

CERTIFICATION:

I hereby certify to the Redevelopment Commission of Greenville, N. C., that I have carefully inspected the property herein described; that to the best of my knowledge and belief, the information contained in this report is correct; that I have no personal interest, present or prospective, in the property referred to; that I have applied accepted methods and standards of real estate appraisal practice and thereby find the present market value of the property to be:

LAND: \$ 8,375
IMPS.: \$ 0
TOTAL: \$ 8,375

This appraisal is based upon the following condition: I have accepted the legal description furnished by you as correct.

Date June 24, 1966

Appraiser: W. Calvin Reynolds

W. CALVIN REYNOLDS, SRA
635 NORTH MAIN STREET
HIGH POINT, N. C.

Project No. N. C. R-15

Parcel No. 7-2

DESCRIPTION OF IMPROVEMENTS

Building Number	<u>108 N. Pitt</u>				
Use	<u>Dwelling</u>				
Type Construction	<u>Frame</u>				
Condition	<u>Fair</u>				
Number of Rooms	<u>6</u>				
Plumbing:					
Lavatory	<u>1</u>				
Toilet	<u>1</u>				
Tub or Shower					
Kitchen Sink	<u>1</u>				
Hot Water					
Type Roof	<u>Metal</u>				
Type Heating	<u>None</u>				
Floor Area:					
Basement					
First	<u>1179 sq.ft.</u>				
Second					
Third					
Porches, etc.	<u>325 sq.ft.</u>				
Year Built	<u>30 years</u>				
Future Economic Life	<u>0</u>				
Weekly					
Monthly Rental	<u>\$7</u>				
Utilities Included	<u>Water and</u>				
	<u>electricity</u>				
Assessed Valuation					

REPRODUCTION VALUE

Reproduction Cost					
Basement					
First	<u>\$ 6,485</u>				
Second					
Third					
Porches, etc.	<u>465</u>				
Reproduction Value	<u>6,950</u>				
Depreciation	<u>5,213</u>				
Depreciated Value	<u>\$ 1,735</u>				

70'x 89'x 60'x 60'x
Land Size 130' x 148'

Total Building Value \$ 1,735

Land Area 13,960 sq. ft.

Other Building Improvements (Type and Value)

Site Description Six feet above street grade,
generally level

Chicken house--no value

 x 13,960 x \$.60 = \$ 8,376

Site Improvements (Type and Value)

None

VALUE INDICATED
BY DEPRECIATED
REPRODUCTION COST \$ 10,111

INCOME VALUE

Gross Annual Income

No. of Units 1

Actual \$.

Economic \$ 364

BASIS:_____

GROSS INCOME MULTIPLIER 8

COMPARABLES: _____

VALUE INDICATED BY INCOME \$ 2,912

COMPARABLE VALUE

Comparable No.	Value	Explanation	Indicated Value
6	\$.70	Interior lots on paved through street closer to Central Business--	\$.60 / sq.ft.
7	\$.63	level street grade topography	\$.60 / sq.ft.

VALUE INDICATED BY COMPARABLES \$.60 / sq. ft.

REMARKS

Topography, elevation above grade and shape are the influencing factors on the unit value. Location for institutional use is good. Elevation above high water is an advantage.

Highest and best use of the land cannot be achieved with land encumbered by this misplaced improvement.

W. CALVIN REYNOLDS, SRA
835 NORTH MAIN STREET
HIGH POINT, N. C.

REDEVELOPMENT COMMISSION OF THE

CITY OF GREENVILLE

J. D. MCGLOHON, JR.
CHAIRMAN
I. JACKSON EDWARDS, JR.
VICE CHAIRMAN
BANCROFT F. MOSELEY
M. E. CAVENDISH
J. J. PERKINS

●
"A" "E" DUBBER
EXECUTIVE DIRECTOR

PHONE PLaza 2-3118 - P. O. Box 584
112 SOUTH PITT STREET
GREENVILLE, NORTH CAROLINA 27834

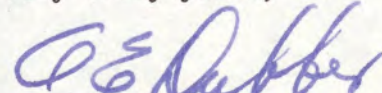
June 20, 1967

Kenneth G. Hite, Attorney
P. O. Box 15
Greenville, N. C. 27834

Dear Mr. Hite:

Enclosed is an option for Parcel 7-2 in the Shore Drive Redevelopment Project. Please proceed with the acquisition of this Parcel.

Very truly yours,



"A" "E" Dubber

wdw

Enclosure

STATE OF NEW YORK
CITY OF New York) ss

I, Jack Chervon, a Notary Public in and for the
City of New York, State of New York, hereby certify that Olivia B.
Norcott Aldridge and husband, James Aldridge, Harriet V. Norcott, unmar-
ried, and Lillian Boston Norcott, unmarried, personally appeared before
me this day and acknowledged the due execution of the foregoing deed of
conveyance.

WITNESS my hand and Notarial Seal this the 8th day of August,
1953.

JACK CHERWON
NOTARY PUBLIC, State of New York
NO. 41-3681500
Qualified in Queens County
Cert. filed in Kings County Clerks
Commission Expires March 30, 1954

My commission expires:

Jack Chervon
Notary Public

OFFER OF SALE OF LAND

Project No. N. C. R-15
Parcel No. 7-2

In consideration of the sum of one dollar (\$1) and other valuable consideration in hand paid, the receipt whereof is hereby acknowledged, the undersigned (hereinafter called the "seller"), being the owner thereof, hereby offers and agrees to sell and convey to the Redevelopment Commission of the City of Greenville (hereinafter called the "Commission") or its assignee or nominee the following-described property, located in the City of Greenville, County of Pitt, State of North Carolina,

PARCEL NO. 2 IN BLOCK 7 OF THE SHORE DRIVE REDEVELOPMENT PROJECT upon the following terms and conditions:

Upon closing, the seller shall convey to the Commission or its assignee or nominee by general warranty deed a good and marketable fee-simple title thereto, together with all improvements, hereditaments, and appurtenances thereunto belonging, free and clear of all liens (except liens for current taxes and assessments), easements, restrictions, delinquent taxes and assessments, leases and encumbrances of any kind, existing or inchoate with proper release of dower, curtesy, and waiver of homestead rights, if any, together with all of his right, title and interest in and to any streets or alleys adjoining or abutting thereon. Taxes and assessments shall be adjusted as of the time of closing. Possession shall be delivered to the Commission at the time of closing.

The total purchase price shall be \$4,875.00. All expenses of examination of title and of preparation and recording the deed shall be paid by the Commission. Payment of the purchase price shall be made upon transfer of title to the Commission.

This offer shall be irrevocable for a period of 180 days from the date hereof and shall remain in force thereafter until terminated by the seller. Such termination may be effected at any time after the expiration of such 180 day period by seller giving 60 days' prior written notice to the Commission of such termination. If this offer is accepted, the Commission shall endorse its acceptance hereon and mail notice thereof to the seller at the address specified below. The Commission shall specify the place and time of closing, which shall not be more than 60 days after the date of acceptance. The seller agrees that this offer shall not be revocable and that he will not sell, mortgage, encumber, or otherwise dispose of such property or any part thereof prior to said expiration date, except to the Commission. This agreement shall be binding upon the seller and his heirs, executors, administrators, successors, and assigns.

Notwithstanding the prior acceptance of this offer, the Commission in lieu of completing the purchase of said premises may, at any time prior to closing, proceed to acquire the same by condemnation. The seller agrees, as an independent stipulation, which shall survive the expiration or termination of this offer, to such condemnation upon the payment of just compensation, which shall be the purchase price above stated, which price the seller hereby declares to be the fair market value of said premises, inclusive of every interest therein.

Loss or damage to the property by fire or casualty shall be at the risk of the seller until title has been conveyed to the Commission.

Signed, sealed, and delivered in the presence of:

DATE: _____, 19 ____

NESS: _____

NESS: _____

ACCEPTED 20 June 1967:

REDEVELOPMENT COMMISSION OF THE CITY OF GREENVILLE

By A. E. Dubber
"A" "E" Dubber
Executive Director

Ernest C. Blum (SEAL)

Alabama Adams (SEAL)

Silvestro Stojanovich (SEAL)

[Signature] (SEAL)

Address Walter M. Hewitt
Greenville, N.C.
Kevin Aldrich
Harriet Hewitt

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Signed, sealed, and delivered
in the presence of:

DATE: _____, 19 ____

ESS: _____

B _____ (SEAL)

ESS: _____

H _____ (SEAL)

ACCEPTED _____ 196_:

_____ (SEAL)

REDEVELOPMENT COMMISSION OF THE CITY
OF GREENVILLE

_____ (SEAL)

By P. E. Dubber

Address _____

"A" "E" Dubber
Executive Director

OFFER OF SALE OF LAND

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Parcel No. 7-2

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Signed, sealed, and delivered
in the presence of:

DATE: _____, 19 ____

ESS: _____

_____(SEAL)

ESS: _____

_____(SEAL)

ACCEPTED _____ 196_:

_____(SEAL)

REDEVELOPMENT COMMISSION OF THE CITY
OF GREENVILLE

_____(SEAL)

By A. E. Dubber

Address _____

"A" "E" Dubber
Executive Director

Paul 7-2

ERNEST & ALABAMA NORCOTT

LILLIAN BOSTON NORCOTT - SINGLE

GRATZ NORCOTT, JR. & MATTIE M. NORCOTT

HARRIET NORCOTT - SINGLE

OLIVIA NORCOTT ALDRICH & JAMES ALDRICH - SEP.

SHERON NORCOTT - DAN.

- DALI.

PARCEL APPRAISAL REPORT

Project Name and No. Shore Drive Redevelopment Project Parcel No. 7-2
Parcel Address: 108 North Pitt Street , Greenville, North Carolina
Owner: Gratts Norcott & Wiley P. Norcott, Jr. Owner's Address: Unknown
Title: Deed Book WB-4 Page 339 Date of Deed 2-18-14 I.R.S. Stamps \$ None
If Subject Property Sold Last 5 Years:
Actual Consideration (Terms, etc.): None
Verified by _____ Capital Improvements Since Sale? \$ Unknown
Current Zoning: Business Street Improvements: Pitt St, paved (50' right-of-way)
Assessed Value: Land \$ 233 Imps. \$ 421 Total \$ 655
1963
Tax Rate \$ 655 @ 3.71 / \$100 Special Assessments \$ None Annual Tax \$ 24.30
Report Unlawful Usage or Violation of Codes and Ordinances: Non-conforming residential usage.

PHOTOGRAPHS and DRAWING

P. 674/624

Highest And Best Use To Which Property Is Adaptable Quasi-public

CERTIFICATION:

I hereby certify to the Redevelopment Commission of Greenville, N. C., that I have carefully inspected the property herein described; that to the best of my knowledge and belief, the information contained in this report is correct; that I have no personal interest, present or prospective, in the property referred to; that I have applied accepted methods and standards of real estate appraisal practice and thereby find the present market value of the property to be:

LAND: \$ 1,500

IMPS.: \$ 1,700

TOTAL: \$ 3,200

This appraisal is based upon the following condition: I have accepted the legal description furnished by you as correct.

Date October 21 , 1964

Appraiser: W. Calvin Reynolds

W. CALVIN REYNOLDS, SRA
635 NORTH MAIN STREET
HIGH POINT, N. C.



Shore Drive Redevelopment Project

Bed WB-4

Block 7
Lot 2

444E

DESCRIPTION OF IMPROVEMENTS

Building Number	<u>108 N. Pitt</u>				
Use	<u>Dwelling</u>				
Type Construction	<u>Frame</u>				
Condition	<u>Fair</u>				
Number of Rooms	<u>6</u>				
Plumbing:					
Lavatory	<u>1</u>				
Toilet	<u>1</u>				
Tub or Shower					
Kitchen Sink	<u>1</u>				
Hot Water					
Type Roof	<u>Metal</u>				
Type Heating	<u>none</u>				
Floor Area:					
Basement					
First	<u>1179</u>				
Second					
Third					
Porches, etc.	<u>325</u>				
Year Built	<u>30 years</u>				
Future Economic Life	<u>5 years</u>				
Weekly Rental	<u>\$7.00</u>				
Utilities Included	<u>Water & Electricity</u>				
Assessed Valuation					

REPRODUCTION VALUE

Reproduction Cost					
Basement					
First	<u>\$6,485</u>				
Second					
Third					
Porches, etc.	<u>\$ 465</u>				
Reproduction Value	<u>\$6,950</u>				
Depreciation	<u>\$5,200</u>				
Depreciated Value	<u>\$1,750</u>				

Land Size 70'x148' + 60' x 60'
13,960 sq. ft.

Total Building Value \$ 1,750

Site Description Rolling lot, 6' above Street grade

Other Building Improvements (Type and Value)
Chicken house - no value.

70' + 60' x \$ 20 = \$1,500

Site Improvements (Type and Value)
none

VALUE INDICATED
BY DEPRECIATED
REPRODUCTION COST \$ 3,250

INCOME VALUE

Gross Annual Income No. of Units 1

Actual \$

Economic \$ 364

BASIS:

GROSS INCOME MULTIPLIER 9 COMPARABLES:

VALUE INDICATED BY INCOME \$ 3,276

COMPARABLE VALUE

Comparable No.	Value	Explanation	Indicated Value
18	\$2,500	Poorer location, smaller house	\$3,200
20	\$3,500	Larger house, better lot	\$3,200

VALUE INDICATED BY COMPARABLES \$ 3,200

REMARKS

CW

BLOCK 7 - PARCEL 2



Block: 7 Parcel: 2 - 108 North Pitt

Property Owner: Gratts Norcott & Wiley P. Norcott, Jr.

Address of Owner: Unknown

Recordation of Title Conveyance: Book: Page: Reg. Pitt

Tax Data:

Appraised Value - Land: \$700.00 Imps.: \$1,264.00 Total: \$1,964.00

Assessed Value - Land: \$233.00 Imps.: \$ 421.00 Total: \$ 655.00

1963 Tax Levy - \$655.00 @ \$3.71 per \$100. = \$24.30

Unlawful condition, use or occupancy found: None known

Special Assessment: None

Rental Value of Property: Economic estimated \$38.50 per month

Rental Experience: Satisfactory

Existing Utilities: Public water and sewer facilities presently available
to the site are apparently adequate for limited usage
but inadequate for high concentration of use in area.

Street Improvements: Pitt Street, paved (50' right-of-way)

Land Included: 13,960 sq. ft. @ \$0.05 per sq. ft.

Land Comparables: 7; 18; 19

Highest and Best Use: Rental Residential

Market Comparison Adjustments:

Sale No. 11: \$2,500.00; Location 0; Size and Cond. + 40%; Date + 10%;
Indicated Value \$3,750.00.

Sale No. 15: \$6,000.00; Location - 10%; Size and Cond. - 25%; Date + 5%;
Indicated Value \$4,200.00.

Sale No. 16: \$5,500.00; Location - 10%; Size and Cond. - 20%; Date + 5%;
Indicated Value \$4,125.00.



COST APPROACH TO VALUE

Frame Dwelling:

Living Area	-	<u>1,166</u>	Sq. Ft. @ \$	<u>7.00</u>	sq. ft.	\$8,162.00
Porches	-	<u>320</u>	Sq. Ft. @ \$	<u>2.00</u>	sq. ft.	640.00
	-		Sq. Ft. @ \$		sq. ft.	

~~Concrete Block~~

Terrace - _____ sq. ft. @ \$ _____ sq. ft.

Total Estimated Reproduction Cost New \$8,802.00

Less: Accrued Depreciation

Estimated Effective Age 30 years

Estimated Remaining Economic Life 20 years

Total Estimated Accrued Depreciation (60%) 5,281.00

Indicated Depreciated Value of Dwelling \$3,521.00

Estimated Depreciated Value of:

1. Frame Detached Garage (_____ sq. ft.)

2. Landscaping and Walks \$150.00

3.

Total - Other Improvements 150.00

Estimated Depreciated Value of

All Improvements \$3,671.00

Add: Land Value By Comparison 700.00

Indicated Val. of Subj. Prop. by Cost Approach to Value \$4,371.00



INCOME APPROACH

\$ 38.50 Per Mo. Rental X 100 GRM = \$ 3,850.00

Comparative Rental Properties No. 18; 35; 36; 42

MARKET DATA APPROACH

Sale No.	Inferior	App. Equal	Superior
11	X		
15			X
16			X

Ind. Value By Market Comparison \$ 4,100.00

CORRELATION

Indicated Value By Cost Approach \$ 4,371.00

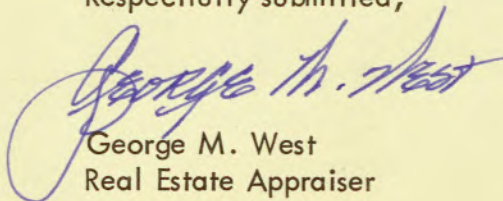
Indicated Value By Income Approach \$ 3,850.00

Indicated Value By Market Approach \$ 4,100.00

I hereby certify that I have no past, present or contemplated interest in this property.
The appraiser WGS allowed to inspect the property. It is my
opinion that the market value of this property, as of December 6, 1963 is:

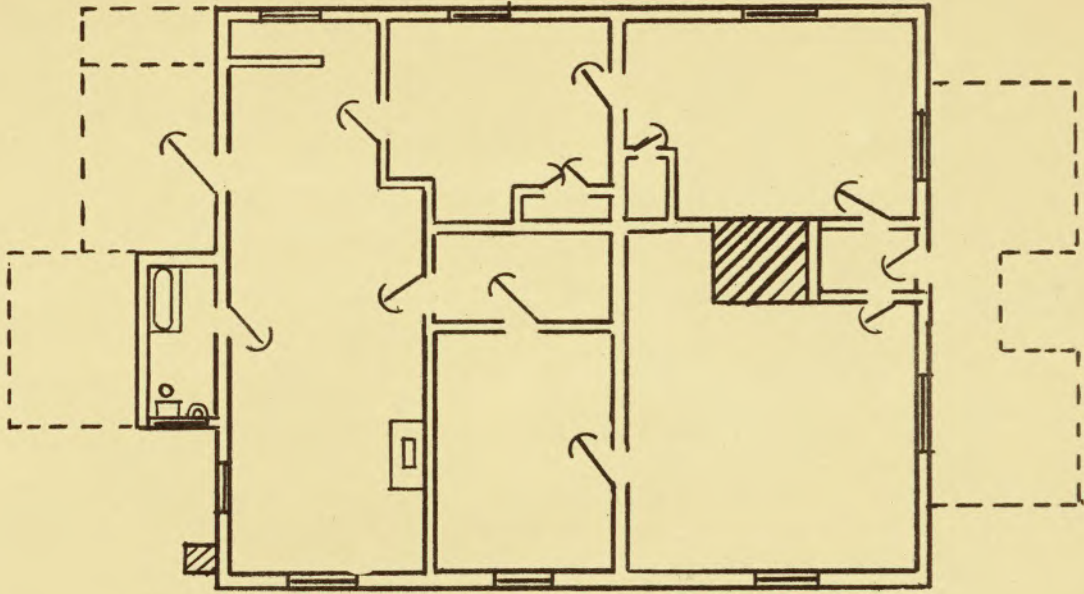
FOUR THOUSAND ONE HUNDRED DOLLARS-----\$4,100.00.

Respectfully submitted,


George M. West
Real Estate Appraiser

CW

Floor Plan



Scale: 1/10" = 1'

Plot Plan

PHOTOGRAPHS



p.674/626

PROJECT: N.C. R-15
Block: 7 Parcel: 2