



Mid-South Bank
and Trust Company

August 14, 1978

Mr. William W. Staton
Staton, Betts, Perkinson and West, P.A.
Sanford, North Carolina 27330

Re: Cape Lookout Appraisal
dated 7-27-78

Dear Bill:

I suggest that Mr. Parker might further develop the appraisal of the Cape as follows:

A combination of physical and demographic features give the Cape Lookout tip of Core Banks advantages that render it unique to any property on the east coast:

- a. Proximity to the Gulf Stream (25-30 miles) compared to Wrightsville and points further south of up to 100 miles.
 1. Gulf Stream can be reached easily for big game fishing.
 2. Water temperatures are warmer, improving the fishing and lengthening the season. Give comparisons of Hatteras, Virginia Beach temperature, etc., pointing out that the stream turns away from the coastline at Hatteras.
 3. Warmer water moderates winter air temperatures lengthening the out of door season. For example, surf fishing is strong through Thanksgiving and after well into December. Beach activity picks up, at least for weekends, in April and May. This is not possible further north. Give Comparisons in Hatteras or Nags Head and Virginia Beach temperatures in April and November.
- b. The Cape's shoal waters extending 50 miles southwest into the Atlantic Ocean creating excellent fishing habitat and shielding the Lookout Bight and Shackelford Beach waters from southwest storms.
- c. The deep-up to 30 foot - natural harbor (give demensions) known as Lookout Bight is protected from every side by land. It requires no dredging remaining stable from the days of pre-Revolutionary French fortification efforts through extensive whaling activities in the 1800's and early 1900's centering around Diamond City, destruction of the original light house by the Confederate in the Civil War and convoying in both world wars, to its multiple uses of today.

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1. During the summer thousands of sport and commercial fishing, sailing and pleasure boats seek the protection of the harbor regularly.
 2. The lack of an inlet as Barden's Cut gives a deep water, relatively stable access to the shallow waters of Core Sound and to the mainland.
 3. The Bight connects directly with Atlantic Ocean, itself sheltered at this point by the Cape shoal waters.
- d. Unmatched variety of fishing and water activities within reasonable distances.
1. Off shore
 - a. Big game fishing of the Gulf Stream i.e. white and blue marlin, tarpon etc. give number of Marlin landed recently and point out local marlin tournaments at Morehead and Harker's Island.
 - b. Trolling short of Gulf Stream, King Mackerel, sail fish, albacore, spanish and blues.
 - c. Bottom fishing on numerous wrecks many of which were World War II casualties. The closest is 25 miles offshore. Red snapper, etc.
 2. Trolling on shore particularly around Cape Shoals and rock jetty for blue fish and spanish mackerel.
 3. Bottom fishing in the Bight for flounder, spots, grey and speckled trout, sea trout mullet.
 4. Fall surf fishing for blues, flounder, grey and speckled trout, sea trout mullet.
 5. Flounder gigging in the shallow waters of the Bight.
 6. Gathering clams, scallops and occasionally oysters.
 7. Snorkling or scuba diving around the rock jetty or on the WW II U Boats sunk in relatively shallow waters.
 8. Shell collecting - unmatched.
 9. Observing variety of marine and land wildlife. Such as: sea turtles, sea otters, wild ponies cattle and sheep on shackleford, ducks and geese, gant, porposes, terns, gulls, pipers, egrets, coots, etc.
- e. Lack of pollution and discoloration from rivers and streams such as Cape Fear surrounding Bold's Head.
- f. Protected accesibility to mainland.
1. Barden's Cut
 - a. 4 miles to Harkers Island from this lot itself through protected waters of cut and shallow waters of Core Sound.
 - b. 8 miles to Beauford and Intercoastal waterway down
1. *[Faint, illegible text]*

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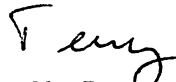
- g. Major highway connection from mainland to Eastern and Piedmont section of the state.

The most important aspect of the region is that intangible quality of the area that can only be experienced.

It has to do with the isolation, the variety of wildlife and marine life, the wind and water, the lore of an unspoiled area, the satisfaction of fending for oneself, the fact that your efforts focus on the basics of life, the thrill of panorama of ocean and dunes broken by the light-house, a few houses and boats.

I feel the more comparisons with other areas the more effective this will be.

Yours very truly,



Charles M. Reeves, III
Senior Vice President

CMR/d1

Ducks Unlimited

RALEIGH, NORTH CAROLINA



9-27-77

Dear Senator Stator:

After carefully reading and rereading the appraisals by Collins C. Moore of my families lots at Cape Lookout, I am again and again struck with the empty feeling that we are about to lose a precious jewel for peanuts because an appraiser thinks "amenities" are more valuable than intangibles such as clean and uncrowded beaches, no noise other than cicadas at night, and the state of mind that comes only after a time at the Cape. How can he dock us for not having a road, nor electricity, nor other wonderful, civilized things that would ruin our investment in this land? What makes ours different is the natural setting surrounded by pure water. We cannot be compared to a development such as Emerald Isle or even Ficus Eight. The only "comparable," as Moore likes so well, that I know of to Cape Lookout is Earl Slick's Pine Island

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RALEIGH, NORTH CAROLINA



Sun Club & Refuge, where he offers similar lots at \$100,000 per. I can only assume that given the poor accessibility and other "short-comings" Collins would give Pine Island a lower than realistic appraisal.

Benjie Parker, in his closing statements, seems on the right track. Give him the green light to enable us to capitalize, not apologize, for the clean air, the loneliness, the lack of modern conveniences - the real pluses of the Cape. A jury of our peers - local people - must see that these cannot be found just anywhere.

On another subject Suzanne and I feel adamantly that you and Claude Wheatley should do all humanly possible to enable our sons to have use of Charlie's Chapel during their lives. We would be heart broken if our family were robbed of this one of our greatest pleasures. Please do not compromise this point!

If we may be of assistance, please call

Jim / Suzanne

PONDERABLE POINTS WITH COMPARABLES

1. The coliform count (coliform is the human bacteria as a result of raw sewage) of the beach water in Cape Fear around Bald's Head Island is 88 to 93 per 100 (this means that the water is actually unfit for human bathing) as against less than a count of 3 per 100 at Cape Lookout. This count means that the water is considered pure.
2. The water at Cape Lookout is as clear from silt as the water in the Bahamas and the bottom can be seen through a depth of 4 to 5 feet. Bathing in the bite or on the ocean side leaves no dirt or silt on the body. Bathing in the surf anywhere around Bald's Head Island or certainly around Harkers Island would leave the body covered completely with silt, sludge and grime.
3. Cape Lookout is bounded on the ocean on 3 sides as once Barden's cut is transited the waters in the bite are ocean waters although they are protected. No inlet has to be transited from these waters to the ocean proper. The other comperables except for Bald's Head Island this is not so. Howard's Inlet has to transited from the protected waters at Lea Island and this inlet is very shallow treacherous and would be completely unfit for party fishing boats to use.
4. The pine trees set out by the present owners on Cape Lookout add to the beauty and these combined with the fact that the ocean can be seen in any direction give Cape Lookout beauty that none of the other ponderables can possibly have with the exception of Bald's Head Island.
5. The fishing on Cape Lookout is beyond comparison with any possible comperable.
6. Oysters, shrimp, clams and scallops are bound in the Cape Lookout area and this is not so in the comperables used.
7. Both the ocean and the protected water within the bite are handily available for water skiing, boating, sailing and any and all salt water sports including scuba and skin diving.
8. The aura of history and the actual history of Cape Lookout itself, since it was once a whaling center, along with the presence of the oldest lighthouse on the coast give the Cape Lookout an era that you cannot feel at any of the other ponderables unless it would be Bald's Head.

Mrs. Charles Mercer Reeves Jr.
Reeves Ridge Farm, Box 764, Sanford, North Carolina 27330

TO: W.W. Staton

From: Sarah C. Reeves, owner Tract no., 105-08

RE: Cape Lookout National Seashore Project

As a property owner of 1.94 acres of land at Cape Lookout, North Carolina, I consider the market value as stated by Collice C. Moore, MAI and directed to Thomas W. Piehl on Feb. 22, 1977 grossly unfair.

~~In the first place, the property in question is not for sale. To compare it to property on a current real estate market is not sound logic. The fact that the property is not for sale means an estimated price for it is created out of fiction as there are no real comparables.~~

If one were to find a buyer of said property, the price would be established between the two making the transaction and not from an arbitrary decision of a third party. The worth of this property is not only real in terms of real estate value, but of inestimatable intrinsic value subject to the judgement of only those who keenly appreciate the merits of this unique place.

Originally, this place was considered as land, not in terms of lots for resale. It was only the proposed Capelookout National Seashore Park that pushed the family as owners to consider appraising the property in terms of real estate.

Those present owners of lots purchased through the C.M. Reeves family were friends and relatives with an awareness and apprecia-

the same

have - but you may have yourself and then CMB.

Cape lookout as had the Ream family

tion of ~~this plot~~. The monetary value of those lots thus sold was a mere pittance with respect to ~~like~~ real estate ^{value} and was not of issue as the transactions were consummated.

Mr. Moore^h has suggested the fair market value of my subject property to be eighty-six thousand six hundred dollars (\$86,600). Does he not realize to replace these structures and equipment on today's market would cost considerably more? Why should I consider giving away that that I own and treasure? We, as a family, have already given away to the State and thus to the U.S. government ^{more than} the majority of this plot of land and are reduced as a family to approximately 26 acres. Those acres given away were given away with the understanding that we as a family would retain at least these acres. Several conferences were held with those in authority to speak for the State of North Carolina before any gift was made to the State.

*twice
this about?*

The geographic position of this spot of land is not a happenstance. The property was purchased in 1954. The A-frame house with reference to the sun, the sea and sound was also deliberate. Twice dailey the water is deep enough for water-skiing directly in front from boats beached underneath the porch. Yet the water is shallow enough for youngster to play all day long and clean from the constance movement of the tide.

W

Further, on a low tide one can walk on sand flats for a near mile to the channel the large boats use to the Gulf stream and within another ston'e throw observe ships waiting at anchor before cruising into the port of Morehead City. The availability of the sound in my front yard and of a heavy surf within a short walk and within a few miles of beautiful strand, Cape Lookout Shoals and the confluence of currents washing over land we once owned until it was confiscated by the government is yet another factor that makes this property in no way comparable to one of the six properties mentioned in the appraisal. There is no comparable property.

8. The presence of the Cape Lookout Lighthouse, the oldest lighthouse currently in use in the United States, along with the history of Cape Lookout itself, including the fact that Diamond City was the oldest whaling center in North Carolina was on Shackelford directly accross Barden Cut, lend to Cape Lookout an aura of history and atmosphere that cannot be paralleled with any other comparable except Balds Head Island.

9. The beauty of the Cape Lookout area including the broad expanse of beautiful water navigated or transited by the channel from either Morehead City or Harkers Island in running your boat out to the Cape is unparalleled except in the Bahamas.

10. The presence of the United States Coast Guard Life Saving Station on the Cape lends protection to all of us with adventureous spirits who would use the Cape for its many many different and divergant pastimes and salt water uses.

11. The history of Cape Lookout through all our wars sets it apart. There are still the concrete emplacements in place for two five inch guns used during World War II. Many ships were sunk on the beach itself and in the waters around the Cape. During the last war an anti-submarine net was put accross Bardens Cut and in 1952 the last beach had about six inches of oil mixed with sand from tanker's sunk off the coast.

12. The lights of Morehead City, Beauford, Harkers and Atlantic Beach add to the light from the lighthouse itself for night time beauty.

How can any appraiser use comparable sales when there are none

The Cape land has not been offered for sale in recent times and there is no place else like Cape Lookout.

13. The Cape Lookout properties are surrounded by the Atlantic Ocean which gives a cooling effect with any type of breeze at all. The other properties have the mainland on one side of them and this difference can be easily seen on any map.

14. The waters of Cape Lookout within the bite and outside the bite are so clear that they can only be compared with the waters of the Bahamas as far as cleanliness and beauty go. The ocean may be seen while looking in any direction on the Cape Lookout lands. No comparable used in the Government's comparison can be comparable in beauty to Cape Lookout except possibly Balds Head Island.