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MEMORANDUM IN RE: Cape Lookout Condemnation

FROM: William W. Staton

Ben Parker, MAI of Burlington, is now in the process of completing an appraisal of your properties on Cape Lookout which are being condemned by the Federal Government. I have heretofore sought from most of you comments on the form and substance of his proposed appraisal report. By chance the format of his proposed appraisal report is related to Lot 105-02 owned by Sam Q. Bass, Jr. However, Mr. Bass has elected to offer his property to the Government at the Government's original appraised value. This decision was based upon the considerations of his entering the Babcock School of Business Administration at Wake Forest University in the Masters Program, need for funds, and the further fact that his lot is one of those in which erosion has become a severe and critical problem. He talked with me at some length before making this decision and finally I agreed with him that he should make the tender offer to the Government, if this was his desire. His principal concern was that he not do damage to the united effort of the other property owners.

Under the circumstances which now exist I am of the opinion that his decision to offer his property to the Government at the original appraisal price is not detrimental to our efforts to either prevent the Government from taking your property or obtaining the highest possible amount for the property so taken. Erosion is severe on his and some other lots. The National Park Service is well aware of the erosion. We have attempted to determine the position which they will take with respect to the erosion--that is, whether they will take the position that the property now has little or no value or whether they will take the position that, as we contend, the erosion is principally due to the Government's action in the location of the channel through Lookout Bight.

We have already forwarded the tender offer of Sam Bass, Jr., to the Atlanta office and we should hear from them within a few weeks. At that time we will then be in a position to determine the Government's position with respect to the question of erosion.

In our handling of the condemnation actions which have been instituted, we have reserved the right to contest the taking of your property by the Government and have also reserved the issue of value.

I would suggest that you take a careful look at the proposed appraisal report which Ben Parker is now preparing. Please make suggestions to him, or to him through me, for any improvement of the language of the contents of his appraisal report. Time is an important factor and I would again respectfully ask that you make suggestions, if any you have, at the very earliest possible date.

You will obviously realize that the proposed report by Ben Parker relates to the Sam Q. Bass, Jr., lot No. 105-2, but this will be the format for a specific appraisal of all of the other lots. Your comments, if any, would be specifically related to your own property.

WWS:elc