1968-1971

FSTC: Gale W. Rowe: Rent Study Data - Rent Determination Methods

Fairhope

10517-a

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Anna D. Hoffman to Ralph H. Hoffman, Sr. and Ida Violet Hoffman in joint-tenancy, lot 9, blk. 5, Golf Course Subdv.

A. F. and Mary P. Gaston to Edna Joyce Price Greimel, N. 9 ft. of lot 1 (75 ft. wide) and N. 9 ft. of W. 85¼ ft. of lot 2, blk. 5, div. 1.

It was moved and carried to assent per council action 4/18/27 to a mortgage to American Nat'l Bank & Trust Co. on W. 54 ft. lot 3, blk. 36, div. 4, per resubdivision map adopted Aug. 19, 1948.

Councilman Dyson requested appointment of O. M. Rockwell and C. W. Arnold to serve with him in accomplishing the remodeling of our building to better serve the Colony's needs for additional office space, etc.

It was moved and carried to appoint R. Lucier Rockwell and C. W. Arnold to propose more scientific means for determing the rental value of Colony land, both urban and rural.

Councilman Dyson presented and the council adopted the following resolution:

WHEREAS the Fairhope Single Tax Corporation has suffered a great loss in the passing of one of its valued members, Margaret N. Gaston, wife of our secretary, Dr. C. A. Gaston, and whereas the council recognizes the contributions made by Mrs. Gaston and wishes to express its feelings by placing a book in her memory in the Fairhope Library,

NOW THEREFORE BE IT RESOLVED that a suitable book with inscription be placed in the Library by the Fairhope Single Tax Corporation in memory of Mrs. Gaston.

Adjourned.

Approved____, 1968

____, Sec.

COUNCIL PROCEEDINGS
FAIRHOPE SINGLE TAX CORP.
July 18, 1968

Council met in regular session with Pres. Daphne B. Anderson presiding; present Councilmen M. O. Berglin, Sam Dyson, Marvin Nichols and O. M. Rockwell, Sec. C, A, Gaston and Eng. Vice-Pres. C. W. Arnold; absent Councilman J. E. Gaston, Jr.

The minutes of the July 11 meeting were read and approved.

It was moved and carried to approve, subject to the rules, transfer from the estates of John H. and Ida P. Griffin to Hazel Griffin Borom, John H. Griffin, Jr., and Joel B. Griffin in common tenancy, lot 3 and lots 8 and 9, except the N. 43½ feet of said lots 8 and 9, blk. 8-S, Glf. Cse . Subdv.

It was moved and carried to assent per council action 4/18/27 to a mortgage to M. Dyson Bldg.Co., Inc. on W. 57 ft. lot 8, E. 17 ft. lot 9 and W. 5½ ft. of E. 22½ ft. of S. 108 ft. lot 9, blk. 7, div. 1.

It was moved and carried to approve continuation of the Colony's ½ page ad in Gulf States.

It was moved and carried to authorize R. Lucier Rockwell and C. W. Arnold, appointed by the council May 2, 1968, "to propose more scientific means for determining the rental value of Colony land, both urban and rural", to expend up to $1500.00 in developing their proposal.

Adjourned.

Approved_ _,,1968

_ _, Sec.

COMMENTS REGARDING PROPOSED RENT AJUSTMENTS

FAIRHOPE SINGLE TAX CORPORATION

August 21, 1969.

PREFACE: These comments are predicated on the assumption that it is the intent and purpose of the Single Tax Corporation to assess its charges for the use if its lands at the full amount of the economic rent and further on the premise that the economic rent is all the value of the wealth produced on a given parcel of land that is in excess of the wealth that might be produced on a parcel of land that might be the least productive under similar conditions.

These comments are also predicated on the assumption that it is the intent of the Fairhope Single Tax Corporation to arrive at an estimate of the economic rent of its lands under circumstances wherein the land is not held under private monopoly ownership but under such circumstances that any individual* might in fact have access to a parcel of land by payment of rent only for the land in addition to the costs of improvements thereon.

It is to be noted that assumptions outlined in the preceding paragraphs are sound and that in a free economy the application of the ideas expressed would greatly simplify the problems of public finance but since we do not have a "free economy" these comments have a direct bearing on the problem of fixing charges for the use of lands.

- - - - - - - - - -

1: The Single Tax Principle should be considered in the light of what it implies; A Single Tax on Land.

Currently we have a multitude of taxes ranging from local license charges, privelege taxes and special assessments levied by local bodies and to these we have taxes levied by the County Authorities, State Authorities and Federal Agencies to say nothing of the various artificial districts created for special taxing authority (School and Housing Authorities etc.)

2, The Single Tax Idea predates a host of taxes which are now common and which in my opinion it is almost impossible to absorb through collection of ground rent. (Sales Taxes for Example)

3, In Fairhope we do not own ALL the land within an area but in fact other individuals have under private ownership certain strategically located parcels. This situation makes comparisons between our lands difficult to justify and to ajust for.

4, The proposal to fix rents in accordance with a schedule based on pedestria and vehicle traffic counts is in all probability better than any proposal that has been introduced thus far but it is essential in my opinion that several other criteria be considered before adoption of the suggested rent schedules in full.

Use of traffic counts as the sole or the main unit of measure of value would ignore certain factors which may be of equal importance.

(* Individual meaning any person, corporation, or association)

5, Sales prices of land as such: and Sales prices of Leaseholds: Would give a sound basis for fixing land values if it were possible to eliminate the effect of anticipated future increases in land values;but since this is not possible,and since current land selling prices are affected by estimated future values, allowances should be made when using selling prices as a guide to rents.

6, Many factors enter into consideration in the present day society which affect land prices. Some of the factors are listed below:

* (A) Current Productivity of the Land.
  (B) The cost of borrowed money.
** (C) Easthetic value or value to one particular individual (Emotional)
  (D) Surrounding land and improvements.
  (E) Estimated future value (Speculative value)
  (F) Value of productivity resulting from investment in improvements. (It is impossible for most of us to separate the land from the improvements)
*** (G) Zoning laws and restrictive regulations.
  (H) Habit and Custom also affect land prices.

Notes: * This is probably the most equitable guide.
** Consideration to this factor may be important.
*** Unnatural laws can not be completely overlooked.

- - - - - - - - -

The foregoing is elementary to any student of the Henry George Theory but should not be overlooked even momentarily in this study of the rent structure.

It seems evident that the bases of rent charges have not been revised greatly in the past thirty years and that a revision is long overdue.

Not since the middle 1930's have there been more than a few unleased parcels of land in the business area and these only because of defects.

Many inequities in rent charges have developed in recent years due to changes in locations of roads, streets, public buildings, uses of parks etc. that are not due to any one individuals efforts. These changes are in some cases distinctly noticiable and might require drastic changes in rent charges to bring into line.

SUGGESTION: - - - - - - - - - -

These comments and observations suggest that further suplemental studies be made to determine current productivity of the various leaseholds after giving effect to and making proper allowances for investments in improvements and for the costs of money in the current market.

This suggestion is offered to give full consideration to "CURRENT PRODUCTIVITY OF THE LAND" as noted in sub paragraph (A) 6, above.

To ignore this suggestion would be to overlook one of the basic principles.

CONCLUSIONS:

The thoughts suggestiod by these comments indicate that changes in rent charges should be approved and ordered by the Council only after careful consideration of additional factors and that the results of further study should be evaluated along with the results of the traffic survey. A study of the"productive value" of improved leaseholds should be made to ascertain the amount of rent such leaseholds should be properly expected to yield. This could be done on a sampling basis.

After arriving at a rent schedule believed to be properly adaptable action should then be taken to put the new schedule into effect over a period of years (Ten years) so that the local economy will not be drastically upset and in order to avoid possible reactions by lessees that could prove to be damaging to the Corporation and to the Single Tax Idea. If indeed as stated herein our land charges have been gradually departing from the true rent basis then we can not expect to remedy the situation without allowing our present lessees an opportunity to make ajustments to the change.

EXHIBIT "A" - BUSINESS AND COMMERCIAL PROPERTIES - EVALUATIONS

F S T C RENT STUDY 1969

THIS FOLDER CONTAINS A NUMBER OF DATA SHEETS ON SEPARATE PROPERTIES IN THE BUSINESS COMMUNITY OF FAIRHOPE.

MOST OF THE RENTAL FIGURES HAVE BEEN CONFIRMED.OTHERS HAVE BEEN ESTIMATED AND SECURED FROM USUALLY RELIABLE SOURCES.

INSURNACE COSTS HAVE BEEN CALCULATED FROM RATES FURNISHED BY THE HUFFMAN ROBERTSON AGENCY.

THE VALUES OF IMPROVEMENTS HAVE BEEN ESTIMATED BY THIS REPORTER WHO HAS HAD MANY YEARS OF EXPERIENCE AS A BUILDING COST ESTIMATOR AND AS A PROPERTY APPRAISER FOR VARIOUS LENDING AGENCIES. SOME OF THE VALUES ARE THE EXACT CONTRACT COSTS OF THE PROPERTIES.

THE DEPRECIATION FIGURE INCLUDES OBSOLESCENCE. THIS ESTIMATOR CAN PRESENT INFORMATION TO SUPPORT THE VALIDITY OF THE FOUR PER-CENT ALLOWANCE. IT IS OF PARTICULAR INTEREST THAT THE OLDER IMPROVEMENTS ARE GENERALLY LOW INCOME PRODUCERS OR EVEN "LOSERS".

DATES OF CONSTRUCTION AND OF MAJOR IMPROVEMENTS ARE APPROXIMATE.

THESE FIGURES HAVE BEEN COMPILED WITHOUT THE AID OF A CALCULATOR AND MAY CONTAIN CERTAIN ERRORS. SUCH ERRORS USUALLY COMPENSATE FOR EACH OTHER IN COMPILATIONS OF THIS KIND.

KEY TO NUMBERING SYSTEM: ZERO IS ASSUMED TO BE THE CENTER OF THE INTERSECTION OF FAIRHOPE AVENUE AND SECTION STREETS, SHEETS ARE MARKED NUMERICALLY BEGINNING AT THE ZERO POINT AND RUNNING NORTH ON SECTION-SOUTH ON SECTION-WEST ON FAIRHOPE AVE.-AND EAST ON FAIRHOPE AVENUE. MISCELLANEOUS SHEETS ARE MARKED AS SUCH.(EXAMPLE 3-W IS LOCATED ON FAIRHOPE AVENUE WEST OF SECTION STREET)

SINGLE TAX CORPORATION RENT CHARGES ARE NOT INCLUDED IN COSTS OF OF OPERATIONS OF PROPERTIES.

PART OF THE INFORMATION CONTAINED HEREIN IS "CONFIDENTIAL" AND MUST NOT BE DIVULGED.

FSTC-1969

PROPERTIES ON NORTH SECTION STREET

No.	Property	Estimated Value	Annual Rental	Cost of Operation	Excess (Deficit)	Rent Charg
1-N	Bedsoles & East Shore Travel & Jewelers	131,648.00	17,100.00	16,380.41	719.59	
3-N	Jordan Clinic	64,600.00	8,400.00	7,673.29	726.71	
5-N	Dr. Frederick	6,336.00	420.00	708.21	(288.28)	
7-N	Motor Parts-Barber-Printer Sales	28,424.00	3,300.00	3,556.55	(256.55)	
9-N	Dr. Harrell Dentist	11,352.00	1,500.00	1,349.52	150.48	
11-N	John Duck Atty(Mag. Av)	11,600.00	1,500.00	1,384.06	115.94	
13-N	Former Warley Realty	27,000.00	2,040.00	3,041.22	(1,001.22)	
2-N	Superior Hardware	48,830.00	3,000.00	5,849.29	(2,849.29)	
4-N	Bill Steber Motor Klumpp's	95,158.40	24,000.00	11,593.95	12,406.05	
6-N	Western Auto &Pool Room- Pitman	56,720.00	7,200.00	6,532.84	667.16	

PROPERTIES ON SOUTH SECTION STREET

No.	Property	Estimated Value	Annual Rental	Cost of Operation	Excess (Deficit)	Rent Charg
1-S	Music Store-T V Shop Jewler- Wm.Cowan Bld.	25,384.00	3,000.00*	3,245.18	(245.18)*	
3-S	Greers Super Mkt. (Former Baldwin)	60,000.00	7,200.00	7,228.80	(28.80)	
5-S	Newman Industries Poser Bldg. FSTQ	45,600.00	6,000.00	5,681.26	318.74	
2-S	Odom's Shoes	10,944.00	1,680.00	1,392.00	287.64	
4-S	Sportsman's-Davis Fashion-Health Clinic	55,632.00	5,880.00	7,124.31	(1,244.31)	
6-S	A B C Store	22,400.00	3,000.00	2,922.00	78.00	
8-S	Children's House and Vorel	14,100.00	1,680.00	1,828.72	(148.72)	
10-S	Barber Shop-Harrison	4,000.00	600.00	493.12	106.88	
12-S	Garden Center	19,964.00	2,400.00	2,570.40	(170.40)	

PROPERTIES WEST OF SECTION ON FAIRHOPE AV.

No.	Property	Estimated Value	Annual Rental	Cost of Operation	Excess (Deficit)	Rent Charg
1-W	First National Bank	94,837.50	14,280.00	10,937.49	3,342.51**	
3-W	Fairhope Hardware	45,216.00	4,320.00	5,969.28	(1,649.28)	
5-W	Courier Office (New)	24,539.60	2,700.00	3,000.25	(300.25)	
7-W	Hunter's News Barber Beauty Shop Etc.	27,223.00	3,480.00	3,178.01	301.99	
9-W	John's Bargain House	56,952.00	7,200.00*	6,877.02	322.98*	
2-W	Fairhope Pharmacy	29,376.00	7,200.00	3,968.55	3,231.45	
4-W	First Finance Old Bank	24,232.00	1,920.00	3,072.66	(1,152.66)	
6-W	Ritz Jewelrs	21,472.00	1,500.00*	2,733.94	1,233.94)*	
8-W	Moyer's Drug Store	9,728.00	Nil	1,091.52	(1,091.52)	
10-W	Fairhope Recapping	9,580.00	1,200.00	1,333.18	(133.18)	

FSTC   PROPERTIES ON FAIRHOPE AVE.EAST OF SECTION

1-E	Fuel Oil Supply	11,940.00	1,080.00	1,293.70	(113.70)
2-E	Fairhope Motor Co. Berglin Realty(Graham)	13,392.00	660.00	1,566.92	(906.92)
Misc. 1	Jansen House North Bancroft. St.	8,190.00	Nil	885.33	(885.33)
Misc. 2	Sam Dyson Lot.North Bancroft St.	450.00	Nil	57.00	(57.00)
Misc. 3	Lucassen's Store Mershon & Morphy	5,600.00	2,100.00*	746.42	1,353.58

COUNTRY LAND PROPERTIES

Misc. 4	Phil Porter Dyson and May Moss Parker	This miscellaneous sheet is included to show income producing value of forty acres of best quality Baldwin County Farm Land to be $333.34 per acre. Based on this example farm lands should be valued at not over $333.34 per acre with Rent charges calculated accordingly, after allowing for clearing and land preparation, fence etc.

F S T C RENT STUDY 1969

COMMENTS ON EXHIBIT A

Excess of Income over costs of ownership- Rent not considered.
.00*
719.59
726.71
150.48
115.94
12,406.05
667.16
318.74
287.64
78.00
106.88
3,342.51
301.99
322.98
3,231.45
1,233.94
1,353.58
25,363.64*

Deficits shown- Income not sufficient to cover costs. Rent not considered.
288.28
256.55
1,001.22
2,849.29
245.18
28.80
1,244.31
148.72
170.40
1,649.28
300.25
1,152.66
1,091.52
133.18
113.70
906.92
885.33
57.00
12,522.59*

xcess	25,363.64
eficit	12,522.59-
verage	12,841.05•
ill Steber.	12,406.05-
Net Overage	435.00*

Of the Thirty Four individual properties considered Sixteen show an excess of rental over and above the costs of ownership.(FSTC Rent Charges not included not included in costs) Eighteen properties show a deficit or a cost of ownership greater than the rental collected.(F S T C Rent Charges again not included)

If the excess of income above the costs of ownership which was received by the owners of the Bill Steber Chevrolet Co. should be deducted from the income figures the resulting amount is $435.00 indicating that the"Rent Charges" are approximately correct as currently fixed.

Rental income appears to decline rapidly in relation to the distance from the "zero point" in all directions

Land outside a limited perimeter from the "zero point" seems to have approximately the same value for business uses except where unusual conditions exist.

DeLamare St. and Magnolia Avenue are popular with certain types of businesses.

South Section Street may be replacing Fairhope Avenue in importance. Bancroft Street has not attracted business interest.

The one example of farm land income and expenses of ownership indicates that rent charges for "country lands" are below the income producing values and below rentals paid for comparable lands in the area.

There is evidence that certain lessees are receiving greater monetary returns for the uses of some of the business sites. Upon more careful examination there is equally as much evidence that these lessees have made better uses of the leased lands and have exerted more personal effort in order to bring this about. What at first may appear to be charges for land uses is in reality what Henry George describes as"wages of superintendence"and "interest".

Estimated values of improvements is in line generally with recently reported selling prices.

EXHIBIT "B" - COUNTRY LAND AND SEMI URBAN PROPERTIES - EVALUATIONS

F S T C RENT STUDY 1969

Some vital information regarding farm and country land sites in Baldwin County, Alabama.

Within the past four years 58 Acres of good farm land near Loxley, Alabama 1½ Mi north of Loxley on the Bay Minette Road was leased for one year for farm crop use at $900.00 for the calendar year. This is the equavelent of a per acre rental of..$15.51

Home Investment Corporation gave a farm use one year lease on the 70 Acres on Hall Thompson Road at a price of $600.00 for the year. This was not for the full year as the deal was not made until spring and terminated on Dec. 31 of the same year. This equals a per acre rental of(48.Acres)..... 12.50
This was a one year contract and the land had not been cultivated for several years and was"infested"with Bermuda. Only approximately 48 acres of this land was leased to the farmer tenant.

Lessees of the Fairhope Single Tax Corporation have been known to put FSTC lands in the "Soil Bank" or hold out of use and have been paid the equivalent of a per acre rnetal of 9.00
Such land could be used as pasture even though the acreage could not be used for row crops.

Miscellaneous sheet No. 4 is a confirmed case of rental for "Fee Title" rental of farm land at a pera acre price of........ 20.00
(This agreement carries an implied agreement to renew for additional years but only if the land continues to be let out to other than the owners.

In section 21-T 5 S- R 2 E (within 4 miles of the City of Fairhope) best cuality farm land is being sold at $600.00 per acre where the entire acreage is either usable for row crops or has buildings and homesite improvements standing.

At a public auction sale two years ago (Elzie Hankins) a total of over600 acres was sold at an average price per acre of$487.50 This was in the Rozinton area where there was absolutely no commercial or "Urban" growth influence.

Recently a "fee title" site on greeno raod was negioiated for at a proce Of $60,000.00 this transaction reached the final stages and then the buyer withdrew the offer for unknown reasons. The acreage involved was approximately two acres.

within the past few years it has been indicated that the "fee title" land on fairhope avenue near greeno road has been far more productive than land within the perimeter of the zero point established in Exhibit A of this study.

The opinion of this reporter(which is supported by statements from the business men involved) is that the Automotive, Construction, Industrial, Health, Hospital and Rest Home Businesses-and related lines are seeking locations outside the general business area.

There is evidence that the current productivity of land ourside the business area(and particularly on the greeno road) is being held down by the present zoning restrictions. A [illegible] [illegible] [illegible] cause a drop in the land closer in to the City.

It was moved and carried to authorize Vice President C. W. Arnold to proceed with negotiations with City and involved lessees to provide r.o.w for Morphy Ave., Church St. to Summit St.

It was moved and carried to fix rents for the first half of 1970 the same as those in effect for 1969; except that a frontage rate of 4 be established on Blue Island Ave., effecting lots 4, 5 and 8, Green Subdv.

It was moved and carried to authorize a calculation of leasehold rental charges on frontage rates in City and Country as determined by the committee appointed by the Executive Council May 2, 1968.

Moved and carried to add Sam Dyson

~~Adjourned.~~

Approved_ _, 1969

_ _, Sec.

Vice-Pres. C. W. Arnold, chairman of the Education Committee, reported recent activities including the publishing in the Oct. 30th issue of The Fairhope Courier a full page reproduction from the Grand Rapids Press, Grand Rapids, Mich. on Single Tax applications in that area, also plans for a page commemorating the 75th anniversary of the arrival of the founders of Fairhope and the Single Tax Colony on November 15, 1894. He also reported plans are being made to hold Open House at the corporation offices all day on that day.

F S T C RENT STUDY 1969

INFERENCES FROM OBSERVATIONS OF EXHIBITS "A" and "B"

1, There is evidence that the Fairhope Single Tax Corporations affairs have been conducted efficiently and fairly and that its general policies have been more effective than may have been presumed.

2, The charges made for uses of business and commercial sites are generally as they should and are approximately at the proper level. There are certain inequities in the charges for business sites and ajustments should be made to correct the situation. These ajustments might include some recuctions in special cases.

3, Exhibit "A" clearly indicates that the advantages and the income productivity of sites in the business area studied are quite limited and not as great as generally assumed.

4, The zoning regulations and other "artificial" restrictions are an important factor in determining the income productivity of all properties.

5, Licenses, business taxes, income taxes and other fees, over which the Single Tax Corporation has no control, appear to exert downward pressure on income productivity of business property improvements.

6, Certain temporary industrial activity in the community is exerting an unusual temporary influence on the productivity of certain sites. An example is the use of the Poser building on south section street. A means should be found to ajust for this temporary situation.

7 The study indicates that the general inflationary trend has not been as great in this community as elsewhere. This may be due to the Single Tax Corporation's influence.

8, There is substantial indication from this and other available information that the prices paid for improvements on business lands are not out of line with the individual asset or replacement values of the properties bought and sold.

9, There is a rapid decline in productivity which is inverse to the distance from the "zero point". It is also noticable that after a certain lower level is reached there is a halt in the decline and all lands outside a small circle appear to be of approximately the same worth to the users.

10, Exhibit "B" indicates that charges for land use in the area of greeno road and for "country lands" is far below the point of income productivity. This appears to be true even when discounting the inflated values and basing calculations on the rental values established by rentals paid for other farm lands.

FAIRHOPE SINGLE TAX CORPORATION - RENT STUDY - 1969

CONCLUSIONS AND RECOMMENDATIONS:

A The Single Tax Corporation should continue its policy of making land available to the worker or the entrepreneur at a rental charge that he can afford to pay.

B Since we alone can not win the battle against inflation every effort should be made to eliminate inflationary influences in fixing land use charges. This in itself could do more to advance the single tax idea than anything else we might do.

C Land use charges in the immediate locality of the "zero point" in schedule "A" should be reviewed and inequities in the immediate central business area should be corrected. This should be done by use of the "program rent" determined by the traffic count in conjunction with schedule "A" .

D Careful consideration should be given current charges for other lands within the city boundaries. There is no specific information up to this time to support a general increase.

E Land use charges for "country lands" and sites in the vicinity of greeno road should be ajusted upward gradually. It seems evident that general increases based on income productivity are in order and are overdue in this area of F.S.T.C.land holdings. A basis of from $12.50 to $20.00 per acre income, according to the quality or location of the land appears to be the proper criterion.

F Arbitrary decisions based on personal opinions and unproven or untested ideas should be avoided.

G We should expand our activities in the field of "public relations".

H A more agressive "education program" should be persued.

I All members and friends of the Corporation should maintain an optimistic and determined attitude about the future of the organization and about the theory it expouses.

J It is amazing that in spite of all the taxes that were not even heard of in Henry George's day, such as the devastating income tax, the estate tax, the gift tax, the luxury taxes, surtaxes and hundreds of others, upon examination of the theory it is evident that the idea is sound to-day as it was in the 1880's and that if applied it might solve most of the problems of the day.

K Action should be taken to prevent continuation of the undercharging for "country land" uses. A resolution similar to the following should be adopted. Be it resolved that subdivisions of or partial transfers of country lands shall be approved only upon the specific understanding and agreement that land use charges for the entire leasehold to be divided shall be assessed at the same rates as other residential areas owned by the Single Tax Corporation.

BUILDING USE & RENT

What a man has on a piece of land has no more to do with the rent on that piece of land than the other in the area and this is only as much as the building adds to or subtracts from the general desirability of the neighborhood. I am sure that rent cannot be set by the use to which land is put; if so, land held out of use would have a negative value. I also don't believe there are that many stupid businessmen who continue to work for nothing.

When a man builds a building for rent, he has hopes of being able to rent it for some given time and sets up to pay for the building and pay interest on the unpaid part of his investment. This can be done in a number of methods. I have set up the computer to run these plots based on the following:

(1) Straight 4% depreciation each year on the original investment. (Sam's method).

(2) 25-Year Double Declining Method.

(3) 50-Year Double Declining Method.

(4) 25-Year Annuity Method with all over 25 years paid out.

(5) 25-Year Annuity Method on all items.

Some Conclusions from the Data:

(1) Method 1 and 5 both let you collect the cost of your structure a number of times and cannot be right. They both show the greatest cost of operation or least net.

(2) Methods 2 and 3 are both a fair method but the expected life of all buildings are not known and therefore not all values can be found on a single expected life.

(3) Method 4 is much in the same category of Methods 2 and 3 but to give the best results should be renegotiated at each remodeling or major change.

I believe with a general analysis of these studies, it can be seen that really almost all these locations are making much more than the computer proposed rent. I feel that we are failing to do our duty as members of the Corporation if we do not raise the rents as near the full value no matter what causes the rent (Including inflation).

R. LUCIER ROCKWELL

November 6, 1969

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R. LUCIER ROCKWELL

November 6, 1969

AGE	DEP	INT	INSUR.	COLLECT.	UPKEEP	COST	REV	NET	RENT	COMP	TAX	NAME
40	5266.	7899.	1680.	855.	658.	16358.	17100.	742.	785.	835.	410.	BEDSOLES
8	2584.	3876.	470.	420.	323.	7673.	8400.	727.	280.	650.	300.	JORDAN CLINIC
30	253.	380.	90.	21.	32.	776.	420.	-356.	34.	80.	20.	DR. FREDERICK
30	1137.	1705.	407.	165.	142.	3557.	3300.	-257.	175.	350.	131.	LEWIS - YEAGER ETC
5	454.	681.	83.	75.	57.	1350.	1500.	150.	35.	116.	64.	DR. HARRELL
7	464.	696.	91.	75.	58.	1384.	1500.	116.	68.	110.	96.	JOHN DUCK
25	1953.	2930.	600.	150.	244.	5877.	3000.	-2877.	481.	900.	230.	SUPERIOR HARDWARE
6	3806.	5709.	454.	1200.	476.	11646.	24000.	12354.	843.	2300.	748.	KLUPP CHEVROLET
1	2269.	3403.	220.	360.	284.	6536.	7200.	664.	274.	740.	323.	WESTERN AUTO
50	1015.	1523.	420.	150.	127.	3235.	3000.	-235.	536.	850.	148.	MUSIC STORE ETC
15	2400.	3600.	450.	360.	300.	7110.	7200.	90.	766.	2200.	697.	GREERS
1	1824.	2736.	490.	300.	228.	5578.	6000.	422.	103.	235.	370.	POSER NEWMAN
35	438.	657.	195.	84.	55.	1428.	1680.	252.	108.	150.	94.	ODOMS SHOES
35	2225.	3338.	990.	294.	278.	7125.	5880.	-1245.	567.	835.	320.	DAVIS & SPORTSMANS
54	896.	1344.	370.	150.	112.	2872.	3000.	128.	146.	250.	99.	ABC STORE
30	564.	846.	255.	84.	70.	1819.	1680.	-139.	122.	210.	106.	CHILDRENS HOUSE
15	799.	1198.	235.	120.	100.	2451.	2400.	-51.	166.	415.	120.	GARDEN CENTER
9	3793.	5690.	265.	714.	474.	10937.	14280.	3343.	634.	735.	492.	FIRST NATL. BANK
40	1809.	2713.	1000.	216.	226.	5964.	4320.	-1644.	419.	915.	155.	FAIRHOPE HARDWARE
37	982.	1472.	295.	135.	123.	3007.	2700.	-307.	326.	320.	115.	COURIER
25	1089.	1633.	325.	174.	136.	3357.	3480.	123.	338.	315.	141.	HUNTERS ETC
50	2278.	3417.	540.	360.	285.	6880.	7200.	320.	568.	490.	424.	BILLS DOLLAR STORE
55	1175.	1763.	525.	360.	147.	3969.	7200.	3231.	255.	360.	205.	PHARMACY
40	969.	1454.	430.	96.	121.	3070.	1920.	-1150.	233.	300.	205.	OLD BANK
50	859.	1288.	400.	75.	107.	2730.	1500.	-1230.	396.	400.	125.	RITZ MOYERS BLDG.
40	383.	575.	265.	60.	48.	1331.	1200.	-131.	199.	110.	67.	FAIRHOPE RECAPPING
15	536.	804.	180.	54.	67.	1640.	1080.	-560.	69.	155.	33.	FUEL OIL SUPPLY
40	536.	804.	220.	33.	67.	1659.	660.	-999.	208.	425.	85.	GRAHAM OIL CO.
								******** 11,481	9134.	15751.	6323.	

Sam's

9134
6323
2811

AGE	DEP	INT	INSUR.	COLLECT.	UPKEEP	COST	REV	NET	RENT	COMP	TAX	NAME
40	375.	281.	1680.	855.	658.	3849.	17100.	13251.	785.	835.	410.	BEDSOLES
8	2652.	1989.	470.	420.	323.	5855.	8400.	2545.	280.	650.	300.	JORDAN CLINIC
30	42.	31.	90.	21.	32.	215.	420.	205.	34.	80.	20.	DR. FREDERICK
30	186.	140.	407.	165.	142.	1040.	3300.	2260.	175.	350.	131.	LEWIS - YEAGER ETC
5	599.	449.	83.	75.	57.	1262.	1500.	238.	35.	116.	64.	DR. HARRELL
7	518.	388.	91.	75.	58.	1130.	1500.	370.	68.	110.	96.	JOHN DUCK
25	486.	364.	600.	150.	244.	1844.	3000.	1156.	481.	900.	230.	SUPERIOR HARDWARE
6	4616.	3462.	454.	1200.	476.	10208.	24000.	13792.	843.	2300.	748.	KLUPP CHEVROLET
1	4175.	3131.	220.	360.	284.	8169.	7200.	-969.	274.	740.	323.	WESTERN AUTO
50	31.	24.	420.	150.	127.	752.	3000.	2248.	536.	850.	148.	MUSIC STORE ETC
15	1374.	1031.	450.	360.	300.	3515.	7200.	3685.	766.	2200.	697.	GREERS
1	3356.	2517.	490.	300.	228.	6891.	6000.	-891.	103.	235.	370.	POSER NEWMAN
35	47.	35.	195.	84.	55.	416.	1680.	1264.	108.	150.	94.	ODOMS SHOES
35	240.	180.	990.	294.	278.	1983.	5880.	3897.	567.	835.	320.	DAVIS & SPORTSMANS
54	20.	15.	370.	150.	112.	667.	3000.	2333.	146.	250.	99.	ABC STORE
30	92.	69.	255.	84.	70.	571.	1680.	1109.	122.	210.	106.	CHILDRENS HOUSE
15	457.	343.	235.	120.	100.	1255.	2400.	1145.	166.	415.	120.	GARDEN CENTER
9	3582.	2687.	265.	714.	474.	7722.	14280.	6558.	634.	735.	492.	FIRST NATL. BANK
40	129.	97.	1000.	216.	226.	1667.	4320.	2653.	419.	915.	155.	FAIRHOPE HARDWARE
37	90.	67.	295.	135.	123.	710.	2700.	1990.	326.	320.	115.	COURIER
25	271.	203.	325.	174.	136.	1109.	3480.	2371.	338.	315.	141.	HUNTERS ETC
50	70.	53.	540.	360.	285.	1308.	7200.	5892.	568.	490.	424.	BILLS DOLLAR STORE
55	24.	18.	525.	360.	147.	1074.	7200.	6126.	255.	360.	205.	PHARMACY
40	69.	52.	430.	96.	121.	768.	1920.	1152.	233.	300.	205.	OLD BANK
50	27.	20.	400.	75.	107.	629.	1500.	871.	396.	400.	125.	RITZ MOYERS BLDG.
40	27.	20.	265.	60.	48.	421.	1200.	779.	199.	110.	67.	FAIRHOPE RECAPPING
15	307.	230.	180.	54.	67.	838.	1080.	242.	69.	155.	33.	FUEL OIL SUPPLY
40	38.	29.	220.	33.	67.	387.	660.	273.	208.	425.	85.	GRAHAM OIL CO.
25 YEAR LIFE								~~274.~~ 76,545.	9134.	15751.	6323.	

AGE	DEP	INT	INSUR.	COLLECT.	UPKEEP	COST	REV	NET	RENT	COMP	TAX	NAME
40	1029.	1543.	1680.	855.	658.	5765.	17100.	11335.	785.	835.	410.	BEDSOLES
8	1864.	2796.	470.	420.	323.	5873.	8400.	2527.	280.	650.	300.	JORDAN CLINIC
30	74.	112.	90.	21.	32.	329.	420.	91.	34.	80.	20.	DR. FREDERICK
30	334.	501.	407.	165.	142.	1549.	3300.	1751.	175.	350.	131.	LEWIS - YEAGER ETC
5	370.	555.	83.	75.	57.	1140.	1500.	360.	35.	116.	64.	DR. HARRELL
7	349.	523.	91.	75.	58.	1096.	1500.	404.	68.	110.	96.	JOHN DUCK
25	704.	1056.	600.	150.	244.	2754.	3000.	246.	481.	900.	230.	SUPERIOR HARDWARE
6	2979.	4469.	454.	1200.	476.	9578.	24000.	14422.	843.	2300.	748.	KLUPP CHEVROLET
1	2178.	3267.	220.	360.	284.	6309.	7200.	891.	274.	740.	323.	WESTERN AUTO
50	132.	198.	420.	150.	127.	1027.	3000.	1973.	536.	850.	148.	MUSIC STORE ETC
15	1301.	1952.	450.	360.	300.	4363.	7200.	2837.	766.	2200.	697.	GREERS
1	1751.	2627.	490.	300.	228.	5396.	6000.	604.	103.	235.	370.	POSER NEWMAN
35	105.	157.	195.	84.	55.	596.	1680.	1084.	108.	150.	94.	ODOMS SHOES
35	533.	800.	990.	294.	278.	2895.	5880.	2985.	567.	835.	320.	DAVIS & SPORTSMANS
54	99.	148.	370.	150.	112.	879.	3000.	2121.	146.	250.	99.	ABC STORE
30	166.	249.	255.	84.	70.	824.	1680.	856.	122.	210.	106.	CHILDRENS HOUSE
15	433.	649.	235.	120.	100.	1537.	2400.	863.	166.	415.	120.	GARDEN CENTER
9	2627.	3941.	265.	714.	474.	8021.	14280.	6259.	634.	735.	492.	FIRST NATL. BANK
40	353.	530.	1000.	216.	226.	2325.	4320.	1995.	419.	915.	155.	FAIRHOPE HARDWARE
37	217.	325.	295.	135.	123.	1095.	2700.	1605.	326.	320.	115.	COURIER
25	392.	589.	325.	174.	136.	1616.	3480.	1864.	338.	315.	141.	HUNTERS ETC
50	296.	444.	540.	360.	285.	1924.	7200.	5276.	568.	490.	424.	BILLS DOLLAR STORE
55	124.	187.	525.	360.	147.	1343.	7200.	5857.	255.	360.	205.	PHARMACY
40	189.	284.	430.	96.	121.	1121.	1920.	799.	233.	300.	205.	OLD BANK
50	112.	167.	400.	75.	107.	861.	1500.	639.	396.	400.	125.	RITZ MOYERS BLDG.
40	75.	112.	265.	60.	48.	560.	1200.	640.	199.	110.	67.	FAIRHOPE RECAPPING
15	290.	436.	180.	54.	67.	1027.	1080.	53.	69.	155.	33.	FUEL OIL SUPPLY
40	105.	157.	220.	33.	67.	582.	660.	78.	208.	425.	85.	GRAHAM OIL CO.
								79.	9134.	15751.	6323.	

50 YEAR LIFE

70,415

AGE	DEP&INT	INSUR.	COLLECT.	UPKEEP	COST	REV	NET	RENT	COMP	TAX	NAME
40	10178.	1680.	855.	658.	13372.	17100.	3728.	785.	835.	410.	BEDSOLES
8	4995.	470.	420.	323.	6208.	8400.	2192.	280.	650.	300.	JORDAN CLINIC
30	490.	90.	21.	32.	633.	420.	-213.	34.	80.	20.	DR. FREDERICK
30	2198.	407.	165.	142.	2912.	3300.	388.	175.	350.	131.	LEWIS - YEAGER ETC
5	878.	83.	75.	57.	1092.	1500.	408.	35.	116.	64.	DR. HARRELL
7	897.	91.	75.	58.	1121.	1500.	379.	68.	110.	96.	JOHN DUCK
25	3775.	600.	150.	244.	4769.	3000.	-1769.	401.	900.	130.	OU-&-IOR &ARDWARE
6	7357.	454.	1200.	476.	9487.	24000.	14513.	843.	2300.	748.	KLUPP CHEVROLET
1	4385.	220.	360.	284.	5249.	7200.	1951.	274.	740.	323.	WESTERN AUTO
50	1963.	420.	150.	127.	2660.	3000.	340.	536.	850.	148.	MUSIC STORE ETC
15	4639.	450.	360.	300.	5749.	7200.	1451.	766.	2200.	697.	GREERS
1	3526.	490.	300.	228.	4544.	6000.	1456.	103.	235.	370.	POSER NEWMAN
35	846.	195.	84.	55.	1180.	1680.	500.	108.	150.	94.	ODOMS SHOES
35	4301.	990.	294.	278.	5863.	5880.	17.	567.	835.	320.	DAVIS & SPORTSMANS
54	1732.	370.	150.	112.	2364.	3000.	636.	146.	250.	99.	ABC STORE
30	1090.	255.	84.	70.	1500.	1680.	180.	122.	210.	106.	CHILDRENS HOUSE
15	1544.	235.	120.	100.	1998.	2400.	402.	166.	415.	120.	GARDEN CENTER
9	7332.	265.	714.	474.	8786.	14280.	5494.	634.	735.	492.	FIRST NATL. BANK
40	3496.	1000.	216.	226.	4938.	4320.	-618.	419.	915.	155.	FAIRHOPE HARDWARE
37	1897.	295.	135.	123.	2450.	2700.	250.	326.	320.	115.	COURIER
25	2105.	325.	174.	136.	2740.	3480.	740.	338.	315.	141.	HUNTERS ETC
50	4403.	540.	360.	285.	5588.	7200.	1612.	568.	490.	424.	BILLS DOLLAR STORE
55	2271.	525.	360.	147.	3303.	7200.	3897.	255.	360.	205.	PHARMACY
40	1874.	430.	96.	121.	2521.	1920.	-601.	233.	300.	205.	OLD BANK
50	1660.	400.	75.	107.	2242.	1500.	-742.	396.	400.	125.	RITZ MOYERS BLDG.
40	741.	265.	60.	48.	1114.	1200.	86.	199.	110.	67.	FAIRHOPE RECAPPING
15	1035.	180.	54.	67.	1336.	1080.	-256.	69.	155.	33.	FUEL OIL SUPPLY
40	1035.	220.	33.	67.	1355.	660.	-695.	208.	425.	85.	GRAHAM OIL CO.
ANNUITY - NO (PAY-UP)							~~4681.~~ 39,214	9054.	15751.	~~6093.~~ 6323	

AGE	DEP&INT	INSUR.	COLLECT.	UPKEEP	COST	REV	NET	RENT	COMP	TAX	NAME
40	0.	1630.	855.	658.	3193.	17100.	13907.	785.	835.	410.	BEDSOLES
8	4995.	470.	420.	323.	6208.	8400.	2192.	280.	650.	300.	JORDAN CLINIC
30	0.	90.	21.	32.	143.	420.	277.	34.	80.	20.	DR. FREDERICK
30	0.	407.	165.	142.	714.	3300.	2586.	175.	350.	131.	LEWIS - YEAGER ETC
5	878.	83.	75.	57.	1092.	1500.	408.	35.	116.	64.	DR. HARRELL
7	897.	91.	75.	58.	1121.	1500.	379.	68.	110.	96.	JOHN DUCK
25	3775.	600.	150.	244.	4769.	3000.	-1769.	401.	900.	250.	OU-&-IOR &ARDWARE
6	7357.	454.	1200.	476.	9487.	24000.	14513.	843.	2300.	748.	KLUPP CHEVROLET
1	4385.	220.	360.	284.	5249.	7200.	1951.	274.	740.	323.	WESTERN AUTO
50	0.	420.	150.	127.	697.	3000.	2303.	536.	850.	148.	MUSIC STORE ETC
15	4639.	450.	360.	300.	5749.	7200.	1451.	766.	2200.	697.	GREERS
1	3526.	490.	300.	228.	4544.	6000.	1456.	103.	235.	370.	POSER NEWMAN
35	0.	195.	84.	55.	334.	1680.	1346.	108.	150.	94.	ODOMS SHOES
35	0.	990.	294.	278.	1562.	5880.	4318.	567.	835.	320.	DAVIS & SPORTSMANS
54	0.	370.	150.	112.	632.	3000.	2368.	146.	250.	99.	ABC STORE
30	0.	255.	84.	70.	409.	1680.	1271.	122.	210.	106.	CHILDRENS HOUSE
15	1544.	235.	120.	100.	1998.	2400.	402.	166.	415.	120.	GARDEN CENTER
9	7332.	265.	714.	474.	8786.	14280.	5494.	634.	735.	492.	FIRST NATL. BANK
40	0.	1000.	216.	226.	1442.	4320.	2878.	419.	915.	155.	FAIRHOPE HARDWARE
37	0.	295.	135.	123.	553.	2700.	2147.	326.	320.	115.	COURIER
25	2105.	325.	174.	136.	2740.	3480.	740.	338.	315.	141.	HUNTERS ETC
50	0.	540.	360.	285.	1185.	7200.	6015.	568.	490.	424.	BILLS DOLLAR STORE
55	0.	525.	360.	147.	1032.	7200.	6168.	255.	360.	205.	PHARMACY
40	0.	430.	96.	121.	647.	1920.	1273.	233.	300.	205.	OLD BANK
50	0.	400.	75.	107.	582.	1500.	918.	396.	400.	125.	RITZ MOYERS BLDG.
40	0.	265.	60.	48.	373.	1200.	827.	199.	110.	67.	FAIRHOPE RECAPPING
15	1035.	180.	54.	67.	1336.	1080.	-256.	69.	155.	33.	FUEL OIL SUPPLY
40	0.	220.	33.	67.	320.	660.	340.	208.	425.	85.	GRAHAM OIL CO.
							~~340.~~ 79,441	9054.	15751.	~~6093.~~ 6323	

ANNUITY PAID-UP AFTER 25 YEARS

USING VALUE OF SAIL
OF BELL & BALDWIN BANK
LAND
87,261 ¢/□'

DELCHAMPS LAND WOULD
BE .87261 X 150,000 =
$130,800.
OR A RENT OF $7,853/YR

COMPUTER RENT — 3680.88
STATE, COUNTY & CITY
TAX — 2870.00
810.80

IF A 5YEAR PIROD
USED TO REACH
THE COMPUTER VAUE
IT WOULD BE 1973 BEFOR
ANY THING WOULD BE PAID
TO THE S.T. CORP AND THAT
WOOULD BE ONLY $272

I WILL PAY YOU $800/A

FOR YOUR FARM LAND

OF THIS I AM FIGURING	$300/A
CLEARING ECT AND	500/A
LAND	800/A

THIS LAND IS THEN WORTH FOR RENT (LAND)	$30.00/A/YEAR
THE COMPUTER RENT	23.00/A/YEAR
OR LOW BY	7.00/A/YEAR

YOU ARE NOW JUST COLLECTING THE INTREST ON YOUR IMPROVEMENTS AND YOUR TAXES AND ARE EXPECTING TO COLLECT THE REAL GROUND OR LAND RENT SOME TIME WHEN YOU SELL THE LAND.

COUNTRY

LEASEHOLDER	PRESENT RENT	PRESENT % DEFECT	PROGRAM RENT (NO DEFECT)	% INCREASE	ACRES	AV. CAPITAL VALUE PER ACRE	FRONTAGE RATE
Fairhope Avenue							
Dade, C. R.	$63.20	6.3%	$438.50	451%	7.94	$730.00	3/2.
Kirby, H. D.	32.40	5.7	121.14	274	4.49	450.00	2.6
Rockwell, O.M.	77.74	5.7	396.38	410	8.92	740.00	2.6/2.6
Klumpp, G. B.	903.86	2.2	2,730.02	202	148.79	305.00	2/1.5
Hollis, P. F.	19.42	13.9	80.36	314	4.89	275.00	1.4
Jones Grocery	17.32	0	91.66	429	1.808	845.00	1.8/1.4
Anacker, W. R.	94.00	10.4	461.02	390	18.74	410.00	1.6/1.4
Ware, Ralph B.	49.34	7.5	279.28	466	4.51	1,032.00	2.6/2.6
Morphy Avenue							
Hoffren, W. J.	60.70	0	396.88	554	5.13	1,290.00	3/2.5
Barr-Hoffren	252.90	0	1,269.85	402	31.96	660.00	3/3/2.5
Nye, R.	6.80	0	34.58	409	.69	835.00	2.6
Arnold, Dian S.	30.88	10.7	103.14	334	4.845	355.00	2.35
Copas, E. B.	57.70	12.7	303.94	427	9.00	560.00	1.5/1.5
Gayfer Ext.							
Hughes, B. G.	211.24	12.6	641.38	204	39.478	270.00	2
Todd, W.R.	57.42	19.7	215.20	275	10.82	330.00	1.8
Goodrich, E. D.	135.00	96.6	541.08	300	58.71	150.00	1.25
Belforest Road							
Battey, B.	91.41	19.9	260.98	186	19.78	220.00	1.7
Emmons, J.	81.76	0	292.96	258	10.00	320.00	1.6/1.6
Silverhill Highway							
Higbee, R.	133.14	18.1	279.86	110	28.40	105.00	1.5/1.1
Southland O. Road							
Casperson, C. R.	94.50	29.4	563.32	496	38.10	250.00	1.8
Battles Road							
Brown, W. D.	17.64	37.75	78.64	346	4.52	290.00	1.5
" "	121.42	18.3	393.72	224	34.17	190.00	1.5
S. Belforest Road							
McKenzie, Frank	163.90	2.7	316.98	93	38.78	136.00	1.0

R.E.R.-1969

COMMERCIAL

LEASEHOLDER	PRESENT FRONTAGE	PROGRAM FRONTAGE	PRESENT RENT	PROGRAM RENT	% INCREASE	CAP. VAL.
BEDSOLE'S	74/28.7	92/76	784.78 (46.48 corner)	$1,179.20	50%	$19,653
McKEAN	50/25	82/70	503.78 (26.13 corner) (1.70 alley)	771.20	53	12,853
PHARMACY	74.6/50	100/98	254.86 (26.18 corner)	397.10	56	6,618
GASTON MOTOR	43.3/29	65/64	689.48 (28.21 corner) (21.73 alley)	1,201.88	75	20,031
GREERS	28/8/7	60/38/24	766.40 (28.40 corner)	1,984.14	159	33,069
DELCHAMPS	10/8	45/25/25	994.28 (12.30 corners) (17.75 alley)	3,680.88	270	61,348
ELLIS DELICATESSEN	8	20	96.40 None	240.60	150	4,010
REYNOLDS FIRESTONE	8/7	21/15	168.18 (5.57 corner) (4.38 alley)	380.46	125	6,341
FUEL OIL SUPPLY	8	18	68.84 None	154.82	125	2,580
KLUMPP MOTOR	15/11/7/7	35/25/20/18	842.88 (34.38 corner)	1,963.36	133	32,725

R.E.R.-1969

AGE	VALUE	REV	INS.	RENT	COMP	TAX	LOCATION	LAST
40	131648	17100	1680	785	835	410	BEDSOLES	
8	64600	8400	470	280	650	300	JORDAN CLINIC	
30	6336	420	90	34	80	20	DR FREDERICK	
20	28424	3300	407	175	350	131	LEWIS-YEAGER ETC	
5	11352	1500	83	35	116	64	DR HARRELL	
7	11600	1500	91	68	110	96	JOHN DUCK	
25	48830	3000	600	481	900	230	SUPERIOR HARDWARE	
6	95158	24000	454	843	2300	748	KLUMPP CHEVROLET	
1	56720	7200	220	274	740	323	WESTERN AUTO	
50	25384	3000	420	536	850	148	MUSIC STORE ETC	
15	60000	7200	450	766	2200	697	GREERS	
1	45600	6000	490	108	235	370	POSER NEWMAN	
35	10944	1680	195	108	150	94	ODOMS SHOES	
35	55622	5880	990	567	835	320	DAVIS & SPORTSMANS	
54	22400	3000	370	146	250	99	ABC STORE	
30	14100	1680	255	122	210	106	CHILDRENS HOUSE	
15	19964	2400	235	166	415	120	GARDEN CENTER	
9	94837	14280	265	634	735	492	FIRST NATL BANK	
40	45216	4320	1000	419	915	155	FAIRHOPE HARDWARE	
37	24539	2700	295	326	320	115	COURIER	
25	27223	3480	325	328	315	141	HUNTERS ETC	
50	56952	7200	540	568	490	424	BILLS DOLLAR STORE	
55	29376	7200	525	255	360	205	PHARMACY	
40	24232	1920	430	233	300	205	OLD BANK	
50	21472	1500	400	396	400	125	RITZ MOYERS BLDG	
40	9580	1200	265	199	110	67	FAIRHOPE RECAPPING	
15	11940	1080	180	69	155	33	FUEL OIL SUPPLY	
40	13392	660	220	208	425	85	GRAHAM OIL CO	

As an introduction to the development of mathematical rent determinations for collection of the site value of lands in an application of the Single Tax theory it is apparent that the sale price of land as a measure of the true value should be studied carefully and cautiously as a basis for the determining of true rental values. As the proportion of the true rent is collected the sale value would decrease and if rent collection is based on the sale value then the amount to be collected would then be reduced again which in turn would cause the sale price to rise and thus an interminable see-saw would develop and the true rent would not be collected in any case. Consequently, once the system of rent collection on the value of the land is in effect sale value can no longer be used as a base for determining true rent.

In the case of Fairhope where only a portion of the land has site value rent collection, the remaining land being on the open market, the sale price plus the tax advantage inherent in site rent can safely be used for determining absolute values for these lands and then applied to the site rent lands.

It is frequently difficult to separate the capitalized rent and the value of the improvements on the land. This fact has been one of the major reasons for the development of this mathematical method of rent determination. It was felt that any errors could be more easily detected with the consistent, smooth valuations that come from the equation method of evaluation. In a small operation within the conventional tax system it is still somewhat of a problem to set the base level. It is even harder to arrive at a fair value when the persons involved in arriving at these judgment values are personally involved in businessess, as lessees or in other activities that are affected by the results. It is only human to try to satisfy desires with the least effort and it takes an individual with a great deal of integrity to make a judgment to his own personal detriment, a quality that cannot always be counted on.

This problem becomes greater when rents are allowed to fall behind the collection of true rent and values rise sharply due to inflation and growth.

Such was the dilemma facing the Fairhope Single Tax Corporation in the middle of the 60's. All of the usable Colony lands had been leased and although much of it could be put to higher use the low level of rents, barely covering the taxes on both land and improvements in many cases, was not sufficient incentive to do other than hold the land for inferior uses in many cases and thus force the use of lands outside the Colony which contributed to sprawl on the outskirts and in general limited the effectiveness of the Corporation's objectives.

It was also recognized that frontage rates had gradually become out of balance by the continued application of percentage increases in rent charges. For example, lands on the fringes of the City were still being charged at a rate in keeping with land in the agricultural areas as a hangover from the time when it had been entirely rural, instead of suburban and business that the market demanded.

Being aware of the situation, Colony officers employed Dr. Arthur P. Becker of the University of Wisconsin, Milwaukee, and a member of TRED to assist the Fairhope Single Tax Corporation in determining absolute rental values which should be charged to lessees on a relative basis. The Somer's System of evaluation of each leasehold from these relative frontage rates had been used successfully since 1914 but no adequate method aside from considered opinion was used fro the relative frontage rates and for setting the absolute level of the rent.

Dr. Becker's report mainly advised that there was no existing method wholly applicable to the Corporation's particular needs but that generally, rent capitalized at a conservative interest reat of about six per cent should give the actual value of the land, and he recommended that means for determining this be worked out locally.

Following this a committee was appointed to study the situation and it set out to develop a method of arriving at these relative values or frontage rates in a mathematical and impersonal manner designed to eliminate the personal interest element in the evaluation.

Following this the corporation appointed a committee to study the situation and they set out to develop a method of arriving at these relative values or frontage rates in a mathematical and impersonal manner designed to eliminate the personal interest element in the evaluation.

Since land value is created by the presence and activity of the people of the community (less mineral deposits, etc.) the study was based on counts of people walking and cars passing on the streets. Counts were made on all faces of each corner in all of the commercially zoned areas of the city.

To find the relative frontage value of these properties the following equations were used:

$$\text{Value} = \sum_{C=1}^{C=\text{No. Counts}} \frac{\text{PEOPLE}_c + (\text{CARS}_c \times .04)}{\left[\text{ABS}\ (X_v - X_c) + \text{ABS}\ (Y_v - Y_c)\right]^{1.3}}$$

PEOPLE_c = Number of people entering count area in an average day

CARS_c = Number of cars passing count point

X_v = X coordinate of point being valued

X_c = X coordinate of count point

Y_v = Y coordinate of point being valued

Y_c = Y coordinate of count point

Note: In the summation above when the count and value point are the same the value in the bracket was set at 30.

When each count point had been valued the highest value was found and a factor found by:

$$\text{Factor} = \frac{\text{Highest Value}}{100}$$

Then all values were corelated as follows:

$$\text{New Value} = \frac{\left[\left(\frac{\text{Old Value}}{\text{Factor}}\right) + 2.0\right]}{\left(\frac{2.0}{100} + 1.0\right)}$$

Note: The (2) in this equation was to compensate for the effect of people in all areas outside of this city.

A mass value of each block of commercially zoned land was found based on these frontage values and a coordinate point that was the equivalent of the center of gravity was found and used in determining the frontage value of residential areas as follows:

$$\text{Value} = \sum_{B = 1.0}^{B = \text{No. Blocks}} \frac{\text{Mass Value}_B}{\text{ABS}\ (X_B - X_V) + \text{ABS}\ (Y_B - Y_V)^{0.95}}$$

Mass Value_B = Mass value found from counts above for each block

X_B & Y_B = Coordinates of mass of each block

X_V & Y_V = Coordinates of point being valued

This value was then corrected for services and conditions of the area as follows:

New Value = Old Value x Defect + View + 2.0

Defect = 1.0 - X

X = View =

Values used are as follows:

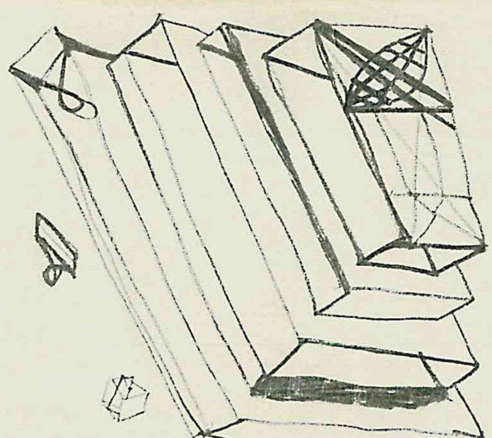
DEFECT		VIEW
Graded Street	.05	1 = 20 Bay access
Pavement	.20	2 = 15 Bay view
Curbs	.10	3 = 5 Park view
Sidewalks	.05	4 = 2 Excellent

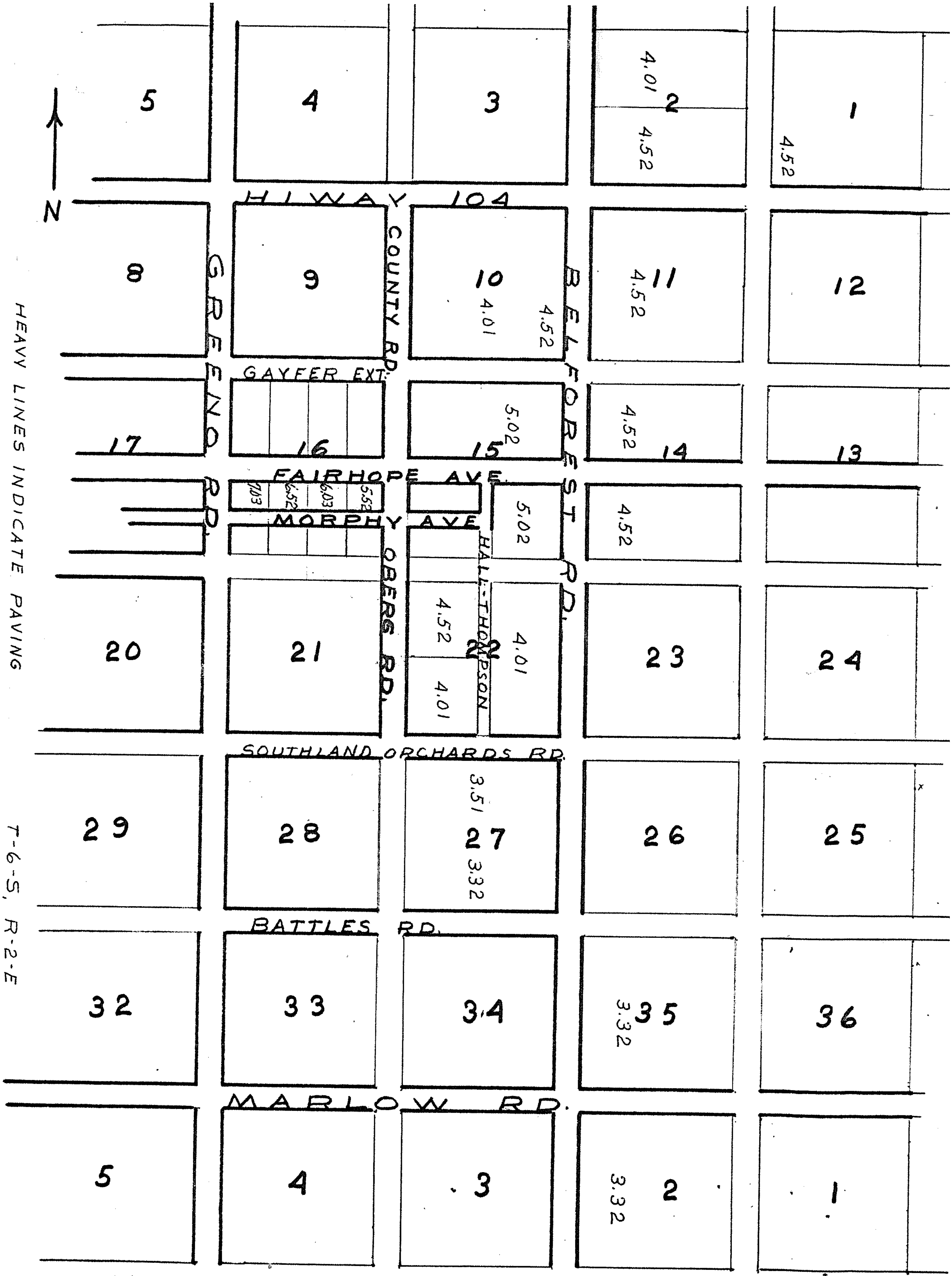
Water	.05	5 = 1 Good
Gas	.05	6 = 0 Average
Electricity	.15	7 = -2 Poor
Sewer	.10	8 = -3 Slum
		9 = -1 First Block out of commercially zoned area

After all frontage values were found the rent was calculated by the Somers method which is based on the frontages, the depth and width of the lot and its relation to the system as a whole in dollars. (See attachment)

Since no separation of leased and deeded property was made it was easy to apply the data to deeded property. This comparison was made in all available sites of unimproved land recently sold and in all but one the calculated value was within 10% of the sale value and the one that varied had an actual sale price higher than our calculations, and which in actuality reflected unusual circumstances.

It will be noted that these calculations are rather complicated and protracted but can be worked and proved manually. We were fortunate to have access to a computer and a member of the committee well versed in programming techniques so that all of the calculations including the Somers calculations are now handled by computer at a considerable saving in time and money to the corporation.





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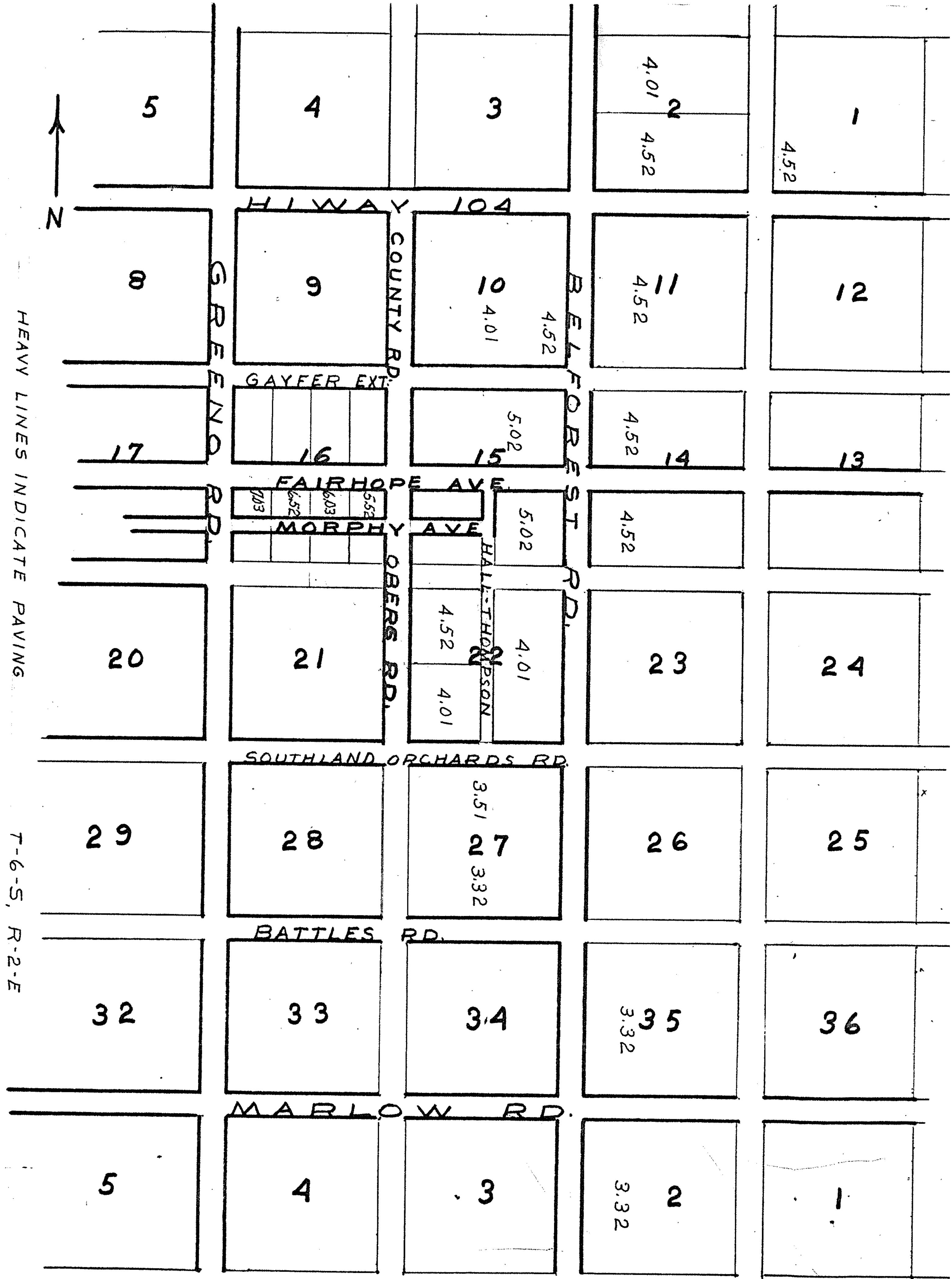

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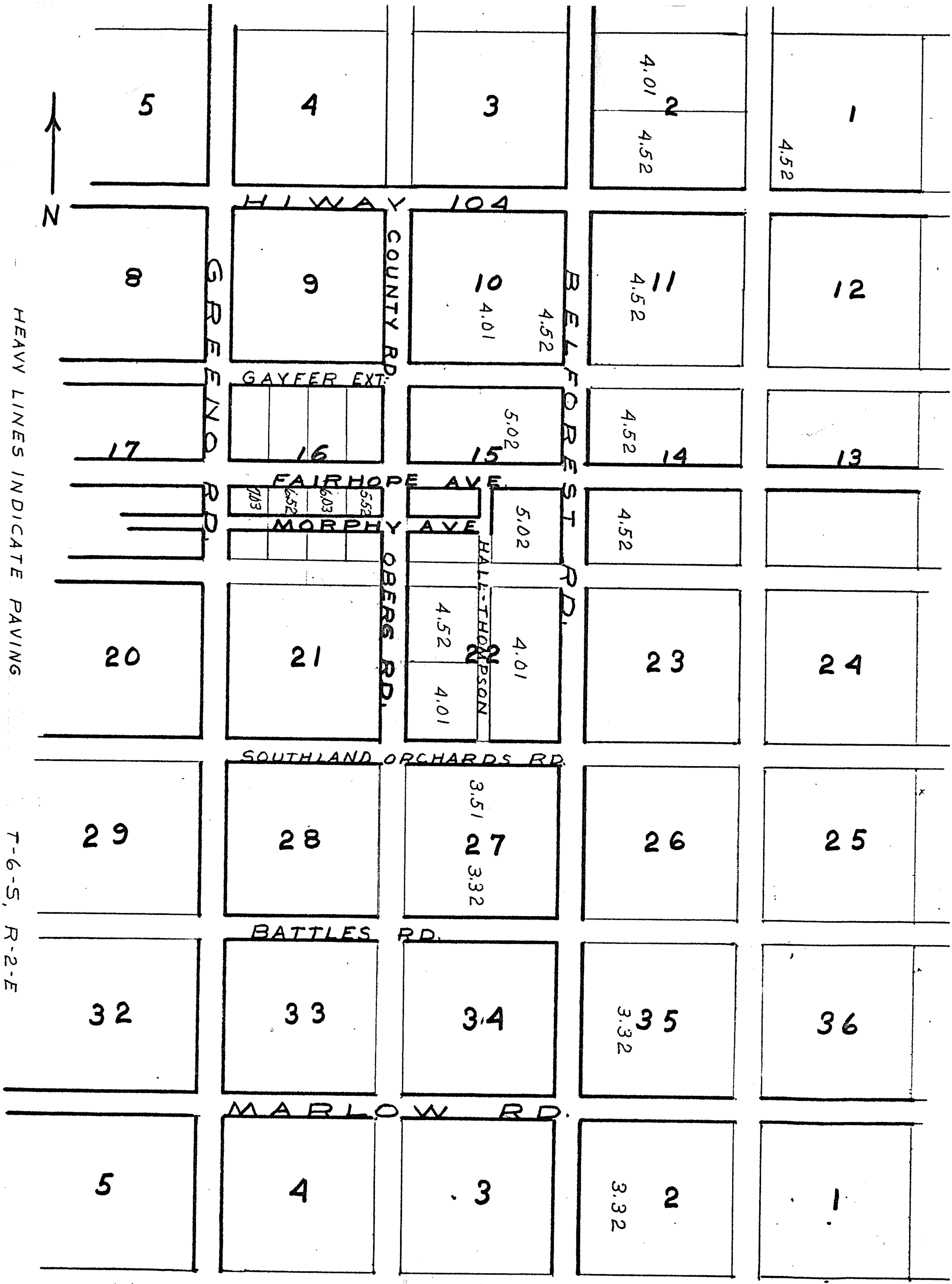

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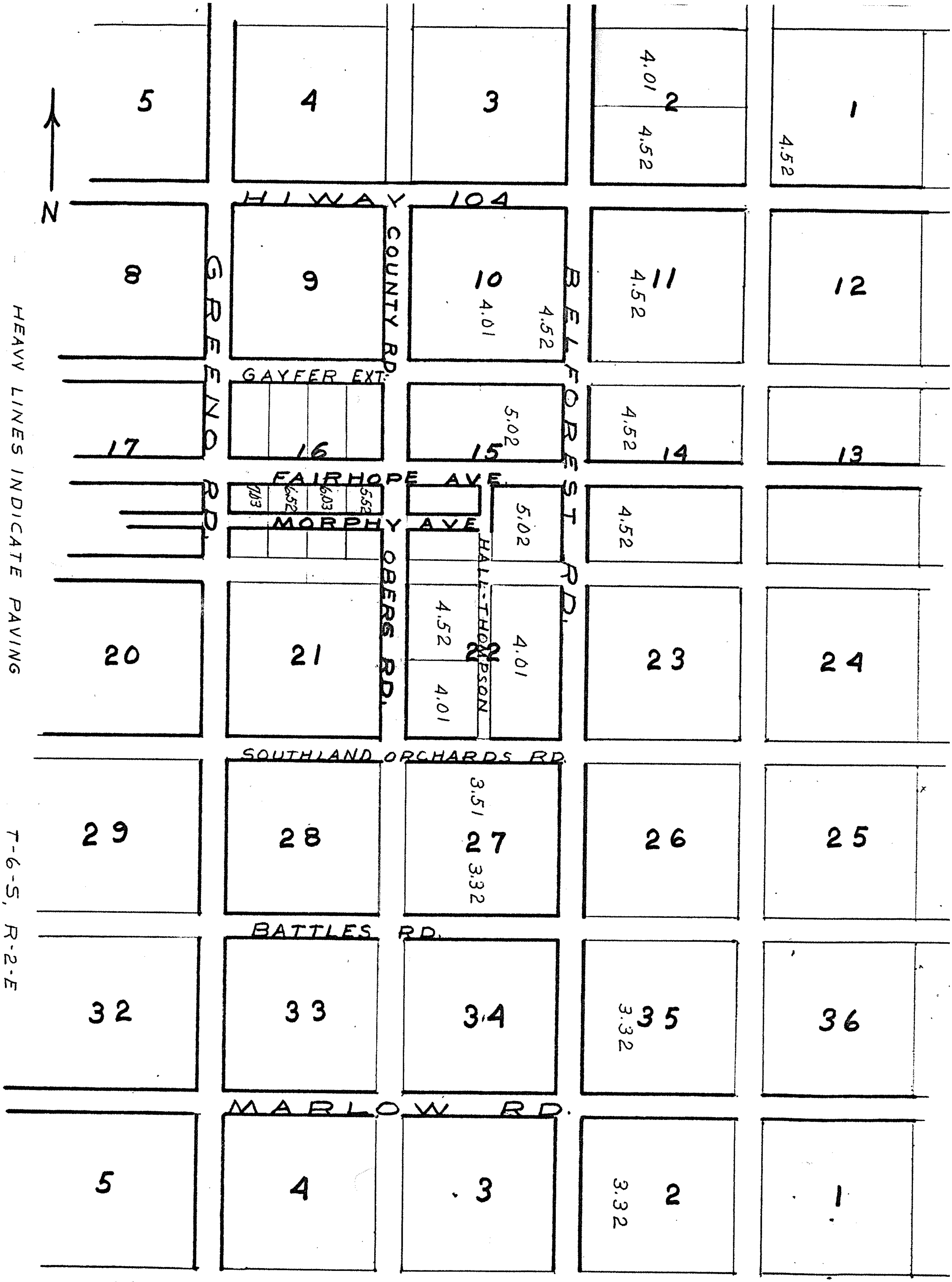
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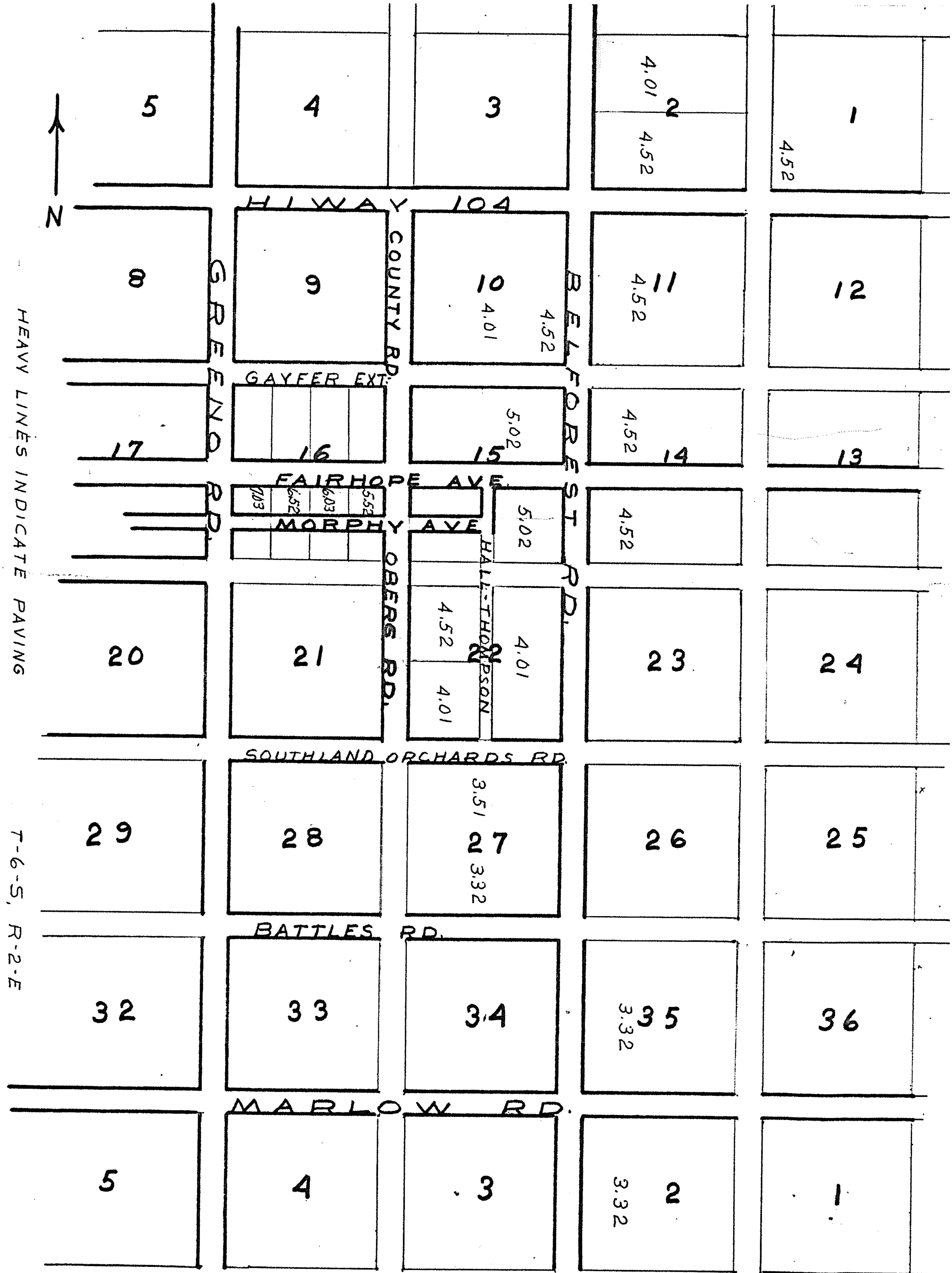
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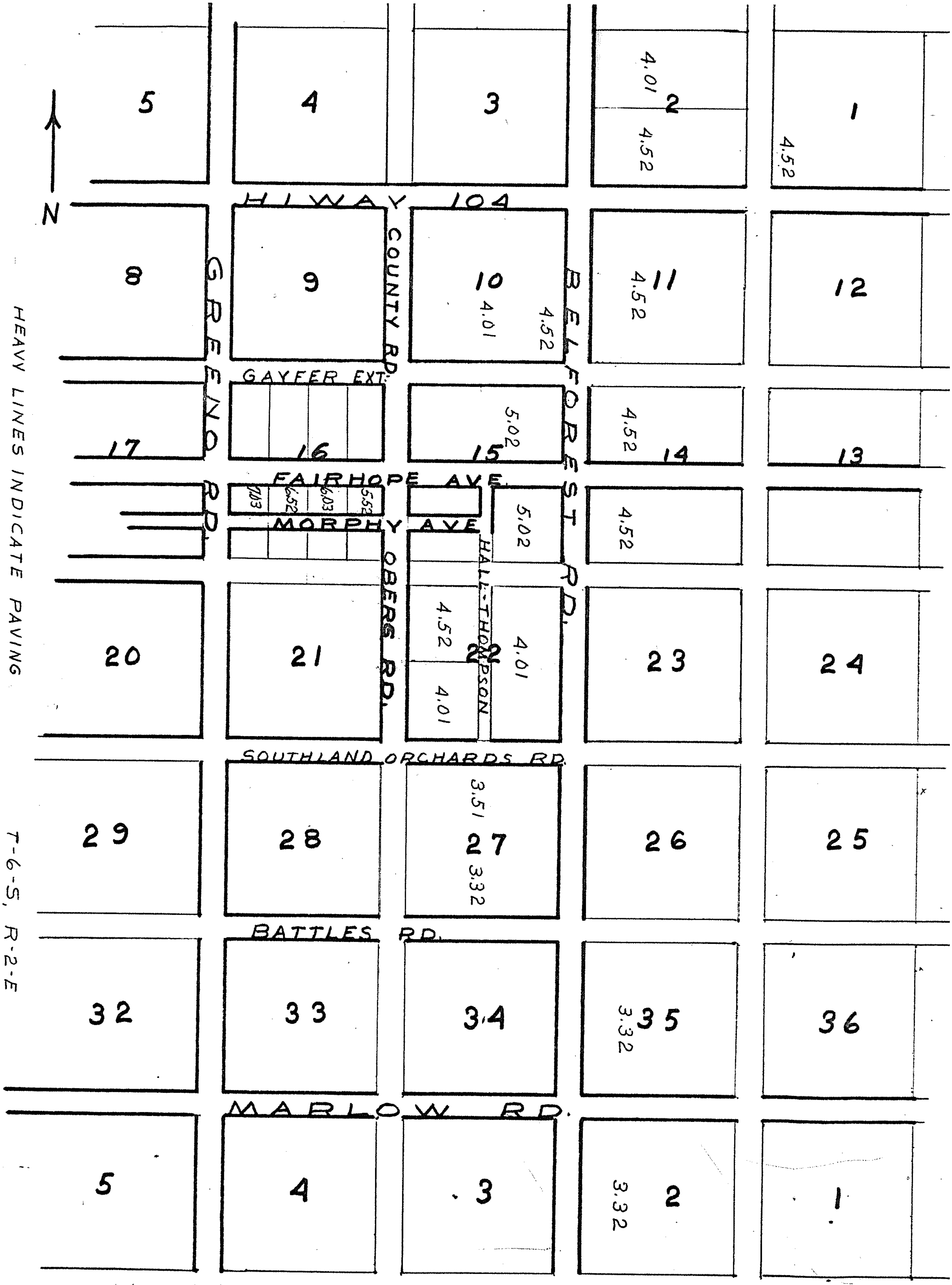

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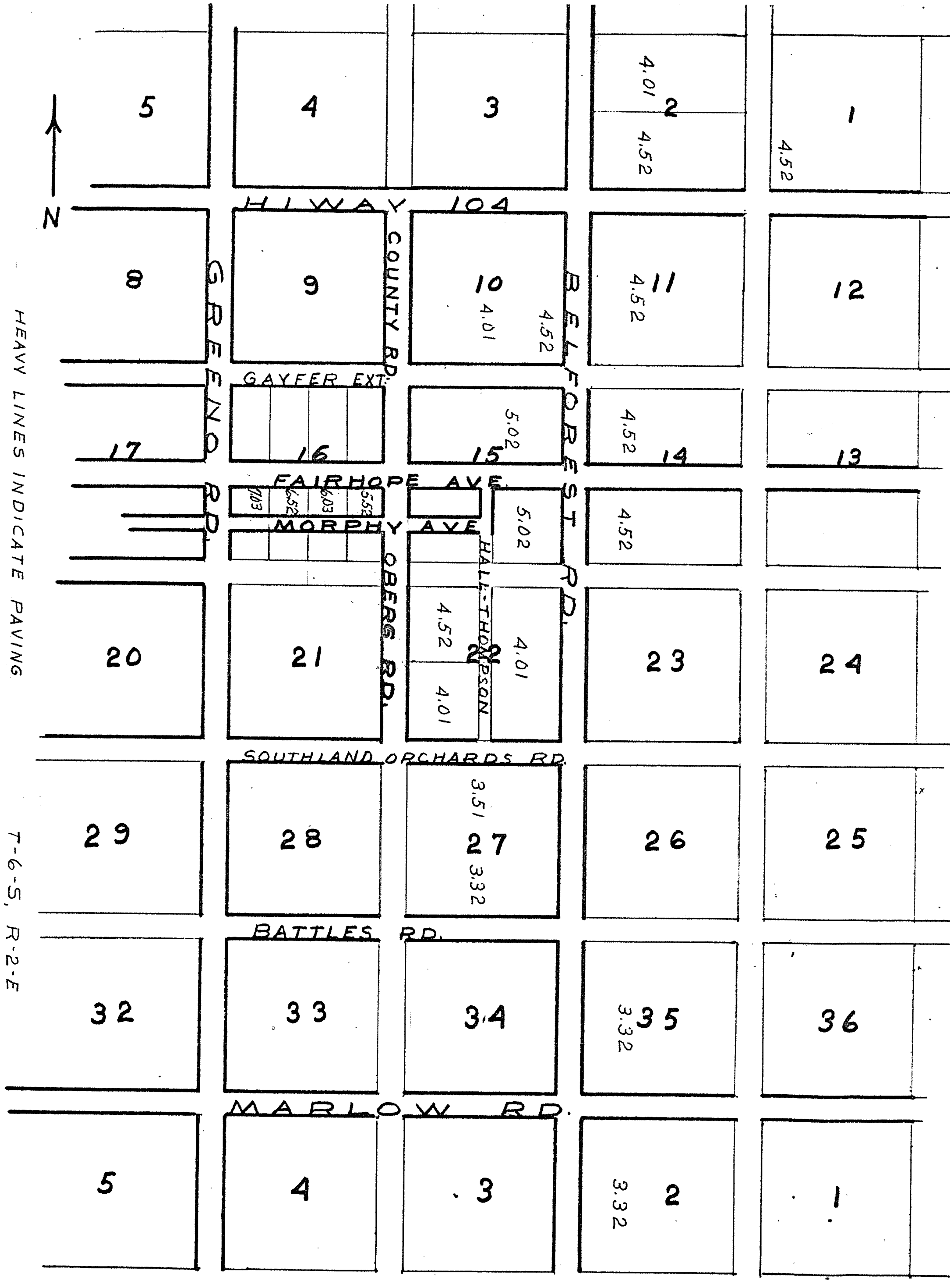
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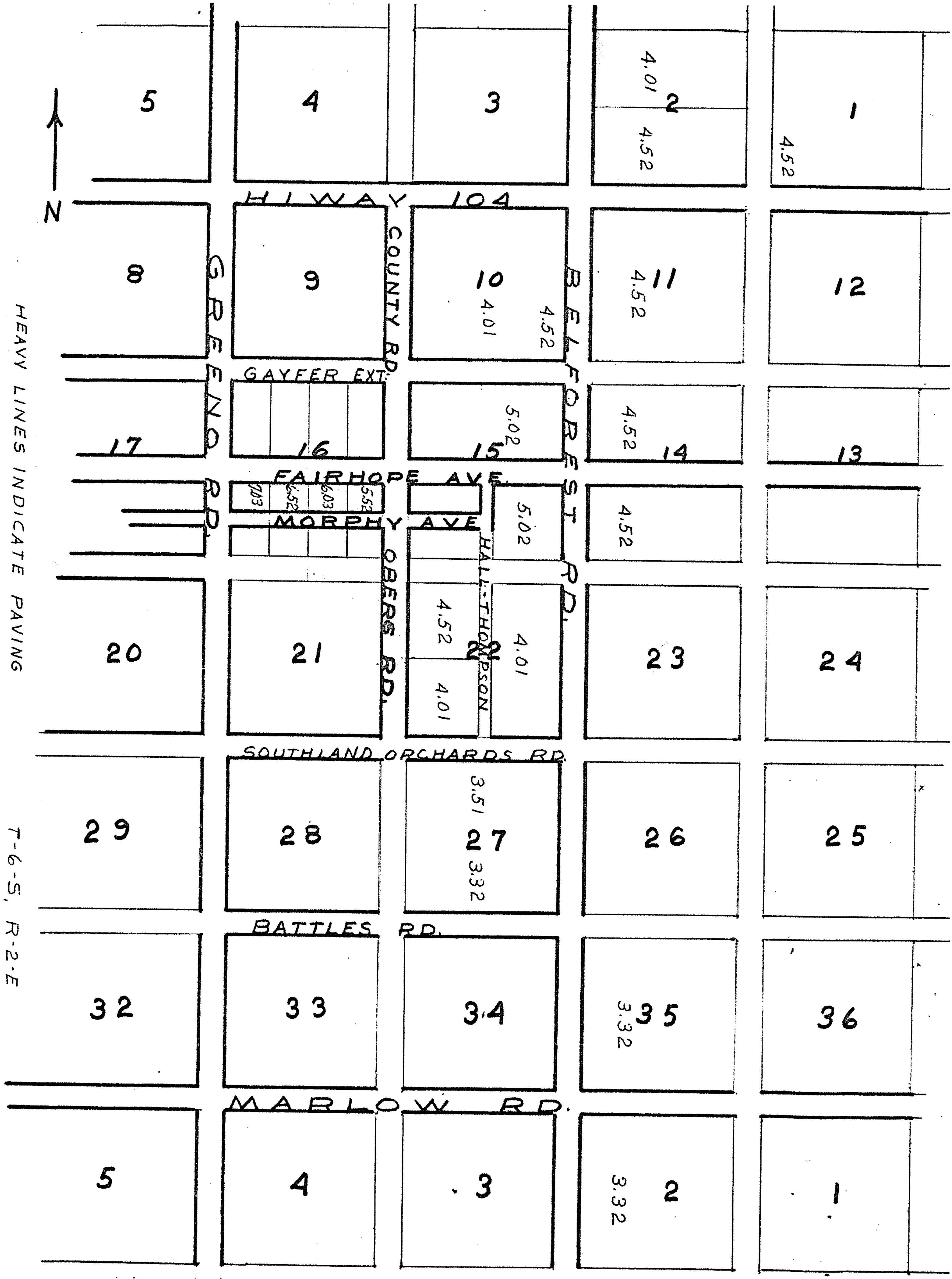
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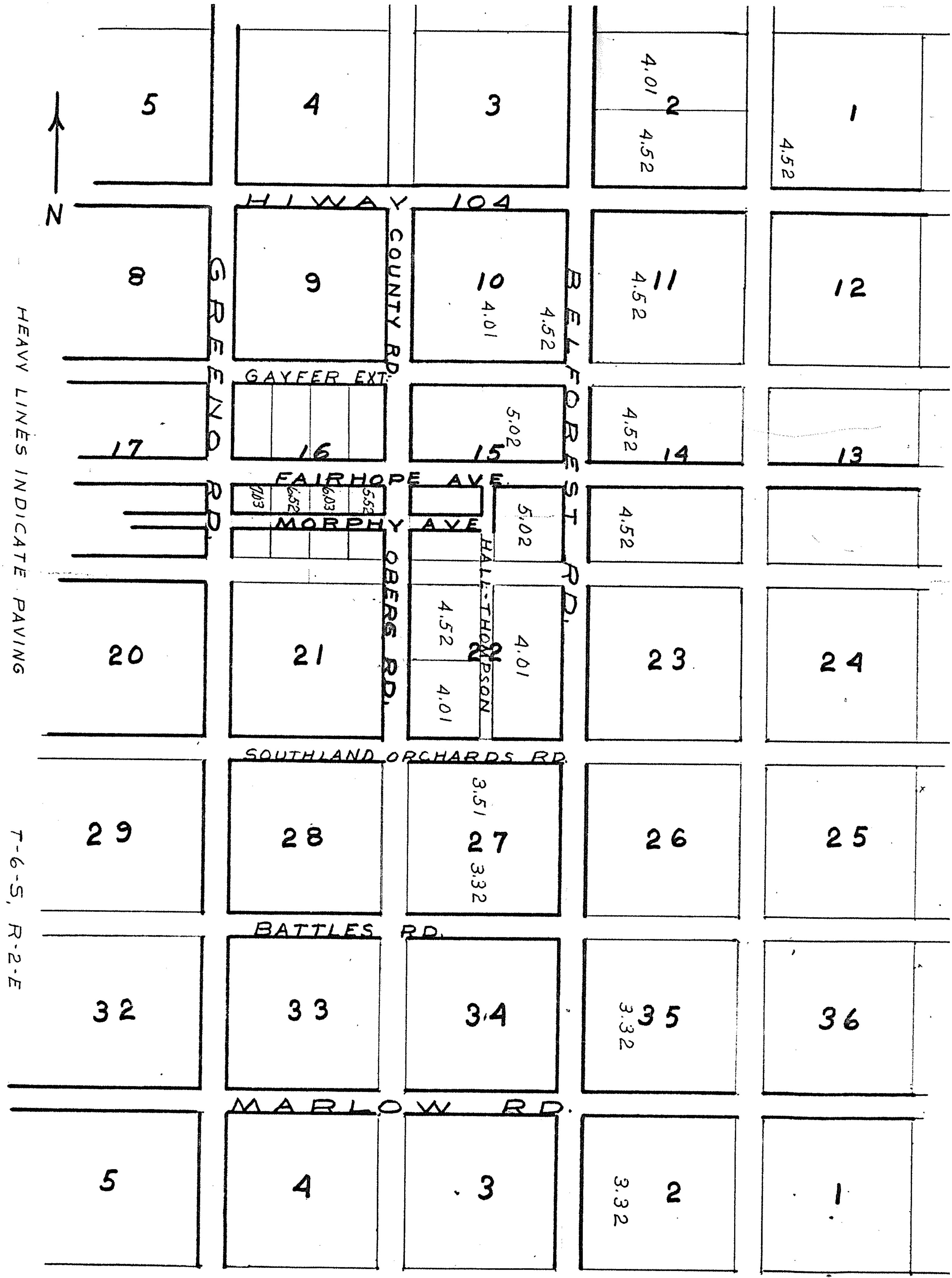
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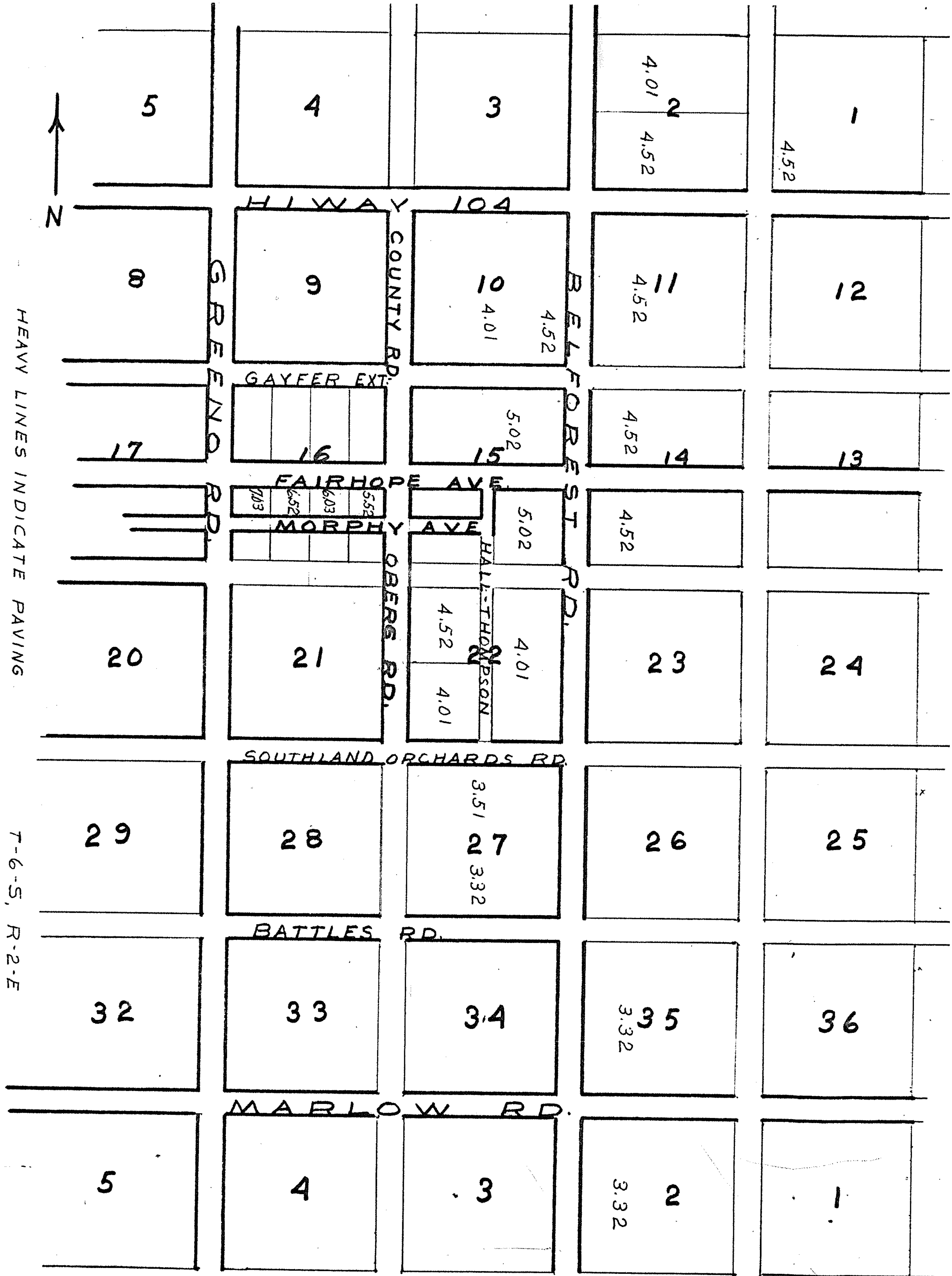
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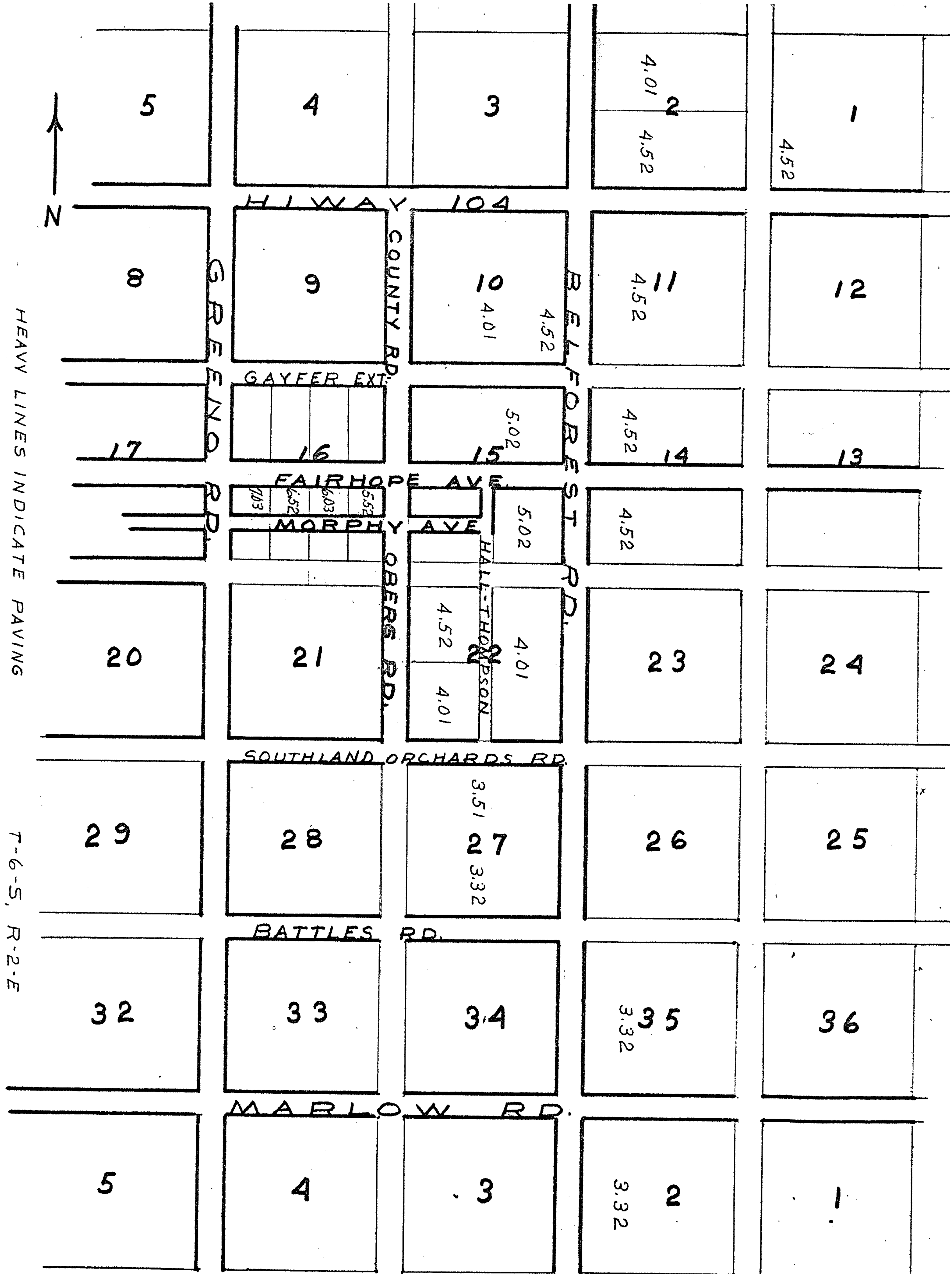
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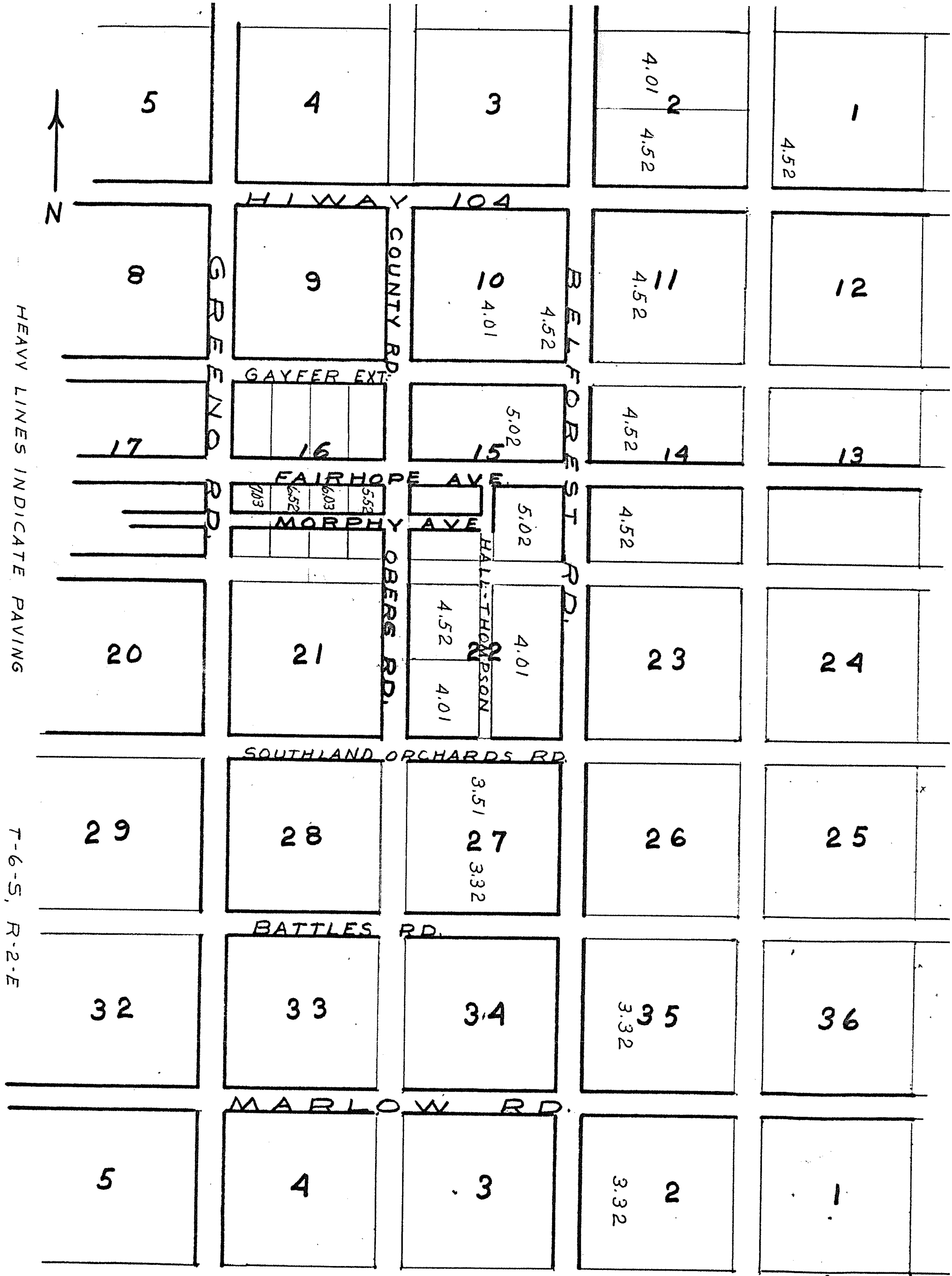

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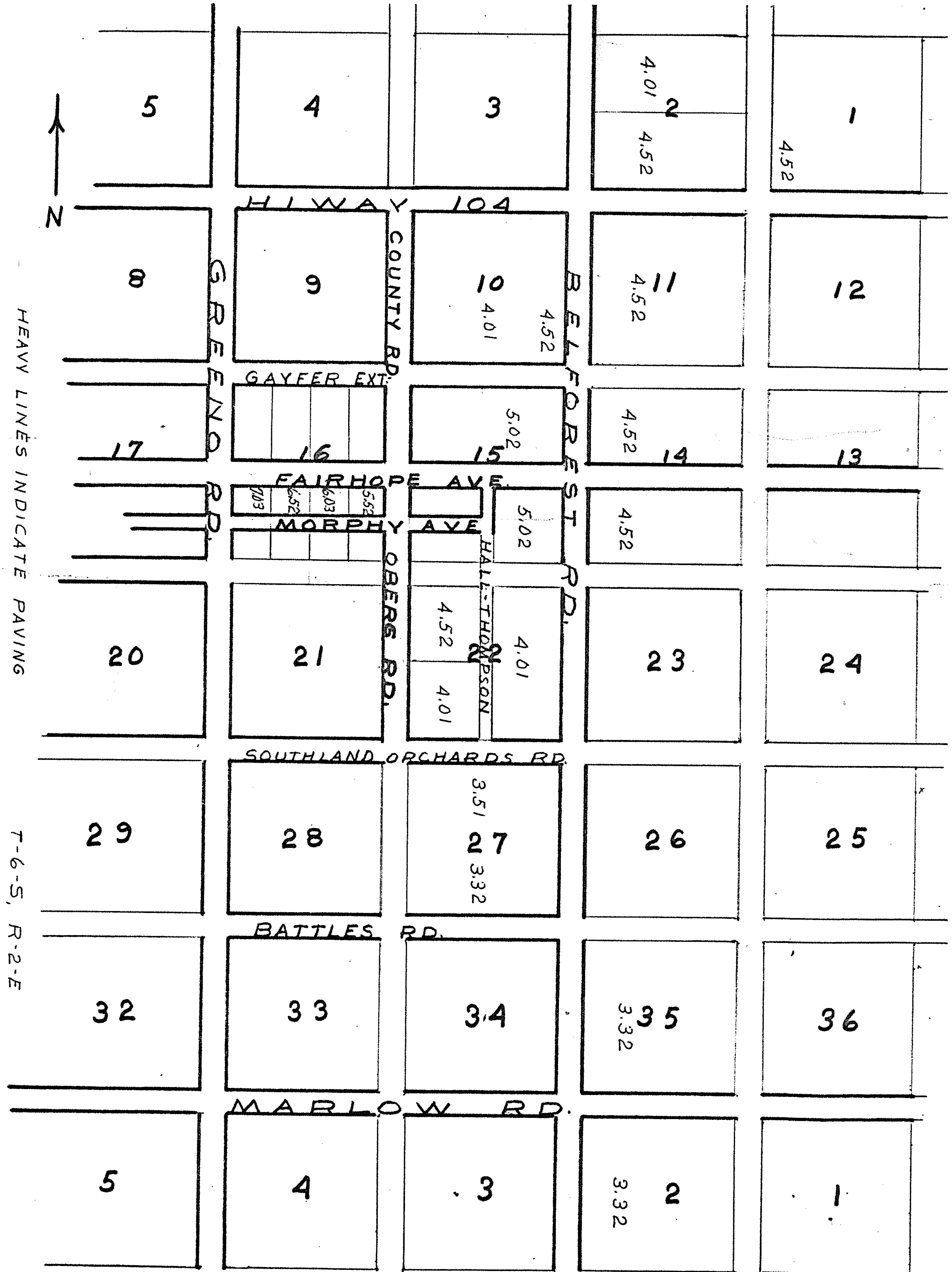

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MORPHY AVE.
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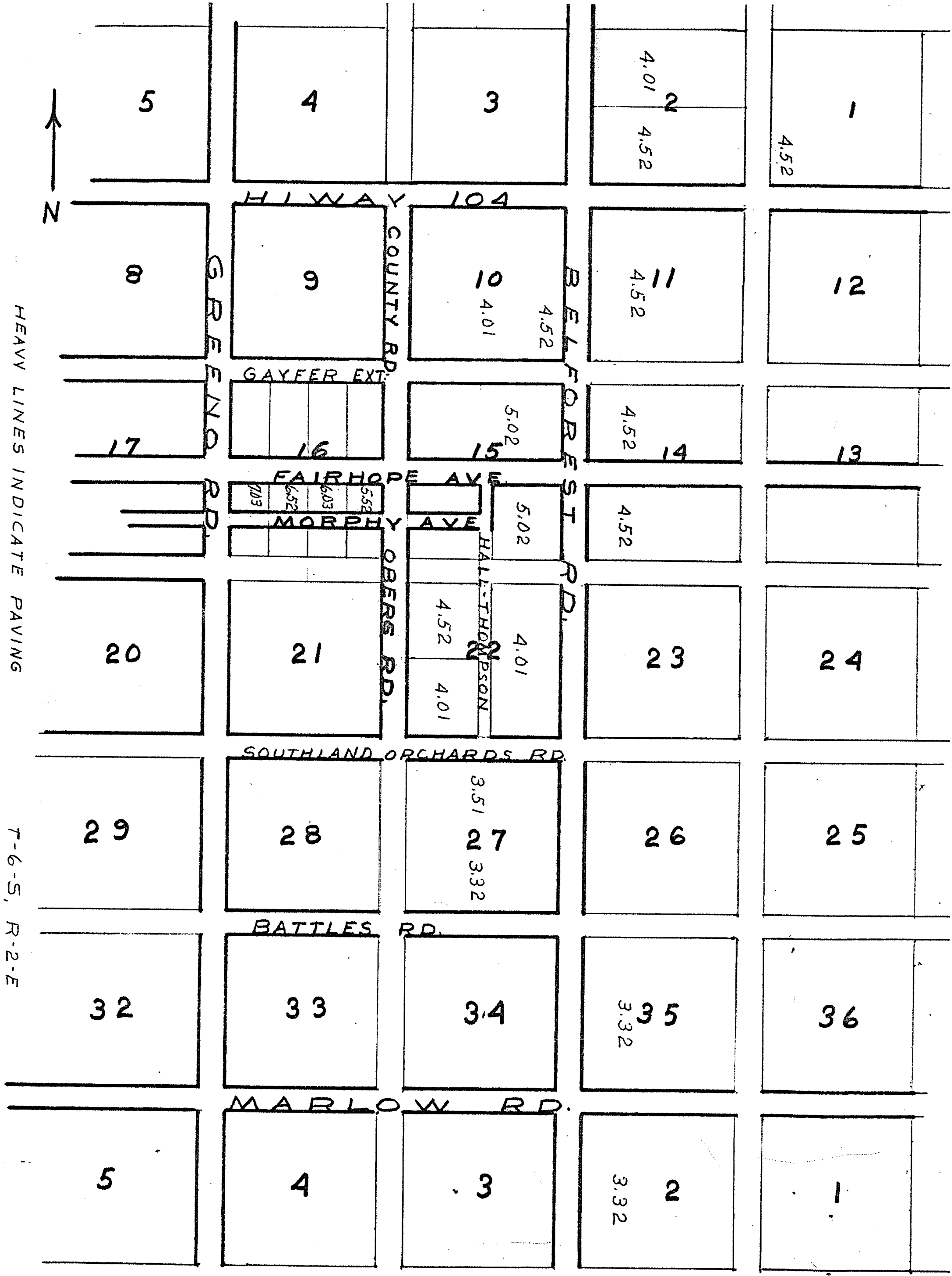

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HEAVY LINES INDICATE PAVING
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COUNTY RD.
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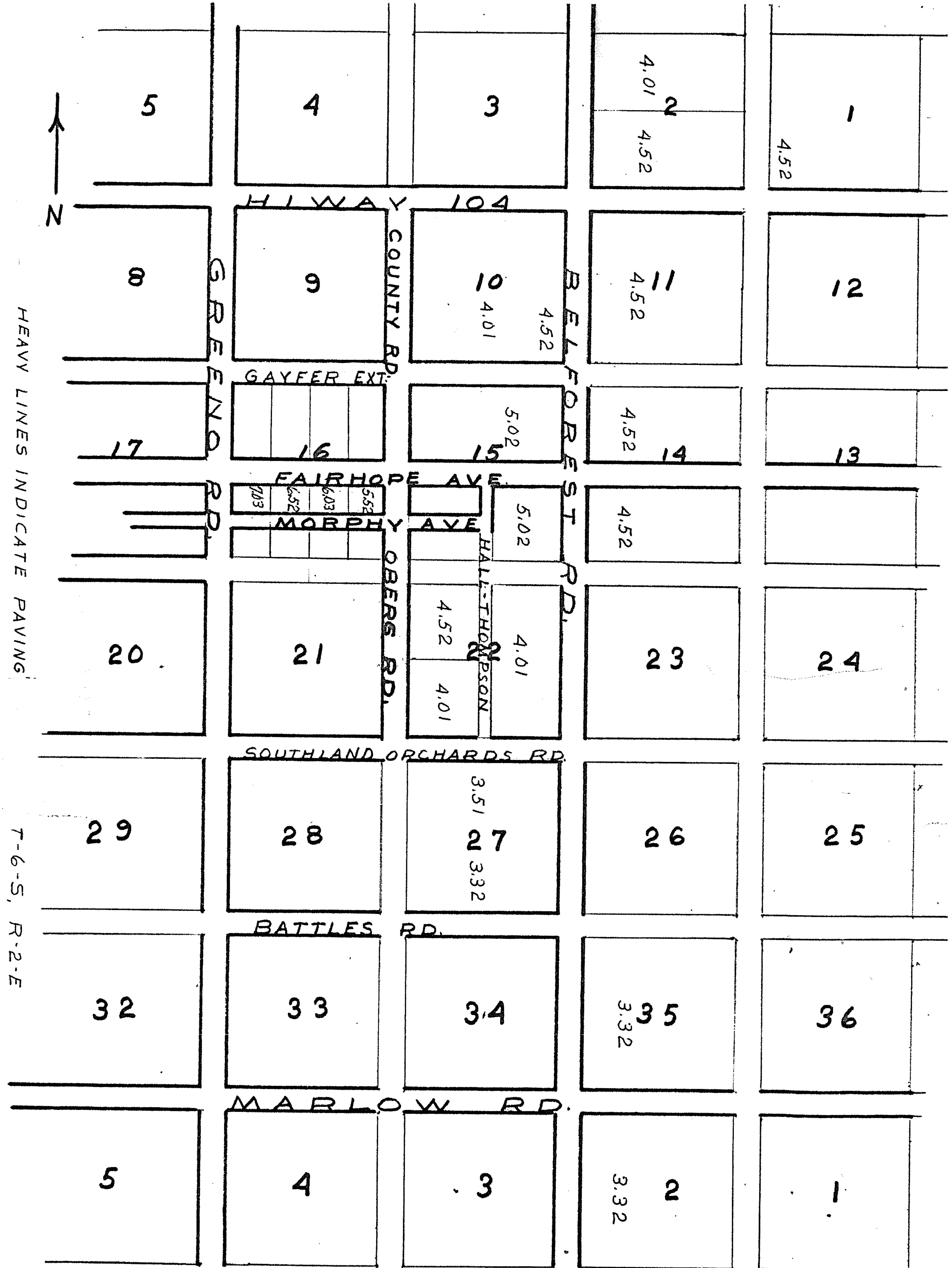
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MORPHY AVE.
OBERS RD.
HALL-THOMPSON
SOUTHLAND ORCHARDS RD.
BATTLES RD.
MARLOW RD.
HEAVY LINES INDICATE PAVING
T-6-S, R-2-E

FSTC-1969

PROPERTIES ON NORTH SECTION STREET

No.	Property	Estimated Value	Annual Rental	Cost of Operation	Excess (Deficit)	Rent Charge
1-N	Bedsoles & East Shore Travel & Jewelers	131,648.00	17,100.00	16,380.41 5266.92	719.59	1929
3-N	Jordan Clinic	64,600.00	8,400.00	7,673.29 2584.00	726.71	1961 not rental
5-N	Dr. Frederick	6,336.00	420.00	708.21 253.47	(288.28)	allone own over 40 yrs.
7-N	Motor Parts-Barber-Printer Sales	28,424.00	3,300.00	3,556.55 1,136.96	(256.55)	Obsolete Bldg over 40
9-N	Dr. Harrell Dentist	11,352.00	1,500.00	1,349.52 454.09	150.48	1964 not rental
11-N	John Duck Atty (Mag. Av)	11,600.00	1,500.00	1,384.06 464.00	115.94	not rental
13-N	Former Warley Realty	27,000.00	2,040.00	3,041.22	(1,001.22)	1080.00
2-N	Superior Hardware	48,830.00	3,000.00	5,849.29	(2,849.29)	Obsolete Bldg 1953.20
4-N	Bill Steber Motor Klumpp's	95,158.40	24,000.00	11,593.95	12,406.05	3,806.34
6-N	Western Auto & Pool Room- Pitman	56,720.00	7,200.00	6,532.84 2268.80	667.16	

PROPERTIES ON SOUTH SECTION STREET

No.	Property	Estimated Value	Annual Rental	Cost of Operation	Excess (Deficit)	Rent Charge
1-S	Music Store-T V Shop Jewler- Wm. Cowan Bld.	25,384.00	3,000.00*	3,245.18 1015.36	(245.18)*	over 50 Obsolete Bld
3-S	Greers Super Mkt. (Former Baldwin)	60,000.00	7,200.00	7,228.80 2400.00	(28.80)	
5-S	Newman Industries Poser Bldg. FSTQ	45,600.00	6,000.00	5,681.26 1,824.00	318.74	
2-S	Odom's Shoes	10,944.00	1,680.00	1,392.00 437.76	287.64	
4-S	Sportsman's-Davis Fashion-Health Clinic	55,632.00	5,880.00	7,124.31 2225.28	(1,244.31)	over 40 Obsolete Bldg
6-S	A B C Store	22,400.00	3,000.00	2,922.00 896.00	78.00	Obsolete Bldg over 50
8-S	Children's House and Vorel	14,100.00	1,680.00	1,828.72 564.00	(148.72)	28 yrs.
10-S	Barber Shop-Harrison	4,000.00	600.00	493.12 160.00	Program rent only 50.00 106.88	Not calony
12-S	Garden Center	19,964.00	2,400.00	2,570.40	(170.40)	Obsolete Bldg

PROPERTIES WEST OF SECTION ON FAIRHOPE AV.

No.	Property	Estimated Value	Annual Rental	Cost of Operation	Excess (Deficit)	Rent Charge
1-W	First National Bank	94,837.50	14,280.00	10,937.49 3793.50	3,342.51**	
3-W	Fairhope Hardware	45,216.00	4,320.00	5,969.28 1808.64	(1,649.28)	over 40
5-W	Courier Office (New)	24,539.60	2,700.00	3,000.25 981.58	(300.25)	? 40
7-W	Hunter's News Barber Beauty Shop Etc.	27,223.00	3,480.00	3,178.01 1088.92	301.99	
9-W	Johns Bargain House	56,952.00	7,200.00*	6,877.02 2778.08	322.98*	over 50
2-W	Fairhope Pharmacy	29,376.00	7,200.00	3,968.55 1175.04	3,231.45	over 50
4-W	First Finance Old Bank	24,232.00	1,920.00	3,072.66 969.28	(1,152.66)	40
6-W	Ritz Jewelrs	21,472.00	1,500.00*	2,733.94 858.88	1,233.94)*	Not rental over 50
8-W	Moyer's Drug Store	9,728.00	Nil	1,091.52 349.12	(1,091.52)	Obsolete Bldg over 50
10-W	Fairhope Recapping	9,580.00	1,200.00	1,333.18 383.20	(133.18)	Obsolete Bldg over 40

FSTC

PROPERTIES ON FAIRHOPE AVE. EAST OF SECTION

1-E	Fuel Oil Supply	11,940.00	1,080.00	1,293.70 477.60	(113.70)	over 25
2-E	Fairhope Motor Co. Berglin Realty(Graham)	13,392.00	660.00	1,566.92 535.68	(906.92)	over 40 Obsolete Bldg
Misc. 1	Jansen House North Bancroft. St.	8,190.00	Nil	885.33 327.60	(885.33)	50 Voluntarily held out of use Obsolete Bldg
Misc. 2	Sam Dyson Lot. North Bancroft St.	450.00	Nil	57.00 18.00	(57.00)	Voluntarily held out of use
Misc. 3	Lucassen's Store Mershon & Morphy	5,600.00	2,100.00* ?	746.42 224.00	1,353.58	owner tenant

COUNTRY LAND PROPERTIES

Misc. 4	Phil Porter Dyson and May Moss Parker	This miscellaneous sheet is included to show income producing value of forty acres of best? quality Baldwin County Farm Land to be $333.34 per acre. Based on this example farm lands should be valued at not over $333.34 per acre with Rent charges calculated accordingly, after allowing for clearing and land preparation, fence etc.

COMMENTS REGARDING PROPOSED RENT AJUSTMENTS

FAIRHOPE SINGLE TAX CORPORATION

August 21,1969.

PREFACE: These comments are predicated on the assumption that it is the intent and purpose of the Single Tax Corporation to assess its charges for the use if its lands at the full amount of the economic rent and further on the premise that the economic rent is all the value of the wealth produced on a given parcel of land that is in excess of the wealth that might be produced on a parcel of land that might be the least productive under similar conditions. the poorest land in use.

These comments are also predicated on the assumption that it is the intent of the Fairhope Single Tax Corporation to arrive at an estimate of the economic rent of its lands under circumstances wherein the land is not held under private monopoly ownership but under such circumstances that any individual* might in fact have access to a parcel of land by payment of rent only for the land in addition to the costs of improvements thereon.

It is to be noted that assumptions outlined in the preceding paragraphs are sound and that in a free economy the application of the ideas expressed would greatly simplify the problems of public finance but since we do not have a"free economy" these comments have a direct bearing on the problem of fixing charges for the use of lands.

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1: The Single Tax Principle should be considered in the light of what it implies; A Single Tax on Land.

Currently we have a multitude of taxes ranging from local license charges, privelege taxes and special assessments levied by local bodies and to these we have taxes levied by the County Authorities, State Authorities and Federal Agencies to say nothing of the various artificial districts created for special taxing authority (School and Housing Authorities etc.)

2, The Single Tax Idea predates a host of taxes which are now common and which in my opinion it is almost impossible to absorb through collection of ground rent. (Sales Taxes for Example)

3, In Fairhope we do not own ALL the land within an area but in fact other individuals have under private ownership certain strategically located parcels. This situation makes comparisons between our lands difficult to justify and to ajust for.

4, The proposal to fix rents in accordance with a schedule based on pedestrian and vehicle traffic counts is in all probability better than any proposal that has been introduced thus far but it is essential in my opinion that several other criteria be considered before adoption of the suggested rent schedules in full.

Use of traffic counts as the sole or the main unit of measure of value would ignore certain factors which may be of equal importance.

(* Individual meaning any person, corporation, or association)

5, Sales prices of land as such: and Sales prices of Leaseholds: Would give a sound basis for fixing land values if it were possible to eliminate the effect of anticipated future increases in land values;but since this is not possible,and since current land selling prices are affected by estimated future values, allowances should be made when using selling prices as a guide to rents.

6, Many factors enter into consideration in the present day society which affect land prices. Some of the factors are listed below:

* (A) Current Productivity of the Land.
(B) The cost of borrowed money.
** (C) Easthetic value or value to one particular individual (Emotional)
(D) Surrounding land and improvements.
(E) Estimated future value (Speculative value)
(F) Value of productivity resulting from investment in improvements. (It is impossible for most of us to separate the land from the improvements)
*** (G) Zoning laws and restrictive regulations.
(H) Habit and Custom also affect land prices.

Notes: * This is probably the most equitable guide.
** Consideration to this factor may be important.
*** Unnatural laws can not be completely overlooked.

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The foregoing is elementary to any student of the Henry George Theory but should not be overlooked even momentarily in this study of the rent structure.

It seems evident that the bases of rent charges have not been revised greatly in the past thirty years and that a revision is long overdue.

Not since the middle 1930's have there been more than a few unleased parcels of land in the business area and these only because of defetts.

Many inequities in rent charges have developed in recent years due to changes in locations of roads, streets, public buildings, uses of parks etc. that are not due to any one individuals efforts. These changes are in some cases distinctly noticiable and might require drastic changes in rent charges to bring into line.

SUGGESTION: - - - - - - - - - -

These comments and observations suggest that further suplemental studies be made to determine current productivity of the various leaseholds after giving effect to and making proper allowances for investments in improvements and for the costs of money in the current market.

This suggestion is offered to give full consideration to "CURRENT PRODUCTIVITY OF THE LAND" as noted in sub paragraph (A) 6, above.

To ignore this suggestion would be to overlook one of the basic principles.

CONCLUSIONS:

The thoughts suggestiod by these comments indicate that changes in rent charges should be approved and ordered by the Council only after careful consideration of additional factors and that the results of further study should be evaluated along with the results of the traffic survey. A study of the"productive value" of improved leaseholds should be made to ascertain the amount of rent such leaseholds should be properly expected to yield. This could be done on a sampling basis.

After arriving at a rent schedule believed to be properly adaptable action should then be taken to put the new schedule into effect over a period of years (Ten years) so that the local economy will not be drastically upset and in order to avoid possible reactions by lessees that could prove to be damaging to the Corporation and to the Single Tax Idea. If indeed as stated herein our land charges have been gradually departing from the true rent basis then we can not expect to remedy the situation without allowing our present lessees an opportunity to make ajustments to the change.

The program also finds something that might be called the mass of these percentages and the center of gravity of the mass FOR ~~of~~ each commercial area. This is used in another program to calculate residential and rural land frontage value.

The residential and rural land location value is ~~sum~~ SOME inverse function ~~of the value~~ of the distance from EACH ~~all the~~ commercial area~~s~~ and a direct function THE MASS of ~~mass~~ of the commercial area, all other things being equal. The things that may not be equal that the program looks at are as follows:

A. TYPE OF VIEW

1. Bay view and access   facing Bay only
2. Bay view only   side street or first across st.
3. Park view.
4. Excellent residential area
5. Good residential area
6. Average residential area
7. Poor residential area
8. Junky

~~9. Not assigned~~

B. The program assumes all services AND CITY IMPROVEMENT PRESENT but a percent of the value can be dropped by checking the thing not available as follows:

1. Garbage pickup
2. Electric service
3. Gas service
4. Water service
5. Sidewalks
6. Curbs
7. Paved street
8. Graded street

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17

	TYPE VIEW	VALUE	12		
1	ACCESS TO BAY	20		115	35
2	VIEW OF BAY	10			
3	VIEW OF PARK	5			31
4	EXCELLENT RES.	2			25
5	GOOD RES	1			
6	AVERAGE RES	0			17-12
7	POOR RES	-2			0
8	JUNK OR GARB.	-3			
9					
10					

DEFECT DATA (FOR GUIDE)

1.00	PAVED ROAD	- CURBS	- SIDEWALKS	- ALL UTILITIES	(-.05 NO SEWER)
.95	"	"	—	"	"
.85	"	—	—	"	
87					"
90	"	—	"	"	"
50	—	—	—	"	"

RESIDENTIAL DATA

Y E W		DEFECT %								X										Y										PLOT NO				LAST			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	77	78	79	80

RESIDENTIAL DATA

Y E W		DEFECT %								X										Y										PLOT NO				LAST			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	77	78	79	80

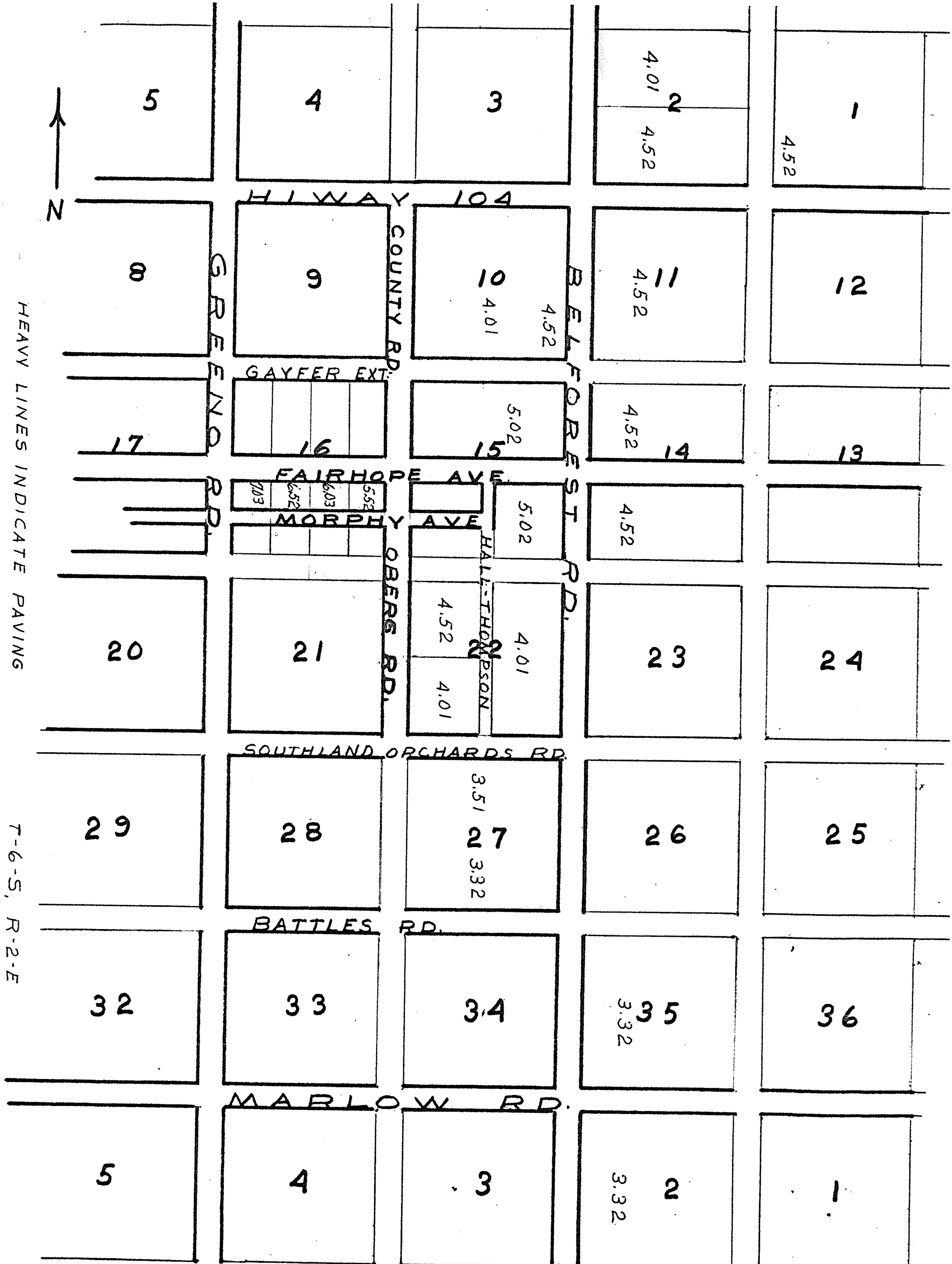
RESIDENTIAL DATA

YEW	DEFECT %	X	Y	PLOT NO	LAST
1 2	3 4 5 6 7 8 9 10	11 12 13 14 15 16 17 18 19 20	21 22 23 24 25 26 27 28 29 30	31 32 33 34	77 78 79 80

FRONTAGE RATE	INSIDE ACRE VALUE	FRONT ACRE VALUE
.030	13.64	76.42
.029	13.19	73.87
.028	12.73	71.33
.027	12.28	68.79
.026	11.82	66.23
.025	11.37	63.68
.024	10.88	61.14
.023	10.46	58.59
.022	10.00	56.04
.021	9.55	53.49
.020	9.10	50.95
.019	8.64	48.40
.018	8.19	45.85
.017	7.73	43.31
.016	7.28	40.76
.015	6.82	38.21
.014	6.37	35.66
.013	5.91	33.12
.012	5.46	30.57
.011	5.02	28.02
.010	4.55	25.47

FRONTAGES	CORNER ACRE
3/3	108.49
3/2.5	101.03
3/2	93.13
3/1.5	86.36
3/1	80.86
2/2	72.33
2/1.5	59.90
2/1	57.59
1/1	36.16

R.E.R.-1969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	LEASEHOLDER	PRESENT RENT	PRESENT % DEFECT	PROGRAM RENT (NO DEFECT)	% INCREASE	ACRES	AV. CAPITAL VALUE PER ACRE
	Fairhope Avenue						
3/2	Dade, C. R.	$63.20	6.3%	$438.50	451%	7.94	$730.00
2.6	Kirby, H. D.	32.40	5.7	121.14	274	4.49	450.00
2.6/2.6	Rockwell, O.M.	77.74	5.7	396.38	410	8.92	740.00
2/2 1.6/1.5	Klumpp, G. B.	903.86	2.2	2,730.02	202	148.79	305.00
1.4	Hollis, P. F.	19.42	13.9	80.36	314	4.89	275.00
1.8/1.4	Jones Grocery	17.32	0	91.66	429	1.808	845.00
1.6/1.4	Anacker, W. R.	94.00	10.4	461.02	390	18.74	410.00
2.6/2.6	Ware, Ralph B.	49.34	7.5	279.28	466	4.51	1,032.00
	Morphy Avenue						
3/2½	Hoffren, W. J.	60.70	0	396.88	554	5.13	1,290.00
3/3	Barr-Hoffren	252.90	0	1,269.85	402	31.96	660.00
2.6	Nye, R.	6.80	0	34.58	409	.69	835.00
2.35	Arnold, Dian S.	30.88	10.7	103.14	334	4.845	355.00
1.5	Copas, E. B.	57.70	12.7	303.94	427	9.00	560.00
	Gayfer Ext.						
2	Hughes, B. G.	211.24	12.6	641.38	204	39.478	270.00
1.8	Todd, W.R.	57.42	19.7	215.20	275	10.82	200.00
1.25	Goodrich, E. D.	135.00	96.6	541.08	300	58.71	150.00
	Belforest Road						
1.7	Battey, B.	91.41	19.9	260.98	186	19.78	220.00
1.6/1.6	Emmons, J.	81.76	0	292.96	258	10.00	320.00
	Silverhill Highway						
1.5/1.1	Higbee, R.	133.14	18.1	279.86	110	28.40	105.00
	Southland O. Road						
1.8	Casperson, C. R.	94.50	29.4	563.32	496	38.10	250.00
	Battles Road						
1.5	Brown, W. D.	17.64	37.75	78.64	346	4.52	290.00
	" "	121.42	18.3	393.72	224	34.17	190.00
	S. Belforest Road						
1.2	McKenzie, Frank	163.90	2.7	316.98	93	38.78	136.00

R.E.R.-1969

COMMERCIAL

LEASEHOLDER	PRESENT FRONTAGE	PROGRAM FRONTAGE	PRESENT RENT	PROGRAM RENT	% INCREASE	6% CAP. VAL.
BEDSOLE'S	74/28.7	92/76	784.78 (46.48 corner)	$1,179.20	50%	$19,653
McKEAN	50/25	82/70	503.78 (26.13 corner) (1.70 alley)	771.20	53	12,853
PHARMACY	74.6/50	100/98	254.86 (26.18 corner)	397.10	56	6,618
GASTON MOTOR	43.3/29	65/64	689.48 (28.21 corner) (21.73 alley)	1,201.88	75	20,031
GREERS	28/8/7	60/38/24	766.40 (28.40 corner)	1,984.14	159	33,069
DELCHAMPS	10/8	45/25/25	994.28 (12.30 corners) (17.75 alley)	3,680.88	270	61,348
ELLIS DELICATESSEN	8	20	96.40 None	240.60	150	4,010
REYNOLDS FIRESTONE	8/7	21/15	168.18 (5.57 corner) (4.38 alley)	380.46	125	6,341
FUEL OIL SUPPLY	8	18	68.84 None	154.82	125	2,580
KLUMPP MOTOR	15/11/7/7	35/25/20/18	842.88 (34.38 corner)	1,963.36	133	32,725

R.E.R.-1969

COUNTRY

LEASEHOLDER	PRESENT RENT	PRESENT % DEFECT	PROGRAM RENT (NO DEFECT)	% INCREASE	ACRES	AV. RENTAL VALUE PER ACRE	PERCENTAGE RATE
Fairhope Avenue							
Dade, C. R.	$63.20	6.3%	$438.50	451%	7.94	$730.00	3/2.
Kirby, H. D.	32.40	5.7	121.14	274	[illegible]	450.00	2.6
Rockwell, O.M.	77.74	5.7	396.38	410	8.92	740.00	2.6/2.6
Klumpp, G. B.	903.86	2.2	2,730.02	202	148.79	305.00	2/1.5
Hollis, P. F.	19.42	13.9	80.36	314	4.39	275.00	1.4
Jones Grocery	17.32	0	91.66	429	1.308	[illegible]	1.8/1.4
Anacker, W. R.	94.00	10.4	461.02	390	18.74	410.00	1.6/1.4
Ware, Ralph B.	49.34	7.5	279.28	466	4.51	1,032.00	2.6/2.6
Morphy Avenue							
Hoffren, W. W.	60.70	0	396.88	554	5.13	1,290.00	3/2.5
Barr-Hoffren	252.90	0	1,269.85	402	31.96	660.00	3/3/2.5
Nye, R.	6.80	0	34.58	409	.69	835.00	2.6
Arnold, Dian S.	30.88	10.7	103.14	334	4.845	355.00	2.35
Copas, E. B.	57.70	12.7	303.94	427	9.00	560.00	1.5/1.5
Gayfer Ext.							
Hughes, B. G.	211.24	12.6	641.38	204	39.478	270.00	2
Todd, W.R.	57.42	19.7	215.20	275	10.82	330.00	1.8
Goodrich, E. D.	135.00	96.6	541.08	300	58.71	150.00	1.25
Belforest Road							
Battey, B.	91.41	19.9	260.98	186	19.78	220.00	1.7
Emmons, J.	81.76	0	292.96	258	10.00	320.00	1.6/1.6
Silverhill Highway							
Higbee, R.	133.14	18.1	279.86	110	28.40	105.00	1.5/1.1
Southland O. Road							
Casperson, C. R.	94.50	29.4	563.32	496	38.10	250.00	1.8
Battles Road							
Brown, W. D.	17.64	37.75	78.64	346	4.52	290.00	1.5
" "	121.42	18.3	393.72	224	34.17	190.00	1.5
S. Belforest Road							
McKenzie, Frank	163.90	2.7	316.98	93	38.28	136.00	1.0

R.E.R.-1969

Fairhope, Alabama
June 4, 1970

Executive Council
Fairhope Single Tax Corporation
Fairhope, Alabama

Gentlemen:

From time to time this committee has made reports of progress in the various activities undertaken, beginning with the traffic and pedestrian survey and through the stages of development of the material gathered and the programming of the material for the computer to determine the relative frontage values of the different areas of the Colony lands, commercial, residential and country, according to the data taken and based on the fundamental principle of the single tax that land value is created by the presence and activity of people and taking this as a measure of such presence and activity, along with the more obvious physical advantages and disadvantages.

At this time it does not seem practical to go into the details of these procedures which will be incorporated in a full and detailed report at a later date.

In November, 1969 a calculation of all rents on the basis of the above determinations was authorized and subsequently expenditures necessary were also authorized.

At the present time all of the country leaseholds have been calculated and about 60 blocks of the commercial and residential areas of the city. Eight of these last have been computerized and everything is now in order to go ahead with computerized calculations of the remaining. Currently, investigations are under way to find the most practical arrangement for this work.

It is apparent that the cost per block will be greatly reduced and uniformity and ease of calculation greatly increased by this method which involves the use of two programs which have been completed since the last report.

The country rents and commercially zoned areas in the city, which both show greater deviations from the present rents than the residential areas according to the determinations of this committee, are now at the stage where your consideration for action for the second half years rent are in order.

See council proceedings
June 4, 1970.
C. A. Gaston, Sec

Respectfully submitted,

RENT STUDY COMMITTEE

R. Lucier Rockwell

R. Lucier Rockwell, Chairman pro hac vice

Sam Dyson

Sam Dyson

C W Arnold

C. W. Arnold

RLR/rer

COUNCIL PROCEEDINGS
FAIRHOPE SINGLE TAX CORP.
June 4, 1970

Council met in regular session with Pres. Daphne B. Anderson presiding; present Councilmen M. O. Berglin, Sam Dyson, J. E. Gaston, Jr., Marvin Nichols and O. M. Rockwell, Sec. C. A. Gaston and Eng. Vice-Pres. C. W. Arnold.

The minutes of the May 21 meeting were read and approved.

The financial statement for May was presented, accepted and ordered placed on file.

Bills were allowed as follows:

Cash, off sunds	16.57
Courier, pub min, etc	24.10
Huffman-Robertson, bond prem	65.00
Bidgood, off sup	7.80

Lessees' transfers were approved, subject to the rules as follows:

L. J. and Jimmie C. Taylor to Pauline J. Griffin, lot 4, blk. 5, div. 1.

Hugh E. and Elsie G. Lowell to Loyd Vick and Dorothy Vick in joint-tenancy, E. 30 ft. of W. 33 ft. lot 3, blk. 12, div. 1.

Subject to their prior commitment to Baldwin Mutual Ins. Co., Inc., mortgagee, Earl and Katherine Forsman, on sales contract, to Florence G. Thames, lot 1, blk. 4, div. 2.

Surviving joint-tenant lessee, Elizabeth Sandoz (formerly Bloxham) to husband, Frank D. Sandoz, a joint-tenancy with her in lot 8 and W. 3 ft. of N. 55.7 ft. lot 7, blk. 13, div. 1.

The rent study committee filed a written report on the council's authorization Nov. 6, 1969 for a calculation of rental charges based on frontage rates in city and country as determined by the committee, for consideration by the council in levying lessees' rental charges for the 2nd half of 1970. Considerable progress was reported.

Adjourned.

Approved _, 1970

_ _, Sec.

EXECUTIVE COUNCIL
FAIRHOPE SINGLE TAX CORPORATION

June 18,1970

In recent years it has become increasingly evident that revisions in land use charges should be made periodically in order to equitably reflect the changes in values of the various locations. This is particularly true in those instances where increasing benefits to lessees have been caused primarilly by growth in population within the area and along with the growth there have been changes in pedestrian and vehicle traffic patterns due to street developments as well as expansions in residential and commercial building.

In an effort to fairly evaluate the effects of these changes on "location valuation" extensive studies of the various factors were summarily made and the results of the studies have been used as a "yard stick" for establishing land use charges, or rental charges, to be assessed against the various leaseholds.

In the opinion of the executive council many of the ajustments in rental charges are long overdue but it is intended to adopt the new schedule of rental charges in a manner favorable to the various lessees by spreading the increases in charges over an extended period. A percentage of the differential between the "old" and the "new" rental charges will be assessed periodically until the various new rental charges shall have been attained. The first increment of the proposed increase in rental charges shall be an amount equal to ten percent of the differential,calculated in accordance with the above formula, which sum shall be added to (or deducted from) rental charges as heretofore established for all leaseholds; said new charges to be in effect beginning July 1st. 1970.

Lessees should also recognize that subsequent changes in leasehold rental values may bring about other ajustments in rental charges in the interim. If in the opinion of the executive council additional changes or corrections should be deemed proper then such changes may be made even though such changes might deviate from the proposed schedule.

See council action June 18, 1970
C. A. Gaston, Sec.

I move approval of the recommendations of the rent study committee and assessment of land use charges for the second half of 1970 on all leaseholds in accordance with the said recommendations as follows;

> Rents, or land use charges, for the second half of 1970 shall be an amount equal to the charges heretofore established plus 10% of the difference between the established charges and the amounts as projected in the new schedule prepared by the rent study committee.

6-18-70

and Eunice H. Krhut, as N. 100 ft. S. 1564.5 ft. instead of N. 100 ft. of S. 1464.5 ft., and it was moved and carried to direct the secretary to so correct the minutes and the issued lease.

Reported were mortgages to 1st Nat'l Bank of F'hope as follows: (1) E. 30 ft. of W. 33 ft. lot 3, blk. 12, div. 1; (2) S. 150 ft. of N 823 ft. E. 250 ft of remainder of SE$\frac{1}{4}$ SE$\frac{1}{4}$ Sec. 16-6-2, after allowing for road r.o.w. 30 ft. on N. and 33 ft. on E.

An application for Colony membership from Wayland Zwayer was reported and referred to the Membership Committee.

The secretary reported the mailing Apr. 10, of a printed notice to the lessee holding lease to unimproved lot 1-B and 1-C, blk. 3, Golf Course Subdv. on which the 1st half of the 1970 rent had not been paid, informing said lessee to such unimproved leasehold that such lease was then subject to forfeiture as provided in paragraph (6) of the lease, and that no reply had been received.

It was moved and carried to declare the lease to such unimproved leasehold to be forfeited provided the charges due thereon were not paid on or before noon, July 16.

Councilman Dyson filed a written report informing the council of his completion of the duties he was directed to perform in paragraph 5 of its resolution adopted Dec. 29, 1969, respecting its adoption of a corporation pension plan, stating that the plan had been approved by the Internal Revenue Service of the Federal Government of the United States.

It was moved and carried to calculate rents for the 2nd half of 1970, using street frontage rates as determined by the rent study committee, as a result of its various calculations and land value comparisons since its appointment by the council May 2, 1968. Recognizing however, that due to the fact of a failure over a number of years to make amply justifiable

6-18-7

increases as indicated by community growth with its corresponding increase in demand for land it was agreed by the council to provide a period for adjustment to lessees affected by the increases in the following manner: For the second half of 1970 the rent charge shall be equal to that charged for the first half plus one tenth of the indicated increase.

Adjourned.

Approved_ _, 1970.

_ _, Sec.

7-2-7

John E. Tomlinson, assignee of Alabama Institute of Technology, Inc., to Bobbye K. Fowler, E. 50 ft. of W. 83 ft. of N. 125 ft. lot 3, blk. 12, div. 1.

Subject to a sales contract, Loyd and Dorothy Vick to Donald I. Walker and Ellen J. Walker in joint-tenancy, E. 132 ft. of N. 120 ft. NW$\frac{1}{4}$ of SE$\frac{1}{4}$ of SW$\frac{1}{4}$ Sec. 17, div. 4.

The membership committee filed a written report recommending approval of the Glen W. Winberg membership application.

It was moved and carried to approve the recommendation of the committee and issue the applicant a certificate of membership.

A draft of a proposed letter to be mailed to lessees with their rent statements for the last half of 1970 was read to the council and a motion to approve was adopted.

Adjourned.

Approved ________________________________, 1970.

____, Sec.

Fairhope, Alabama
July 26, 1971

To Executive Council
Fairhope Single Tax Corporation
Fairhope, Alabama

Gentlemen:

Your Rent Study Committee, after considerable study and deliberation has formulated the following recommendations which were agreed upon at its last meeting, July 25, as follows:

1. That the office force work towards getting the remainder of the rent calculations on the computer program ready to be processed.

2. That physical defects allowed on rent on any leasehold be referred to the Rent Study Committee for consideration at the time of transfer of any such leasehold.

3. That an increase in rents be scheduled for 1972.

4. That consideration be given to placing a minimum rent charge for any one leasehold.

Additional information on these points may be found on the attached sheet.

Received and reported to the Council Aug. 5, 1971.
C. A. Gaston, Sec.

Respectfully submitted,

RENT STUDY COMMITTEE

Claude W. Arnold

R. Lugin Rockwell

Sam Dyson

Attachment: (To accompany letter of 7-26-71 to the Executive Council)

(References are to Paragraph numbers of letter)

1, Approximately half of the system in the City of Fairhope is now computer processed.

2, This can be more readily undertaken in small parcels at a time.

3, The committee is in acord that an increase of 20% of the difference between the 1969 rent and the "Program" rent is desirable. The committee is not,however, in complete agreement that such an increase might be best for the Corporation at this time. *

4, The feeling here is that a small leasehold is as much work clerically as a large one in most cases. A suggested minimum would be approximately $24.00 per year. *

An additional suggestion is that a maximum rent charge be determined which is well above the Normal Average for a 66' x 132' residential lot according to the "Program" to be used for "dampening" the criticism currently directed against rent increases.

* Notes: The committee recognizes that it is a "study" group and that it does not propose to dictate"rent ploicy" nor to usurp the duties of the Executive Council.

Sam Dyson

3, blk. 19, div. 2; and assent per council action 4/18/27 to a mortgage to Baldwin National Bank of R'dale.

Ruby Mills Wiggins, surviving joint-tenant lessee, to David C. Keaveney and Gladys Keaveney in joint-tenancy, lot 8, blk. 22-28-N, Mag. Bch. Addn.; and assent per council action 4/18/27 to a mortgage to transferor.

Cecil Pitman to Eric S. Rice and Joan M. Rice in joint-tenancy, lot 3, blk. 7, Golf Course Subdv.; and assent per council action 4/18/27 to a mortgage to Fst. Federal Savings & Loan Association, Mobile, Ala.

Subject to prior commitment to Baldwin County Savings & Loan Assn., mortgagee, Velecia Elaine McCraney, by contract of sale to Sherwood C. McBroom and Annie S. McBroom in joint-tenancy, E. 64 ft. lot 5, blk. 29, div. 2.

It was moved and carried to assent per council action 4/18/27 to mortgages to Baldwin County Savings & Loan Assn. as follows: (1) E. 145 ft. of S 103.8 ft. of N. 673 ft. of SE$\frac{1}{4}$ SE$\frac{1}{4}$ Sec. 16-6-2; (2) lot 14, blk. 9, Golf Course Subdv.; (3) Lot 7, blk. 28, div. 2. Also reported was a mortgage to 1st Nat'l Bank of F'hope on lot 11, blk. 9, Golf Course Subdv.

A report of the rent study committee was presented for the consideration of the council.

The membership committee filed written reports recommending approval of the applications for membership of Dorothy Y. Yeager and Annie L. Sheldon.

It was moved and carried to accept the committee recommendations and to authorize issuance of membership certificates, subject to the rules.

In response to a letter from Mayor R. C, Macon, requesting the council's approval of the City's execution of a 20 year lease to Fairhope Volunteer Fire Department, involving a minor encroachment onto land deeded to the City to be used as a public park, it was moved and carried to adopt

FRONTAGE RATE	INSIDE ACRE VALUE	FRONT ACRE VALUE
.030	13.64	76.42
.029	13.19	73.87
.028	12.73	71.33
.027	12.28	68.79
.026	11.82	66.23
.025	11.37	63.68
.024	10.88	61.14
.023	10.46	58.59
.022	10.00	56.04
.021	9.55	53.49
.020	9.10	50.95
.019	8.64	48.40
.018	8.19	45.85
.017	7.73	43.31
.016	7.28	40.76
.015	6.82	38.21
.014	6.37	35.66
.013	5.91	33.12
.012	5.46	30.57
.011	5.02	28.02
.010	4.55	25.47

FRONTAGES	CORNER ACRE
3/3	108.49
3/2.5	101.03
3/2	93.13
3/1.5	86.36
3/1	80.86
2/2	72.33
2/1.5	59.90
2/1	57.59
1/1	36.16

R.E.R.-1969

Neighborhood
Bay access
Bay view
Park view
Excellent

additive

Average — 0

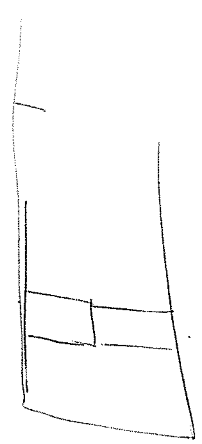
Poor
Very poor
other —

negative

10 =

100

- school
- Bay
- Sewer



AGE	DEP	INT	INSUR.	COLLECT.	UPKEEP	COST	REV	NET	RENT	COMP	TAX	NAME
40	5266.	7899.	1680.	855.	658.	16358.	17100.	742.	785.	835.	410.	BEDSOLES
8	2584.	3876.	470.	420.	323.	7673.	8400.	727.	280.	650.	300.	JORDAN CLINIC
30	253.	380.	90.	21.	32.	776.	420.	-356.	34.	80.	20.	DR. FREDERICK
30	1137.	1705.	407.	165.	142.	3557.	3300.	-257.	175.	350.	131.	LEWIS - YEAGER ETC
5	454.	681.	83.	75.	57.	1350.	1500.	150.	35.	116.	64.	DR. HARRELL
7	464.	696.	91.	75.	58.	1384.	1500.	116.	68.	110.	96.	JOHN DUCK
25	1953.	2930.	600.	150.	244.	5877.	3000.	-2877.	481.	900.	230.	SUPERIOR HARDWARE
6	3806.	5709.	454.	1200.	476.	11646.	24000.	12354.	843.	2300.	748.	KLUPP CHEVROLET
1	2269.	3403.	220.	360.	284.	6536.	7200.	664.	274.	740.	323.	WESTERN AUTO
50	1015.	1523.	420.	150.	127.	3235.	3000.	-235.	536.	850.	148.	MUSIC STORE ETC
15	2400.	3600.	450.	360.	300.	7110.	7200.	90.	766.	2200.	697.	GREERS
1	1824.	2736.	490.	300.	228.	5578.	6000.	422.	103.	235.	370.	POSER NEWMAN
35	438.	657.	195.	84.	55.	1428.	1680.	252.	108.	150.	94.	ODOMS SHOES
35	2225.	3338.	990.	294.	278.	7125.	5880.	-1245.	567.	835.	320.	DAVIS & SPORTSMANS
54	896.	1344.	370.	150.	112.	2872.	3000.	128.	146.	250.	99.	ABC STORE
30	564.	846.	255.	84.	70.	1819.	1680.	-139.	122.	210.	106.	CHILDRENS HOUSE
15	799.	1198.	235.	120.	100.	2451.	2400.	-51.	166.	415.	120.	GARDEN CENTER
9	3793.	5690.	265.	714.	474.	10937.	14280.	3343.	634.	735.	492.	FIRST NATL. BANK
40	1809.	2713.	1000.	216.	226.	5964.	4320.	-1644.	419.	915.	155.	FAIRHOPE HARDWARE
37	982.	1472.	295.	135.	123.	3007.	2700.	-307.	326.	320.	115.	COURIER
25	1089.	1633.	325.	174.	136.	3357.	3480.	123.	338.	315.	141.	HUNTERS ETC
50	2278.	3417.	540.	360.	285.	6880.	7200.	320.	568.	490.	424.	BILLS DOLLAR STORE
55	1175.	1763.	525.	360.	147.	3969.	7200.	3231.	255.	360.	205.	PHARMACY
40	969.	1454.	430.	96.	121.	3070.	1920.	-1150.	233.	300.	205.	OLD BANK
50	859.	1288.	400.	75.	107.	2730.	1500.	-1230.	396.	400.	125.	RITZ MOYERS BLDG.
40	383.	575.	265.	60.	48.	1331.	1200.	-131.	199.	110.	67.	FAIRHOPE RECAPPING
15	536.	804.	180.	54.	67.	1640.	1080.	-560.	69.	155.	33.	FUEL OIL SUPPLY
40	536.	804.	220.	33.	67.	1659.	660.	-999.	208.	425.	85.	GRAHAM OIL CO.
								---------	---------	---------	---------	
Sam's								********** 11,481	9134.	15751.	6323.	

AGE	DEP	INT	INSUR.	COLLECT.	UPKEEP	COST	REV	NET	RENT	COMP	TAX	NAME
40	375.	281.	1680.	855.	658.	3849.	17100.	13251.	785.	835.	410.	BEDSOLES
8	2652.	1989.	470.	420.	323.	5855.	8400.	2545.	280.	650.	300.	JORDAN CLINIC
30	42.	31.	90.	21.	32.	215.	420.	205.	34.	80.	20.	DR. FREDERICK
30	186.	140.	407.	165.	142.	1040.	3300.	2260.	175.	350.	131.	LEWIS - YEAGER ETC
5	599.	449.	83.	75.	57.	1262.	1500.	238.	35.	116.	64.	DR. HARRELL
7	518.	388.	91.	75.	58.	1130.	1500.	370.	68.	110.	96.	JOHN DUCK
25	486.	364.	600.	150.	244.	1844.	3000.	1156.	481.	900.	230.	SUPERIOR HARDWARE
6	4616.	3462.	454.	1200.	476.	10208.	24000.	13792.	843.	2300.	748.	KLUPP CHEVROLET
1	4175.	3131.	220.	360.	284.	8169.	7200.	-969.	274.	740.	323.	WESTERN AUTO
50	31.	24.	420.	150.	127.	752.	3000.	2248.	536.	850.	148.	MUSIC STORE ETC
15	1374.	1031.	450.	360.	300.	3515.	7200.	3685.	766.	2200.	697.	GREERS
1	3356.	2517.	490.	300.	228.	6891.	6000.	-891.	103.	235.	370.	POSER NEWMAN
35	47.	35.	195.	84.	55.	416.	1680.	1264.	108.	150.	94.	ODOMS SHOES
35	240.	180.	990.	294.	278.	1983.	5880.	3897.	567.	835.	320.	DAVIS & SPORTSMANS
54	20.	15.	370.	150.	112.	667.	3000.	2333.	146.	250.	99.	ABC STORE
30	92.	69.	255.	84.	70.	571.	1680.	1109.	122.	210.	106.	CHILDRENS HOUSE
15	457.	343.	235.	120.	100.	1255.	2400.	1145.	166.	415.	120.	GARDEN CENTER
9	3582.	2687.	265.	714.	474.	7722.	14280.	6558.	634.	735.	492.	FIRST NATL. BANK
40	129.	97.	1000.	216.	226.	1667.	4320.	2653.	419.	915.	155.	FAIRHOPE HARDWARE
37	90.	67.	295.	135.	123.	710.	2700.	1990.	326.	320.	115.	COURIER
25	271.	203.	325.	174.	136.	1109.	3480.	2371.	338.	315.	141.	HUNTERS ETC
50	70.	53.	540.	360.	285.	1308.	7200.	5892.	568.	490.	424.	BILLS DOLLAR STORE
55	24.	18.	525.	360.	147.	1074.	7200.	6126.	255.	360.	205.	PHARMACY
40	69.	52.	430.	96.	121.	768.	1920.	1152.	233.	300.	205.	OLD BANK
50	27.	20.	400.	75.	107.	629.	1500.	871.	396.	400.	125.	RITZ MOYERS BLDG.
40	27.	20.	265.	60.	48.	421.	1200.	779.	199.	110.	67.	FAIRHOPE RECAPPING
15	307.	230.	180.	54.	67.	838.	1080.	242.	69.	155.	33.	FUEL OIL SUPPLY
40	38.	29.	220.	33.	67.	387.	660.	273.	208.	425.	85.	GRAHAM OIL CO.
								~~274~~ 76,545	9134.	15751.	6323.	

25 YEAR LIFE

AGE	DEP	INT	INSUR.	COLLECT.	UPKEEP	COST	REV	NET	RENT	COMP	TAX	NAME
40	1029.	1543.	1680.	855.	658.	5765.	17100.	11335.	785.	835.	410.	BEDSOLES
8	1864.	2796.	470.	420.	323.	5873.	8400.	2527.	280.	650.	300.	JORDAN CLINIC
30	74.	112.	90.	21.	32.	329.	420.	91.	34.	80.	20.	DR. FREDERICK
30	334.	501.	407.	165.	142.	1549.	3300.	1751.	175.	350.	131.	LEWIS - YEAGER ETC
5	370.	555.	83.	75.	57.	1140.	1500.	360.	35.	116.	64.	DR. HARRELL
7	349.	523.	91.	75.	58.	1096.	1500.	404.	68.	110.	96.	JOHN DUCK
25	704.	1056.	600.	150.	244.	2754.	3000.	246.	481.	900.	230.	SUPERIOR HARDWARE
6	2979.	4469.	454.	1200.	476.	9578.	24000.	14422.	843.	2300.	748.	KLUPP CHEVROLET
1	2178.	3267.	220.	360.	284.	6309.	7200.	891.	274.	740.	323.	WESTERN AUTO
50	132.	198.	420.	150.	127.	1027.	3000.	1973.	536.	850.	148.	MUSIC STORE ETC
15	1301.	1952.	450.	360.	300.	4363.	7200.	2837.	766.	2200.	697.	GREERS
1	1751.	2627.	490.	300.	228.	5396.	6000.	604.	103.	235.	370.	POSER NEWMAN
35	105.	157.	195.	84.	55.	596.	1680.	1084.	108.	150.	94.	ODOMS SHOES
35	533.	800.	990.	294.	278.	2895.	5880.	2985.	567.	835.	320.	DAVIS & SPORTSMANS
54	99.	148.	370.	150.	112.	879.	3000.	2121.	146.	250.	99.	ABC STORE
30	166.	249.	255.	84.	70.	824.	1680.	856.	122.	210.	106.	CHILDRENS HOUSE
15	433.	649.	235.	120.	100.	1537.	2400.	863.	166.	415.	120.	GARDEN CENTER
9	2627.	3941.	265.	714.	474.	8021.	14280.	6259.	634.	735.	492.	FIRST NATL. BANK
40	353.	530.	1000.	216.	226.	2325.	4320.	1995.	419.	915.	155.	FAIRHOPE HARDWARE
37	217.	325.	295.	135.	123.	1095.	2700.	1605.	326.	320.	115.	COURIER
25	392.	589.	325.	174.	136.	1616.	3480.	1864.	338.	315.	141.	HUNTERS ETC
50	296.	444.	540.	360.	285.	1924.	7200.	5276.	568.	490.	424.	BILLS DOLLAR STORE
55	124.	187.	525.	360.	147.	1343.	7200.	5857.	255.	360.	205.	PHARMACY
40	189.	284.	430.	96.	121.	1121.	1920.	799.	233.	300.	205.	OLD BANK
50	112.	167.	400.	75.	107.	861.	1500.	639.	396.	400.	125.	RITZ MOYERS BLDG.
40	75.	112.	265.	60.	48.	560.	1200.	640.	199.	110.	67.	FAIRHOPE RECAPPING
15	290.	436.	180.	54.	67.	1027.	1080.	53.	69.	155.	33.	FUEL OIL SUPPLY
40	105.	157.	220.	33.	67.	582.	660.	78.	208.	425.	85.	GRAHAM OIL CO.
								79.	9134.	15751.	6323.	
							70,415					

50 YEAR LIFE

AGE	DEP&INT	INSUR.	COLLECT.	UPKEEP	COST	REV	NET	RENT	COMP	TAX	NAME
40	10178.	1680.	855.	658.	13372.	17100.	3728.	785.	835.	410.	BEDSOLES
8	4995.	470.	420.	323.	6208.	8400.	2192.	280.	650.	300.	JORDAN CLINIC
30	490.	90.	21.	32.	633.	420.	-213.	34.	80.	20.	DR. FREDERICK
30	2198.	407.	165.	142.	2912.	3300.	388.	175.	350.	131.	LEWIS - YEAGER ETC
5	878.	83.	75.	57.	1092.	1500.	408.	35.	116.	64.	DR. HARRELL
7	897.	91.	75.	58.	1121.	1500.	379.	68.	110.	96.	JOHN DUCK
25	3775.	600.	150.	244.	4769.	3000.	-1769.	401.	900.	130.	OU-&-IOR &ARDWARE
6	7357.	454.	1200.	476.	9487.	24000.	14513.	843.	2300.	748.	KLUPP CHEVROLET
1	4385.	220.	360.	284.	5249.	7200.	1951.	274.	740.	323.	WESTERN AUTO
50	1963.	420.	150.	127.	2660.	3000.	340.	536.	850.	148.	MUSIC STORE ETC
15	4639.	450.	360.	300.	5749.	7200.	1451.	766.	2200.	697.	GREERS
1	3526.	490.	300.	228.	4544.	6000.	1456.	103.	235.	370.	POSER NEWMAN
35	846.	195.	84.	55.	1180.	1680.	500.	108.	150.	94.	ODOMS SHOES
35	4301.	990.	294.	278.	5863.	5880.	17.	567.	835.	320.	DAVIS & SPORTSMANS
54	1732.	370.	150.	112.	2364.	3000.	636.	146.	250.	99.	ABC STORE
30	1090.	255.	84.	70.	1500.	1680.	180.	122.	210.	106.	CHILDRENS HOUSE
15	1544.	235.	120.	100.	1998.	2400.	402.	166.	415.	120.	GARDEN CENTER
9	7332.	265.	714.	474.	8786.	14280.	5494.	634.	735.	492.	FIRST NATL. BANK
40	3496.	1000.	216.	226.	4938.	4320.	-618.	419.	915.	155.	FAIRHOPE HARDWARE
37	1897.	295.	135.	123.	2450.	2700.	250.	326.	320.	115.	COURIER
25	2105.	325.	174.	136.	2740.	3480.	740.	338.	315.	141.	HUNTERS ETC
50	4403.	540.	360.	285.	5588.	7200.	1612.	568.	490.	424.	BILLS DOLLAR STORE
55	2271.	525.	360.	147.	3303.	7200.	3897.	255.	360.	205.	PHARMACY
40	1874.	430.	96.	121.	2521.	1920.	-601.	233.	300.	205.	OLD BANK
50	1660.	400.	75.	107.	2242.	1500.	-742.	396.	400.	125.	RITZ MOYERS BLDG.
40	741.	265.	60.	48.	1114.	1200.	86.	199.	110.	67.	FAIRHOPE RECAPPING
15	1035.	180.	54.	67.	1336.	1080.	-256.	69.	155.	33.	FUEL OIL SUPPLY
40	1035.	220.	33.	67.	1355.	660.	-695.	208.	425.	85.	GRAHAM OIL CO.
ANNUITY - NO (PAY-UP)							~~-481.~~ 39.214	9054.	15751.	~~6093.~~ 6323	

AGE	DEP&INT	INSUR.	COLLECT.	UPKEEP	COST	REV	NET	RENT	COMP	TAX	NAME
40	0.	1630.	855.	658.	3193.	17100.	13907.	785.	835.	410.	BEDSOLES
8	4995.	470.	420.	323.	6208.	8400.	2192.	280.	650.	300.	JORDAN CLINIC
30	0.	90.	21.	32.	143.	420.	277.	34.	80.	20.	DR. FREDERICK
30	0.	407.	165.	142.	714.	3300.	2586.	175.	350.	131.	LEWIS - YEAGER ETC
5	878.	83.	75.	57.	1092.	1500.	408.	35.	116.	64.	DR. HARRELL
7	897.	91.	75.	58.	1121.	1500.	379.	68.	110.	96.	JOHN DUCK
25	3775.	600.	150.	244.	4769.	3000.	-1769.	401.	900.	230.	OU-&-IOR &ARDWARE
6	7357.	454.	1200.	476.	9487.	24000.	14513.	843.	2300.	748.	KLUPP CHEVROLET
1	4385.	220.	360.	284.	5249.	7200.	1951.	274.	740.	323.	WESTERN AUTO
50	0.	420.	150.	127.	697.	3000.	2303.	536.	850.	148.	MUSIC STORE ETC
15	4639.	450.	360.	300.	5749.	7200.	1451.	766.	2200.	697.	GREERS
1	3526.	490.	300.	228.	4544.	6000.	1456.	103.	235.	370.	POSER NEWMAN
35	0.	195.	84.	55.	334.	1680.	1346.	108.	150.	94.	ODOMS SHOES
35	0.	990.	294.	278.	1562.	5880.	4318.	567.	835.	320.	DAVIS & SPORTSMANS
54	0.	370.	150.	112.	632.	3000.	2368.	146.	250.	99.	ABC STORE
30	0.	255.	84.	70.	409.	1680.	1271.	122.	210.	106.	CHILDRENS HOUSE
15	1544.	235.	120.	100.	1998.	2400.	402.	166.	415.	120.	GARDEN CENTER
9	7332.	265.	714.	474.	8786.	14280.	5494.	634.	735.	492.	FIRST NATL. BANK
40	0.	1000.	216.	226.	1442.	4320.	2878.	419.	915.	155.	FAIRHOPE HARDWARE
37	0.	295.	135.	123.	553.	2700.	2147.	326.	320.	115.	COURIER
25	2105.	325.	174.	136.	2740.	3480.	740.	338.	315.	141.	HUNTERS ETC
50	0.	540.	360.	285.	1185.	7200.	6015.	568.	490.	424.	BILLS DOLLAR STORE
55	0.	525.	360.	147.	1032.	7200.	6168.	255.	360.	205.	PHARMACY
40	0.	430.	96.	121.	647.	1920.	1273.	233.	300.	205.	OLD BANK
50	0.	400.	75.	107.	582.	1500.	918.	396.	400.	125.	RITZ MOYERS BLDG.
40	0.	265.	60.	48.	373.	1200.	827.	199.	110.	67.	FAIRHOPE RECAPPING
15	1035.	180.	54.	67.	1336.	1080.	-256.	69.	155.	33.	FUEL OIL SUPPLY
40	0.	220.	33.	67.	320.	660.	340.	208.	425.	85.	GRAHAM OIL CO.
							~~340.~~ 79,441	9054.	15751.	~~6093.~~ 6323	

ANNUITY PAID-UP AFTER 25 YEARS

BUILDING USE & RENT

What a man has on a piece of land has no more to do with the rent on that piece of land than the other in the area and this is only as much as the building adds to or subtracts from the general desirability of the neighborhood. I am sure that rent cannot be set by the use to which land is put; if so, land held out of use would have a negative value. I also don't believe there are that many stupid businessmen who continue to work for nothing.

When a man builds a building for rent, he has hopes of being able to rent it for some given time and sets up to pay for the building and pay interest on the unpaid part of his investment. This can be done in a number of methods. I have set up the computer to run these plots based on the following:

(1) Straight 4% depreciation each year on the original investment. (Sam's method).

(2) 25-Year Double Declining Method.

(3) 50-Year Double Declining Method.

(4) 25-Year Annuity Method with all over 25 years paid out.

(5) 25-Year Annuity Method on all items.

Some Conclusions from the Data:

(1) Method 1 and 5 both let you collect the cost of your structure a number of times and cannot be right. They both show the greatest cost of operation or least net.

(2) Methods 2 and 3 are both a fair method but the expected life of all buildings are not known and therefore not all values can be found on a single expected life.

(3) Method 4 is much in the same category of Methods 2 and 3 but to give the best results should be renegotiated at each remodeling or major change.

I believe with a general analysis of these studies, it can be seen that really almost all these locations are making much more than the computer proposed rent. I feel that we are failing to do our duty as members of the Corporation if we do not raise the rents as near the full value no matter what causes the rent (Including inflation).

R. LUCIER ROCKWELL

November 6, 1969

AGE	DEP	INT	INSUR.	COLLECT.	UPKEEP	COST	REV	NET	RENT	COMP	TAX	NAME
40	5266.	7899.	1680.	855.	658.	16358.	17100.	742.	785.	835.	410.	BEDSOLES
8	2584.	3876.	470.	420.	323.	7673.	8400.	727.	280.	650.	300.	JORDAN CLINIC
30	253.	380.	90.	21.	32.	776.	420.	-356.	34.	80.	20.	DR. FREDERICK
30	1137.	1705.	407.	165.	142.	3557.	3300.	-257.	175.	350.	131.	LEWIS - YEAGER ETC
5	454.	681.	83.	75.	57.	1350.	1500.	150.	35.	116.	64.	DR. HARRELL
7	464.	696.	91.	75.	58.	1384.	1500.	116.	68.	110.	96.	JOHN DUCK
25	1953.	2930.	600.	150.	244.	5877.	3000.	-2877.	481.	900.	230.	SUPERIOR HARDWARE
6	3806.	5709.	454.	1200.	476.	11646.	24000.	12354.	843.	2300.	748.	KLUPP CHEVROLET
1	2269.	3403.	220.	360.	284.	6536.	7200.	664.	274.	740.	323.	WESTERN AUTO
50	1015.	1523.	420.	150.	127.	3235.	3000.	-235.	536.	850.	148.	MUSIC STORE ETC
15	2400.	3600.	450.	360.	300.	7110.	7200.	90.	766.	2200.	697.	GREERS
1	1824.	2736.	490.	300.	228.	5578.	6000.	422.	103.	235.	370.	POSER NEWMAN
35	438.	657.	195.	84.	55.	1428.	1680.	252.	108.	150.	94.	ODOMS SHOES
35	2225.	3338.	990.	294.	278.	7125.	5880.	-1245.	567.	835.	320.	DAVIS & SPORTSMANS
54	896.	1344.	370.	150.	112.	2872.	3000.	128.	146.	250.	99.	ABC STORE
30	564.	846.	255.	84.	70.	1819.	1680.	-139.	122.	210.	106.	CHILDRENS HOUSE
15	799.	1198.	235.	120.	100.	2451.	2400.	-51.	166.	415.	120.	GARDEN CENTER
9	3793.	5690.	265.	714.	474.	10937.	14280.	3343.	634.	735.	492.	FIRST NATL. BANK
40	1809.	2713.	1000.	216.	226.	5964.	4320.	-1644.	419.	915.	155.	FAIRHOPE HARDWARE
37	982.	1472.	295.	135.	123.	3007.	2700.	-307.	326.	320.	115.	COURIER
25	1089.	1633.	325.	174.	136.	3357.	3480.	123.	338.	315.	141.	HUNTERS ETC
50	2278.	3417.	540.	360.	285.	6880.	7200.	320.	568.	490.	424.	BILLS DOLLAR STORE
55	1175.	1763.	525.	360.	147.	3969.	7200.	3231.	255.	360.	205.	PHARMACY
40	969.	1454.	430.	96.	121.	3070.	1920.	-1150.	233.	300.	205.	OLD BANK
50	859.	1288.	400.	75.	107.	2730.	1500.	-1230.	396.	400.	125.	RITZ MOYERS BLDG.
40	383.	575.	265.	60.	48.	1331.	1200.	-131.	199.	110.	67.	FAIRHOPE RECAPPING
15	536.	804.	180.	54.	67.	1640.	1080.	-560.	69.	155.	33.	FUEL OIL SUPPLY
40	536.	804.	220.	33.	67.	1659.	660.	-999.	208.	425.	85.	GRAHAM OIL CO.
Sam's								********** 11,481	9134.	15751.	6323.	

AGE	DEP	INT	INSUR.	COLLECT.	UPKEEP	COST	REV	NET	RENT	COMP	TAX	NAME
40	375.	281.	1680.	855.	658.	3849.	17100.	13251.	785.	835.	410.	BEDSOLES
8	2652.	1989.	470.	420.	323.	5855.	8400.	2545.	280.	650.	300.	JORDAN CLINIC
30	42.	31.	90.	21.	32.	215.	420.	205.	34.	80.	20.	DR. FREDERICK
30	186.	140.	407.	165.	142.	1040.	3300.	2260.	175.	350.	131.	LEWIS - YEAGER ETC
5	599.	449.	83.	75.	57.	1262.	1500.	238.	35.	116.	64.	DR. HARRELL
7	518.	388.	91.	75.	58.	1130.	1500.	370.	68.	110.	96.	JOHN DUCK
25	486.	364.	600.	150.	244.	1844.	3000.	1156.	481.	900.	230.	SUPERIOR HARDWARE
6	4616.	3462.	454.	1200.	476.	10208.	24000.	13792.	843.	2300.	748.	KLUPP CHEVROLET
1	4175.	3131.	220.	360.	284.	8169.	7200.	-969.	274.	740.	323.	WESTERN AUTO
50	31.	24.	420.	150.	127.	752.	3000.	2248.	536.	850.	148.	MUSIC STORE ETC
15	1374.	1031.	450.	360.	300.	3515.	7200.	3685.	766.	2200.	697.	GREERS
1	3356.	2517.	490.	300.	228.	6891.	6000.	-891.	103.	235.	370.	POSER NEWMAN
35	47.	35.	195.	84.	55.	416.	1680.	1264.	108.	150.	94.	ODOMS SHOES
35	240.	180.	990.	294.	278.	1983.	5880.	3897.	567.	835.	320.	DAVIS & SPORTSMANS
54	20.	15.	370.	150.	112.	667.	3000.	2333.	146.	250.	99.	ABC STORE
30	92.	69.	255.	84.	70.	571.	1680.	1109.	122.	210.	106.	CHILDRENS HOUSE
15	457.	343.	235.	120.	100.	1255.	2400.	1145.	166.	415.	120.	GARDEN CENTER
9	3582.	2687.	265.	714.	474.	7722.	14280.	6558.	634.	735.	492.	FIRST NATL. BANK
40	129.	97.	1000.	216.	226.	1667.	4320.	2653.	419.	915.	155.	FAIRHOPE HARDWARE
37	90.	67.	295.	135.	123.	710.	2700.	1990.	326.	320.	115.	COURIER
25	271.	203.	325.	174.	136.	1109.	3480.	2371.	338.	315.	141.	HUNTERS ETC
50	70.	53.	540.	360.	285.	1308.	7200.	5892.	568.	490.	424.	BILLS DOLLAR STORE
55	24.	18.	525.	360.	147.	1074.	7200.	6126.	255.	360.	205.	PHARMACY
40	69.	52.	430.	96.	121.	768.	1920.	1152.	233.	300.	205.	OLD BANK
50	27.	20.	400.	75.	107.	629.	1500.	871.	396.	400.	125.	RITZ MOYERS BLDG.
40	27.	20.	265.	60.	48.	421.	1200.	779.	199.	110.	67.	FAIRHOPE RECAPPING
15	307.	230.	180.	54.	67.	838.	1080.	242.	69.	155.	33.	FUEL OIL SUPPLY
40	38.	29.	220.	33.	67.	387.	660.	273.	208.	425.	85.	GRAHAM OIL CO.
								~~274~~ 76,545	9134.	15751.	6323.	

25 YEAR LIFE

AGE	DEP	INT	INSUR.	COLLECT.	UPKEEP	COST	REV	NET	RENT	COMP	TAX	NAME
40	1029.	1543.	1680.	855.	658.	5765.	17100.	11335.	785.	835.	410.	BEDSOLES
8	1364.	2796.	470.	420.	323.	5873.	8400.	2527.	280.	650.	300.	JORDAN CLINIC
30	74.	112.	90.	21.	32.	329.	420.	91.	34.	80.	20.	DR. FREDERICK
30	334.	501.	407.	165.	142.	1549.	3300.	1751.	175.	350.	131.	LEWIS - YEAGER ETC
5	370.	555.	83.	75.	57.	1140.	1500.	360.	35.	116.	64.	DR. HARRELL
7	349.	523.	91.	75.	58.	1096.	1500.	404.	68.	110.	96.	JOHN DUCK
25	704.	1056.	600.	150.	244.	2754.	3000.	246.	481.	900.	230.	SUPERIOR HARDWARE
6	2979.	4469.	454.	1200.	476.	9578.	24000.	14422.	843.	2300.	748.	KLUPP CHEVROLET
1	2178.	3267.	220.	360.	284.	6309.	7200.	891.	274.	740.	323.	WESTERN AUTO
50	132.	198.	420.	150.	127.	1027.	3000.	1973.	536.	850.	148.	MUSIC STORE ETC
15	1301.	1952.	450.	360.	300.	4363.	7200.	2837.	766.	2200.	697.	GREERS
1	1751.	2627.	490.	300.	228.	5396.	6000.	604.	103.	235.	370.	POSER NEWMAN
35	105.	157.	195.	84.	55.	596.	1680.	1084.	108.	150.	94.	ODOMS SHOES
35	533.	800.	990.	294.	278.	2895.	5880.	2985.	567.	835.	320.	DAVIS & SPORTSMANS
54	99.	148.	370.	150.	112.	879.	3000.	2121.	146.	250.	99.	ABC STORE
30	166.	249.	255.	84.	70.	824.	1680.	856.	122.	210.	106.	CHILDRENS HOUSE
15	433.	649.	235.	120.	100.	1537.	2400.	863.	166.	415.	120.	GARDEN CENTER
9	2627.	3941.	265.	714.	474.	8021.	14280.	6259.	634.	735.	492.	FIRST NATL. BANK
40	353.	530.	1000.	216.	226.	2325.	4320.	1995.	419.	915.	155.	FAIRHOPE HARDWARE
37	217.	325.	295.	135.	123.	1095.	2700.	1605.	326.	320.	115.	COURIER
25	392.	589.	325.	174.	136.	1616.	3480.	1864.	338.	315.	141.	HUNTERS ETC
50	296.	444.	540.	360.	285.	1924.	7200.	5276.	568.	490.	424.	BILLS DOLLAR STORE
55	124.	187.	525.	360.	147.	1343.	7200.	5857.	255.	360.	205.	PHARMACY
40	189.	284.	430.	96.	121.	1121.	1920.	799.	233.	300.	205.	OLD BANK
50	112.	167.	400.	75.	107.	861.	1500.	639.	396.	400.	125.	RITZ MOYERS BLDG.
40	75.	112.	265.	60.	48.	560.	1200.	640.	199.	110.	67.	FAIRHOPE RECAPPING
15	290.	436.	180.	54.	67.	1027.	1080.	53.	69.	155.	33.	FUEL OIL SUPPLY
40	105.	157.	220.	33.	67.	582.	660.	78.	208.	425.	85.	GRAHAM OIL CO.
								79.	9134.	15751.	6323.	
								70,415				

50 YEAR LIFE

REV	NET	RENT	COMP	TAX	NAME
17100.	3728.	785.	835.	410.	BEDSOLES
8400.	2192.	280.	650.	300.	JORDAN CLINIC
420.	-213.	34.	80.	20.	DR. FREDERICK
3300.	388.	175.	350.	131.	LEWIS - YEAGER ETC
1500.	408.	35.	116.	64.	DR. HARRELL
1500.	379.	68.	110.	96.	JOHN DUCK
3000.	-1769.	401.	900.	130.	OU-&-IOR &ARDWARE
24000.	14513.	843.	2300.	748.	KLUPP CHEVROLET
7200.	1951.	274.	740.	323.	WESTERN AUTO
3000.	340.	536.	850.	148.	MUSIC STORE ETC
7200.	1451.	766.	2200.	697.	GREERS
6000.	1456.	103.	235.	370.	POSER NEWMAN
1680.	500.	108.	150.	94.	ODOMS SHOES
5880.	17.	567.	835.	320.	DAVIS & SPORTSMANS
3000.	636.	146.	250.	99.	ABC STORE
1680.	180.	122.	210.	106.	CHILDRENS HOUSE
2400.	402.	166.	415.	120.	GARDEN CENTER
14280.	5494.	634.	735.	492.	FIRST NATL. BANK
4320.	-618.	419.	915.	155.	FAIRHOPE HARDWARE
2700.	250.	326.	320.	115.	COURIER
3480.	740.	338.	315.	141.	HUNTERS ETC
7200.	1612.	568.	490.	424.	BILLS DOLLAR STORE
7200.	3897.	255.	360.	205.	PHARMACY
1920.	-601.	233.	300.	205.	OLD BANK
1500.	-742.	396.	400.	125.	RITZ MOYERS BLDG.
1200.	86.	199.	110.	67.	FAIRHOPE RECAPPING
1080.	-256.	69.	155.	33.	FUEL OIL SUPPLY
660.	-695.	208.	425.	85.	GRAHAM OIL CO.
	[illegible]	9054.	15751.	6093. 6323	

AGE	DEP&INT	INSUR.	COLLECT.	UPKEEP	COST	REV	NET	RENT	COMP	TAX	NAME
40	0.	1630.	855.	658.	3193.	17100.	13907.	785.	835.	410.	BEDSOLES
8	4995.	470.	420.	323.	6208.	8400.	2192.	280.	650.	300.	JORDAN CLINIC
30	0.	90.	21.	32.	143.	420.	277.	34.	80.	20.	DR. FREDERICK
30	0.	407.	165.	142.	714.	3300.	2586.	175.	350.	131.	LEWIS - YEAGER ETC
5	878.	83.	75.	57.	1092.	1500.	408.	35.	116.	64.	DR. HARRELL
7	897.	91.	75.	58.	1121.	1500.	379.	68.	110.	96.	JOHN DUCK
25	3775.	600.	150.	244.	4769.	3000.	-1769.	401.	900.	230.	OU-&-IOR &ARDWARE
6	7357.	454.	1200.	476.	9487.	24000.	14513.	843.	2300.	748.	KLUPP CHEVROLET
1	4385.	220.	360.	284.	5249.	7200.	1951.	274.	740.	323.	WESTERN AUTO
50	0.	420.	150.	127.	697.	3000.	2303.	536.	850.	148.	MUSIC STORE ETC
15	4639.	450.	360.	300.	5749.	7200.	1451.	766.	2200.	697.	GREERS
1	3526.	490.	300.	228.	4544.	6000.	1456.	103.	235.	370.	POSER NEWMAN
35	0.	195.	84.	55.	334.	1680.	1346.	108.	150.	94.	ODOMS SHOES
35	0.	990.	294.	278.	1562.	5880.	4318.	567.	835.	320.	DAVIS & SPORTSMANS
54	0.	370.	150.	112.	632.	3000.	2368.	146.	250.	99.	ABC STORE
30	0.	255.	84.	70.	409.	1680.	1271.	122.	210.	106.	CHILDRENS HOUSE
15	1544.	235.	120.	100.	1998.	2400.	402.	166.	415.	120.	GARDEN CENTER
9	7332.	265.	714.	474.	8786.	14280.	5494.	634.	735.	492.	FIRST NATL. BANK
40	0.	1000.	216.	226.	1442.	4320.	2878.	419.	915.	155.	FAIRHOPE HARDWARE
37	0.	295.	135.	123.	553.	2700.	2147.	326.	320.	115.	COURIER
25	2105.	325.	174.	136.	2740.	3480.	740.	338.	315.	141.	HUNTERS ETC
50	0.	540.	360.	285.	1185.	7200.	6015.	568.	490.	424.	BILLS DOLLAR STORE
55	0.	525.	360.	147.	1032.	7200.	6168.	255.	360.	205.	PHARMACY
40	0.	430.	96.	121.	647.	1920.	1273.	233.	300.	205.	OLD BANK
50	0.	400.	75.	107.	582.	1500.	918.	396.	400.	125.	RITZ MOYERS BLDG.
40	0.	265.	60.	48.	373.	1200.	827.	199.	110.	67.	FAIRHOPE RECAPPING
15	1035.	180.	54.	67.	1336.	1080.	-256.	69.	155.	33.	FUEL OIL SUPPLY
40	0.	220.	33.	67.	320.	660.	340.	208.	425.	85.	GRAHAM OIL CO.
							~~340.~~ 79,441	9054.	15751.	~~6093.~~ 6323	

ANNUITY PAID-UP AFTER 25 YEARS

AGE	DEP	INT	INSUR.	COLLECT.	UPKEEP	COST	REV	NET	RENT	COMP	TAX	NAME
40	5266.	7899.	1680.	855.	658.	16358.	17100.	742.	785.	835.	410.	BEDSOLES
8	2584.	3876.	470.	420.	323.	7673.	8400.	727.	280.	650.	300.	JORDAN CLINIC
30	253.	380.	90.	21.	32.	776.	420.	-356.	34.	80.	20.	DR. FREDERICK
30	1137.	1705.	407.	165.	142.	3557.	3300.	-257.	175.	350.	131.	LEWIS - YEAGER ETC
5	454.	681.	83.	75.	57.	1350.	1500.	150.	35.	116.	64.	DR. HARRELL
7	464.	696.	91.	75.	58.	1384.	1500.	116.	68.	110.	96.	JOHN DUCK
25	1953.	2930.	600.	150.	244.	5877.	3000.	-2877.	481.	900.	230.	SUPERIOR HARDWARE
6	3806.	5709.	454.	1200.	476.	11646.	24000.	12354.	843.	2300.	748.	KLUPP CHEVROLET
1	2269.	3403.	220.	360.	284.	6536.	7200.	664.	274.	740.	323.	WESTERN AUTO
50	1015.	1523.	420.	150.	127.	3235.	3000.	-235.	536.	850.	148.	MUSIC STORE ETC
15	2400.	3600.	450.	360.	300.	7110.	7200.	90.	766.	2200.	697.	GREERS
1	1824.	2736.	490.	300.	228.	5578.	6000.	422.	103.	235.	370.	POSER NEWMAN
35	438.	657.	195.	84.	55.	1428.	1680.	252.	108.	150.	94.	ODOMS SHOES
35	2225.	3338.	990.	294.	278.	7125.	5880.	-1245.	567.	835.	320.	DAVIS & SPORTSMANS
54	896.	1344.	370.	150.	112.	2872.	3000.	128.	146.	250.	99.	ABC STORE
30	564.	846.	255.	84.	70.	1819.	1680.	-139.	122.	210.	106.	CHILDRENS HOUSE
15	799.	1198.	235.	120.	100.	2451.	2400.	-51.	166.	415.	120.	GARDEN CENTER
9	3793.	5690.	265.	714.	474.	10937.	14280.	3343.	634.	735.	492.	FIRST NATL. BANK
40	1809.	2713.	1000.	216.	226.	5964.	4320.	-1644.	419.	915.	155.	FAIRHOPE HARDWARE
37	982.	1472.	295.	135.	123.	3007.	2700.	-307.	326.	320.	115.	COURIER
25	1089.	1633.	325.	174.	136.	3357.	3480.	123.	338.	315.	141.	HUNTERS ETC
50	2278.	3417.	540.	360.	285.	6880.	7200.	320.	568.	490.	424.	BILLS DOLLAR STORE
55	1175.	1763.	525.	360.	147.	3969.	7200.	3231.	255.	360.	205.	PHARMACY
40	969.	1454.	430.	96.	121.	3070.	1920.	-1150.	233.	300.	205.	OLD BANK
50	859.	1288.	400.	75.	107.	2730.	1500.	-1230.	396.	400.	125.	RITZ MOYERS BLDG.
40	383.	575.	265.	60.	48.	1331.	1200.	-131.	199.	110.	67.	FAIRHOPE RECAPPING
15	536.	804.	180.	54.	67.	1640.	1080.	-560.	69.	155.	33.	FUEL OIL SUPPLY
40	536.	804.	220.	33.	67.	1659.	660.	-999.	208.	425.	85.	GRAHAM OIL CO.
SAM'S								~~**********~~ 11,481	9134.	15751.	6323.	

```
      DIMENSION NAME(6)
      WRITE(3,80)
      TNET=0.
      TTAX=0.
      TRENT=0.
      TCOMP=0.
   80 FORMAT(      1H1,2X,'AGE',4X,'DEP',6X,'INT',3X,'INSUR.',3X,'COLLECT.
     1',2X,'UPKEEP',5X,'COST',5X,'REV',6X,'NET',5X,'RENT',5X,'COMP',6X,
     2'TAX',8X,'NAME')
   10 READ(1,20)LIFE,VALUE,REV,XINS,RENT,COMP,TAX,NAME,LAST
   20 FORMAT(I4,F6.0,5F5.0, 6A4,19X,I2)
      X=VALUE
      DEP=VALUE*0.04
      XINT=VALUE*0.06
      COLECT=REV*0.05
      UPKEEP=X*0.005
      COST=DEP+XINT+XINS+UPKEEP+COLECT
      XNET=REV-COST
      WRITE(3,60)LIFE,DEP,XINT,XINS,COLECT,UPKEEP,COST,REV,XNET,RENT,COM
     1P,TAX,NAME
   60 FORMAT(1H0,I5,11F 9.0,4X,6A4)
      TNET=TNAT+XNET
      TRENT=TRENT+RENT
      TCOMP=TCOMP+COMP
      TTAX=TTAX+TAX
      IF(LAST)10,10,100
  100 WRITE(3,110)TNET,TRENT,TCOMP,TTAX
  110 FORMAT(1H0,65X,4(10H ---------)/1H ,65X,4F10.0)
      CALL EXIT
      END
```

AGE	DEP	INT	INSUR.	COLLECT.	UPKEEP	COST	REV	NET	RENT	COMP	TAX	NAME
40	375.	281.	1680.	855.	658.	3849.	17100.	13251.	785.	835.	410.	BEDSOLES
8	2652.	1989.	470.	420.	323.	5855.	8400.	2545.	280.	650.	300.	JORDAN CLINIC
30	42.	31.	90.	21.	32.	215.	420.	205.	34.	80.	20.	DR. FREDERICK
30	186.	140.	407.	165.	142.	1040.	3300.	2260.	175.	350.	131.	LEWIS - YEAGER ETC
5	599.	449.	83.	75.	57.	1262.	1500.	238.	35.	116.	64.	DR. HARRELL
7	518.	388.	91.	75.	58.	1130.	1500.	370.	68.	110.	96.	JOHN DUCK
25	486.	364.	600.	150.	244.	1844.	3000.	1156.	481.	900.	230.	SUPERIOR HARDWARE
6	4616.	3462.	454.	1200.	476.	10208.	24000.	13792.	843.	2300.	748.	KLUPP CHEVROLET
1	4175.	3131.	220.	360.	284.	8169.	7200.	-969.	274.	740.	323.	WESTERN AUTO
50	31.	24.	420.	150.	127.	752.	3000.	2248.	536.	850.	148.	MUSIC STORE ETC
15	1374.	1031.	450.	360.	300.	3515.	7200.	3685.	766.	2200.	697.	GREERS
1	3356.	2517.	490.	300.	228.	6891.	6000.	-891.	103.	235.	370.	POSER NEWMAN
35	47.	35.	195.	84.	55.	416.	1680.	1264.	108.	150.	94.	ODOMS SHOES
35	240.	180.	990.	294.	278.	1983.	5880.	3897.	567.	835.	320.	DAVIS & SPORTSMANS
54	20.	15.	370.	150.	112.	667.	3000.	2333.	146.	250.	99.	ABC STORE
30	92.	69.	255.	84.	70.	571.	1680.	1109.	122.	210.	106.	CHILDRENS HOUSE
15	457.	343.	235.	120.	100.	1255.	2400.	1145.	166.	415.	120.	GARDEN CENTER
9	3582.	2687.	265.	714.	474.	7722.	14280.	6558.	634.	735.	492.	FIRST NATL. BANK
40	129.	97.	1000.	216.	226.	1667.	4320.	2653.	419.	915.	155.	FAIRHOPE HARDWARE
37	90.	67.	295.	135.	123.	710.	2700.	1990.	326.	320.	115.	COURIER
25	271.	203.	325.	174.	136.	1109.	3480.	2371.	338.	315.	141.	HUNTERS ETC
50	70.	53.	540.	360.	285.	1308.	7200.	5892.	568.	490.	424.	BILLS DOLLAR STORE
55	24.	18.	525.	360.	147.	1074.	7200.	6126.	255.	360.	205.	PHARMACY
40	69.	52.	430.	96.	121.	768.	1920.	1152.	233.	300.	205.	OLD BANK
50	27.	20.	400.	75.	107.	629.	1500.	871.	396.	400.	125.	RITZ MOYERS BLDG.
40	27.	20.	265.	60.	48.	421.	1200.	779.	199.	110.	67.	FAIRHOPE RECAPPING
15	307.	230.	180.	54.	67.	838.	1080.	242.	69.	155.	33.	FUEL OIL SUPPLY
40	38.	29.	220.	33.	67.	387.	660.	273.	208.	425.	85.	GRAHAM OIL CO.
								~~274.~~ 76,545	9134.	15751.	6323.	

25 YEAR LIFE

```
      DIMENSION NAME(6)
      TNET=0.
      TTAX=0.
      TRENT=0.
      TCOMP=0.
      WRITE(3,80)
   80 FORMAT(     1H1,2X,'AGE',4X,'DEP',6X,'INT',3X,'INSUR.',3X,'COLLECT.
     1',2X,'UPKEEP',5X,'COST',5X,'REV',6X,'NET',5X,'RENT',5X,'COMP',6X,
     2'TAX',8X,'NAME')
   10 READ(1,20)LIFE,VALUE,REV,XINS,RENT,COMP,TAX,NAME,LAST
   20 FORMAT(I4,F6.0,5F5.0, 6A4,19X,I2)
      X=VALUE
      DO 30 N=1,LIFE
   30 VALUE=VALUE-VALUE*0.08
      DEP=VALUE*0.08
      XINT=VALUE*0.06
      COLECT=REV*0.05
      UPKEEP=X*0.005
      COST=DEP+XINT+XINS+UPKEEP+COLECT
      XNET=REV-COST
      WRITE(3,60)LIFE,DEP,XINT,XINS,COLECT,UPKEEP,COST,REV,XNET,RENT,COM
     1P,TAX,NAME
   60 FORMAT(1H0,I5,11F 9.0,4X,6A4)
      TNET=TNAT+XNET
      TRENT=TRENT+RENT
      TCOMP=TCOMP+COMP
      TTAX=TTAX+TAX
      IF(LAST)10,10,100
  100 WRITE(3,110)TNET,TRENT,TCOMP,TTAX
  110 FORMAT(1H0,65X,4(10H ---------)/1H ,65X,4F10.0)
      CALL EXIT
      END
```

AGE	DEP&INT	INSUR.	COLLECT.	UPKEEP	COST	REV	NET	RENT	COMP	TAX	NAME
40	10178.	1680.	855.	658.	13372.	17100.	3728.	785.	835.	410.	BEDSOLES
8	4995.	470.	420.	323.	6208.	8400.	2192.	280.	650.	300.	JORDAN CLINIC
30	490.	90.	21.	32.	633.	420.	-213.	34.	80.	20.	DR. FREDERICK
30	2198.	407.	165.	142.	2912.	3300.	388.	175.	350.	131.	LEWIS - YEAGER ETC
5	878.	83.	75.	57.	1092.	1500.	408.	35.	116.	64.	DR. HARRELL
7	897.	91.	75.	58.	1121.	1500.	379.	68.	110.	96.	JOHN DUCK
25	3775.	600.	150.	244.	4769.	3000.	-1769.	401.	900.	230.	OU-&-IOR &ARDWARE
6	7357.	454.	1200.	476.	9487.	24000.	14513.	843.	2300.	748.	KLUPP CHEVROLET
1	4385.	220.	360.	284.	5249.	7200.	1951.	274.	740.	323.	WESTERN AUTO
50	1963.	420.	150.	127.	2660.	3000.	340.	536.	850.	148.	MUSIC STORE ETC
15	4639.	450.	360.	300.	5749.	7200.	1451.	766.	2200.	697.	GREERS
1	3526.	490.	300.	228.	4544.	6000.	1456.	103.	235.	370.	POSER NEWMAN
35	846.	195.	84.	55.	1180.	1680.	500.	108.	150.	94.	ODOMS SHOES
35	4301.	990.	294.	278.	5863.	5880.	17.	567.	835.	320.	DAVIS & SPORTSMANS
54	1732.	370.	150.	112.	2364.	3000.	636.	146.	250.	99.	ABC STORE
30	1090.	255.	84.	70.	1500.	1680.	180.	122.	210.	106.	CHILDRENS HOUSE
15	1544.	235.	120.	100.	1998.	2400.	402.	166.	415.	120.	GARDEN CENTER
9	7332.	265.	714.	474.	8786.	14280.	5494.	634.	735.	492.	FIRST NATL. BANK
40	3496.	1000.	216.	226.	4938.	4320.	-618.	419.	915.	155.	FAIRHOPE HARDWARE
37	1897.	295.	135.	123.	2450.	2700.	250.	326.	320.	115.	COURIER
25	2105.	325.	174.	136.	2740.	3480.	740.	338.	315.	141.	HUNTERS ETC
50	4403.	540.	360.	285.	5588.	7200.	1612.	568.	490.	424.	BILLS DOLLAR STORE
55	2271.	525.	360.	147.	3303.	7200.	3897.	255.	360.	205.	PHARMACY
40	1874.	430.	96.	121.	2521.	1920.	-601.	233.	300.	205.	OLD BANK
50	1660.	400.	75.	107.	2242.	1500.	-742.	396.	400.	125.	RITZ MOYERS BLDG.
40	741.	265.	60.	48.	1114.	1200.	86.	199.	110.	67.	FAIRHOPE RECAPPING
15	1035.	180.	54.	67.	1336.	1080.	-256.	69.	155.	33.	FUEL OIL SUPPLY
40	1035.	220.	33.	67.	1355.	660.	-695.	208.	425.	85.	GRAHAM OIL CO.
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							~~[illegible]~~. 39,264	9054.	15751.	~~6093.~~ 6323	

ANNUITY - NO (PAY-UP)

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      DIMENSION NAME(6)
      TNET=0.
      TTAX=0.
      TRENT=0.
      TCOMP=0.
      WRITE(3,80)
   80 FORMAT(     1H1,2X,'AGE',5X,'DEP&INT'   ,3X    ,'INSUR.',2X,'COLLECT.
     1',3X,'UPKEEP',6X,'COST',6X,'REV',7X,'NET',6X,'RENT',6X,'COMP',7X,
     2'TAX',8X,'NAME')
   10 READ(1,20)LIFE,VALUE,REV,XINS,RENT,COMP,TAX,NAME,LAST
   20 FORMAT(I4,F6.0,5F5.0, 6A4,19X,I2)
   30 DEPINT=VALUE*0.077316
      GO TO 50
   40 DEPINT=0.0
   50 UPKEEP=VALUE*0.005
      COLECT=REV*0.05
      COST=DEPINT+COLECT+UPKEEP+XINS
      XNET=REV-COST
      WRITE(3,60)LIFE,DEPINT,XINS,COLECT,UPKEEP,COST,REV,XNET,RENT,COMP,
     1TAX,NAME
   60 FORMAT(1H0,I5,10F10.0,3X,6A4)
      TNET=TNAT+XNET
      TRENT=TRENT+RENT
      TCOMP=TCOMP+COMP
      TTAX=TTAX+TAX
      IF(LAST)10,10,100
  100 WRITE(3,110)TNET,TRENT,TCOMP,TTAX
  110 FORMAT(1H0,65X,4(10H ---------)/1H ,65X,4F10.0)
      CALL EXIT
      END
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AGE	DEP&INT	INSUR.	COLLECT.	UPKEEP	COST	REV	NET	RENT	COMP	TAX	NAME
40	0.	1680.	855.	658.	3193.	17100.	13907.	785.	835.	410.	BEDSOLES
8	4995.	470.	420.	323.	6208.	8400.	2192.	280.	650.	300.	JORDAN CLINIC
30	0.	90.	21.	32.	143.	420.	277.	34.	80.	20.	DR. FREDERICK
30	0.	407.	165.	142.	714.	3300.	2586.	175.	350.	131.	LEWIS - YEAGER ETC
5	878.	83.	75.	57.	1092.	1500.	408.	35.	116.	64.	DR. HARRELL
7	897.	91.	75.	58.	1121.	1500.	379.	68.	110.	96.	JOHN DUCK
25	3775.	600.	150.	244.	4769.	3000.	-1769.	401.	900.	230.	OU-&-IOR &ARDWARE
6	7357.	454.	1200.	476.	9487.	24000.	14513.	843.	2300.	748.	KLUPP CHEVROLET
1	4385.	220.	360.	284.	5249.	7200.	1951.	274.	740.	323.	WESTERN AUTO
50	0.	420.	150.	127.	697.	3000.	2303.	536.	850.	148.	MUSIC STORE ETC
15	4639.	450.	360.	300.	5749.	7200.	1451.	766.	2200.	697.	GREERS
1	3526.	490.	300.	228.	4544.	6000.	1456.	103.	235.	370.	POSER NEWMAN
35	0.	195.	84.	55.	334.	1680.	1346.	108.	150.	94.	ODOMS SHOES
35	0.	990.	294.	278.	1562.	5880.	4318.	567.	835.	320.	DAVIS & SPORTSMANS
54	0.	370.	150.	112.	632.	3000.	2368.	146.	250.	99.	ABC STORE
30	0.	255.	84.	70.	409.	1680.	1271.	122.	210.	106.	CHILDRENS HOUSE
15	1544.	235.	120.	100.	1998.	2400.	402.	166.	415.	120.	GARDEN CENTER
9	7332.	265.	714.	474.	8786.	14280.	5494.	634.	735.	492.	FIRST NATL. BANK
40	0.	1000.	216.	226.	1442.	4320.	2878.	419.	915.	155.	FAIRHOPE HARDWARE
37	0.	295.	135.	123.	553.	2700.	2147.	326.	320.	115.	COURIER
25	2105.	325.	174.	136.	2740.	3480.	740.	338.	315.	141.	HUNTERS ETC
50	0.	540.	360.	285.	1185.	7200.	6015.	568.	490.	424.	BILLS DOLLAR STORE
55	0.	525.	360.	147.	1032.	7200.	6168.	255.	360.	205.	PHARMACY
40	0.	430.	96.	121.	647.	1920.	1273.	233.	300.	205.	OLD BANK
50	0.	400.	75.	107.	582.	1500.	918.	396.	400.	125.	RITZ MOYERS BLDG.
40	0.	265.	60.	48.	373.	1200.	827.	199.	110.	67.	FAIRHOPE RECAPPING
15	1035.	180.	54.	67.	1336.	1080.	-256.	69.	155.	33.	FUEL OIL SUPPLY
40	0.	220.	33.	67.	320.	660.	340.	208.	425.	85.	GRAHAM OIL CO.
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							79,441	9054.	15751.	~~6093.~~ 6323	

ANNUITY PAID-UP AFTER 25 YEARS

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      DIMENSION NAME(6)
      TNET=0.
      TTAX=0.
      TRENT=0.
      TCOMP=0.
      WRITE(3,80)
   80 FORMAT(     1H1,2X,'AGE',5X,'DEP&INT'   ,3X    ,'INSUR.',2X,'COLLECT.
     1',3X,'UPKEEP',6X,'COST',6X,'REV',7X,'NET',6X,'RENT',6X,'COMP',7X,
     2'TAX',8X,'NAME')
   10 READ(1,20)LIFE,VALUE,REV,XINS,RENT,COMP,TAX,NAME,LAST
   20 FORMAT(I4,F6.0,5F5.0, 6A4,19X,I2)
      IF(LIFE-25)30,30,40
   30 DEPINT=VALUE*0.077316
      GO TO 50
   40 DEPINT=0.0
   50 UPKEEP=VALUE*0.005
      COLECT=REV*0.05
      COST=DEPINT+COLECT+UPKEEP+XINS
      XNET=REV-COST
      WRITE(3,60)LIFE,DEPINT,XINS,COLECT,UPKEEP,COST,REV,XNET,RENT,COMP,
     1TAX,NAME
   60 FORMAT(1H0,I5,10F10.0,3X,6A4)
      TNET=TNAT+XNET
      TRENT=TRENT+RENT
      TCOMP=TCOMP+COMP
      TTAX=TTAX+TAX
      IF(LAST)10,10,100
  100 WRITE(3,110)TNET,TRENT,TCOMP,TTAX
  110 FORMAT(1H0,65X,4(10H ---------)/1H ,65X,4F10.0)
      CALL EXIT
      END
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AGE	DEP	INT	INSUR.	COLLECT.	UPKEEP	COST	REV	NET	RENT	COMP	TAX	NAME
40	1029.	1543.	1680.	855.	658.	5765.	17100.	11335.	785.	835.	410.	BEDSOLES
8	1864.	2796.	470.	420.	323.	5873.	8400.	2527.	280.	650.	300.	JORDAN CLINIC
30	74.	112.	90.	21.	32.	329.	420.	91.	34.	80.	20.	DR. FREDERICK
30	334.	501.	407.	165.	142.	1549.	3300.	1751.	175.	350.	131.	LEWIS - YEAGER ETC
5	370.	555.	83.	75.	57.	1140.	1500.	360.	35.	116.	64.	DR. HARRELL
7	349.	523.	91.	75.	58.	1096.	1500.	404.	68.	110.	96.	JOHN DUCK
25	704.	1056.	600.	150.	244.	2754.	3000.	246.	481.	900.	230.	SUPERIOR HARDWARE
6	2979.	4469.	454.	1200.	476.	9578.	24000.	14422.	843.	2300.	748.	KLUPP CHEVROLET
1	2178.	3267.	220.	360.	284.	6309.	7200.	891.	274.	740.	323.	WESTERN AUTO
50	132.	198.	420.	150.	127.	1027.	3000.	1973.	536.	850.	148.	MUSIC STORE ETC
15	1301.	1952.	450.	360.	300.	4363.	7200.	2837.	766.	2200.	697.	GREERS
1	1751.	2627.	490.	300.	228.	5396.	6000.	604.	103.	235.	370.	POSER NEWMAN
35	105.	157.	195.	84.	55.	596.	1680.	1084.	108.	150.	94.	ODOMS SHOES
35	533.	800.	990.	294.	278.	2895.	5880.	2985.	567.	835.	320.	DAVIS & SPORTSMANS
54	99.	148.	370.	150.	112.	879.	3000.	2121.	146.	250.	99.	ABC STORE
30	166.	249.	255.	84.	70.	824.	1680.	856.	122.	210.	106.	CHILDRENS HOUSE
15	433.	649.	235.	120.	100.	1537.	2400.	863.	166.	415.	120.	GARDEN CENTER
9	2627.	3941.	265.	714.	474.	8021.	14280.	6259.	634.	735.	492.	FIRST NATL. BANK
40	353.	530.	1000.	216.	226.	2325.	4320.	1995.	419.	915.	155.	FAIRHOPE HARDWARE
37	217.	325.	295.	135.	123.	1095.	2700.	1605.	326.	320.	115.	COURIER
25	392.	589.	325.	174.	136.	1616.	3480.	1864.	338.	315.	141.	HUNTERS ETC
50	296.	444.	540.	360.	285.	1924.	7200.	5276.	568.	490.	424.	BILLS DOLLAR STORE
55	124.	187.	525.	360.	147.	1343.	7200.	5857.	255.	360.	205.	PHARMACY
40	189.	284.	430.	96.	121.	1121.	1920.	799.	233.	300.	205.	OLD BANK
50	112.	167.	400.	75.	107.	861.	1500.	639.	396.	400.	125.	RITZ MOYERS BLDG.
40	75.	112.	265.	60.	48.	560.	1200.	640.	199.	110.	67.	FAIRHOPE RECAPPING
15	290.	436.	180.	54.	67.	1027.	1080.	53.	69.	155.	33.	FUEL OIL SUPPLY
40	105.	157.	220.	33.	67.	582.	660.	78.	208.	425.	85.	GRAHAM OIL CO.
								79.	9134.	15751.	6323.	
								70,415				

50 YEAR LIFE

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      DIMENSION NAME(6)
      WRITE(3,80)
      TNET=0.
      TTAX=0.
      TRENT=0.
      TCOMP=0.
   80 FORMAT(     1H1,2X,'AGE',4X,'DEP',6X,'INT',3X,'INSUR.',3X,'COLLECT.
     1',2X,'UPKEEP',5X,'COST',5X,'REV',6X,'NET',5X,'RENT',5X,'COMP',6X,
     2'TAX',8X,'NAME')
   10 READ(1,20)LIFE,VALUE,REV,XINS,RENT,COMP,TAX,NAME,LAST
   20 FORMAT(I4,F6.0,5F5.0, 6A4,19X,I2)
      X=VALUE
      DO 30 N=1,LIFE
   30 VALUE=VALUE-VALUE*0.04
      DEP=VALUE*0.04
      XINT=VALUE*0.06
      COLECT=REV*0.05
      UPKEEP=X*0.005
      COST=DEP+XINT+XINS+UPKEEP+COLECT
      XNET=REV-COST
      WRITE(3,60)LIFE,DEP,XINT,XINS,COLECT,UPKEEP,COST,REV,XNET,RENT,COM
     1P,TAX,NAME
   60 FORMAT(1H0,I5,11F 9.0,4X,6A4)
      TNET=TNAT+XNET
      TRENT=TRENT+RENT
      TCOMP=TCOMP+COMP
      TTAX=TTAX+TAX
      IF(LAST)10,10,100
  100 WRITE(3,110)TNET,TRENT,TCOMP,TTAX
  110 FORMAT(1H0,65X,4(10H ---------)/1H ,65X,4F10.0)
      CALL EXIT
      END
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