

### **Example #3 (From Day 1) - Final Analysis & Summary**

A complete analysis of the subject's listing history was not provided and the subject's obsolescence was not ascertained or measured. Comparable #1 requires a minus location adjustment, based on a review of its MLS listing (which indicates it is located in a “beautiful seaside neighborhood offering residents a private boathouse, beach, dock and mooring”). Additionally the condition adjustment made to comp #1 is erroneous based on review of numerous photos, it is much larger than the subject and was inadequately adjusted for size. Comparable #2 requires a significant minus condition adjustment as it has been “just renovated“, as indicated in its MLS listing. Comparables #3, #4 and #6 are distant, located in slightly superior neighborhoods and are not equally affected by obsolescence; as a result they require minus location adjustments.

The Reviewer does not agree with the Appraiser's opinion of value; he readjusted the Appraiser's comparables more appropriately, in those areas noted as deficiencies, considered the supplemental sale selected and reconciled at a lower opinion of value.

My opinion of value = \$675k or 7.5% less