# **Karen Edwards**

From:

Eric Lund < lund@atlas.sr.unh.edu>

Sent:

Wednesday, February 09, 2022 9:50 AM

To:

vedilesday, February 09, 2022 9.50

Cc:

Karen Edwards Rick Taintor

Subject:

Mill Road Plaza: follow-up to my previous letter

### Dear members of the Planning Board:

This letter is a follow-up to my comment of 2 February 2022 on the Mill Road Plaza. I attach scanned images of all four pages of the appraisal report with addendum that was created prior to the purchase of my house in 1998. The second page, which contains the analysis of comparable sales, is the page I submitted previously. I apologize for the quality as these are scans of a document that was faxed to me. The scans were unable to capture the following text that appears at the bottom of page 3 below the words "Final Reconciliation": "Of the three approaches, primary emphasis is given to the Sales Comparison Approach as this approach most accurately gauges the actions of market participants within the residential market. There was sufficient...."

A point I wish to emphasize is that a report similar to this one is normally commissioned for any real estate purchase that involves a mortgage. I have no reason to think that either of the two Faculty Road properties mentioned in Mr. White's appraisal report were purchased with cash. Therefore comparable sales data for these two properties should exist, and the lack of such data in Mr. White's report is notable. Contrary to the language in Mr. White's letter of 11 January, the ordinance places the burden of proof on the applicant. Without comparable or paired sales data, which have still not been placed in the record for this application, the applicant cannot demonstrate the claim that the project would have no adverse impact on the value of abutting properties. This is a basic principle of data analysis which is not restricted to appraisals (for the record, as a Ph.D. physicist I have expertise in general principles of data analysis). Therefore, the applicants have not demonstrated that they meet the sixth conditional use criterion, "The proposed use will not cause or contribute to a significant decline in property values of adjacent properties."

Eric Lund 31 Faculty Rd.

	Property Address 31 Faculty Road						Cay Durham				State NH Zip Code 03824						
			ok 810 Page		3						County Strafford						
_			Map 6 Lot 7	-52			Tax Year 97/98 R.E. Taxes \$ 4,561.79 Special Ascessments \$ None					\$ NoneDacid					
EC								er Estate of R. Vreeland Occupant: Owner Tenant X Vocant									
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	Sale Price \$ 1		E MANHAT	te of Sale Pa				ent of loon char					ne Disclos	ed			
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i	Apersiser Thomas A Mullin  Address 37 Howard Brook Drive, Rochester, New Hampshire 03867  Location Urbon X Suburban Rural Predominant Single family housing Present land use % Land use change																
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٥	Growth rate	$\Box$		Stable	Slow		wner 95%	130		15.00	2-4 family	7370	Not file				
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	Neighborhood	bound	aries and chara	cteristics: N	iill Pond Ro	ad to nort	h, College	e Brook to	east ar	nd Oys	ter River	to south	by southw	est.			
S	Residential	area i	of comparat	ole dwelling	s that appe	er to be w	ell mainti	eined.									
ç	Factors that affect the marketability of the properties in the neighborhood (proximity to employment and ementities, employment stability, appeal to market, etc.):  The Campus of the University of New Hampshire is located in the downtown area of the community. This area is within walking																
O.	The Campu	is of ti	te University	of New H	ampshire is	located in	the dow	ntown area	of the	comm	unity. T	his area is	within w	alking			
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1	stations, re	staura	nts, book st	ores, small	retail store	s and mu	nicipal se	rvices. Ad	ditions	si shop	bing and	employm	ent center	rs are			
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DESCR PHONOR IN TO VENEUTS	GENERAL DE: No. of Units No. of Stories Type (DuL.Mt.) Type (DuL.Mt.) Design (Style) Existing/Propos Age (Yr.) Effective Age (Pr.) Effective Age (	Area Area  Materia Hdwc Sheer Woor  Woor  Area	corption, the corption, the corption, the corption of the corp	Parte Is sub Imes that t EXTERIOR IS Foundation Exterior Wall Roof Surface Gutters & De Window Type Starm/Scree Menufacture Dining 1 1 HEATIN Av Type Fuel Condition Control Other Condition	B Rooms:  G House No  Kitchen  1  B Rooms:  G House No  Kitchen  1  June 1  Ju	pants are no crete of Shakes of Shak	Of advers FOUNDA Slab Cand Span Basemen Surep Pus Dampnes Surep Pus Dampnes Infentition 1  Redroom(s QUIP R  X  X  CHIEN	TION N/A  TION N/A  TION N/A  TION N/A  TION N/A  TION N/A  TION NOTE NOTE NOTE NOTE NOTE NOTE NOTE NO	erved erved Bedro	Marke BASI Area % Fis Ceitir Walla Fisor Outsi  Doms  Bath(s): AMENIT Fireplac Patio Deck Porch Fance Pool	stability.  EMENT  Sq.Rt. 11  nished N.  nished N.  GC  the Entry W  # Baths  1H  1F1H  RES  m(a) # One	one oor Joists oncrete oncrete /alkout  Laundry	Roof Ceiling Walls Floor None Unscount Other  CAR STOR None Garage Attached Detached Buil-in Carport Driveway	Cnold X Cnold X None  Area Sq.Ft.  1,052 884  Gross Living Area AGE:  # of cars One 2+/-			
DESCR PHONOR IN TO VENEUTS	GENERAL DE: No. of Units No. of Stories Type (DuL.Mt.) Type (DuL.Mt.) Design (Style) Existing/Propos Age (Yr.) Effective Age (Pr.) Effective Age (	Area Area  Materia Hdwc Sheer Woor  Woor  Area	corption, the corption, the corption, the corption of the corp	Parte Is sub Imes that t EXTERIOR IS Foundation Exterior Wall Roof Surface Gutters & De Window Type Starm/Scree Menufacture Dining 1 1 HEATIN Av Type Fuel Condition Control Other Condition	B Rooms:  G House No  Kitchen  1  B Rooms:  G House No  Kitchen  1  June 1  Ju	pants are no crete of Shakes of Shak	Of advers FOUNDA Slab Cand Span Basemen Surep Pus Dampnes Surep Pus Dampnes Infentition 1  Redroom(s QUIP R  X  X  CHIEN	TION N/A  TION N/A  TION N/A  TION N/A  TION N/A  TION N/A  TION NOTE NOTE NOTE NOTE NOTE NOTE NOTE NO	erved erved Bedro	Marke BASI Area % Fis Ceitir Walla Fisor Outsi  Doms  Bath(s): AMENIT Fireplac Patio Deck Porch Fance Pool	stability.  EMENT  Sq.Rt. 11  nished N.  nished N.  GC  the Entry W  # Baths  1H  1F1H  RES  m(a) # One	one oor Joists oncrete oncrete /alkout  Laundry	Roof Ceiling Walls Floor None Unscount Other  CAR STOR None Garage Attached Detached Buil-in Carport Driveway	Cnold X Cnold X None  Area Sq.Ft.  1,052 884  Gross Living Area AGE:  # of cars One 2+/-			
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STABLE STORY OF THE WAS OVEREUTS	GENERAL DE: No. of Units No. of Stories Type (DeL.IAI) Design (Style) Effective Age (Yrs.) Ef	Area Area Area Area Area Area Area Area	icription, the icription, the icription, the icription, the icription icript	Parte Is sub Imes that t EXTERIOR I Foundation Exterior Wall Roof Surface Gutters & De Window Type Starm/Scree Menufacture Dining  1  HEATIN Type Condition	Hesse cover  Con  Con  Aspi  Messer  Ader  Dou  Is Alun  House No  Kitchen  1  B Rooms  G  FHW  Oil  Vavg  None  1 Well Unit  Avg  c.; Other  (room. Th	ents are n crete d Shakes n Sh. Sh. O.H. ble Hung n/Yes  Den  KITCHEN E Refrigerator Range/One Dishweeher Fandhood Microware Washer/Dry than previa	of advers  FOUNDA Slab Comi Span Basernen Surrep Pus Dampnes Settlerner Infestatio Family Rm  1  Redroom(s QUIP X X OULE P DOULE IV me hances tit	TION N/A  TON N/A  TON N/A  TON N/A  Full  TON NONE Obs N	erved erved Bedro	Marke BASI Area SFis Ceitir Walta Floor Outsi Doms  Bath(s): AMENIT Fireplac Patia Deck Parch Fence Poal Bddittie	stability.  EMENT  Sq.R. 10  nished N.  nished N.  GC  title Entry W  # Baths  1H  1F1H  TIES  Ex(a) # One	one oor Joists oncrete oncrete /alkout	Roof Ceiling Walls Floor None Unerown Cither  Carport Sarage Altached Detached Built-in Carport Driveway Observed	Cneld X Cneld X Cneld X None  Area Sq.Ft.  1,052 884  Gross Living Area AAGE:  # of cars One  2+/- The wail			
COMENTS DESCRIPTION OF STION OF INVISCOVENEUTS	GENERAL DE: No. of Units No. of Stories Type (Dut./Att.) Design (Style) Effective Age (Yrs.) Effective Age (ROOMS Benevant Level 1 Level 2 INTERIOR Finished area a INTERIOR Finished Ploor Walls Bath Wainscot Doors  Middional featur Linit pit cound Condition of the Addendurm	Area  Area  Material  Monthson  Area  Material  Monthson  Wood  Wood  Wood  Area	icription, the icription, the icription, the icription, the icription icript	Exterior Wall EXTERIOR I Foundation Exterior Wall Roof Surface Gutters & De Window Type Starm/Scree Mapufacture Dining  1  HEATIN Type Fuel Condition Contral Other Condition cient items, e in the famili- cistion (physi-	B Rooms:  B Rooms:  G HWU  I House No  Kitchen  I Well Unit  Avg  C) Other  (room. The	ents are n crete of Shakes	of advers  FOUNDA Slab Cand Span Basemen Surep Pus Dampners Infestatio Family Rm  1  Redroom(s QUIP X X X A A A A A A A A A A A A A A A A	to the sultion N/A  TION N	bject's  erved erved erved Bedro  X  A  1F2H  A  A  A  A  A  A  A  A  A  A  A  A  A	Marke BASI Area % Fis Ceitir Walla Fisor Outsi  Doms  Bath(s); AMENT Fireplac Patio Deck Parch Fence Pool  Badditir al, but	stability.  EMENT  Sq.Rt. 11  nished Ninished Ni	one oor Joists oncrete oncrete /alkout  Laundry  1,936 Sq  W  Ures were y nominal	Roof Ceiling Walls Floor None Unerown Other  CAR STOR None Garage Altached Detached Built-in Carport Driveway Observed market va	Cnold X Cnold X Cnold X None  Area Sq.Ft.  1,052 884  Gross Living Area AAGE:  # of cars One  2+/- The wail situe. ee Attached			
COMMENTS OF SCHOOL OF INDICATES	GENERAL DE: No. of Units No. of Stories Type (Dut./Att.) Design (Style) Estating/Propos Age (Yrs.) Effective Age ( ROOMS Benevent Level 1 Level 2 INTERIOR Floors Walls Triant Frior Bath Wainscot Doors  Additional feature Condition of the Addisondurn	Area  Area  Area  Materia  Hidwc  Shee  Vinyli  Fiber  Woot	icription, the icription, the icription, the icription, the icription icript	Exterior Wall EXTERIOR ( Foundation Exterior Wall Roof Surface Gutters & De Window Type Starm/Scree Menufacture Dining  1  HEATIN Type Fuel Condition Control Condition Control Condition	B Rooms:  G House No Kitchen  B Rooms:  G FHW  Oil  JAvg  G None  1 Well Unit  Avg  Ic.; Other  / room. Th  cal, functiona	pants are no crete of Shakers of	of advers  FOUNDA Slab Danid Span Basamen Surep Pus Dampnes Settlerrer Infestatio Family Rn  1  Bedroom(s QUIP  X X X  cer P outsity me hances the	TION N/A  TION N/A  N/A  N/A  N/A  NIA  NONE Other NONE	bject's  erved erved erved Bedro  (X)  (x)  (x)  (x)  (x)  (x)  (x)  (x)	Marke BASI Area % Fis Cellir Walla Fisor Outei  Both(s); AMENT Fireplac Patio Deck Porch Fence Poal  addition	stability.  EMENT  Sq.Rt. 11  nished N.  ig Ci  de Entry W  # Baths  1H  1F1H  RES  =(a) # One	one oor Joists oncrete oncrete /alkout  Laundry  1,936 Sq  W  Ures were y nominal	Roof Ceiling Walls Floor None Universal Other  CAR STOR None Garage Attached Detached Built-in Carport Driveway observed market va	Cnold X Cnold X Cnold X None  Area Sq.R.  1,052 684  Gross Living Area AGE:  # of cars One  2+/- The wail situe. ee Attached			
STABILIST OF STABI	GENERAL DE: No. of Units No. of Stories Type (DeL.IAI) Design (Style) Effective Age (Yrs.) Ef	Area  Area  Materia  Howe Sheel  Typic  Vinyli  Fiber  Woot  Temporal  Area	icription, the icription, the icription, the icription, the icription, the icription i	Partie Is sub- Imes that to EXTERIOR to Foundation Exterior Wall Roof Surface Gutters & De Window Type Starm/Scree Menufacture Dining  1  HEATIN Type Fuel Condition Control Other Condition Condition Control Other Condition Condition Control Other Condition Condi	B Rooms:  G None  1  Well Unit  Avg  Cother  Troom. The cal, functiona	A KITCHEN E Refrigerator Basseri Dishwasher Previous III and extern III, and extern III and extern III.	of advers  FOUNDA Slab Cand Span Basemen Surep Pus Dampnes Settlemen Infestatio Family Rm  1  Bedroom(s CUUP)  X X X  P Outsly me hances ti al), repairs	TION N/A  TION NOTE NOTE NOTE NOTE NOTE NOTE NOTE NO	bject's  erved erved erved erved Bedro  1F2H  (X)  (x)  (x)  (x)  (x)  (x)  (x)  (x)	Marke BASI Area % Fis Ceilir Walla Floor Outei  Doms Bath(s): AMENT Fireplac Patio Deck Parch Fence Poal  addition instruction present	stability.  EMENT  Sq.Rt. 11  nished N.  ig Ci  de Entry W  # Baths  1H  1F1H  RES  =(a) # One	one oor Joists oncrete oncrete /alkout  Laundry  1,936 Sq  W  Ures were y nominal	Roof Ceiling Walls Floor None Universal Other  CAR STOR None Garage Attached Detached Built-in Carport Driveway observed market va	Cnold X Cnold X Cnold X None  Area Sq.R.  1,052 684  Gross Living Area AGE:  # of cars One  2+/- The wail situe. ee Attached			

I	ESTIMATED SITE VAL	LIE	=`\$	40 (	200 Comments on Con	et Angrouch (eu	ch as, source of cost	etimale	
		DUCTION COST-NEW OF					and for HUD, YA and F		
		Sq. Ft. @\$		estimated remaining economic life of the property):					
1	Distance	Sq. Fl. @ \$		Cost Approach has been excluded. Given the difficulty in					
		od Li 63	- : <del></del> -						
8	Garage/Carport	0.0.04	- <u>:</u>		accurately measuring all forms of accrued depreciation in a				
â	- · · · · · · · · · · · · · · · · · · ·	Sq. Fl. @\$		dwelling of this chronological age, the Cost Approach is not					
1	Total Estimated Cost I		··· - 3	<del></del>	considered to be a reliable indicator of value. Site value				
30		I Functional Extern			based on recent land sales per MLS and RETD. See attached sketch page for building dimension.				
C	Depreciation		= \$	<del></del>	attached sketch	ding dimension.			
Н			= \$						
	"As-is" Value of Site I	mprovements	= \$					SECTION DISCOVERS	
	INDICATED VALUE	BY COST APPROACE	H • \$	Exclud	ted .	101			
	ITEM	SUBJECT	COMPARABLE		COMPARABLE N	10.2	COMPARABLE N	0.3	
H	31 Faculty Road		49 Oyster River Re		18 Davis Street		3 Amber Way Durham		
H	Address Durham		Durham		Durham				
		F. 10 P. S. E.	0.26 Miles South		0.95 Miles Northwe	et	1.46 Miles Northeas		
Н		The second name of the second na	0.20 Miles South	177,000	The second secon		1.40 MIRES MORTINGAS		
	Sales Price		20.04 7	177,000	Contract of the Contract of th		5	164,000	
	Price/Gross Liv. Area	8 82.64 M			\$ 105.27 Ø	102	\$ 83.00 Ø	***************************************	
ı	Data and/or	Insp.11Sep 1998	Selling Agent/MLS		Selling Agent/MLS		Selling Agent/MLS		
	Verification Sources		Municipal Records		Municipal Records		Municipal Records		
	VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ C-) \$ Adjumnget	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	• (-) \$ Aquatmure	
	Sales or Financing		Conventional Fin.		Conventional Fin.		Conventional Fin.		
Ł	Concessions		No Conc. Discid		Na Conc. Discid		No Conc. Discid		
	Date of Sale/Time		Closed 8/7/98		Closed 6/16/98 :		Closed 5/29/98		
	Location	Average	Similar		Similar		Similar :		
	LessaholdFee Single	Fee Simple	Fee Simple		Fee Simple		Fee Simple		
	Site	19350 Sq. Ft.	11325 Sq.Ft.	Nam'1		Manager			
				Nominal	15000 Sq.Ft.	Nominal	40991 Sq.Ft.	Nominal	
	View	Neighborhood	Similar		Similar		Similar		
	Design and Appeal	Colonial/Average	Garrison/Average		Garrison/Average		Gambrel/Average		
	Quality of Construction	Average	Superior \$5/8F	-9,900	Similar :		Şimilar :		
٠	Age	35 Years	46 Years	,	34 Years		24 Years		
62	Condition	Average	Similar		Similar		Similar :		
ķ	Above Grade	Total Marma Betts	Your Barms Baths		Total Bidring Sopia		Total Darms Betts		
5	Room Count 15	8 4 1F2H	7: 4: 2F1H	-1,500	6: 3: 1F1H	+1,500		-1,500	
1	Gross Living Area	1,936 Sq.Fl.	1,984 Sq.Fl.	Nominal	1,500 Sq.Ft.	+6,500	- promoted	Nominal	
4	Basement & Finished	Full Basement	Full Basement		Full Basement :		Full Basement	14011111461	
5	Rooms Below Grade	Unfinished	Family room	-1 500	Unfinished		Family room	1 500	
Š	Functional Utility	Average	Similar	-1,500	Similar		Similar	-1,500	
G.	Heating/Cooling	FHW /Nominal	FHW/No A.C.		FHW/No A.C.				
C	Energy Efficient Norms	Typical	Typical				FHW/No A.C.		
5	Garage/Carport	1 Car Attached	1 Car Attached		Typical		Typical		
+		None			1Car Att&1CarPort		2 Car Basement	+500	
3	Porch, Patio, Deck,		None		Patio	-500	Deck	-500	
	Frepiece(s), etc.	Fireplace None of Value	Fireplace		Fireplace		No Fireplace	+2,000	
E	Fence, Pool, etc.	the same of the sa	None of Value		None of Value		None of Value	-	
	Other	None	None		None :		None :		
1	Net Adj. (total)		• X - \$	12,900		6,000	+ X - \$	1,000	
П	Adjusted Sales Price			200	CONT. CO.		Come of Page		
	of Comparable					163,900	PM - 0.5% S	163,000	
	Comments on Sales	Comparison (including ti	he subject property's cor	repalibility to the	neighborhood, etc. ): S	ee Attached A	ddendum.		
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				2.0000					
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	The same of the sa	SUBJECT	COMPARABLE	MO 1	COMPARABLE N		COMPARABLE N	·	
	ITEM					0 2		വാ	
	Date, Price and Data	No sold in past					No other sales in no	0. 3	
	Date, Price and Data	No sold in past	No other sales in p	ast year	No other sales in pa	ast year	No other sales in pa	st year	
	Date, Price and Data Source for prior sales	No sold in past year per		ast year		ast year	No other sales in pa per municipal record	st year	
	Date, Price and Data Source for prior sales within year of appraisal	No sold in past year per Municipal Record	No other sales in p per municipal reco	ast <del>year</del> rds	No other sales in pe per municipal record	ast year ds	No other sales in pa per municipal record	st year ds	
	Date, Price and Data Source for prior sales within year of appraisal Analysis of any current	No sold in past year per Municipal Record agreement of sale, option	No other sales in p per municipal reco	ast <del>year</del> rds	No other sales in pe per municipal record	ast year ds	No other sales in pa	st year ds	
	Date, Price and Data Source for prior sales within year of appraisal	No sold in past year per Municipal Record agreement of sale, option	No other sales in p per municipal reco	ast <del>year</del> rds	No other sales in pe per municipal record	ast year ds	No other sales in pa per municipal record	st year ds	
	Date, Price and Data Source for prior sales within year of appraisal Analysis of any current See Attached Actor	No sold in past year per Municipal Record agreement of sale, option tendum.	No other sales in p per municipal recon , or listing of the subject p	ast <del>year</del> rds	No other sales in pe per municipal record	ast year ds	No other sales in pa per municipal record	st year ds	
	Date, Price and Data Source for prior sales within year of appraisal Analysis of any current See Attached Add IMDICATED VALUE	No sold in past year per Municipal Record agreement of sale, option tendum.	No other sales in p per municipal recon n, or listing of the subject p SON APPROACH	ast year rds roperty and analys	No other sales in pa per municipal record is of any prior sales of subject	nst year ds ct and comparables	No other sales in pa per municipal record within one year of the date of	st year ds appraisat	
	Date, Price and Data Source for prior sales within year of appraisal Analysis of any current See Attached Add IMDICATED VALUE INDICATED VALUE	No sold in past year per Municipal Record agreement of sale, optior tendum.  BY SALES COMPARI BY INCOME APPROACE	No other sales in p per municipal recon n or listing of the subject p SON APPROACH M(fl Applicable) Estimated	ast year rds roperly and analys Market Rent \$	No other sales in pa per municipal record is of any prior sales of subject N/A RAG. s.C.	ast year ds ct and comparables cross Rant Multiplio	No other sales in pa per municipal record within one year of the date of	st year is apprecat 164,000 Excluded	
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#### Appraisal Development and Reporting Process:

This is a Summary Appraisal Report, which is intended to comply with the reporting requirements, set forth under Standards Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice for a Summary Appraisal Report. As such, it presents only summary discussions of the data, reasoning and analysis that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation that is not provided with the report concerning data, reasoning and analysis is retained in the appraiser's file. The depth of the discussion contained in this report is specific to the needs of the client and for the intended use stated in the report. The appraiser is not responsible for the unauthorized use of this report.

To develop the opinion of value, the appraiser performed a complete appraisal process, as defined by the Uniform Standards of Professional Appraisal Practice. This means that no departures from Standard 1 were invoked.

#### Purpose and Function of Appraisal:

The purpose of the appraisal is to estimate the market value of the subject property as defined herein. The function of the appraisal is to assist the client in evaluating the subject property for lending purposes. This is a federally related transaction.

# Zoning classification and description

Due to insufficient area, the site is considered a legal, non-conforming lot by the municipality. Based on a review of municipal tax maps, legal non-conforming sites are common in this neighborhood and the subject's status as a legal, non-conforming lot is not considered adverse to its marketability. Based on a brief review of municipal ordinances, it appears that if the structure is destroyed it may be replaced with a structure of identical foot print within on year. If the client requires a more definitive determination, a thorough review of the municipal ordinances by an attorney is recommended.

#### Condition of Improvements

The subject is a Colonial style dwelling of average quality construction. According to municipal records, the structure was built in 1963. The improvements appear to be well maintained and in average condition with no evidence of deferred maintenance or advanced physical deterioration. Functional utility is average with adequate size rooms and an operative floor plan. The property does not suffer from external obsolescence and no functional obsolescence was observed.

### Comments on Sales Comparison

The selection of the comparable sales utilized is based on the appeal and marketability of homes offering similar size and utility in this area.

Due to the lack of recent comparable sales it was necessary to utilize a sale that is located in excess of one mile from the subject. There were other recent sales within a one mile radius of the subject, but the comparables utilized more accurately reflect the appeal and marketability of the subject property.

The comparables utililized differ slightly in style, but offer a similar utility, appeal and marketability.

The sites of the subject and comparables differ in size, but, based on a visual inspection of these properties, these sites offer similar privacy and utility. Hence, no adjustments to value have been made for these differences.

Based on municipal records and the selling agent, Comparable Sale One is a custom built dwelling with kitchen cabinets of cherry wood, numerous built -ins and custom interior moldings. Hence, this sale is considered to have superior overall quality and a \$5 per square foot quality adjustment has been made.

Differences in gross living area that exceed 100 square feet have been adjusted at \$15 per square foot, half baths at \$1,500, basement finished rooms at \$1,500, basement garages at \$1,500 per bay, attached garages at \$3,500 per bay, carports at \$1,500, fireplaces at \$2,000 and decks or patios at \$500.

The adjustments utilized in this appraisal are market derived. They are supported by the market data contained in this report and/or by appraisals previously performed by this appraiser. No adjustments for differences in room count or bedrooms have been made as the gross living area adjustment is considered sufficient compensation. All adjustments have been rounded to the nearest \$100 and all conclusions have been rounded to the nearest \$1,000. These comparable sales are considered the best available at the time of the appraisal and have been weighted equally in the final estimation of market. Current competing listings in the local Multiple Listing Service had also been reviewed and appear to be supportive of the final estimation of market value.

### **Analysis of Current Agreement**

According to the listing agent and the local Multiple Listing Service, the subject property was offered for sale within the past 30 days for \$164,900.

The attached Purchase and Sale Agreement was reviewed by the appraiser. This agreement indicated that personal property was included. See attached P&S for a list of these items. The estimated contributory value of these items is considered to be nominal. The value of this personal property was not included in the final value estimate.

# Final Reconciliation

comparative data available within the market to develop a well supported value estimate. The range of adjusted values established by the comparable sales is narrow and allows for a reasonable conclusion to be drawn. Cost Approach has been excluded. Given the difficulty in accurately measuring all forms of accrued depreciation in a dwelling of this chronological age, the Cost Approach is not considered to be a reliable indicator of value. Income approach was excluded due to the lack of reliable rental data to derive a gross rental multiplier, this type of property is not typically purchased for income potential.