

ADDENDUM B

VALUATION OF THE SUBJECT PROPERTIES

"AS IF VACANT" / LAND ONLY RENTS

CALCULATION AND SUMMARY OF RENTS								
					VALUE			RENT
					"AS IF"			"AS IF"
					VACANT		RATE OF	VACANT
NO	MAP	PARCEL	NO.	STREET	LAND ONLY		RETURN	LAND ONLY
1	108	22	2	Conomo Lane	\$ 220,000	X	3.75%	= \$ 8,250
2	108	23	4	Conomo Lane	\$ 221,000	X	3.75%	= \$ 8,288
3	108	24	8	Conomo Lane	\$ 219,000	X	3.75%	= \$ 8,213
4	108	26	9	Conomo Lane	\$ 11,000	X	3.75%	= \$ 413
5	108	25	11	Conomo Lane	\$ 190,000	X	3.75%	= \$ 7,125
6	108	50		Combined with 108/29	\$ 2,000	X	3.75%	= \$ 75
7	108	29		Conomo Point Road	\$ -	X	3.75%	= \$ -
8	108	74		Conomo Point Road	\$ 15,000	X	3.75%	= \$ 563
9	108	43		Combined with 1 Middle St.	\$ -	X	3.75%	= \$ -
10	108	77	109	Conomo Point Road	\$ 416,000	X	3.75%	= \$ 15,600
11	108	72	110	Conomo Point Road	\$ 234,000	X	3.75%	= \$ 8,775
12	108	76	111	Conomo Point Road	\$ 391,000	X	3.75%	= \$ 14,663
13	108	75	113	Conomo Point Road	\$ 400,000	X	3.75%	= \$ 15,000
14	108	71	114	Conomo Point Road	\$ 403,000	X	3.75%	= \$ 15,113
16	108	69	120	Conomo Point Road	\$ 393,000	X	3.75%	= \$ 14,738
15	108	68	122	Conomo Point Road	\$ 391,000	X	3.75%	= \$ 14,663
17	108	67	124	Conomo Point Road	\$ 396,000	X	3.75%	= \$ 14,850
18	108	66	126	Conomo Point Road	\$ 400,000	X	3.75%	= \$ 15,000
19	108	65	130	Conomo Point Road	\$ 412,000	X	3.75%	= \$ 15,450
21	108	63	134	Conomo Point Road	\$ 386,000	X	3.75%	= \$ 14,475
20	108	62	136	Conomo Point Road	\$ 410,000	X	3.75%	= \$ 15,375
22	108	60	142	Conomo Point Road	\$ 422,000	X	3.75%	= \$ 15,825
23	108	59	144	Conomo Point Road	\$ 440,000	X	3.75%	= \$ 16,500
24	108	42	154	Conomo Point Road	\$ 411,000	X	3.75%	= \$ 15,413
25	108	40	155	Conomo Point Road	\$ 24,000	X	3.75%	= \$ 900
26	108	39	159	Conomo Point Road	\$ 9,000	X	3.75%	= \$ 338
27	108	38	159	Conomo Point Road	\$ 6,000	X	3.75%	= \$ 225
28	108	37	161	Conomo Point Road	\$ 6,000	X	3.75%	= \$ 225
29	108	44	162	Conomo Point Road	\$ 17,000	X	3.75%	= \$ 638
30	108	36	163	Conomo Point Road	\$ 8,000	X	3.75%	= \$ 300
31	108	35	165	Conomo Point Road	\$ 8,000	X	3.75%	= \$ 300
32	108	45	166	Conomo Point Road	\$ 202,000	X	3.75%	= \$ 7,575
33	108	34	167	Conomo Point Road	\$ 207,000	X	3.75%	= \$ 7,763
34	108	46	168	Conomo Point Road	\$ 11,000	X	3.75%	= \$ 413
35	108	33	169	Conomo Point Road	\$ 222,000	X	3.75%	= \$ 8,325
36	108	47	170	Conomo Point Road	\$ 12,000	X	3.75%	= \$ 450
37	108	32	171	Conomo Point Road	\$ 214,000	X	3.75%	= \$ 8,025
38	108	48	172	Conomo Point Road	\$ 245,000	X	3.75%	= \$ 9,188
39	108	31	173	Conomo Point Road	\$ 9,000	X	3.75%	= \$ 338
40	108	30	175	Conomo Point Road	\$ 263,000	X	3.75%	= \$ 9,863
41	108	29	179	Conomo Point Road	\$ 330,000	X	3.75%	= \$ 12,375
42	108	70	187	Conomo Point Road	\$ 431,000	X	3.75%	= \$ 16,163
43	108	43	1	Middle Road	\$ 357,000	X	3.75%	= \$ 13,388
44	108	58	9	Middle Road	\$ 280,000	X	3.75%	= \$ 10,500
45	108	57	11	Middle Road	\$ 275,000	X	3.75%	= \$ 10,313
46	108	56	15	Middle Road	\$ 274,000	X	3.75%	= \$ 10,275
47	108	55	17	Middle Road	\$ 303,000	X	3.75%	= \$ 11,363
48	108	54	19	Middle Road	\$ 301,000	X	3.75%	= \$ 11,288
49	108	49	21	Middle Road	\$ 297,000	X	3.75%	= \$ 11,138
50	108	53	23	Middle Road	\$ 270,000	X	3.75%	= \$ 10,125
51	108	51	25	Middle Road	\$ 277,000	X	3.75%	= \$ 10,388
52	108	28	29	Middle Road	\$ 300,000	X	3.75%	= \$ 11,250
53	108	27	31	Middle Road	\$ 291,000	X	3.75%	= \$ 10,913
54	108	21	39	Middle Road	\$ 214,000	X	3.75%	= \$ 8,025

DIRECT SALES COMPARISON APPROACH - ADJUSTMENT GRID
AS IF VACANT - LAND ONLY

	SUBJECT	SALE #8	SALE #9	SALE # 11	SALE #12	SALE #13
ADDRESS	2 CONOMO LANE 108/22 Formerly 19/82	9 COGSWELL RD ESSEX	90 CONOMO POINT RD ESSEX	10 67TH ST NEWBURYPORT	26 SOUTHERN BLVD NEWBURY	15 REESERVATION TER NEWBURYPORT
DATE OF VALUE/SALE	3-Apr-16	17-Feb-15	17-Apr-15	16-Jun-15	24-Jul-15	25-Aug-15
SALE PRICE	N/A	\$255,000	\$230,000	\$230,000	\$219,000	\$205,000
SALE PRICE/S.F.		\$40.75	\$22.21	\$50.55	\$40.22	\$41.84
IMPROVEMENTS/ DETRIMENTS	N/A	(\$62,400)	(\$25,480)	(\$5,760)	(\$6,480)	(\$2,665)
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
FINANCING		CASH	CASH	CONVENTIONAL	CONVENTIONAL	CONVENTIONAL
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0.00	\$0.00	\$0.00
ADJUSTED SALE PRICE		\$192,600	\$204,520	\$224,240	\$212,520	\$202,335
ADJUSTED S.P./S.F.		\$30.78	\$19.75	\$49.28	\$39.03	\$41.29
TIME ADJUSTMENT		2.50%	2.00%	1.50%	1.25%	1.00%
		\$4,815	\$4,090	\$3,364	\$2,657	\$2,023
TIME ADJUSTED S.P		\$197,415	\$208,610	\$227,604	\$215,177	\$204,358
TIME ADJ . S.P./S.F.		\$31.55	\$20.14	\$50.02	\$39.52	\$41.71
LOCATION - TOWN	ESSEX	ESSEX	ESSEX	NEWBURYPORT	NEWBURY	NEWBURY
- AREA	CONOMO POINT -NORTH	CP - SOUTH	CP - SOUTH	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND
- SITE	PVT/GD ACCESS	PVT/GD ACCESS	BUSY ST/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS
		10.00%	15.00%	0.00%	0.00%	0.00%
		\$19,742	\$31,292	\$0	\$0	\$0
LAND AREA	5,600	6,258	10,357	4,550	5,445	4,900
(Adjustment PSF)	\$3.50	-\$2,303	-\$16,650	\$3,675	\$543	\$2,450
WATER	INSIDE LOT SLIGHT INDIRECT VIEWS	INSIDE LOT/NO VIEW	INSIDE LOT/NO VIEW	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS
		10.00%	10.00%	10.00%	10.00%	10.00%
		\$19,742	\$20,861	\$22,760	\$21,518	\$20,436
SHAPE/SLOPE/SOIL	REC/SLOPING/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REC/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND
		-2.50%	-2.50%	-2.50%	-2.50%	-2.50%
		(\$4,935)	(\$5,215)	(\$5,690)	(\$5,379)	(\$5,109)
WATER/SEWER	SEA TWN WATER/NO SEWER	SEA. TN. W./ PVT. S.	SEA. TN. W./ PVT. S.	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER
		0.00%	0.00%	-5.00%	-5.00%	-5.00%
		\$0	\$0	(\$11,380)	(\$10,759)	(\$10,218)
SITE COST	NEEDS NEW SPETIC	NONE - NEW SEPTIC	NONE - NEW SEPTIC	BETTERMENT	BETTERMENT	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%
		(\$20,000)	(\$20,000)	\$0	\$0	\$0
OTHER - USE	SEASONAL ONLY	SEASONAL	SEASONAL	YEAR ROUND	YEAR ROUND	YEAR ROUND
		0.00%	0.00%	-5.00%	-5.00%	-5.00%
		\$0	\$0	(\$11,380)	(\$10,759)	(\$10,218)
OTHER - FLOOD ZN	NOT IN	NO	NO	IN	IN	IN
		0.00%	0.00%	5.00%	5.00%	5.00%
		\$0	\$0	\$11,380	\$10,759	\$10,218
NET ADJUSTMENT		\$12,245	\$10,288	\$9,365	\$5,922	\$7,559
INDICATED VALUE		\$209,660	\$218,898	\$236,969	\$221,098	\$211,917
AVERAGE VALUE	\$219,708					
ROUNDED TO	\$220,000					

DIRECT SALES COMPARISON APPROACH - ADJUSTMENT GRID
AS IF VACANT - LAND ONLY

	SUBJECT	SALE #8	SALE #9	SALE # 11	SALE #12	SALE #13
ADDRESS	4 CONOMO LANE 108/23 Formerly 19/83	9 COGSWELL RD ESSEX	90 CONOMO POINT RD ESSEX	10 67TH ST NEWBURYPORT	26 SOUTHERN BLVD NEWBURY	15 REESERVATION TER NEWBURYPORT
DATE OF VALUE/SALE	3-Apr-16	17-Feb-15	17-Apr-15	16-Jun-15	24-Jul-15	25-Aug-15
SALE PRICE	N/A	\$255,000	\$230,000	\$230,000	\$219,000	\$205,000
SALE PRICE/S.F.		\$40.75	\$22.21	\$50.55	\$40.22	\$41.84
IMPROVEMENTS/ DETRIMENTS	N/A	(\$62,400)	(\$25,480)	(\$5,760)	(\$6,480)	(\$2,665)
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
FINANCING		CASH	CASH	CONVENTIONAL	CONVENTIONAL	CONVENTIONAL
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0.00	\$0.00	\$0.00
ADJUSTED SALE PRICE		\$192,600	\$204,520	\$224,240	\$212,520	\$202,335
ADJUSTED S.P./S.F.		\$30.78	\$19.75	\$49.28	\$39.03	\$41.29
TIME ADJUSTMENT		2.50%	2.00%	1.50%	1.25%	1.00%
		\$4,815	\$4,090	\$3,364	\$2,657	\$2,023
TIME ADJUSTED S.P		\$197,415	\$208,610	\$227,604	\$215,177	\$204,358
TIME ADJ. S.P./S.F.		\$31.55	\$20.14	\$50.02	\$39.52	\$41.71
LOCATION - TOWN	ESSEX	ESSEX	ESSEX	NEWBURYPORT	NEWBURY	NEWBURY
- AREA	CONOMO POINT - NORTH	CP - SOUTH	CP - SOUTH	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND
- SITE	PVT/GD ACCESS	PVT/GD ACCESS	BUSY ST/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS
		10.00%	15.00%	0.00%	0.00%	0.00%
		\$19,742	\$31,292	\$0	\$0	\$0
LAND AREA	6,075	6,258	10,357	4,550	5,445	4,900
(Adjustment PSF)	\$3.50	-\$641	-\$14,987	\$5,338	\$2,205	\$4,113
WATER	INSIDE LOT	INSIDE LOT/NO VIEW	INSIDE LOT/NO VIEW	INSIDE LOT/NO VIEW	INSIDE LOT/NO VIEW	INSIDE LOT/NO VIEW
	SLIGHT INDIRECT VIEW	10.00%	10.00%	10.00%	10.00%	10.00%
		\$19,742	\$20,861	\$22,760	\$21,518	\$20,436
SHAPE/SLOPE/SOIL	REG/SLOPING/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND
		-2.50%	-2.50%	-2.50%	-2.50%	-2.50%
		(\$4,935)	(\$5,215)	(\$5,690)	(\$5,379)	(\$5,109)
WATER/SEWER	SEA TWN WATER/NO SEWER	SEA. TN. W./ PVT. S.	SEA. TN. W./ PVT. S.	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER
		0.00%	0.00%	-5.00%	-5.00%	-5.00%
		\$0	\$0	(\$11,380)	(\$10,759)	(\$10,218)
SITE COST	NEEDS NEW SPETIC	NONE - NEW SEPTIC	NONE - NEW SEPTIC	BETTERMENT	BETTERMENT	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%
		(\$20,000)	(\$20,000)	\$0	\$0	\$0
OTHER - USE	SEASONAL	SEASONAL	SEASONAL	YEAR ROUND	YEAR ROUND	YEAR ROUND
		0.00%	0.00%	-5.00%	-5.00%	-5.00%
		\$0	\$0	(\$11,380)	(\$10,759)	(\$10,218)
OTHER - FLOOD ZN	NOT IN	NO	NO	IN	IN	IN
		0.00%	0.00%	5.00%	5.00%	5.00%
		\$0	\$0	\$11,380	\$10,759	\$10,218
NET ADJUSTMENT		\$13,907	\$11,950	\$11,028	\$7,584	\$9,221
INDICATED VALUE		\$211,322	\$220,561	\$238,631	\$222,761	\$213,580

AVERAGE VALUE \$221,371
ROUNDED TO **\$221,000**

DIRECT SALES COMPARISON APPROACH - ADJUSTMENT GRID
AS IF VACANT - LAND ONLY

	SUBJECT	SALE #8	SALE #9	SALE # 11	SALE #12	SALE #13
ADDRESS	8 CONOMO LANE 108/24 Formerly 19/84	9 COGSWELL RD ESSEX	90 CONOMO POINT RD ESSEX	10 67TH ST NEWBURYPORT	26 SOUTHERN BLVD NEWBURY	15 REESERVATION TER NEWBURYPORT
DATE OF VALUE/SALE	3-Apr-16	17-Feb-15	17-Apr-15	16-Jun-15	24-Jul-15	25-Aug-15
SALE PRICE	N/A	\$255,000	\$230,000	\$230,000	\$219,000	\$205,000
SALE PRICE/S.F.		\$40.75	\$22.21	\$50.55	\$40.22	\$41.84
IMPROVEMENTS/ DETRIMENTS	N/A	(\$62,400)	(\$25,480)	(\$5,760)	(\$6,480)	(\$2,665)
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
FINANCING		CASH	CASH	CONVENTIONAL	CONVENTIONAL	CONVENTIONAL
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0.00	\$0.00	\$0.00
ADJUSTED SALE PRICE		\$192,600	\$204,520	\$224,240	\$212,520	\$202,335
ADJUSTED S.P./S.F.		\$30.78	\$19.75	\$49.28	\$39.03	\$41.29
TIME ADJUSTMENT		2.50%	2.00%	1.50%	1.25%	1.00%
		\$4,815	\$4,090	\$3,364	\$2,657	\$2,023
TIME ADJUSTED S.P		\$197,415	\$208,610	\$227,604	\$215,177	\$204,358
TIME ADJ. S.P./S.F.		\$31.55	\$20.14	\$50.02	\$39.52	\$41.71
LOCATION - TOWN	ESSEX	ESSEX	ESSEX	NEWBURYPORT	NEWBURY	NEWBURY
- AREA	CONOMO POINT - NORTH	CP - SOUTH	CP - SOUTH	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND
- SITE	PVT/FAIR ACCESS	PVT/GD ACCESS	BUSY ST/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS
		5.00%	10.00%	-5.00%	-5.00%	-5.00%
		\$9,871	\$20,861	(\$11,380)	(\$10,759)	(\$10,218)
LAND AREA	8,400	6,258	10,357	4,550	5,445	4,900
(Adjustment PSF)	\$3.50	\$7,497	-\$6,850	\$13,475	\$10,343	\$12,250
WATER	POOR MARSHFRONT	INSIDE LOT/NO VIEW	INSIDE LOT/NO VIEW	INSIDE LOT/NO VIEW	INSIDE LOT/NO VIEW	INSIDE LOT/NO VIEW
		10.00%	10.00%	10.00%	10.00%	10.00%
		\$19,742	\$20,861	\$22,760	\$21,518	\$20,436
SHAPE/SLOPE/SOIL	REC/SLOPING/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REC/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND
		-2.50%	-2.50%	-2.50%	-2.50%	-2.50%
		(\$4,935)	(\$5,215)	(\$5,690)	(\$5,379)	(\$5,109)
WATER/SEWER	SEA TWN WATER/NO SEWER	SEA. TN. W./ PVT. S.	SEA. TN. W./ PVT. S.	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER
		0.00%	0.00%	-5.00%	-5.00%	-5.00%
		\$0	\$0	(\$11,380)	(\$10,759)	(\$10,218)
SITE COST	NEEDS NEW SPETIC	NONE - NEW SEPTIC	NONE - NEW SEPTIC	BETTERMENT	BETTERMENT	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%
		(\$20,000)	(\$20,000)	\$0	\$0	\$0
OTHER - USE	SEASONAL	SEASONAL	SEASONAL	YEAR ROUND	YEAR ROUND	YEAR ROUND
		0.00%	0.00%	-5.00%	-5.00%	-5.00%
		\$0	\$0	(\$11,380)	(\$10,759)	(\$10,218)
OTHER - FLOOD ZN	NOT IN	NO	NO	IN	IN	IN
		0.00%	0.00%	5.00%	5.00%	5.00%
		\$0	\$0	\$11,380	\$10,759	\$10,218
NET ADJUSTMENT		\$12,174	\$9,657	\$7,785	\$4,963	\$7,141
INDICATED VALUE		\$209,589	\$218,268	\$235,389	\$220,140	\$211,499
AVERAGE VALUE	\$218,977					
ROUNDED TO	\$219,000					

ADDRESS: **9 CONOMO LANE**

MAP/PARCEL: **108/26 Formerly 24/2**

LAND AREA: **3,600 SQUARE FEET**

IN ESTIMATING THE VALUE OF UNBUILDABLE, SURPLUS/ACCESSORY LAND, A GENERAL STUDY OF THE MARKET INDICATES THAT IT SELLS FOR APPROXIMATELY 10% OF THE VALUE OF PRIMARY LAND. PRIMARY LAND SIMILAR TO THE SUBJECT PROPERTY IN LOCATION, VIEWS AND SIZE IS ESTIMATED TO HAVE A VALUE OF OF \$20.00/SF TO \$50.00/SF. BASED ON THIS, THE SUBJECT PROPERTY IS ESTIMATED TO HAVE A VALUE RANGE OF \$2.00/SF TO \$5.00/SF.

THIS IS ALSO SUPPORTED BY THE FOLLOWING SALES OF UNBUILDABLE LAND:

SALE 1: 3 12 TH STREET, (PLUM ISLAND) NEWBURY SOLD TO AN ABUTTER ON 12/10/09 FOR \$22,000 FOR 4,550 SF THAT COMPUTES TO \$4.84/SF
SALE 2: 10 MELODY LANE, (PLUM ISLAND) NEWBURY SOLD TO AN ABUTTER ON 6/30/09 FOR \$50,000 FOR 4,900 SF THAT COMPUTES TO \$10.20/SF
SALE 3: 116 NORTHERN BLVD (PLUM ISLAND) SOLD 3/24/09 TO AN ABUTTER FOR \$12,500 FOR 4,250 SF THAT COMPUTES TO \$2.94/SF
SALE 4: 14 OLD POINT ROAD(PLUM ISLAND) NEWBURY SOLD TO AN ABUTTER ON 1/4/12 FOR \$5,000 FOR 1,355 SF THAT COMPUTES TO \$3.69/SF
SALE 5: 9 12TH STREET (PLUM ISLAND) NEWBURY SOLD TO AN ABUTTER ON 7/11/13 FOR \$11,250 FOR 3,311 SF THAT COMPUTES TO \$3.39/SF

IN THE FINAL ANALYSIS, THE SUBJECT PROPERTY IS ESTIMATE TO HAVE A VALUE OF **\$3.00** PER SQUARE FOOT THAT FOR ITS
3,600 SQUARE FEET COMPUTES TO A VALUE OF **\$10,800** ROUNDED TO **\$11,000**

DIRECT SALES COMPARISON APPROACH - ADJUSTMENT GRID
AS IF VACANT - LAND ONLY

	SUBJECT	SALE #8	SALE #9	SALE # 11	SALE #12	SALE #13
ADDRESS	11 CONOMO LANE 108/25 Formerly 24/1	9 COGSWELL RD ESSEX	90 CONOMO POINT RD ESSEX	10 67TH ST NEWBURYPORT	26 SOUTHERN BLVD NEWBURY	15 REESERVATION TER NEWBURYPORT
DATE OF VALUE/SALE	3-Apr-16	17-Feb-15	17-Apr-15	16-Jun-15	24-Jul-15	25-Aug-15
SALE PRICE	N/A	\$255,000	\$230,000	\$230,000	\$219,000	\$205,000
SALE PRICE/S.F.		\$40.75	\$22.21	\$50.55	\$40.22	\$41.84
IMPROVEMENTS/ DETRIMENTS	N/A	(\$62,400)	(\$25,480)	\$5,760	\$6,480	\$2,665
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
FINANCING		CASH	CASH	CONVENTIONAL	CONVENTIONAL	CONVENTIONAL
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0.00	\$0.00	\$0.00
ADJUSTED SALE PRICE		\$192,600	\$204,520	\$235,760	\$225,480	\$207,665
ADJUSTED S.P./S.F.		\$30.78	\$19.75	\$51.82	\$41.41	\$42.38
TIME ADJUSTMENT		2.50%	2.00%	1.50%	1.25%	1.00%
		\$4,815	\$4,090	\$3,536	\$2,819	\$2,077
TIME ADJUSTED S.P		\$197,415	\$208,610	\$239,296	\$228,299	\$209,742
TIME ADJ. S.P./S.F.		\$31.55	\$20.14	\$52.59	\$41.93	\$42.80
LOCATION - TOWN	ESSEX	ESSEX	ESSEX	NEWBURYPORT	NEWBURY	NEWBURY
- AREA	CONOMO POINT - NORTH	CP - SOUTH	CP - SOUTH	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND
- SITE	PVT/FAIR ACCESS	PVT/GD ACCESS	BUSY ST/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS
		5.00%	10.00%	-5.00%	-5.00%	-5.00%
		\$9,871	\$20,861	(\$11,965)	(\$11,415)	(\$10,487)
LAND AREA	5,250	6,258	10,357	4,550	5,445	4,900
(Adjustment PSF)	\$3.50	-\$3,528	-\$17,875	\$2,450	-\$683	\$1,225
WATER	POOR MARSHFRONT	INSIDE LOT/NO VIEW	INSIDE LOT/NO VIEW	INSIDE LOT/NO VIEW	INSIDE LOT/NO VIEW	INSIDE LOT/NO VIEW
		10.00%	10.00%	10.00%	10.00%	10.00%
		\$19,742	\$20,861	\$23,930	\$22,830	\$20,974
SHAPE/SLOPE/SOIL	REC/LEVEL/LEDGE	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REC/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND
	ENCUMBERING LEDGE	-20.00%	-20.00%	-20.00%	-20.00%	-20.00%
		(\$39,483)	(\$41,722)	(\$47,859)	(\$45,660)	(\$41,948)
WATER/SEWER	SEA TWN WATER/NO SEWER	SEA. TN. W./ PVT. S.	SEA. TN. W./ PVT. S.	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER
		0.00%	0.00%	-5.00%	-5.00%	-5.00%
		\$0	\$0	(\$11,965)	(\$11,415)	(\$10,487)
SITE COST	NONE	NONE - NEW SEPTIC	NONE - NEW SEPTIC	BETTERMENT	BETTERMENT	BETTERMENT
	COMPOSTING TOILETS	0.00%	0.00%	5.00%	5.00%	5.00%
		\$0	\$0	\$11,965	\$11,415	\$10,487
OTHER - USE	SEASONAL ONLY	SEASONAL	SEASONAL	YEAR ROUND	YEAR ROUND	YEAR ROUND
		0.00%	0.00%	-5.00%	-5.00%	-5.00%
		\$0	\$0	(\$11,965)	(\$11,415)	(\$10,487)
OTHER - FLOOD ZN	NOT IN	NO	NO	IN	IN	IN
		0.00%	0.00%	5.00%	5.00%	5.00%
		\$0	\$0	\$11,965	\$11,415	\$10,487
NET ADJUSTMENT		(\$13,399)	(\$17,875)	(\$33,444)	(\$34,927)	(\$30,236)
INDICATED VALUE		\$184,016	\$190,736	\$205,852	\$193,371	\$179,505

AVERAGE VALUE \$190,696
ROUNDED TO **\$190,000**

ADDRESS: CONOMO POINT ROAD

MAP/PARCEL: 108/50 Formerly 24/25

LAND AREA: 700 SQUARE FEET

IN ESTIMATING THE VALUE OF UNBUILDABLE, SURPLUS/ACCESSORY LAND, A GENERAL STUDY OF THE MARKET INDICATES THAT IT SELLS FOR APPROXIMATELY 10% OF THE VALUE OF PRIMARY LAND. PRIMARY LAND SIMILAR TO THE SUBJECT PROPERTY IN LOCATION, VIEWS AND SIZE IS ESTIMATED TO HAVE A VALUE OF \$20.00/SF TO \$50.00/SF. BASED ON THIS, THE SUBJECT PROPERTY IS ESTIMATED TO HAVE A VALUE OF \$2.00/SF TO \$5.00/SF.

THIS IS SUPPORTED BY THE FOLLOWING SALES OF UNBUILDABLE LAND:

SALE 1: 3 12 TH STREET, (PLUM ISLAND) NEWBURY SOLD TO AN ABUTTER ON 12/10/09 FOR \$22,000 FOR 4,550 SF THAT COMPUTES TO \$4.84/SF
SALE 2: 10 MELODY LANE, (PLUM ISLAND) NEWBURY SOLD TO AN ABUTTER ON 6/30/09 FOR \$50,000 FOR 4,900 SF THAT COMPUTES TO \$10.20/SF
SALE 3: 116 NORTHERN BLVD (PLUM ISLAND) SOLD 3/24/09 TO AN ABUTTER FOR \$12,500 FOR 4,250 SF THAT COMPUTES TO \$2.94/SF
SALE 4: 14 OLD POINT ROAD(PLUM ISLAND) NEWBURY SOLD TO AN ABUTTER ON 1/4/12 FOR \$5,000 FOR 1,355 SF THAT COMPUTES TO \$3.69/SF
SALE 5: 9 12TH STREET (PLUM ISLAND) NEWBURY SOLD TO AN ABUTTER ON 7/11/13 FOR \$11,250 FOR 3,311 SF THAT COMPUTES TO \$3.39/SF

IN THE FINAL ANALYSIS, THE SUBJECT PROPERTY IS ESTIMATE TO HAVE A VALUE OF \$3.00 PER SQUARE FOOT THAT FOR ITS
700 SQUARE FEET COMPUTES TO A VALUE OF \$2,100 ROUNDED TO \$2,000

ADDRESS: **CONOMO POINT ROAD**

MAP/PARCEL: **Combined with 108/29 Formerly 24/6**
LAND AREA: - SQUARE FEET

IN ESTIMATING THE VALUE OF UNBUILDABLE, SURPLUS/ACCESSORY LAND, A GENERAL STUDY OF THE MARKET INDICATES THAT IT SELLS FOR APPROXIMATELY 10% OF THE VALUE OF PRIMARY LAND. PRIMARY LAND SIMILAR TO THE SUBJECT PROPERTY IN LOCATION, VIEWS AND SIZE IS ESTIMATED TO HAVE A VALUE OF OF \$20.00/SF TO \$50.00/SF. BASED ON THIS, THE SUBJECT PROPERTY IS ESTIMATED TO HAVE A VALUE RANGE OF \$2.00/SF TO \$5.00/SF.

THIS IS ALSO SUPPORTED BY THE FOLLOWING SALES OF UNBUILDABLE LAND:

SALE 1: 3 12 TH STREET, (PLUM ISLAND) NEWBURY SOLD TO AN ABUTTER ON 12/10/09 FOR \$22,000 FOR 4,550 SF THAT COMPUTES TO \$4.84/SF
SALE 2: 10 MELODY LANE, (PLUM ISLAND) NEWBURY SOLD TO AN ABUTTER ON 6/30/09 FOR \$50,000 FOR 4,900 SF THAT COMPUTES TO \$10.20/SF
SALE 3: 116 NORTHERN BLVD (PLUM ISLAND) SOLD 3/24/09 TO AN ABUTTER FOR \$12,500 FOR 4,250 SF THAT COMPUTES TO \$2.94/SF
SALE 4: 14 OLD POINT ROAD(PLUM ISLAND) NEWBURY SOLD TO AN ABUTTER ON 1/4/12 FOR \$5,000 FOR 1,355 SF THAT COMPUTES TO \$3.69/SF
SALE 5: 9 12TH STREET (PLUM ISLAND) NEWBURY SOLD TO AN ABUTTER ON 7/11/13 FOR \$11,250 FOR 3,311 SF THAT COMPUTES TO \$3.39/SF

IN THE FINAL ANALYSIS, THE SUBJECT PROPERTY IS ESTIMATE TO HAVE A VALUE OF \$3.00 PER SQUARE FOOT THAT FOR ITS
- SQUARE FEET COMPUTES TO A VALUE OF \$0 ROUNDED TO \$0

ADDRESS: **CONOMO POINT ROAD**

MAP/PARCEL: **108/74 Formerly 19/89**
LAND AREA: 1,463 SQUARE FEET UPLAND

IN ESTIMATING THE VALUE OF UNBUILDABLE, SURPLUS/ACCESSORY LAND, A GENERAL STUDY OF THE MARKET INDICATES THAT IT SELLS FOR APPROXIMATELY 10% OF THE VALUE OF PRIMARY LAND. PRIMARY LAND SIMILAR TO THE SUBJECT PROPERTY IN LOCATION, VIEWS AND SIZE IS ESTIMATED TO HAVE A VALUE OF OF \$20.00/SF TO \$100.00/SF. BASED ON THIS, THE SUBJECT PROPERTY IS ESTIMATED TO HAVE A VALUE RANGE OF \$2.00/SF TO \$10.00/SF.

THIS IS ALSO SUPPORTED BY THE FOLLOWING SALES OF UNBUILDABLE LAND:

SALE 1: 3 12 TH STREET, (PLUM ISLAND) NEWBURY SOLD TO AN ABUTTER ON 12/10/09 FOR \$22,000 FOR 4,550 SF THAT COMPUTES TO \$4.84/SF
SALE 2: 10 MELODY LANE, (PLUM ISLAND) NEWBURY SOLD TO AN ABUTTER ON 6/30/09 FOR \$50,000 FOR 4,900 SF THAT COMPUTES TO \$10.20/SF
SALE 3: 116 NORTHERN BLVD (PLUM ISLAND) SOLD 3/24/09 TO AN ABUTTER FOR \$12,500 FOR 4,250 SF THAT COMPUTES TO \$2.94/SF
SALE 4: 14 OLD POINT ROAD(PLUM ISLAND) NEWBURY SOLD TO AN ABUTTER ON 1/4/12 FOR \$5,000 FOR 1,355 SF THAT COMPUTES TO \$3.69/SF
SALE 5: 9 12TH STREET (PLUM ISLAND) NEWBURY SOLD TO AN ABUTTER ON 7/11/13 FOR \$11,250 FOR 3,311 SF THAT COMPUTES TO \$3.39/SF

IN THE FINAL ANALYSIS, THE SUBJECT PROPERTY IS ESTIMATE TO HAVE A VALUE OF \$10.00 PER SQUARE FOOT THAT FOR ITS
1,463 SQUARE FEET COMPUTES TO A VALUE OF \$14,630 ROUNDED TO **\$15,000**

ADDRESS: **COMBINED WITH 1 MIDDLE STREET**

MAP/PARCEL: **Combined with 108/43 Formerly 24/18A**
LAND AREA: - SQUARE FEET

IN ESTIMATING THE VALUE OF UNBUILDABLE, SURPLUS/ACCESSORY LAND, A GENERAL STUDY OF THE MARKET INDICATES THAT IT SELLS FOR APPROXIMATELY 10% OF THE VALUE OF PRIMARY LAND. PRIMARY LAND SIMILAR TO THE SUBJECT PROPERTY IN LOCATION, VIEWS AND SIZE IS ESTIMATED TO HAVE A VALUE OF \$20.00/SF TO \$50.00/SF. BASED ON THIS, THE SUBJECT PROPERTY IS ESTIMATED TO HAVE A VALUE RANGE OF \$2.00/SF TO \$5.00/SF.

THIS IS ALSO SUPPORTED BY THE FOLLOWING SALES OF UNBUILDABLE LAND:

- SALE 1: 3 12 TH STREET, (PLUM ISLAND) NEWBURY SOLD TO AN ABUTTER ON 12/10/09 FOR \$22,000 FOR 4,550 SF THAT COMPUTES TO \$4.84/SF
- SALE 2: 10 MELODY LANE, (PLUM ISLAND) NEWBURY SOLD TO AN ABUTTER ON 6/30/09 FOR \$50,000 FOR 4,900 SF THAT COMPUTES TO \$10.20/SF
- SALE 3: 116 NORTHERN BLVD (PLUM ISLAND) SOLD 3/24/09 TO AN ABUTTER FOR \$12,500 FOR 4,250 SF THAT COMPUTES TO \$2.94/SF
- SALE 4: 14 OLD POINT ROAD(PLUM ISLAND) NEWBURY SOLD TO AN ABUTTER ON 1/4/12 FOR \$5,000 FOR 1,355 SF THAT COMPUTES TO \$3.69/SF
- SALE 5: 9 12TH STREET (PLUM ISLAND) NEWBURY SOLD TO AN ABUTTER ON 7/11/13 FOR \$11,250 FOR 3,311 SF THAT COMPUTES TO \$3.39/SF

IN THE FINAL ANALYSIS, THE SUBJECT PROPERTY IS ESTIMATE TO HAVE A VALUE OF **\$4.50** PER SQUARE FOOT THAT FOR ITS
- SQUARE FEET COMPUTES TO A VALUE OF **\$0** ROUNDED TO **\$0**

DIRECT SALES COMPARISON APPROACH - ADJUSTMENT GRID
AS IF VACANT - LAND ONLY

	SUBJECT	SALE #1	SALE #2	SALE #3	SALE #15	SALE #16
ADDRESS	109 CONOMO POINT ROAD 108/77 Formerly 19/93	24 LUFKIN POINT LN ESSEX	8 JOHNSON RD NEWBURY	9 MELODY LN NEWBURY	5 HARBOR ST NEWBURYPORT	16 LUFKIN POINT RD ESSEX
DATE OF VALUE/SALE	3-Apr-16	13-Oct-13	28-Feb-14	03-Jun-14	25-Sep-15	15-Oct-15
SALE PRICE	N/A	\$485,000	\$493,150	\$520,000	\$583,000	\$519,000
SALE PRICE/S.F.		\$117.89	\$90.82	\$27.63	\$75.81	\$42.82
IMPROVEMENTS/ DETRIMENTS	N/A	(\$50,625)	(\$105,600)	(\$87,000)	(\$57,000)	\$3,600
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
		0.00% \$0.00	0.00% \$0.00	0.00% \$0.00	0.00% \$0.00	0.00% \$0.00
FINANCING		CASH	CONVENTIONAL	CASH	CONVENTIONAL	CASH
		0.00% \$0.00	0.00% \$0.00	0.00% \$0.00	0.00% \$0.00	0.00% \$0.00
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH
		0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0.00
ADJUSTED SALE PRICE		\$434,375	\$387,550	\$433,000	\$526,000	\$522,600
ADJUSTED S.P./S.F.		\$105.58	\$71.37	\$23.01	\$68.40	\$43.12
TIME ADJUSTMENT		6.50% \$28,234	5.50% \$21,315	4.50% \$19,485	0.75% \$3,945	0.50% \$2,613
TIME ADJUSTED S.P		\$462,609	\$408,865	\$452,485	\$529,945	\$525,213
TIME ADJ. S.P./S.F.		\$112.45	\$75.30	\$24.05	\$68.91	\$43.33
LOCATION - TOWN	ESSEX	ESSEX	NEWBURY	NEWBURY	NEWBURYPORT	ESSEX
- AREA	CONOMO POINT - NORTH	LUFKIN POINT	PLUM ISLAND	PLUM ISLAND	VG PLUM ISLAND	LUFKIN POINT
- SITE	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS
		-5.00% (\$23,130)	0.00% \$0	0.00% \$0	-10.00% (\$52,995)	-5.00% (\$26,261)
LAND AREA	9,900	4,114	5,430	18,817	7,690	12,120
(Adjustment PSF)	\$5.00	\$28,930	\$22,350	-\$44,585	\$11,050	-\$11,100
WATERFRONT/VIEWS	BAYFRONT	BAYFRONT	BASIN FRONT	BASIN FRONT	GOOD BASIN FRONT	BAYFRONT
		0.00% \$0	5.00% \$20,443	5.00% \$22,624	0.00% \$0	0.00% \$0
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND-LEDGE	REC/LEVEL/UPLAND	REG/LEVEL/UPLAND	IRR/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND
		0.00% \$0	0.00% \$0	6.00% \$27,149	0.00% \$0	0.00% \$0
WATER/SEWER	SEA TWN WATER/PVT SEWER	PVT WATER/PVT SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	PVT WATER/PVT SEWER
		0.00% \$0	-5.00% (\$20,443)	-5.00% (\$22,624)	-5.00% (\$26,497)	0.00% \$0
SITE COST	NEEDS NEW SEPTIC	NONE HAS TIGHT TANK	BETTERMENT	BETTERMENT	BETTERMENT	NONE HAS TIGHT TANK
		0.00% (\$20,000)	0.00% \$0	0.00% \$0	0.00% \$0	0.00% (\$20,000)
OTHER - USE	SEASONAL ONLY	POTENTIAL YR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	POTENTIAL YR ROUND
		-5.00% (\$23,130)	-5.00% (\$20,443)	-5.00% (\$22,624)	-5.00% (\$26,497)	-5.00% (\$26,261)
OTHER - FLD ZONE	IN	IN	NO	NO	IN	IN
		0.00% \$0	-5.00% (\$20,443)	-5.00% (\$22,624)	0.00% \$0	0.00% \$0
NET ADJUSTMENT		(\$37,331)	(\$18,537)	(\$62,684)	(\$94,939)	(\$83,621)
INDICATED VALUE		\$425,278	\$390,329	\$389,801	\$435,006	\$441,592
AVERAGE VALUE ROUNDED TO	\$416,401 \$416,000					

DIRECT SALES COMPARISON APPROACH - ADJUSTMENT GRID
AS IF VACANT - LAND ONLY

	SUBJECT	SALE #8	SALE #9	SALE # 11	SALE #12	SALE #13
ADDRESS	110 CONOMO POINT ROAD 108/72 Formerly 19/88	9 COGSWELL RD ESSEX	90 CONOMO POINT RD ESSEX	10 67TH ST NEWBURYPORT	26 SOUTHERN BLVD NEWBURY	15 REESERVATION TER NEWBURYPORT
DATE OF VALUE/SALE	3-Apr-16	17-Feb-15	17-Apr-15	16-Jun-15	24-Jul-15	25-Aug-15
SALE PRICE	N/A	\$255,000	\$230,000	\$230,000	\$219,000	\$205,000
SALE PRICE/S.F.		\$40.75	\$22.21	\$50.55	\$40.22	\$41.84
IMPROVEMENTS/ DETRIMENTS	N/A	(\$62,400)	(\$25,480)	(\$5,760)	(\$6,480)	(\$2,665)
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00
FINANCING		CASH 0.00% \$0.00	CASH 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00
CONDITIONS OF SALE		ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0.00	ARMS LENGTH 0.00% \$0.00	ARMS LENGTH 0.00% \$0.00
ADJUSTED SALE PRICE		\$192,600	\$204,520	\$224,240	\$212,520	\$202,335
ADJUSTED S.P./S.F.		\$30.78	\$19.75	\$49.28	\$39.03	\$41.29
TIME ADJUSTMENT		2.50% \$4,815	2.00% \$4,090	1.50% \$3,364	1.25% \$2,657	1.00% \$2,023
TIME ADJUSTED S.P TIME ADJ. S.P./S.F.		\$197,415 \$31.55	\$208,610 \$20.14	\$227,604 \$50.02	\$215,177 \$39.52	\$204,358 \$41.71
LOCATION - TOWN - AREA - SITE	ESSEX CONOMO POINT - NORTH POOR PVT/GD ACCESS	ESSEX CP - SOUTH PVT/GD ACCESS 0.00% \$0	ESSEX CP - SOUTH BUSY ST/GD ACCESS 5.00% \$10,431	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS -10.00% (\$22,760)	NEWBURY PLUM ISLAND PVT/GD ACCESS -10.00% (\$21,518)	NEWBURY PLUM ISLAND PVT/GD ACCESS -10.00% (\$20,436)
LAND AREA (Adjustment PSF)	7,850 \$4.00	6,258 \$6,368	10,357 -\$10,028	4,550 \$13,200	5,445 \$9,620	4,900 \$11,800
WATER	INSIDE LOT/INDIRECT VIEW	INSIDE LOT/NO VIEW 30.00% \$59,225	INSIDE LOT/NO VIEW 30.00% \$62,583	INSIDE LOT/NO VIEW 30.00% \$68,281	INSIDE LOT/NO VIEW 30.00% \$64,553	INSIDE LOT/NO VIEW 30.00% \$61,308
SHAPE/SLOPE/SOIL	REC/LEVEL/LOW LAND	REG/LEVEL/UPLAND -10.00% (\$19,742)	REG/LEVEL/UPLAND -10.00% (\$20,861)	REC/LEVEL/UPLAND -10.00% (\$22,760)	REG/LEVEL/UPLAND -10.00% (\$21,518)	REG/LEVEL/UPLAND -10.00% (\$20,436)
WATER/SEWER	SEA TWN WATER/NO SEWER	SEA. TN. W./ PVT. S. 0.00% \$0	SEA. TN. W./ PVT. S. 0.00% \$0	TWN WATER & SEWER -5.00% (\$11,380)	TWN WATER & SEWER -5.00% (\$10,759)	TWN WATER & SEWER -5.00% (\$10,218)
SITE COST	NEEDS NEW SPETIC	NONE - NEW SEPTIC 0.00% (\$20,000)	NONE - NEW SEPTIC 0.00% (\$20,000)	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0
OTHER - USE	YEAR ROUND WAIVER	SEASONAL 5.00% \$9,871	SEASONAL 5.00% \$10,431	YEAR ROUND 0.00% \$0	YEAR ROUND 0.00% \$0	YEAR ROUND 0.00% \$0
OTHER - FLOOD ZN	IN	NO -5.00% (\$9,871)	NO -5.00% (\$10,431)	IN 0.00% \$0	IN 0.00% \$0	IN 0.00% \$0
NET ADJUSTMENT		\$25,851	\$22,125	\$24,580	\$20,379	\$22,018
INDICATED VALUE		\$223,266	\$230,735	\$252,184	\$235,555	\$226,376

AVERAGE VALUE \$233,623
ROUNDED TO **\$234,000**

DIRECT SALES COMPARISON APPROACH - ADJUSTMENT GRID
AS IF VACANT - LAND ONLY

	SUBJECT	SALE #1	SALE #2	SALE #3	SALE #15	SALE #16
ADDRESS	111 CONOMO POINT ROAD 108/76 Formerly 19/92	24 LUFKIN POINT LN ESSEX	8 JOHNSON RD NEWBURY	9 MELODY LN NEWBURY	5 HARBOR ST NEWBURYPORT	16 LUFKIN POINT RD ESSEX
DATE OF VALUE/SALE	3-Apr-16	13-Oct-13	28-Feb-14	03-Jun-14	25-Sep-15	15-Oct-15
SALE PRICE	N/A	\$485,000	\$493,150	\$520,000	\$583,000	\$519,000
SALE PRICE/S.F.		\$117.89	\$90.82	\$27.63	\$75.81	\$42.82
IMPROVEMENTS/ DETRIMENTS	N/A	(\$50,625)	(\$105,600)	(\$87,000)	(\$57,000)	\$3,600
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
FINANCING		CASH	CONVENTIONAL	CASH	CONVENTIONAL	CASH
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0.00
ADJUSTED SALE PRIC		\$434,375	\$387,550	\$433,000	\$526,000	\$522,600
ADJUSTED S.P./S.F.		\$105.58	\$71.37	\$23.01	\$68.40	\$43.12
TIME ADJUSTMENT		6.50%	5.50%	4.50%	0.75%	0.50%
		\$28,234	\$21,315	\$19,485	\$3,945	\$2,613
TIME ADJUSTED S.P		\$462,609	\$408,865	\$452,485	\$529,945	\$525,213
TIME ADJ. S.P./S.F.		\$112.45	\$75.30	\$24.05	\$68.91	\$43.33
LOCATION - TOWN	ESSEX	ESSEX	NEWBURY	NEWBURY	NEWBURYPORT	ESSEX
- AREA	CONOMO POINT - NORTH	LUFKIN POINT	PLUM ISLAND	PLUM ISLAND	V.G. PLUM ISLAND	LUFKIN POINT
- SITE	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS
		-5.00%	0.00%	0.00%	-10.00%	-5.00%
		(\$23,130)	\$0	\$0	(\$52,995)	(\$26,261)
LAND AREA	4,800	4,114	5,430	18,817	7,690	12,120
(Adjustment PSF)	\$5.00	\$3,430	-\$3,150	-\$70,085	-\$14,450	-\$36,600
WATERFRONT/VIEWS	BAYFRONT	BAYFRONT	BASIN FRONT	BASIN FRONT	GOOD BASIN FRONT	BAYFRONT
		0.00%	5.00%	5.00%	0.00%	0.00%
		\$0	\$20,443	\$22,624	\$0	\$0
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND-LEDGE	REC/LEVEL/UPLAND	REG/LEVEL/UPLAND	IRR/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND
		0.00%	0.00%	6.00%	0.00%	0.00%
		\$0	\$0	\$27,149	\$0	\$0
WATER/SEWER	SEA TWN WATER/PVT SEWER	PVT WATER/PVT SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	PVT WATER/PVT SEWER
		0.00%	-5.00%	-5.00%	-5.00%	0.00%
		\$0	(\$20,443)	(\$22,624)	(\$26,497)	\$0
SITE COST	NEEDS NEW SEPTIC	NONE HAS TIGHT TANK	BETTERMENT	BETTERMENT	BETTERMENT	NONE HAS TIGHT TANK
		0.00%	0.00%	0.00%	0.00%	0.00%
		(\$20,000)	\$0	\$0	\$0	(\$20,000)
OTHER - USE	SEASONAL ONLY	POTENTIAL YR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	POTENTIAL YR ROUND
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$23,130)	(\$20,443)	(\$22,624)	(\$26,497)	(\$26,261)
OTHER - FLD ZONE	IN BUT PROTECTED	IN	NO	NO	IN	IN
		0.00%	-5.00%	-5.00%	0.00%	0.00%
		\$0	(\$20,443)	(\$22,624)	\$0	\$0
NET ADJUSTMENT		(\$62,831)	(\$44,037)	(\$88,184)	(\$120,439)	(\$109,121)
INDICATED VALUE		\$399,778	\$364,829	\$364,301	\$409,506	\$416,092
AVERAGE VALUE	\$390,901					
ROUNDED TO	\$391,000					

DIRECT SALES COMPARISON APPROACH - ADJUSTMENT GRID
AS IF VACANT - LAND ONLY

	SUBJECT	SALE #1	SALE #2	SALE #3	SALE #15	SALE #16
ADDRESS	113 CONOMO POINT ROAD Formerly 115 C.P. Road 108/75 Formerly 19/91	24 LUFKIN POINT LN ESSEX	8 JOHNSON RD NEWBURY	9 MELODY LN NEWBURY	5 HARBOR ST NEWBURYPORT	16 LUFKIN POINT RD ESSEX
DATE OF VALUE/SALE	3-Apr-16	13-Oct-13	28-Feb-14	03-Jun-14	25-Sep-15	15-Oct-15
SALE PRICE	N/A	\$485,000	\$493,150	\$520,000	\$583,000	\$519,000
SALE PRICE/S.F.		\$117.89	\$90.82	\$27.63	\$75.81	\$42.82
IMPROVEMENTS/ DETRIMENTS	N/A	(\$50,625)	(\$105,600)	(\$87,000)	(\$57,000)	\$3,600
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
FINANCING		CASH	CONVENTIONAL	CASH	CONVENTIONAL	CASH
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0.00
ADJUSTED SALE PRIC		\$434,375	\$387,550	\$433,000	\$526,000	\$522,600
ADJUSTED S.P./S.F.		\$105.58	\$71.37	\$23.01	\$68.40	\$43.12
TIME ADJUSTMENT		6.50%	5.50%	4.50%	0.75%	0.50%
		\$28,234	\$21,315	\$19,485	\$3,945	\$2,613
TIME ADJUSTED S.P		\$462,609	\$408,865	\$452,485	\$529,945	\$525,213
TIME ADJ. S.P./S.F.		\$112.45	\$75.30	\$24.05	\$68.91	\$43.33
LOCATION - TOWN	ESSEX	ESSEX	NEWBURY	NEWBURY	NEWBURYPORT	ESSEX
- AREA	CONOMO POINT - NORTH	LUFKIN POINT	PLUM ISLAND	PLUM ISLAND	V.G. PLUM ISLAND	LUFKIN POINT
- SITE	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS
		-5.00%	0.00%	0.00%	-10.00%	-5.00%
		(\$23,130)	\$0	\$0	(\$52,995)	(\$26,261)
LAND AREA	6,715	4,114	5,430	18,817	7,690	12,120
(Adjustment PSF)	\$5.00	\$13,005	\$6,425	-\$60,510	-\$4,875	-\$27,025
WATERFRONT/VIEWS	BAYFRONT	BAYFRONT	BASIN FRONT	BASIN FRONT	GOOD BASIN FRONT	BAYFRONT
		0.00%	5.00%	5.00%	0.00%	0.00%
		\$0	\$20,443	\$22,624	\$0	\$0
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND-LEDGE	REC/LEVEL/UPLAND	REG/LEVEL/UPLAND	IRR/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND
		0.00%	0.00%	6.00%	0.00%	0.00%
		\$0	\$0	\$27,149	\$0	\$0
WATER/SEWER	SEA TWN WATER/PVT SEWER	PVT WATER/PVT SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	PVT WATER/PVT SEWER
		0.00%	-5.00%	-5.00%	-5.00%	0.00%
		\$0	(\$20,443)	(\$22,624)	(\$26,497)	\$0
SITE COST	NEEDS NEW SEPTIC	NONE HAS TIGHT TANK	BETTERMENT	BETTERMENT	BETTERMENT	NONE HAS TIGHT TANK
		0.00%	0.00%	0.00%	0.00%	0.00%
		(\$20,000)	\$0	\$0	\$0	(\$20,000)
OTHER -USE	SEASONAL ONLY	POTENTIAL YR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	POTENTIAL YR ROUND
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$23,130)	(\$20,443)	(\$22,624)	(\$26,497)	(\$26,261)
OTHER - FLD ZONE	IN BUT PROTECTED	IN	NO	NO	IN	IN
		0.00%	-5.00%	-5.00%	0.00%	0.00%
		\$0	(\$20,443)	(\$22,624)	\$0	\$0
NET ADJUSTMENT		(\$53,256)	(\$34,462)	(\$78,609)	(\$110,864)	(\$99,546)
INDICATED VALUE		\$409,353	\$374,404	\$373,876	\$419,081	\$425,667
AVERAGE VALUE	\$400,476					
ROUNDED TO	\$400,000					

DIRECT SALES COMPARISON APPROACH - ADJUSTMENT GRID
AS IF VACANT - LAND ONLY

	SUBJECT	SALE #1	SALE #2	SALE #3	SALE #15	SALE #16
ADDRESS	114 CONOMO POINT ROAD 108/71 Formerly 19/86	24 LUFKIN POINT LN ESSEX	8 JOHNSON RD NEWBURY	9 MELODY LN NEWBURY	5 HARBOR ST NEWBURYPORT	16 LUFKIN POINT RD ESSEX
DATE OF VALUE/SALE	4/3/2016	13-Oct-13	28-Feb-14	03-Jun-14	25-Sep-15	15-Oct-15
SALE PRICE	N/A	\$485,000	\$493,150	\$520,000	\$583,000	\$519,000
SALE PRICE/S.F.		\$117.89	\$90.82	\$27.63	\$75.81	\$42.82
IMPROVEMENTS/ DETRIMENTS	N/A	(\$50,625)	(\$105,600)	(\$87,000)	(\$57,000)	\$3,600
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
		0.00% \$0.00	0.00% \$0.00	0.00% \$0.00	0.00% \$0.00	0.00% \$0.00
FINANCING		CASH	CONVENTIONAL	CASH	CONVENTIONAL	CASH
		0.00% \$0.00	0.00% \$0.00	0.00% \$0.00	0.00% \$0.00	0.00% \$0.00
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH
		0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0.00
ADJUSTED SALE PRICE		\$434,375	\$387,550	\$433,000	\$526,000	\$522,600
ADJUSTED S.P./S.F.		\$105.58	\$71.37	\$23.01	\$68.40	\$43.12
TIME ADJUSTMENT		6.50% \$28,234	5.50% \$21,315	4.50% \$19,485	0.75% \$3,945	0.50% \$2,613
TIME ADJUSTED S.P		\$462,609	\$408,865	\$452,485	\$529,945	\$525,213
TIME ADJ. S.P./S.F.		\$112.45	\$75.30	\$24.05	\$68.91	\$43.33
LOCATION - TOWN	ESSEX	ESSEX	NEWBURY	NEWBURY	NEWBURYPORT	ESSEX
- AREA	CONOMO POINT - NORTH	LUFKIN POINT	PLUM ISLAND	PLUM ISLAND	V.G. PLUM ISLAND	LUFKIN POINT
- SITE	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS
		-5.00% (\$23,130)	0.00% \$0	0.00% \$0	-10.00% (\$52,995)	-5.00% (\$26,261)
LAND AREA	9,000	4,114	5,430	18,817	7,690	12,120
(Adjustment PSF)	\$4.50	\$21,987	\$16,065	-\$44,177	\$5,895	-\$14,040
WATERFRONT/VIEWS	ACROSS ST FROM BAY INDIRECT VIEW	BAYFRONT	BASIN FRONT	BASIN FRONT	GOOD BASIN FRONT	BAYFRONT
		-15.00% (\$69,391)	-10.00% (\$40,887)	-10.00% (\$45,249)	-15.00% (\$79,492)	-15.00% (\$78,782)
SHAPE/SLOPE/SOIL	REC/LEVEL/LEDGE-UPLAND	REC/LEVEL/UPLAND	REG/LEVEL/UPLAND	IRR/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND
		0.00% \$0	0.00% \$0	6.00% \$27,149	0.00% \$0	0.00% \$0
WATER/SEWER	SEA TWN WATER/PVT SEWER	PVT WATER/PVT SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	PVT WATER/PVT SEWER
		0.00% \$0	-5.00% (\$20,443)	-5.00% (\$22,624)	-5.00% (\$26,497)	0.00% \$0
SITE COST	NONE HAS TIGHT TANK	NONE HAS TIGHT TANK	BETTERMENT	BETTERMENT	BETTERMENT	NONE HAS TIGHT TANK
		0.00% \$0	2.50% \$10,222	2.50% \$11,312	2.50% \$13,249	0.00% \$0
OTHER -USE	YEAR ROUND WAIVER	POTENTIAL YR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	POTENTIAL YR ROUND
		0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0
OTHER - FLD ZONE	NOT IN	IN	NO	NO	IN	IN
		5.00% \$23,130	0.00% \$0	0.00% \$0	5.00% \$26,497	5.00% \$26,261
NET ADJUSTMENT		(\$47,404)	(\$35,043)	(\$73,588)	(\$113,343)	(\$92,822)
INDICATED VALUE		\$415,205	\$373,822	\$378,897	\$416,602	\$432,391
AVERAGE VALUE ROUNDED TO	\$403,383 \$403,000					

DIRECT SALES COMPARISON APPROACH - ADJUSTMENT GRID
AS IF VACANT - LAND ONLY

	SUBJECT	SALE #1	SALE #2	SALE #3	SALE #15	SALE #16
ADDRESS	120 CONOMO POINT RD 108/69 Formerly 24/45	24 LUFKIN POINT LN ESSEX	8 JOHNSON RD NEWBURY	9 MELODY LN NEWBURY	5 HARBOR ST NEWBURYPORT	16 LUFKIN POINT RD ESSEX
DATE OF VALUE/SALE	3-Apr-16	13-Oct-13	28-Feb-14	03-Jun-14	25-Sep-15	15-Oct-15
SALE PRICE	N/A	\$485,000	\$493,150	\$520,000	\$583,000	\$519,000
SALE PRICE/S.F.		\$117.89	\$90.82	\$27.63	\$75.81	\$42.82
IMPROVEMENTS/ DETRIMENTS	N/A	(\$50,625)	(\$105,600)	(\$87,000)	(\$57,000)	\$3,600
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00
FINANCING		CASH 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CASH 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CASH 0.00% \$0.00
CONDITIONS OF SALE		ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0.00
ADJUSTED SALE PRICE		\$434,375	\$387,550	\$433,000	\$526,000	\$522,600
ADJUSTED S.P./S.F.		\$105.58	\$71.37	\$23.01	\$68.40	\$43.12
TIME ADJUSTMENT		6.50% \$28,234	5.50% \$21,315	4.50% \$19,485	0.75% \$3,945	0.50% \$2,613
TIME ADJUSTED S.P TIME ADJ. S.P./S.F.		\$462,609 \$112.45	\$408,865 \$75.30	\$452,485 \$24.05	\$529,945 \$68.91	\$525,213 \$43.33
LOCATION - TOWN - AREA - SITE	ESSEX CONOMO POINT - NORTH PVT/GD ACCESS	ESSEX LUFKIN POINT PVT/GD ACCESS -5.00% (\$23,130)	NEWBURY PLUM ISLAND PVT/GD ACCESS 0.00% \$0	NEWBURY PLUM ISLAND PVT/GD ACCESS 0.00% \$0	NEWBURYPORT V.G. PLUM ISLAND PVT/GD ACCESS -10.00% (\$52,995)	ESSEX LUFKIN POINT PVT/GD ACCESS -5.00% (\$26,261)
LAND AREA (Adjustment PSF)	5,200 \$5.00	4,114 \$5,430	5,430 -\$1,150	18,817 -\$68,085	7,690 -\$12,450	12,120 -\$34,600
WATERFRONT/VIEWS	ACROSS STREET FROM BAY DIRECT VIEW	BAYFRONT -5.00% (\$23,130)	BASIN FRONT 0.00% \$0	BASIN FRONT 0.00% \$0	GOOD BASIN FRONT -5.00% (\$26,497)	BAYFRONT -5.00% (\$26,261)
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REC/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	IRR/LEVEL/UPLAND 6.00% \$27,149	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0
WATER/SEWER	SEA TWN WATER/PVT SEWER	PVT WATER/PVT SEWER 0.00% \$0	TWN WATER & SEWER -5.00% (\$20,443)	TWN WATER & SEWER -5.00% (\$22,624)	TWN WATER & SEWER -5.00% (\$26,497)	PVT WATER/PVT SEWER 0.00% \$0
SITE COST	NEEDS NEW SEPTIC	NONE HAS TIGHT TANK 0.00% (\$20,000)	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	NONE HAS TIGHT TANK 0.00% (\$20,000)
OTHER - USE	SEASONAL	POTENTIAL YR ROUND -5.00% (\$23,130)	YEAR ROUND -5.00% (\$20,443)	YEAR ROUND -5.00% (\$22,624)	YEAR ROUND -5.00% (\$26,497)	POTENTIAL YR ROUND -5.00% (\$26,261)
OTHER - FLOOD ZN	NOT IN	IN 5.00% \$23,130	NO 0.00% \$0	NO 0.00% \$0	IN 5.00% \$26,497	IN 5.00% \$26,261
NET ADJUSTMENT		(\$60,831)	(\$42,037)	(\$86,184)	(\$118,439)	(\$107,121)
INDICATED VALUE		\$401,778	\$366,829	\$366,301	\$411,506	\$418,092
AVERAGE VALUE ROUNDED TO	\$392,901 \$393,000					

DIRECT SALES COMPARISON APPROACH - ADJUSTMENT GRID
AS IF VACANT - LAND ONLY

	SUBJECT	SALE #1	SALE #2	SALE #3	SALE #15	SALE #16
ADDRESS	122 CONOMO POINT RD 108/68 Formerly 24/44	24 LUFKIN POINT LN ESSEX	8 JOHNSON RD NEWBURY	9 MELODY LN NEWBURY	5 HARBOR ST NEWBURYPORT	16 LUFKIN POINT RD ESSEX
DATE OF SALE	3-Apr-16	13-Oct-13	28-Feb-14	03-Jun-14	25-Sep-15	15-Oct-15
SALE PRICE	N/A	\$485,000	\$493,150	\$520,000	\$583,000	\$519,000
SALE PRICE/S.F.		\$117.89	\$90.82	\$27.63	\$75.81	\$42.82
IMPROVEMENTS/ DETRIMENTS	N/A	(\$50,625)	(\$105,600)	(\$87,000)	(\$57,000)	\$3,600
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
FINANCING		CASH	CONVENTIONAL	CASH	CONVENTIONAL	CASH
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0.00
ADJUSTED SALE PRICE		\$434,375	\$387,550	\$433,000	\$526,000	\$522,600
ADJUSTED S.P./S.F.		\$105.58	\$71.37	\$23.01	\$68.40	\$43.12
TIME ADJUSTMENT		6.50%	5.50%	4.50%	0.75%	0.50%
		\$28,234	\$21,315	\$19,485	\$3,945	\$2,613
TIME ADJUSTED S.P		\$462,609	\$408,865	\$452,485	\$529,945	\$525,213
TIME ADJ. S.P./S.F.		\$112.45	\$75.30	\$24.05	\$68.91	\$43.33
LOCATION - TOWN	ESSEX	ESSEX	NEWBURY	NEWBURY	NEWBURYPORT	ESSEX
- AREA	CONOMO POINT - NORTH	LUFKIN POINT	PLUM ISLAND	PLUM ISLAND	V.G. PLUM ISLAND	LUFKIN POINT
- SITE	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS
		-5.00%	0.00%	0.00%	-10.00%	-5.00%
		(\$23,130)	\$0	\$0	(\$52,995)	(\$26,261)
LAND AREA	4,900	4,114	5,430	18,817	7,690	12,120
(Adjustment PSF)	\$5.00	\$3,930	-\$2,650	-\$69,585	-\$13,950	-\$36,100
WATERFRONT/VIEWS	ACROSS STREET FROM BAY DIRECT VIEW	BAYFRONT	BASIN FRONT	BASIN FRONT	GOOD BASIN FRONT	BAYFRONT
		-5.00%	0.00%	0.00%	-5.00%	-5.00%
		(\$23,130)	\$0	\$0	(\$26,497)	(\$26,261)
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REC/LEVEL/UPLAND	REG/LEVEL/UPLAND	IRR/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND
		0.00%	0.00%	6.00%	0.00%	0.00%
		\$0	\$0	\$27,149	\$0	\$0
WATER/SEWER	SEA TWN WATER/PVT SEWER	PVT WATER/PVT SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	PVT WATER/PVT SEWER
		0.00%	-5.00%	-5.00%	-5.00%	0.00%
		\$0	(\$20,443)	(\$22,624)	(\$26,497)	\$0
SITE COST	NEEDS NEW SEPTIC	NONE HAS TIGHT TANK	BETTERMENT	BETTERMENT	BETTERMENT	NONE HAS TIGHT TANK
		0.00%	0.00%	0.00%	0.00%	0.00%
		(\$20,000)	\$0	\$0	\$0	(\$20,000)
OTHER - USE	SEASONAL	POTENTIAL YR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	POTENTIAL YR ROUND
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$23,130)	(\$20,443)	(\$22,624)	(\$26,497)	(\$26,261)
OTHER - FLOOD ZN	NOT IN	IN	NO	NO	IN	IN
		5.00%	0.00%	0.00%	5.00%	5.00%
		\$23,130	\$0	\$0	\$26,497	\$26,261
NET ADJUSTMENT		(\$62,331)	(\$43,537)	(\$87,684)	(\$119,939)	(\$108,621)
INDICATED VALUE		\$400,278	\$365,329	\$364,801	\$410,006	\$416,592
AVERAGE VALUE ROUNDED TO	\$391,401 \$391,000					

DIRECT SALES COMPARISON APPROACH - ADJUSTMENT GRID
AS IF VACANT - LAND ONLY

	SUBJECT	SALE #1	SALE #2	SALE #3	SALE #15	SALE #16
ADDRESS	124 CONOMO POINT RD 108/67 Formerly 24/43	24 LUFKIN POINT LN ESSEX	8 JOHNSON RD NEWBURY	9 MELODY LN NEWBURY	5 HARBOR ST NEWBURYPORT	16 LUFKIN POINT RD ESSEX
DATE OF VALUE/SALE	3-Apr-16	13-Oct-13	28-Feb-14	03-Jun-14	25-Sep-15	15-Oct-15
SALE PRICE	N/A	\$485,000	\$493,150	\$520,000	\$583,000	\$519,000
SALE PRICE/S.F.		\$117.89	\$90.82	\$27.63	\$75.81	\$42.82
IMPROVEMENTS/ DETRIMENTS	N/A	(\$50,625)	(\$105,600)	(\$87,000)	(\$57,000)	\$3,600
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
FINANCING		CASH	CONVENTIONAL	CASH	CONVENTIONAL	CASH
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0.00
ADJUSTED SALE PRICE		\$434,375	\$387,550	\$433,000	\$526,000	\$522,600
ADJUSTED S.P./S.F.		\$105.58	\$71.37	\$23.01	\$68.40	\$43.12
TIME ADJUSTMENT		6.50%	5.50%	4.50%	0.75%	0.50%
		\$28,234	\$21,315	\$19,485	\$3,945	\$2,613
TIME ADJUSTED S.P		\$462,609	\$408,865	\$452,485	\$529,945	\$525,213
TIME ADJ. S.P./S.F.		\$112.45	\$75.30	\$24.05	\$68.91	\$43.33
LOCATION - TOWN	ESSEX	ESSEX	NEWBURY	NEWBURY	NEWBURYPORT	ESSEX
- AREA	CONOMO POINT - NORTH	LUFKIN POINT	PLUM ISLAND	PLUM ISLAND	V.G. PLUM ISLAND	LUFKIN POINT
- SITE	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS
		-5.00%	0.00%	0.00%	-10.00%	-5.00%
		(\$23,130)	\$0	\$0	(\$52,995)	(\$26,261)
LAND AREA	5,900	4,114	5,430	18,817	7,690	12,120
(Adjustment PSF)	\$5.00	\$8,930	\$2,350	-\$64,585	-\$8,950	-\$31,100
WATERFRONT/VIEWS	ACROSS STREET FROM BAY DIRECT VIEW	BAYFRONT	BASIN FRONT	BASIN FRONT	GOOD BASIN FRONT	BAYFRONT
		-5.00%	0.00%	0.00%	-5.00%	-5.00%
		(\$23,130)	\$0	\$0	(\$26,497)	(\$26,261)
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REC/LEVEL/UPLAND	REG/LEVEL/UPLAND	IRR/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND
		0.00%	0.00%	6.00%	0.00%	0.00%
		\$0	\$0	\$27,149	\$0	\$0
WATER/SEWER	SEA TWN WATER/PVT SEWER	PVT WATER/PVT SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	PVT WATER/PVT SEWER
		0.00%	-5.00%	-5.00%	-5.00%	0.00%
		\$0	(\$20,443)	(\$22,624)	(\$26,497)	\$0
SITE COST	NEEDS NEW SEPTIC	NONE HAS TIGHT TANK	BETTERMENT	BETTERMENT	BETTERMENT	NONE HAS TIGHT TANK
		0.00%	0.00%	0.00%	0.00%	0.00%
		(\$20,000)	\$0	\$0	\$0	(\$20,000)
OTHER - USE	SEASONAL	POTENTIAL YR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	POTENTIAL YR ROUND
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$23,130)	(\$20,443)	(\$22,624)	(\$26,497)	(\$26,261)
OTHER - FLOOD ZN	NOT IN	IN	NO	NO	IN	IN
		5.00%	0.00%	0.00%	5.00%	5.00%
		\$23,130	\$0	\$0	\$26,497	\$26,261
NET ADJUSTMENT		(\$57,331)	(\$38,537)	(\$82,684)	(\$114,939)	(\$103,621)
INDICATED VALUE		\$405,278	\$370,329	\$369,801	\$415,006	\$421,592
AVERAGE VALUE	\$396,401					
ROUNDED TO	\$396,000					

DIRECT SALES COMPARISON APPROACH - ADJUSTMENT GRID
AS IF VACANT - LAND ONLY

	SUBJECT	SALE #1	SALE #2	SALE #3	SALE #15	SALE #16
ADDRESS	126 CONOMO POINT RD 108/66 Formerly 24/42	24 LUFKIN POINT LN ESSEX	8 JOHNSON RD NEWBURY	9 MELODY LN NEWBURY	5 HARBOR ST NEWBURYPORT	16 LUFKIN POINT RD ESSEX
DATE OF VALUE/SALE	3-Apr-16	13-Oct-13	28-Feb-14	03-Jun-14	25-Sep-15	15-Oct-15
SALE PRICE	N/A	\$485,000	\$493,150	\$520,000	\$583,000	\$519,000
SALE PRICE/S.F.		\$117.89	\$90.82	\$27.63	\$75.81	\$42.82
IMPROVEMENTS/ DETRIMENTS	N/A	(\$50,625)	(\$105,600)	(\$87,000)	(\$57,000)	\$3,600
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
FINANCING		CASH	CONVENTIONAL	CASH	CONVENTIONAL	CASH
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0.00
ADJUSTED SALE PRICE		\$434,375	\$387,550	\$433,000	\$526,000	\$522,600
ADJUSTED S.P./S.F.		\$105.58	\$71.37	\$23.01	\$68.40	\$43.12
TIME ADJUSTMENT		6.50%	5.50%	4.50%	0.75%	0.50%
		\$28,234	\$21,315	\$19,485	\$3,945	\$2,613
TIME ADJUSTED S.P		\$462,609	\$408,865	\$452,485	\$529,945	\$525,213
TIME ADJ. S.P./S.F.		\$112.45	\$75.30	\$24.05	\$68.91	\$43.33
LOCATION - TOWN	ESSEX	ESSEX	NEWBURY	NEWBURY	NEWBURYPORT	ESSEX
- AREA	CONOMO POINT - NORTH	LUFKIN POINT	PLUM ISLAND	PLUM ISLAND	V.G. PLUM ISLAND	LUFKIN POINT
- SITE	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS
		-5.00%	0.00%	0.00%	-10.00%	-5.00%
		(\$23,130)	\$0	\$0	(\$52,995)	(\$26,261)
LAND AREA	6,700	4,114	5,430	18,817	7,690	12,120
(Adjustment PSF)	\$5.00	\$12,930	\$6,350	-\$60,585	-\$4,950	-\$27,100
WATERFRONT/VIEWS	ACROSS STREET FROM BAY DIRECT VIEW	BAYFRONT	BASIN FRONT	BASIN FRONT	GOOD BASIN FRONT	BAYFRONT
		-5.00%	0.00%	0.00%	-5.00%	-5.00%
		(\$23,130)	\$0	\$0	(\$26,497)	(\$26,261)
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REC/LEVEL/UPLAND	REG/LEVEL/UPLAND	IRR/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND
		0.00%	0.00%	6.00%	0.00%	0.00%
		\$0	\$0	\$27,149	\$0	\$0
WATER/SEWER	SEA TWN WATER/PVT SEWER	PVT WATER/PVT SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	PVT WATER/PVT SEWER
		0.00%	-5.00%	-5.00%	-5.00%	0.00%
		\$0	(\$20,443)	(\$22,624)	(\$26,497)	\$0
SITE COST	NEEDS NEW SEPTIC	NONE HAS TIGHT TANK	BETTERMENT	BETTERMENT	BETTERMENT	NONE HAS TIGHT TANK
		0.00%	0.00%	0.00%	0.00%	0.00%
		(\$20,000)	\$0	\$0	\$0	(\$20,000)
OTHER - USE	SEASONAL	POTENTIAL YR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	POTENTIAL YR ROUND
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$23,130)	(\$20,443)	(\$22,624)	(\$26,497)	(\$26,261)
OTHER - FLOOD ZN	NOT IN	IN	NO	NO	IN	IN
		5.00%	0.00%	0.00%	5.00%	5.00%
		\$23,130	\$0	\$0	\$26,497	\$26,261
NET ADJUSTMENT		(\$53,331)	(\$34,537)	(\$78,684)	(\$110,939)	(\$99,621)
INDICATED VALUE		\$409,278	\$374,329	\$373,801	\$419,006	\$425,592
AVERAGE VALUE ROUNDED TO	\$400,401 \$400,000					

DIRECT SALES COMPARISON APPROACH - ADJUSTMENT GRID
AS IF VACANT - LAND ONLY

	SUBJECT	SALE #1	SALE #2	SALE #3	SALE #15	SALE #16
ADDRESS	130 CONOMO POINT RD 108/65 Formerly 24/41	24 LUFKIN POINT LN ESSEX	8 JOHNSON RD NEWBURY	9 MELODY LN NEWBURY	5 HARBOR ST NEWBURYPORT	16 LUFKIN POINT RD ESSEX
DATE OF VALUE/SALE	3-Apr-16	13-Oct-13	28-Feb-14	03-Jun-14	25-Sep-15	15-Oct-15
SALE PRICE	N/A	\$485,000	\$493,150	\$520,000	\$583,000	\$519,000
SALE PRICE/S.F.		\$117.89	\$90.82	\$27.63	\$75.81	\$42.82
IMPROVEMENTS/ DETRIMENTS	N/A	(\$50,625)	(\$105,600)	(\$87,000)	(\$57,000)	\$3,600
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
FINANCING		CASH	CONVENTIONAL	CASH	CONVENTIONAL	CASH
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0.00
ADJUSTED SALE PRICE		\$434,375	\$387,550	\$433,000	\$526,000	\$522,600
ADJUSTED S.P./S.F.		\$105.58	\$71.37	\$23.01	\$68.40	\$43.12
TIME ADJUSTMENT		6.50%	5.50%	4.50%	0.75%	0.50%
		\$28,234	\$21,315	\$19,485	\$3,945	\$2,613
TIME ADJUSTED S.P		\$462,609	\$408,865	\$452,485	\$529,945	\$525,213
TIME ADJ. S.P./S.F.		\$112.45	\$75.30	\$24.05	\$68.91	\$43.33
LOCATION - TOWN	ESSEX	ESSEX	NEWBURY	NEWBURY	NEWBURYPORT	ESSEX
- AREA	CONOMO POINT - NORTH	LUFKIN POINT	PLUM ISLAND	PLUM ISLAND	V.G. PLUM ISLAND	LUFKIN POINT
- SITE	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS
		-5.00%	0.00%	0.00%	-10.00%	-5.00%
		(\$23,130)	\$0	\$0	(\$52,995)	(\$26,261)
LAND AREA	6,000	4,114	5,430	18,817	7,690	12,120
(Adjustment PSF)	\$5.00	\$9,430	\$2,850	-\$64,085	-\$8,450	-\$30,600
WATERFRONT/VIEWS	ACROSS STREET FROM BAY DIRECT VIEW	BAYFRONT	BASIN FRONT	BASIN FRONT	GOOD BASIN FRONT	BAYFRONT
		-5.00%	0.00%	0.00%	-5.00%	-5.00%
		(\$23,130)	\$0	\$0	(\$26,497)	(\$26,261)
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REC/LEVEL/UPLAND	REG/LEVEL/UPLAND	IRR/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND
		0.00%	0.00%	6.00%	0.00%	0.00%
		\$0	\$0	\$27,149	\$0	\$0
WATER/SEWER	SEA TWN WATER/PVT SEWER	PVT WATER/PVT SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	PVT WATER/PVT SEWER
		0.00%	-5.00%	-5.00%	-5.00%	0.00%
		\$0	(\$20,443)	(\$22,624)	(\$26,497)	\$0
SITE COST	NONE HAS TIGHT TANK ASSUME T5 PASS	NONE HAS TIGHT TANK	BETTERMENT	BETTERMENT	BETTERMENT	NONE HAS TIGHT TANK
		0.00%	2.50%	2.50%	2.50%	0.00%
		\$0	\$10,221.63	\$11,312.13	\$13,248.63	\$0
OTHER - USE	SEASONAL	POTENTIAL YR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	POTENTIAL YR ROUND
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$23,130)	(\$20,443)	(\$22,624)	(\$26,497)	(\$26,261)
OTHER - FLOOD ZN	NOT IN	IN	NO	NO	IN	IN
		5.00%	0.00%	0.00%	5.00%	5.00%
		\$23,130	\$0	\$0	\$26,497	\$26,261
NET ADJUSTMENT		(\$36,831)	(\$27,815)	(\$70,872)	(\$101,190)	(\$83,121)
INDICATED VALUE		\$425,778	\$381,050	\$381,613	\$428,755	\$442,092
AVERAGE VALUE ROUNDED TO	\$411,858 \$412,000					

DIRECT SALES COMPARISON APPROACH - ADJUSTMENT GRID
AS IF VACANT - LAND ONLY

	SUBJECT	SALE #1	SALE #2	SALE #3	SALE #15	SALE #16
ADDRESS	134 CONOMO POINT RD 108/63 Formerly 24/39	24 LUFKIN POINT LN ESSEX	8 JOHNSON RD NEWBURY	9 MELODY LN NEWBURY	5 HARBOR ST NEWBURYPORT	16 LUFKIN POINT RD ESSEX
DATE OF SALE	3-Apr-16	13-Oct-13	28-Feb-14	03-Jun-14	25-Sep-15	15-Oct-15
SALE PRICE	N/A	\$485,000	\$493,150	\$520,000	\$583,000	\$519,000
SALE PRICE/S.F.		\$117.89	\$90.82	\$27.63	\$75.81	\$42.82
IMPROVEMENTS/ DETRIMENTS	N/A	(\$50,625)	(\$105,600)	(\$87,000)	(\$57,000)	\$3,600
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
FINANCING		CASH	CONVENTIONAL	CASH	CONVENTIONAL	CASH
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0.00
ADJUSTED SALE PRICE		\$434,375	\$387,550	\$433,000	\$526,000	\$522,600
ADJUSTED S.P./S.F.		\$105.58	\$71.37	\$23.01	\$68.40	\$43.12
TIME ADJUSTMENT		6.50%	5.50%	4.50%	0.75%	0.50%
		\$28,234	\$21,315	\$19,485	\$3,945	\$2,613
TIME ADJUSTED S.P		\$462,609	\$408,865	\$452,485	\$529,945	\$525,213
TIME ADJ. S.P./S.F.		\$112.45	\$75.30	\$24.05	\$68.91	\$43.33
LOCATION - TOWN	ESSEX	ESSEX	NEWBURY	NEWBURY	NEWBURYPORT	ESSEX
- AREA	CONOMO POINT - NORTH	LUFKIN POINT	PLUM ISLAND	PLUM ISLAND	V.G. PLUM ISLAND	LUFKIN POINT
- SITE	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS
		-5.00%	0.00%	0.00%	-10.00%	-5.00%
		(\$23,130)	\$0	\$0	(\$52,995)	(\$26,261)
LAND AREA	3,760	4,114	5,430	18,817	7,690	12,120
(Adjustment PSF)	\$5.00	-\$1,770	-\$8,350	-\$75,285	-\$19,650	-\$41,800
WATERFRONT/VIEWS	ACROSS STREET FROM BAY DIRECT VIEW	BAYFRONT	BASIN FRONT	BASIN FRONT	GOOD BASIN FRONT	BAYFRONT
		-5.00%	0.00%	0.00%	-5.00%	-5.00%
		(\$23,130)	\$0	\$0	(\$26,497)	(\$26,261)
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REC/LEVEL/UPLAND	REG/LEVEL/UPLAND	IRR/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND
		0.00%	0.00%	6.00%	0.00%	0.00%
		\$0	\$0	\$27,149	\$0	\$0
WATER/SEWER	SEA TWN WATER/PVT SEWER	PVT WATER/PVT SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	PVT WATER/PVT SEWER
		0.00%	-5.00%	-5.00%	-5.00%	0.00%
		\$0	(\$20,443)	(\$22,624)	(\$26,497)	\$0
SITE COST	NEEDS NEW SEPTIC	NONE HAS TIGHT TANK	BETTERMENT	BETTERMENT	BETTERMENT	NONE HAS TIGHT TANK
		0.00%	0.00%	0.00%	0.00%	0.00%
		(\$20,000)	\$0	\$0	\$0	(\$20,000)
OTHER - USE	SEASONAL	POTENTIAL YR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	POTENTIAL YR ROUND
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$23,130)	(\$20,443)	(\$22,624)	(\$26,497)	(\$26,261)
OTHER - FLOOD ZN	NOT IN	IN	NO	NO	IN	IN
		5.00%	0.00%	0.00%	5.00%	5.00%
		\$23,130	\$0	\$0	\$26,497	\$26,261
NET ADJUSTMENT		(\$68,031)	(\$49,237)	(\$93,384)	(\$125,639)	(\$114,321)
INDICATED VALUE		\$394,578	\$359,629	\$359,101	\$404,306	\$410,892
AVERAGE VALUE ROUNDED TO		\$385,701 \$386,000				

DIRECT SALES COMPARISON APPROACH - ADJUSTMENT GRID
AS IF VACANT - LAND ONLY

	SUBJECT	SALE #1	SALE #2	SALE #3	SALE #15	SALE #16
ADDRESS	136 CONOMO POINT RD 108/62 Formerly 24/38	24 LUFKIN POINT LN ESSEX	8 JOHNSON RD NEWBURY	9 MELODY LN NEWBURY	5 HARBOR ST NEWBURYPORT	16 LUFKIN POINT RD ESSEX
DATE OF VALUE/SALE	3-Apr-16	13-Oct-13	28-Feb-14	03-Jun-14	25-Sep-15	15-Oct-15
SALE PRICE	N/A	\$485,000	\$493,150	\$520,000	\$583,000	\$519,000
SALE PRICE/S.F.		\$117.89	\$90.82	\$27.63	\$75.81	\$42.82
IMPROVEMENTS/ DETRIMENTS	N/A	(\$50,625)	(\$105,600)	(\$87,000)	(\$57,000)	\$3,600
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00
FINANCING		CASH 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CASH 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CASH 0.00% \$0.00
CONDITIONS OF SALE		ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0.00
ADJUSTED SALE PRICE		\$434,375	\$387,550	\$433,000	\$526,000	\$522,600
ADJUSTED S.P./S.F.		\$105.58	\$71.37	\$23.01	\$68.40	\$43.12
TIME ADJUSTMENT		6.50% \$28,234	5.50% \$21,315	4.50% \$19,485	0.75% \$3,945	0.50% \$2,613
TIME ADJUSTED S.P TIME ADJ. S.P./S.F.		\$462,609 \$112.45	\$408,865 \$75.30	\$452,485 \$24.05	\$529,945 \$68.91	\$525,213 \$43.33
LOCATION - TOWN - AREA - SITE	ESSEX CONOMO POINT - NORTH PVT/GD ACCESS	ESSEX LUFKIN POINT PVT/GD ACCESS -5.00% (\$23,130)	NEWBURY PLUM ISLAND PVT/GD ACCESS 0.00% \$0	NEWBURY PLUM ISLAND PVT/GD ACCESS 0.00% \$0	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS -10.00% (\$52,995)	ESSEX LUFKIN POINT PVT/GD ACCESS -5.00% (\$26,261)
LAND AREA (Adjustment PSF)	3,920 \$5.00	4,114 -\$970	5,430 -\$7,550	18,817 -\$74,485	7,690 -\$18,850	12,120 -\$41,000
WATERFRONT/VIEWS	ACROSS STREET FROM BAY DIRECT VIEW	BAYFRONT -5.00% (\$23,130)	BASIN FRONT 0.00% \$0	BASIN FRONT 0.00% \$0	GOOD BASIN FRONT -5.00% (\$26,497)	BAYFRONT -5.00% (\$26,261)
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REC/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	IRR/LEVEL/UPLAND 6.00% \$27,149	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0
WATER/SEWER	SEA TWN WATER/PVT SEWER	PVT WATER/PVT SEWER 0.00% \$0	TWN WATER & SEWER -5.00% (\$20,443)	TWN WATER & SEWER -5.00% (\$22,624)	TWN WATER & SEWER -5.00% (\$26,497)	PVT WATER/PVT SEWER 0.00% \$0
SITE COST	NEEDS NEW SEPTIC	NONE HAS TIGHT TANK 0.00% (\$20,000)	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	NONE HAS TIGHT TANK 0.00% (\$20,000)
OTHER - USE	YEAR ROUND WAIVER	POTENTIAL YR ROUND 0.00% \$0	YEAR ROUND 0.00% \$0	YEAR ROUND 0.00% \$0	YEAR ROUND 0.00% \$0	POTENTIAL YR ROUND 0.00% \$0
OTHER - FLOOD ZN	NOT IN	IN 5.00% \$23,130	NO 0.00% \$0	NO 0.00% \$0	IN 5.00% \$26,497	IN 5.00% \$26,261
NET ADJUSTMENT		(\$44,100)	(\$27,993)	(\$69,960)	(\$98,342)	(\$87,261)
INDICATED VALUE		\$418,509	\$380,872	\$382,525	\$431,603	\$437,952
AVERAGE VALUE ROUNDED TO		\$410,292 \$410,000				

DIRECT SALES COMPARISON APPROACH - ADJUSTMENT GRID
AS IF VACANT - LAND ONLY

	SUBJECT	SALE #1	SALE #2	SALE #3	SALE #15	SALE #16
ADDRESS	142 CONOMO POINT RD 108/60 Formerly 24/36	24 LUFKIN POINT LN ESSEX	8 JOHNSON RD NEWBURY	9 MELODY LN NEWBURY	5 HARBOR ST NEWBURYPORT	16 LUFKIN POINT RD ESSEX
DATE OF VALUE/SALE	3-Apr-16	13-Oct-13	28-Feb-14	03-Jun-14	25-Sep-15	15-Oct-15
SALE PRICE	N/A	\$485,000	\$493,150	\$520,000	\$583,000	\$519,000
SALE PRICE/S.F.		\$117.89	\$90.82	\$27.63	\$75.81	\$42.82
IMPROVEMENTS/ DETRIMENTS	N/A	(\$50,625)	(\$105,600)	(\$87,000)	(\$57,000)	\$3,600
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
FINANCING		CASH	CONVENTIONAL	CASH	CONVENTIONAL	CASH
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0.00
ADJUSTED SALE PRICE		\$434,375	\$387,550	\$433,000	\$526,000	\$522,600
ADJUSTED S.P./S.F.		\$105.58	\$71.37	\$23.01	\$68.40	\$43.12
TIME ADJUSTMENT		6.50%	5.50%	4.50%	0.75%	0.50%
		\$28,234	\$21,315	\$19,485	\$3,945	\$2,613
TIME ADJUSTED S.P		\$462,609	\$408,865	\$452,485	\$529,945	\$525,213
TIME ADJ. S.P./S.F.		\$112.45	\$75.30	\$24.05	\$68.91	\$43.33
LOCATION - TOWN	ESSEX	ESSEX	NEWBURY	NEWBURY	NEWBURYPORT	ESSEX
- AREA	CONOMO POINT - NORTH	LUFKIN POINT	PLUM ISLAND	PLUM ISLAND	V.G. PLUM ISLAND	LUFKIN POINT
- SITE	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS
		-5.00%	0.00%	0.00%	-10.00%	-5.00%
		(\$23,130)	\$0	\$0	(\$52,995)	(\$26,261)
LAND AREA	6,195	4,114	5,430	18,817	7,690	12,120
(Adjustment PSF)	\$5.00	\$10,405	\$3,825	-\$63,110	-\$7,475	-\$29,625
WATERFRONT/VIEWS	ACROSS STREET FROM BAY DIRECT VIEW	BAYFRONT	BASIN FRONT	BASIN FRONT	GOOD BASIN FRONT	BAYFRONT
		-5.00%	0.00%	0.00%	-5.00%	-5.00%
		(\$23,130)	\$0	\$0	(\$26,497)	(\$26,261)
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REC/LEVEL/UPLAND	REG/LEVEL/UPLAND	IRR/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND
		0.00%	0.00%	6.00%	0.00%	0.00%
		\$0	\$0	\$27,149	\$0	\$0
WATER/SEWER	SEA TWN WATER/PVT SEWER	PVT WATER/PVT SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	PVT WATER/PVT SEWER
		0.00%	-5.00%	-5.00%	-5.00%	0.00%
		\$0	(\$20,443)	(\$22,624)	(\$26,497)	\$0
SITE COST	NEEDS NEW SEPTIC	NONE HAS TIGHT TANK	BETTERMENT	BETTERMENT	BETTERMENT	NONE HAS TIGHT TANK
		0.00%	0.00%	0.00%	0.00%	0.00%
		(\$20,000)	\$0	\$0	\$0	(\$20,000)
OTHER - USE	YEAR ROUND WAIVER	POTENTIAL YR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	POTENTIAL YR ROUND
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0
OTHER - FLOOD ZN	NOT IN	IN	NO	NO	IN	IN
		5.00%	0.00%	0.00%	5.00%	5.00%
		\$23,130	\$0	\$0	\$26,497	\$26,261
NET ADJUSTMENT		(\$32,725)	(\$16,618)	(\$58,585)	(\$86,967)	(\$75,886)
INDICATED VALUE		\$429,884	\$392,247	\$393,900	\$442,978	\$449,327
AVERAGE VALUE ROUNDED TO	\$421,667 \$422,000					

DIRECT SALES COMPARISON APPROACH - ADJUSTMENT GRID
AS IF VACANT - LAND ONLY

	SUBJECT	SALE #1	SALE #2	SALE #3	SALE #15	SALE #16
ADDRESS	144 CONOMO POINT RD 108/59 Formerly 24/35	24 LUFKIN POINT LN ESSEX	8 JOHNSON RD NEWBURY	9 MELODY LN NEWBURY	5 HARBOR ST NEWBURYPORT	16 LUFKIN POINT RD ESSEX
DATE OF VALUE/SALE	3-Apr-16	13-Oct-13	28-Feb-14	03-Jun-14	25-Sep-15	15-Oct-15
SALE PRICE	N/A	\$485,000	\$493,150	\$520,000	\$583,000	\$519,000
SALE PRICE/S.F.		\$117.89	\$90.82	\$27.63	\$75.81	\$42.82
IMPROVEMENTS/ DETRIMENTS	N/A	(\$50,625)	(\$105,600)	(\$87,000)	(\$57,000)	\$3,600
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
FINANCING		CASH	CONVENTIONAL	CASH	CONVENTIONAL	CASH
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0.00
ADJUSTED SALE PRICE		\$434,375	\$387,550	\$433,000	\$526,000	\$522,600
ADJUSTED S.P./S.F.		\$105.58	\$71.37	\$23.01	\$68.40	\$43.12
TIME ADJUSTMENT		6.50%	5.50%	4.50%	0.75%	0.50%
		\$28,234	\$21,315	\$19,485	\$3,945	\$2,613
TIME ADJUSTED S.P		\$462,609	\$408,865	\$452,485	\$529,945	\$525,213
TIME ADJ. S.P./S.F.		\$112.45	\$75.30	\$24.05	\$68.91	\$43.33
LOCATION - TOWN	ESSEX	ESSEX	NEWBURY	NEWBURY	NEWBURYPORT	ESSEX
- AREA	CONOMO POINT - NORTH	LUFKIN POINT	PLUM ISLAND	PLUM ISLAND	V.G. PLUM ISLAND	LUFKIN POINT
- SITE	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS
		-5.00%	0.00%	0.00%	-10.00%	-5.00%
		(\$23,130)	\$0	\$0	(\$52,995)	(\$26,261)
LAND AREA	9,900	4,114	5,430	18,817	7,690	12,120
(Adjustment PSF)	\$5.00	\$28,930	\$22,350	-\$44,585	\$11,050	-\$11,100
WATERFRONT/VIEWS	ACROSS STREET FROM BAY DIRECT VIEW	BAYFRONT	BASIN FRONT	BASIN FRONT	GOOD BASIN FRONT	BAYFRONT
		-5.00%	0.00%	0.00%	-5.00%	-5.00%
		(\$23,130)	\$0	\$0	(\$26,497)	(\$26,261)
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REC/LEVEL/UPLAND	REG/LEVEL/UPLAND	IRR/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND
		0.00%	0.00%	6.00%	0.00%	0.00%
		\$0	\$0	\$27,149	\$0	\$0
WATER/SEWER	SEA TWN WATER/PVT SEWER	PVT WATER/PVT SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	PVT WATER/PVT SEWER
		0.00%	-5.00%	-5.00%	-5.00%	0.00%
		\$0	(\$20,443)	(\$22,624)	(\$26,497)	\$0
SITE COST	NEEDS NEW SEPTIC	NONE HAS TIGHT TANK	BETTERMENT	BETTERMENT	BETTERMENT	NONE HAS TIGHT TANK
		0.00%	0.00%	0.00%	0.00%	0.00%
		(\$20,000)	\$0	\$0	\$0	(\$20,000)
OTHER - USE	YEAR ROUND WAIVER	POTENTIAL YR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	POTENTIAL YR ROUND
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0
OTHER - FLOOD ZN	NOT IN	IN	NO	NO	IN	IN
		5.00%	0.00%	0.00%	5.00%	5.00%
		\$23,130	\$0	\$0	\$26,497	\$26,261
NET ADJUSTMENT		(\$14,200)	\$1,907	(\$40,060)	(\$68,442)	(\$57,361)
INDICATED VALUE		\$448,409	\$410,772	\$412,425	\$461,503	\$467,852

AVERAGE VALUE \$440,192
ROUNDED TO **\$440,000**

DIRECT SALES COMPARISON APPROACH - ADJUSTMENT GRID
AS IF VACANT - LAND ONLY

	SUBJECT	SALE #1	SALE #2	SALE #3	SALE #15	SALE #16
ADDRESS	154 CONOMO POINT RD 108/42 Formerly 24/18	24 LUFKIN POINT LN ESSEX	8 JOHNSON RD NEWBURY	9 MELODY LN NEWBURY	5 HARBOR ST NEWBURYPORT	16 LUFKIN POINT RD ESSEX
DATE OF VALUE/SALE	N/A	13-Oct-13	28-Feb-14	03-Jun-14	25-Sep-15	15-Oct-15
SALE PRICE	N/A	\$485,000	\$493,150	\$520,000	\$583,000	\$519,000
SALE PRICE/S.F.	N/A	\$117.89	\$90.82	\$27.63	\$75.81	\$42.82
IMPROVEMENTS/ DETRIMENTS	N/A	(\$50,625)	(\$105,600)	(\$87,000)	(\$57,000)	\$3,600
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
		0.00% \$0.00	0.00% \$0.00	0.00% \$0.00	0.00% \$0.00	0.00% \$0.00
FINANCING		CASH	CONVENTIONAL	CASH	CONVENTIONAL	CASH
		0.00% \$0.00	0.00% \$0.00	0.00% \$0.00	0.00% \$0.00	0.00% \$0.00
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH
		0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0.00
ADJUSTED SALE PRICE		\$434,375	\$387,550	\$433,000	\$526,000	\$522,600
ADJUSTED S.P./S.F.		\$105.58	\$71.37	\$23.01	\$68.40	\$43.12
TIME ADJUSTMENT		6.50% \$28,234	5.50% \$21,315	4.50% \$19,485	0.75% \$3,945	0.50% \$2,613
TIME ADJUSTED S.P TIME ADJ. S.P./S.F.		\$462,609 \$112.45	\$408,865 \$75.30	\$452,485 \$24.05	\$529,945 \$68.91	\$525,213 \$43.33
LOCATION - TOWN	ESSEX	ESSEX	NEWBURY	NEWBURY	NEWBURYPORT	ESSEX
- AREA	CONOMO POINT - NORTH	LUFKIN POINT	PLUM ISLAND	PLUM ISLAND	V.G. PLUM ISLAND	LUFKIN POINT
- SITE	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS
		-5.00% (\$23,130)	0.00% \$0	0.00% \$0	-10.00% (\$52,995)	-5.00% (\$26,261)
LAND AREA	8,800	4,114	5,430	18,817	7,690	12,120
(Adjustment PSF)	\$5.00	\$23,430	\$16,850	-\$50,085	\$5,550	-\$16,600
WATERFRONT/VIEWS	ACROSS STREET FROM BAY DIRECT VIEW	BAYFRONT	BASIN FRONT	BASIN FRONT	GOOD BASIN FRONT	BAYFRONT
		-5.00% (\$23,130)	0.00% \$0	0.00% \$0	-5.00% (\$26,497)	-5.00% (\$26,261)
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REC/LEVEL/UPLAND	REG/LEVEL/UPLAND	IRR/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND
		0.00% \$0	0.00% \$0	6.00% \$27,149	0.00% \$0	0.00% \$0
WATER/SEWER	SEA TWN WATER/PVT SEWER	PVT WATER/PVT SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	PVT WATER/PVT SEWER
		0.00% \$0	-5.00% (\$20,443)	-5.00% (\$22,624)	-5.00% (\$26,497)	0.00% \$0
SITE COST	NEEDS NEW SEPTIC	NONE HAS TIGHT TANK	BETTERMENT	BETTERMENT	BETTERMENT	NONE HAS TIGHT TANK
		0.00% (\$20,000)	0.00% \$0	0.00% \$0	0.00% \$0	0.00% (\$20,000)
OTHER - USE	SEASONAL	POTENTIAL YR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	POTENTIAL YR ROUND
		-5.00% (\$23,130)	-5.00% (\$20,443)	-5.00% (\$22,624)	-5.00% (\$26,497)	-5.00% (\$26,261)
OTHER - FLOOD ZN	NOT IN	IN	NO	NO	IN	IN
		5.00% \$23,130	0.00% \$0	0.00% \$0	5.00% \$26,497	5.00% \$26,261
NET ADJUSTMENT		(\$42,831)	(\$24,037)	(\$68,184)	(\$100,439)	(\$89,121)
INDICATED VALUE		\$419,778	\$384,829	\$384,301	\$429,506	\$436,092
AVERAGE VALUE ROUNDED TO	\$410,901 \$411,000					

ADDRESS: **155 CONOMO POINT ROAD**

MAP/PARCEL: **108/40 Formerly 24/16**

LAND AREA: **4,800 SQUARE FEET**

IN ESTIMATING THE VALUE OF UNBUILDABLE, SURPLUS/ACCESSORY LAND, A GENERAL STUDY OF THE MARKET INDICATES THAT IT SELLS FOR APPROXIMATELY 10% OF THE VALUE OF PRIMARY LAND. PRIMARY LAND SIMILAR TO THE SUBJECT PROPERTY IN LOCATION, VIEWS AND SIZE IS ESTIMATED TO HAVE A VALUE OF OF \$20.00/SF TO \$50.00/SF. BASED ON THIS, THE SUBJECT PROPERTY IS ESTIMATED TO HAVE A VALUE RANGE OF \$2.00/SF TO \$5.00/SF.

THIS IS ALSO SUPPORTED BY THE FOLLOWING SALES OF UNBUILDABLE LAND:

SALE 1: 3 12 TH STREET, (PLUM ISLAND) NEWBURY SOLD TO AN ABUTTER ON 12/10/09 FOR \$22,000 FOR 4,550 SF THAT COMPUTES TO \$4.84/SF
SALE 2: 10 MELODY LANE, (PLUM ISLAND) NEWBURY SOLD TO AN ABUTTER ON 6/30/09 FOR \$50,000 FOR 4,900 SF THAT COMPUTES TO \$10.20/SF
SALE 3: 116 NORTHERN BLVD (PLUM ISLAND) SOLD 3/24/09 TO AN ABUTTER FOR \$12,500 FOR 4,250 SF THAT COMPUTES TO \$2.94/SF
SALE 4: 14 OLD POINT ROAD(PLUM ISLAND) NEWBURY SOLD TO AN ABUTTER ON 1/4/12 FOR \$5,000 FOR 1,355 SF THAT COMPUTES TO \$3.69/SF
SALE 5: 9 12TH STREET (PLUM ISLAND) NEWBURY SOLD TO AN ABUTTER ON 7/11/13 FOR \$11,250 FOR 3,311 SF THAT COMPUTES TO \$3.39/SF

IN THE FINAL ANALYSIS, THE SUBJECT PROPERTY IS ESTIMATE TO HAVE A VALUE OF **\$5.00** PER SQUARE FOOT THAT FOR ITS
4,800 SQUARE FEET COMPUTES TO A VALUE OF **\$24,000** ROUNDED TO **\$24,000**

ADDRESS: **159 CONOMO POINT ROAD**

MAP/PARCEL: **108/39 Formerly 24/15A**
LAND AREA: 2,182 SQUARE FEET UPLAND

IN ESTIMATING THE VALUE OF UNBUILDABLE, SURPLUS/ACCESSORY LAND, A GENERAL STUDY OF THE MARKET INDICATES THAT IT SELLS FOR APPROXIMATELY 10% OF THE VALUE OF PRIMARY LAND. PRIMARY LAND SIMILAR TO THE SUBJECT PROPERTY IN LOCATION, VIEWS AND SIZE IS ESTIMATED TO HAVE A VALUE OF OF \$20.00/SF TO \$50.00/SF. BASED ON THIS, THE SUBJECT PROPERTY IS ESTIMATED TO HAVE A VALUE RANGE OF \$2.00/SF TO \$5.00/SF.

THIS IS ALSO SUPPORTED BY THE FOLLOWING SALES OF UNBUILDABLE LAND:

SALE 1: 3 12 TH STREET, (PLUM ISLAND) NEWBURY SOLD TO AN ABUTTER ON 12/10/09 FOR \$22,000 FOR 4,550 SF THAT COMPUTES TO \$4.84/SF
SALE 2: 10 MELODY LANE, (PLUM ISLAND) NEWBURY SOLD TO AN ABUTTER ON 6/30/09 FOR \$50,000 FOR 4,900 SF THAT COMPUTES TO \$10.20/SF
SALE 3: 116 NORTHERN BLVD (PLUM ISLAND) SOLD 3/24/09 TO AN ABUTTER FOR \$12,500 FOR 4,250 SF THAT COMPUTES TO \$2.94/SF
SALE 4: 14 OLD POINT ROAD(PLUM ISLAND) NEWBURY SOLD TO AN ABUTTER ON 1/4/12 FOR \$5,000 FOR 1,355 SF THAT COMPUTES TO \$3.69/SF
SALE 5: 9 12TH STREET (PLUM ISLAND) NEWBURY SOLD TO AN ABUTTER ON 7/11/13 FOR \$11,250 FOR 3,311 SF THAT COMPUTES TO \$3.39/SF

IN THE FINAL ANALYSIS, THE SUBJECT PROPERTY IS ESTIMATE TO HAVE A VALUE OF \$4.00 PER SQUARE FOOT THAT FOR ITS
2,182 SQUARE FEET COMPUTES TO A VALUE OF \$8,728 ROUNDED TO **\$9,000**

ADDRESS: **159 CONOMO POINT ROAD**

MAP/PARCEL: **108/38 Formerly 24/15B**

LAND AREA: 1,591 SQUARE FEET UPLAND

IN ESTIMATING THE VALUE OF UNBUILDABLE, SURPLUS/ACCESSORY LAND, A GENERAL STUDY OF THE MARKET INDICATES THAT IT SELLS FOR APPROXIMATELY 10% OF THE VALUE OF PRIMARY LAND. PRIMARY LAND SIMILAR TO THE SUBJECT PROPERTY IN LOCATION, VIEWS AND SIZE IS ESTIMATED TO HAVE A VALUE OF OF \$20.00/SF TO \$50.00/SF. BASED ON THIS, THE SUBJECT PROPERTY IS ESTIMATED TO HAVE A VALUE RANGE OF \$2.00/SF TO \$5.00/SF.

THIS IS ALSO SUPPORTED BY THE FOLLOWING SALES OF UNBUILDABLE LAND:

SALE 1: 3 12 TH STREET, (PLUM ISLAND) NEWBURY SOLD TO AN ABUTTER ON 12/10/09 FOR \$22,000 FOR 4,550 SF THAT COMPUTES TO \$4.84/SF
SALE 2: 10 MELODY LANE, (PLUM ISLAND) NEWBURY SOLD TO AN ABUTTER ON 6/30/09 FOR \$50,000 FOR 4,900 SF THAT COMPUTES TO \$10.20/SF
SALE 3: 116 NORTHERN BLVD (PLUM ISLAND) SOLD 3/24/09 TO AN ABUTTER FOR \$12,500 FOR 4,250 SF THAT COMPUTES TO \$2.94/SF
SALE 4: 14 OLD POINT ROAD(PLUM ISLAND) NEWBURY SOLD TO AN ABUTTER ON 1/4/12 FOR \$5,000 FOR 1,355 SF THAT COMPUTES TO \$3.69/SF
SALE 5: 9 12TH STREET (PLUM ISLAND) NEWBURY SOLD TO AN ABUTTER ON 7/11/13 FOR \$11,250 FOR 3,311 SF THAT COMPUTES TO \$3.39/SF

IN THE FINAL ANALYSIS, THE SUBJECT PROPERTY IS ESTIMATE TO HAVE A VALUE OF \$4.00 PER SQUARE FOOT THAT FOR ITS
1,591 SQUARE FEET COMPUTES TO A VALUE OF \$6,364 ROUNDED TO \$6,000

ADDRESS: **161 CONOMO POINT ROAD**

MAP/PARCEL: **108/37 Formerly 24/14**

LAND AREA: 1,600 SQUARE FEET UPLAND

IN ESTIMATING THE VALUE OF UNBUILDABLE, SURPLUS/ACCESSORY LAND, A GENERAL STUDY OF THE MARKET INDICATES THAT IT SELLS FOR APPROXIMATELY 10% OF THE VALUE OF PRIMARY LAND. PRIMARY LAND SIMILAR TO THE SUBJECT PROPERTY IN LOCATION, VIEWS AND SIZE IS ESTIMATED TO HAVE A VALUE OF OF \$20.00/SF TO \$50.00/SF. BASED ON THIS, THE SUBJECT PROPERTY IS ESTIMATED TO HAVE A VALUE RANGE OF \$2.00/SF TO \$5.00/SF.

THIS IS ALSO SUPPORTED BY THE FOLLOWING SALES OF UNBUILDABLE LAND:

SALE 1: 3 12 TH STREET, (PLUM ISLAND) NEWBURY SOLD TO AN ABUTTER ON 12/10/09 FOR \$22,000 FOR 4,550 SF THAT COMPUTES TO \$4.84/SF
SALE 2: 10 MELODY LANE, (PLUM ISLAND) NEWBURY SOLD TO AN ABUTTER ON 6/30/09 FOR \$50,000 FOR 4,900 SF THAT COMPUTES TO \$10.20/SF
SALE 3: 116 NORTHERN BLVD (PLUM ISLAND) SOLD 3/24/09 TO AN ABUTTER FOR \$12,500 FOR 4,250 SF THAT COMPUTES TO \$2.94/SF
SALE 4: 14 OLD POINT ROAD(PLUM ISLAND) NEWBURY SOLD TO AN ABUTTER ON 1/4/12 FOR \$5,000 FOR 1,355 SF THAT COMPUTES TO \$3.69/SF
SALE 5: 9 12TH STREET (PLUM ISLAND) NEWBURY SOLD TO AN ABUTTER ON 7/11/13 FOR \$11,250 FOR 3,311 SF THAT COMPUTES TO \$3.39/SF

IN THE FINAL ANALYSIS, THE SUBJECT PROPERTY IS ESTIMATE TO HAVE A VALUE OF \$4.00 PER SQUARE FOOT THAT FOR ITS
1,600 SQUARE FEET COMPUTES TO A VALUE OF \$6,400 ROUNDED TO **\$6,000**

ADDRESS: **162 CONOMO POINT ROAD**

MAP/PARCEL: **108/44 Formerly 24/20**

LAND AREA: **5,600 SQUARE FEET**

IN ESTIMATING THE VALUE OF UNBUILDABLE, SURPLUS/ACCESSORY LAND, A GENERAL STUDY OF THE MARKET INDICATES THAT IT SELLS FOR APPROXIMATELY 10% OF THE VALUE OF PRIMARY LAND. PRIMARY LAND SIMILAR TO THE SUBJECT PROPERTY IN LOCATION, VIEWS AND SIZE IS ESTIMATED TO HAVE A VALUE OF OF \$20.00/SF TO \$50.00/SF. BASED ON THIS, THE SUBJECT PROPERTY IS ESTIMATED TO HAVE A VALUE RANGE OF \$2.00/SF TO \$5.00/SF.

THIS IS ALSO SUPPORTED BY THE FOLLOWING SALES OF UNBUILDABLE LAND:

SALE 1: 3 12 TH STREET, (PLUM ISLAND) NEWBURY SOLD TO AN ABUTTER ON 12/10/09 FOR \$22,000 FOR 4,550 SF THAT COMPUTES TO \$4.84/SF
SALE 2: 10 MELODY LANE, (PLUM ISLAND) NEWBURY SOLD TO AN ABUTTER ON 6/30/09 FOR \$50,000 FOR 4,900 SF THAT COMPUTES TO \$10.20/SF
SALE 3: 116 NORTHERN BLVD (PLUM ISLAND) SOLD 3/24/09 TO AN ABUTTER FOR \$12,500 FOR 4,250 SF THAT COMPUTES TO \$2.94/SF
SALE 4: 14 OLD POINT ROAD(PLUM ISLAND) NEWBURY SOLD TO AN ABUTTER ON 1/4/12 FOR \$5,000 FOR 1,355 SF THAT COMPUTES TO \$3.69/SF
SALE 5: 9 12TH STREET (PLUM ISLAND) NEWBURY SOLD TO AN ABUTTER ON 7/11/13 FOR \$11,250 FOR 3,311 SF THAT COMPUTES TO \$3.39/SF

IN THE FINAL ANALYSIS, THE SUBJECT PROPERTY IS ESTIMATE TO HAVE A VALUE OF **\$3.00** PER SQUARE FOOT THAT FOR ITS
5,600 SQUARE FEET COMPUTES TO A VALUE OF **\$16,800** ROUNDED TO **\$17,000**

ADDRESS: **163 CONOMO POINT ROAD**

MAP/PARCEL: **108/36 Formerly 24/13**
LAND AREA: 1,888 SQUARE FEET UPLAND

IN ESTIMATING THE VALUE OF UNBUILDABLE, SURPLUS/ACCESSORY LAND, A GENERAL STUDY OF THE MARKET INDICATES THAT IT SELLS FOR APPROXIMATELY 10% OF THE VALUE OF PRIMARY LAND. PRIMARY LAND SIMILAR TO THE SUBJECT PROPERTY IN LOCATION, VIEWS AND SIZE IS ESTIMATED TO HAVE A VALUE OF OF \$20.00/SF TO \$50.00/SF. BASED ON THIS, THE SUBJECT PROPERTY IS ESTIMATED TO HAVE A VALUE RANGE OF \$2.00/SF TO \$5.00/SF.

THIS IS ALSO SUPPORTED BY THE FOLLOWING SALES OF UNBUILDABLE LAND:

- SALE 1: 3 12 TH STREET, (PLUM ISLAND) NEWBURY SOLD TO AN ABUTTER ON 12/10/09 FOR \$22,000 FOR 4,550 SF THAT COMPUTES TO \$4.84/SF
- SALE 2: 10 MELODY LANE, (PLUM ISLAND) NEWBURY SOLD TO AN ABUTTER ON 6/30/09 FOR \$50,000 FOR 4,900 SF THAT COMPUTES TO \$10.20/SF
- SALE 3: 116 NORTHERN BLVD (PLUM ISLAND) SOLD 3/24/09 TO AN ABUTTER FOR \$12,500 FOR 4,250 SF THAT COMPUTES TO \$2.94/SF
- SALE 4: 14 OLD POINT ROAD(PLUM ISLAND) NEWBURY SOLD TO AN ABUTTER ON 1/4/12 FOR \$5,000 FOR 1,355 SF THAT COMPUTES TO \$3.69/SF
- SALE 5: 9 12TH STREET (PLUM ISLAND) NEWBURY SOLD TO AN ABUTTER ON 7/11/13 FOR \$11,250 FOR 3,311 SF THAT COMPUTES TO \$3.39/SF

IN THE FINAL ANALYSIS, THE SUBJECT PROPERTY IS ESTIMATE TO HAVE A VALUE OF \$4.00 PER SQUARE FOOT THAT FOR ITS
1,888 SQUARE FEET COMPUTES TO A VALUE OF \$7,552 ROUNDED TO **\$8,000**

ADDRESS: **165 CONOMO POINT ROAD**

MAP/PARCEL: **108/35 Formerly 24/12**
LAND AREA: 1,880 SQUARE FEET UPLAND

IN ESTIMATING THE VALUE OF UNBUILDABLE, SURPLUS/ACCESSORY LAND, A GENERAL STUDY OF THE MARKET INDICATES THAT IT SELLS FOR APPROXIMATELY 10% OF THE VALUE OF PRIMARY LAND. PRIMARY LAND SIMILAR TO THE SUBJECT PROPERTY IN LOCATION, VIEWS AND SIZE IS ESTIMATED TO HAVE A VALUE OF OF \$20.00/SF TO \$50.00/SF. BASED ON THIS, THE SUBJECT PROPERTY IS ESTIMATED TO HAVE A VALUE RANGE OF \$2.00/SF TO \$5.00/SF.

THIS IS ALSO SUPPORTED BY THE FOLLOWING SALES OF UNBUILDABLE LAND:

- SALE 1: 3 12 TH STREET, (PLUM ISLAND) NEWBURY SOLD TO AN ABUTTER ON 12/10/09 FOR \$22,000 FOR 4,550 SF THAT COMPUTES TO \$4.84/SF
- SALE 2: 10 MELODY LANE, (PLUM ISLAND) NEWBURY SOLD TO AN ABUTTER ON 6/30/09 FOR \$50,000 FOR 4,900 SF THAT COMPUTES TO \$10.20/SF
- SALE 3: 116 NORTHERN BLVD (PLUM ISLAND) SOLD 3/24/09 TO AN ABUTTER FOR \$12,500 FOR 4,250 SF THAT COMPUTES TO \$2.94/SF
- SALE 4: 14 OLD POINT ROAD(PLUM ISLAND) NEWBURY SOLD TO AN ABUTTER ON 1/4/12 FOR \$5,000 FOR 1,355 SF THAT COMPUTES TO \$3.69/SF
- SALE 5: 9 12TH STREET (PLUM ISLAND) NEWBURY SOLD TO AN ABUTTER ON 7/11/13 FOR \$11,250 FOR 3,311 SF THAT COMPUTES TO \$3.39/SF

IN THE FINAL ANALYSIS, THE SUBJECT PROPERTY IS ESTIMATE TO HAVE A VALUE OF \$4.00 PER SQUARE FOOT THAT FOR ITS
1,880 SQUARE FEET COMPUTES TO A VALUE OF \$7,520 ROUNDED TO **\$8,000**

DIRECT SALES COMPARISON APPROACH - ADJUSTMENT GRID
AS IF VACANT - LAND ONLY

	SUBJECT	SALE #8	SALE #9	SALE # 11	SALE #12	SALE #13
ADDRESS	166 CONOMO POINT ROAD 108/45 Formerly 24/21	9 COGSWELL RD ESSEX	90 CONOMO POINT RD ESSEX	10 67TH ST NEWBURYPORT	26 SOUTHERN BLVD NEWBURY	15 REESERVATION TER NEWBURYPORT
DATE OF VALUE/SALE	3-Apr-16	17-Feb-15	17-Apr-15	16-Jun-15	24-Jul-15	25-Aug-15
SALE PRICE	N/A	\$255,000	\$230,000	\$230,000	\$219,000	\$205,000
SALE PRICE/S.F.		\$40.75	\$22.21	\$50.55	\$40.22	\$41.84
IMPROVEMENTS/ DETRIMENTS	N/A	(\$62,400)	(\$25,480)	\$5,760	\$6,480	\$2,665
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
FINANCING		CASH	CASH	CONVENTIONAL	CONVENTIONAL	CONVENTIONAL
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0.00	\$0.00	\$0.00
ADJUSTED SALE PRICE		\$192,600	\$204,520	\$235,760	\$225,480	\$207,665
ADJUSTED S.P./S.F.		\$30.78	\$19.75	\$51.82	\$41.41	\$42.38
TIME ADJUSTMENT		2.50%	2.00%	1.50%	1.25%	1.00%
		\$4,815	\$4,090	\$3,536	\$2,819	\$2,077
TIME ADJUSTED S.P		\$197,415	\$208,610	\$239,296	\$228,299	\$209,742
TIME ADJ. S.P./S.F.		\$31.55	\$20.14	\$52.59	\$41.93	\$42.80
LOCATION - TOWN	ESSEX	ESSEX	ESSEX	NEWBURYPORT	NEWBURY	NEWBURY
- AREA	CONOMO POINT - NORTH	CP - SOUTH	CP - SOUTH	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND
- SITE	POOR PVT/GD ACCESS	PVT/GD ACCESS	BUSY ST/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS
		0.00%	5.00%	-10.00%	-10.00%	-10.00%
		\$0	\$10,431	(\$23,930)	(\$22,830)	(\$20,974)
LAND AREA	3,500	6,258	10,357	4,550	5,445	4,900
(Adjustment PSF)	\$3.50	-\$9,653	-\$24,000	-\$3,675	-\$6,808	-\$4,900
WATER	ACROSS ST FROM MARSH DIRECT VIEW	INSIDE LOT/NO VIEW	INSIDE LOT/NO VIEW	INSIDE LOT/SLIGHT VIEWS	INSIDE LOT/SLIGHT VIEWS	INSIDE LOT/SLIGHT VIEWS
		10.00%	10.00%	10.00%	10.00%	10.00%
		\$19,742	\$20,861	\$23,930	\$22,830	\$20,974
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REC/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0
WATER/SEWER	SEA TWN WATER/PVT SEWER	SEA. TN. W./ PVT. S.	SEA. TN. W./ PVT. S.	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER
		0.00%	0.00%	-5.00%	-5.00%	-5.00%
		\$0	\$0	(\$11,965)	(\$11,415)	(\$10,487)
SITE COST	NEEDS NEW SEPTIC	NONE - NEW SEPTIC	NONE - NEW SEPTIC	BETTERMENT	BETTERMENT	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%
		(\$20,000)	(\$20,000)	\$0	\$0	\$0
OTHER - USE	SEASONAL ONLY	SEASONAL	SEASONAL	YEAR ROUND	YEAR ROUND	YEAR ROUND
		0.00%	0.00%	-5.00%	-5.00%	-5.00%
		\$0	\$0	(\$11,965)	(\$11,415)	(\$10,487)
OTHER - FLOOD ZN	NOT IN	NO	NO	IN	IN	IN
		0.00%	0.00%	5.00%	5.00%	5.00%
		\$0	\$0	\$11,965	\$11,415	\$10,487
NET ADJUSTMENT		(\$9,912)	(\$12,708)	(\$15,640)	(\$18,222)	(\$15,387)
INDICATED VALUE		\$187,504	\$195,902	\$223,657	\$210,076	\$194,355

AVERAGE VALUE \$202,299
ROUNDED TO \$202,000

DIRECT SALES COMPARISON APPROACH - ADJUSTMENT GRID
AS IF VACANT - LAND ONLY

	SUBJECT	SALE #8	SALE #9	SALE # 11	SALE #12	SALE #13
ADDRESS	167 CONOMO POINT ROAD 108/34 Formerly 24/11	9 COGSWELL RD ESSEX	90 CONOMO POINT RD ESSEX	10 67TH ST NEWBURYPORT	26 SOUTHERN BLVD NEWBURY	15 REESERVATION TER NEWBURYPORT
DATE OF VALUE/SALE	3-Apr-16	17-Feb-15	17-Apr-15	16-Jun-15	24-Jul-15	25-Aug-15
SALE PRICE	N/A	\$255,000	\$230,000	\$230,000	\$219,000	\$205,000
SALE PRICE/S.F.		\$40.75	\$22.21	\$50.55	\$40.22	\$41.84
IMPROVEMENTS/ DETRIMENTS	N/A	(\$62,400)	(\$25,480)	\$5,760	\$6,480	\$2,665
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00
FINANCING		CASH 0.00% \$0.00	CASH 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00
CONDITIONS OF SALE		ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0.00	ARMS LENGTH 0.00% \$0.00	ARMS LENGTH 0.00% \$0.00
ADJUSTED SALE PRICE		\$192,600	\$204,520	\$235,760	\$225,480	\$207,665
ADJUSTED S.P./S.F.		\$30.78	\$19.75	\$51.82	\$41.41	\$42.38
TIME ADJUSTMENT		2.50% \$4,815	2.00% \$4,090	1.50% \$3,536	1.25% \$2,819	1.00% \$2,077
TIME ADJUSTED S.P TIME ADJ. S.P./S.F.		\$197,415 \$31.55	\$208,610 \$20.14	\$239,296 \$52.59	\$228,299 \$41.93	\$209,742 \$42.80
LOCATION - TOWN - AREA - SITE	ESSEX CONOMO POINT - NORTH POOR PVT/GD ACCESS	ESSEX CP - SOUTH PVT/GD ACCESS 0.00% \$0	ESSEX CP - SOUTH BUSY ST/GD ACCESS 5.00% \$10,431	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS -10.00% (\$23,930)	NEWBURY PLUM ISLAND PVT/GD ACCESS -10.00% (\$22,830)	NEWBURY PLUM ISLAND PVT/GD ACCESS -10.00% (\$20,974)
EFFECTIVE LAND AREA (Adjustment PSF)	1,880 \$3.50	6,258 -\$15,323	10,357 -\$29,670	4,550 -\$9,345	5,445 -\$12,478	4,900 -\$10,570
WATER	FAIR MARSHFRONT	INSIDE LOT/NO VIEW 20.00% \$39,483	INSIDE LOT/NO VIEW 20.00% \$41,722	INSIDE LOT/NO VIEWS 20.00% \$47,859	INSIDE LOT/NO VIEWS 20.00% \$45,660	INSIDE LOT/NO VIEWS 20.00% \$41,948
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	REC/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0
WATER/SEWER	SEA TWN WATER/PVT SEWER	SEA. TN. W./ PVT. S. 0.00% \$0	SEA. TN. W./ PVT. S. 0.00% \$0	TWN WATER & SEWER -5.00% (\$11,965)	TWN WATER & SEWER -5.00% (\$11,415)	TWN WATER & SEWER -5.00% (\$10,487)
SITE COST	NONE HAS TIGHT TANK	NONE - NEW SEPTIC 0.00% \$0	NONE - NEW SEPTIC 0.00% \$0	BETTERMENT 5.00% \$11,965	BETTERMENT 5.00% \$11,415	BETTERMENT 5.00% \$10,487
OTHER - USE	SEASONAL ONLY	SEASONAL 0.00% \$0	SEASONAL 0.00% \$0	YEAR ROUND -5.00% (\$11,965)	YEAR ROUND -5.00% (\$11,415)	YEAR ROUND -5.00% (\$10,487)
OTHER - FLOOD ZN	IN	NO -5.00% (\$9,871)	NO -5.00% (\$10,431)	IN 0.00% \$0	IN 0.00% \$0	IN 0.00% \$0
NET ADJUSTMENT		\$14,289	\$12,053	\$2,620	(\$1,063)	(\$83)
INDICATED VALUE		\$211,704	\$220,663	\$241,916	\$227,236	\$209,659

AVERAGE VALUE \$222,236
ROUNDED TO **\$207,000**

ADDRESS: **168 CONOMO POINT ROAD**

MAP/PARCEL: **108/46 Formerly 24/22**

LAND AREA: **3,750 SQUARE FEET**

IN ESTIMATING THE VALUE OF UNBUILDABLE, SURPLUS/ACCESSORY LAND, A GENERAL STUDY OF THE MARKET INDICATES THAT IT SELLS FOR APPROXIMATELY 10% OF THE VALUE OF PRIMARY LAND. PRIMARY LAND SIMILAR TO THE SUBJECT PROPERTY IN LOCATION, VIEWS AND SIZE IS ESTIMATED TO HAVE A VALUE OF OF \$20.00/SF TO \$50.00/SF. BASED ON THIS, THE SUBJECT PROPERTY IS ESTIMATED TO HAVE A VALUE RANGE OF \$2.00/SF TO \$5.00/SF.

THIS IS ALSO SUPPORTED BY THE FOLLOWING SALES OF UNBUILDABLE LAND:

SALE 1: 3 12 TH STREET, (PLUM ISLAND) NEWBURY SOLD TO AN ABUTTER ON 12/10/09 FOR \$22,000 FOR 4,550 SF THAT COMPUTES TO \$4.84/SF
SALE 2: 10 MELODY LANE, (PLUM ISLAND) NEWBURY SOLD TO AN ABUTTER ON 6/30/09 FOR \$50,000 FOR 4,900 SF THAT COMPUTES TO \$10.20/SF
SALE 3: 116 NORTHERN BLVD (PLUM ISLAND) SOLD 3/24/09 TO AN ABUTTER FOR \$12,500 FOR 4,250 SF THAT COMPUTES TO \$2.94/SF
SALE 4: 14 OLD POINT ROAD(PLUM ISLAND) NEWBURY SOLD TO AN ABUTTER ON 1/4/12 FOR \$5,000 FOR 1,355 SF THAT COMPUTES TO \$3.69/SF
SALE 5: 9 12TH STREET (PLUM ISLAND) NEWBURY SOLD TO AN ABUTTER ON 7/11/13 FOR \$11,250 FOR 3,311 SF THAT COMPUTES TO \$3.39/SF

IN THE FINAL ANALYSIS, THE SUBJECT PROPERTY IS ESTIMATE TO HAVE A VALUE OF **\$3.00** PER SQUARE FOOT THAT FOR ITS
3,750 SQUARE FEET COMPUTES TO A VALUE OF **\$11,250** ROUNDED TO **\$11,000**

DIRECT SALES COMPARISON APPROACH - ADJUSTMENT GRID
AS IF VACANT - LAND ONLY

	SUBJECT	SALE #8	SALE #9	SALE # 11	SALE #12	SALE #13
ADDRESS	169 CONOMO POINT ROAD 108/33 Formerly 24/10	9 COGSWELL RD ESSEX	90 CONOMO POINT RD ESSEX	10 67TH ST NEWBURYPORT	26 SOUTHERN BLVD NEWBURY	15 REESERVATION TER NEWBURYPORT
DATE OF VALUE/SALE	3-Apr-16	17-Feb-15	17-Apr-15	16-Jun-15	24-Jul-15	25-Aug-15
SALE PRICE	N/A	\$255,000	\$230,000	\$230,000	\$219,000	\$205,000
SALE PRICE/S.F.		\$40.75	\$22.21	\$50.55	\$40.22	\$41.84
IMPROVEMENTS/ DETRIMENTS	N/A	(\$62,400)	(\$25,480)	\$5,760	\$6,480	\$2,665
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00
FINANCING		CASH 0.00% \$0.00	CASH 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00
CONDITIONS OF SALE		ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0.00	ARMS LENGTH 0.00% \$0.00	ARMS LENGTH 0.00% \$0.00
ADJUSTED SALE PRICE		\$192,600	\$204,520	\$235,760	\$225,480	\$207,665
ADJUSTED S.P./S.F.		\$30.78	\$19.75	\$51.82	\$41.41	\$42.38
TIME ADJUSTMENT		2.50% \$4,815	2.00% \$4,090	1.50% \$3,536	1.25% \$2,819	1.00% \$2,077
TIME ADJUSTED S.P TIME ADJ. S.P./S.F.		\$197,415 \$31.55	\$208,610 \$20.14	\$239,296 \$52.59	\$228,299 \$41.93	\$209,742 \$42.80
LOCATION - TOWN - AREA - SITE	ESSEX CONOMO POINT - NORTH POOR PVT/GD ACCESS	ESSEX CP - SOUTH PVT/GD ACCESS 0.00% \$0	ESSEX CP - SOUTH BUSY ST/GD ACCESS 5.00% \$10,431	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS -10.00% (\$23,930)	NEWBURY PLUM ISLAND PVT/GD ACCESS -10.00% (\$22,830)	NEWBURY PLUM ISLAND PVT/GD ACCESS -10.00% (\$20,974)
EFFECTIVE LAND AREA (Adjustment PSF)	1,880 \$3.50	6,258 -\$15,323	10,357 -\$29,670	4,550 -\$9,345	5,445 -\$12,478	4,900 -\$10,570
WATER	FAIR MARSHFRONT	INSIDE LOT/NO VIEW 20.00% \$39,483	INSIDE LOT/NO VIEW 20.00% \$41,722	INSIDE LOT/NO VIEWS 20.00% \$47,859	INSIDE LOT/NO VIEWS 20.00% \$45,660	INSIDE LOT/NO VIEWS 20.00% \$41,948
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	REC/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0
WATER/SEWER	SEA TWN WATER/PVT SEWER	SEA. TN. W./ PVT. S. 0.00% \$0	SEA. TN. W./ PVT. S. 0.00% \$0	TWN WATER & SEWER -5.00% (\$11,965)	TWN WATER & SEWER -5.00% (\$11,415)	TWN WATER & SEWER -5.00% (\$10,487)
SITE COST	NONE HAS TIGHT TANK	NONE - NEW SEPTIC 0.00% \$0	NONE - NEW SEPTIC 0.00% \$0	BETTERMENT 5.00% \$11,965	BETTERMENT 5.00% \$11,415	BETTERMENT 5.00% \$10,487
OTHER - USE	SEASONAL ONLY	SEASONAL 0.00% \$0	SEASONAL 0.00% \$0	YEAR ROUND -5.00% (\$11,965)	YEAR ROUND -5.00% (\$11,415)	YEAR ROUND -5.00% (\$10,487)
OTHER - FLOOD ZN	IN	NO -5.00% (\$9,871)	NO -5.00% (\$10,431)	IN 0.00% \$0	IN 0.00% \$0	IN 0.00% \$0
NET ADJUSTMENT		\$14,289	\$12,053	\$2,620	(\$1,063)	(\$83)
INDICATED VALUE		\$211,704	\$220,663	\$241,916	\$227,236	\$209,659
AVERAGE VALUE ROUNDED TO		\$222,236 \$222,000				

ADDRESS: **170 CONOMO POINT ROAD**

MAP/PARCEL: **108/47 Formerly 24/23**

LAND AREA: **4,085 SQUARE FEET**

IN ESTIMATING THE VALUE OF UNBUILDABLE, SURPLUS/ACCESSORY LAND, A GENERAL STUDY OF THE MARKET INDICATES THAT IT SELLS FOR APPROXIMATELY 10% OF THE VALUE OF PRIMARY LAND. PRIMARY LAND SIMILAR TO THE SUBJECT PROPERTY IN LOCATION, VIEWS AND SIZE IS ESTIMATED TO HAVE A VALUE OF OF \$20.00/SF TO \$50.00/SF. BASED ON THIS, THE SUBJECT PROPERTY IS ESTIMATED TO HAVE A VALUE RANGE OF \$2.00/SF TO \$5.00/SF.

THIS IS ALSO SUPPORTED BY THE FOLLOWING SALES OF UNBUILDABLE LAND:

SALE 1: 3 12 TH STREET, (PLUM ISLAND) NEWBURY SOLD TO AN ABUTTER ON 12/10/09 FOR \$22,000 FOR 4,550 SF THAT COMPUTES TO \$4.84/SF
SALE 2: 10 MELODY LANE, (PLUM ISLAND) NEWBURY SOLD TO AN ABUTTER ON 6/30/09 FOR \$50,000 FOR 4,900 SF THAT COMPUTES TO \$10.20/SF
SALE 3: 116 NORTHERN BLVD (PLUM ISLAND) SOLD 3/24/09 TO AN ABUTTER FOR \$12,500 FOR 4,250 SF THAT COMPUTES TO \$2.94/SF
SALE 4: 14 OLD POINT ROAD(PLUM ISLAND) NEWBURY SOLD TO AN ABUTTER ON 1/4/12 FOR \$5,000 FOR 1,355 SF THAT COMPUTES TO \$3.69/SF
SALE 5: 9 12TH STREET (PLUM ISLAND) NEWBURY SOLD TO AN ABUTTER ON 7/11/13 FOR \$11,250 FOR 3,311 SF THAT COMPUTES TO \$3.39/SF

IN THE FINAL ANALYSIS, THE SUBJECT PROPERTY IS ESTIMATE TO HAVE A VALUE OF **\$3.00** PER SQUARE FOOT THAT FOR ITS
4,085 SQUARE FEET COMPUTES TO A VALUE OF **\$12,255** ROUNDED TO **\$12,000**

DIRECT SALES COMPARISON APPROACH - ADJUSTMENT GRID
AS IF VACANT - LAND ONLY

	SUBJECT	SALE #8	SALE #9	SALE # 11	SALE #12	SALE #13
ADDRESS	171 CONOMO POINT ROAD 108/32 Formerly 24/9	9 COGSWELL RD ESSEX	90 CONOMO POINT RD ESSEX	10 67TH ST NEWBURYPORT	26 SOUTHERN BLVD NEWBURY	15 REESERVATION TER NEWBURYPORT
DATE OF VALUE/SALE	4/3/2016	17-Feb-15	17-Apr-15	16-Jun-15	24-Jul-15	25-Aug-15
SALE PRICE	N/A	\$255,000	\$230,000	\$230,000	\$219,000	\$205,000
SALE PRICE/S.F.		\$40.75	\$22.21	\$50.55	\$40.22	\$41.84
IMPROVEMENTS/ DETRIMENTS	N/A	(\$62,400)	(\$25,480)	\$5,760	\$6,480	\$2,665
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
FINANCING		CASH	CASH	CONVENTIONAL	CONVENTIONAL	CONVENTIONAL
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0.00	\$0.00	\$0.00
ADJUSTED SALE PRICE		\$192,600	\$204,520	\$235,760	\$225,480	\$207,665
ADJUSTED S.P./S.F.		\$30.78	\$19.75	\$51.82	\$41.41	\$42.38
TIME ADJUSTMENT		2.50%	2.00%	1.50%	1.25%	1.00%
		\$4,815	\$4,090	\$3,536	\$2,819	\$2,077
TIME ADJUSTED S.P		\$197,415	\$208,610	\$239,296	\$228,299	\$209,742
TIME ADJ. S.P./S.F.		\$31.55	\$20.14	\$52.59	\$41.93	\$42.80
LOCATION - TOWN	ESSEX	ESSEX	ESSEX	NEWBURYPORT	NEWBURY	NEWBURY
- AREA	CONOMO POINT - NORTH	CP - SOUTH	CP - SOUTH	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND
- SITE	POOR PVT/GD ACCESS	PVT/GD ACCESS	BUSY ST/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS
		0.00%	5.00%	-10.00%	-10.00%	-10.00%
		\$0	\$10,431	(\$23,930)	(\$22,830)	(\$20,974)
EFFECTIVE LAND AREA	3,771	6,258	10,357	4,550	5,445	4,900
(Adjustment PSF)	\$3.50	-\$8,705	-\$23,051	-\$2,727	-\$5,859	-\$3,952
WATER	FAIR MARSHFRONT	INSIDE LOT/NO VIEW	INSIDE LOT/NO VIEW	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS
		20.00%	20.00%	20.00%	20.00%	20.00%
		\$39,483	\$41,722	\$47,859	\$45,660	\$41,948
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REC/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0
WATER/SEWER	SEA TWN WATER/PVT SEWER	SEA. TN. W./ PVT. S.	SEA. TN. W./ PVT. S.	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER
		0.00%	0.00%	-5.00%	-5.00%	-5.00%
		\$0	\$0	(\$11,965)	(\$11,415)	(\$10,487)
SITE COST	NEEDS NEW SEPTIC	NONE - NEW SEPTIC	NONE - NEW SEPTIC	BETTERMENT	BETTERMENT	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%
		(\$20,000)	(\$20,000)	\$0	\$0	\$0
OTHER - USE	SEASONAL ONLY	SEASONAL	SEASONAL	YEAR ROUND	YEAR ROUND	YEAR ROUND
		0.00%	0.00%	-5.00%	-5.00%	-5.00%
		\$0	\$0	(\$11,965)	(\$11,415)	(\$10,487)
OTHER - FLOOD ZN	IN	NO	NO	IN	IN	IN
		-5.00%	-5.00%	0.00%	0.00%	0.00%
		(\$9,871)	(\$10,431)	\$0	\$0	\$0
NET ADJUSTMENT		\$908	(\$1,329)	(\$2,727)	(\$5,859)	(\$3,952)
INDICATED VALUE		\$198,323	\$207,281	\$236,570	\$222,440	\$205,790
AVERAGE VALUE	\$214,081					
ROUNDED TO	\$214,000					

DIRECT SALES COMPARISON APPROACH - ADJUSTMENT GRID
AS IF VACANT - LAND ONLY

	SUBJECT	SALE #8	SALE #9	SALE # 11	SALE #12	SALE #13
ADDRESS	172 CONOMO POINT ROAD 108/48 Formerly 24/24	9 COGSWELL RD ESSEX	90 CONOMO POINT RD ESSEX	10 67TH ST NEWBURYPORT	26 SOUTHERN BLVD NEWBURY	15 REESERVATION TER NEWBURYPORT
DATE OF VALUE/SALE	4/3/2016	17-Feb-15	17-Apr-15	16-Jun-15	24-Jul-15	25-Aug-15
SALE PRICE	N/A	\$255,000	\$230,000	\$230,000	\$219,000	\$205,000
SALE PRICE/S.F.		\$40.75	\$22.21	\$50.55	\$40.22	\$41.84
IMPROVEMENTS/ DETRIMENTS	N/A	(\$62,400)	(\$25,480)	\$5,760	\$6,480	\$2,665
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
FINANCING		CASH	CASH	CONVENTIONAL	CONVENTIONAL	CONVENTIONAL
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0.00	\$0.00	\$0.00
ADJUSTED SALE PRICE		\$192,600	\$204,520	\$235,760	\$225,480	\$207,665
ADJUSTED S.P./S.F.		\$30.78	\$19.75	\$51.82	\$41.41	\$42.38
TIME ADJUSTMENT		2.50%	2.00%	1.50%	1.25%	1.00%
		\$4,815	\$4,090	\$3,536	\$2,819	\$2,077
TIME ADJUSTED S.P		\$197,415	\$208,610	\$239,296	\$228,299	\$209,742
TIME ADJ. S.P./S.F.		\$31.55	\$20.14	\$52.59	\$41.93	\$42.80
LOCATION - TOWN	ESSEX	ESSEX	ESSEX	NEWBURYPORT	NEWBURY	NEWBURY
- AREA	CONOMO POINT - NORTH	CP - SOUTH	CP - SOUTH	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND
- SITE	PVT/GD ACCESS	PVT/GD ACCESS	BUSY ST/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS
		10.00%	15.00%	0.00%	0.00%	0.00%
		\$19,742	\$31,292	\$0	\$0	\$0
LAND AREA	10,000	6,258	10,357	4,550	5,445	4,900
(Adjustment PSF)	\$3.00	\$11,226	-\$1,071	\$16,350	\$13,665	\$15,300
WATER	ACROSS ST FROM MARSH INDIRECT VIEW	INSIDE LOT/NO VIEW	INSIDE LOT/NO VIEW	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS
		5.00%	5.00%	5.00%	5.00%	5.00%
		\$9,871	\$10,431	\$11,965	\$11,415	\$10,487
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REC/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0
WATER/SEWER	SEA TWN WATER/PVT SEWER	SEA. TN. W./ PVT. S.	SEA. TN. W./ PVT. S.	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER
		0.00%	0.00%	-5.00%	-5.00%	-5.00%
		\$0	\$0	(\$11,965)	(\$11,415)	(\$10,487)
SITE COST	NEEDS NEW SEPTIC	NONE - NEW SEPTIC	NONE - NEW SEPTIC	BETTERMENT	BETTERMENT	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%
		(\$20,000)	(\$20,000)	\$0	\$0	\$0
OTHER - USE	YEAR ROUND WAIVER	SEASONAL	SEASONAL	YEAR ROUND	YEAR ROUND	YEAR ROUND
		5.00%	5.00%	0.00%	0.00%	0.00%
		\$9,871	\$10,431	\$0	\$0	\$0
OTHER - FLOOD ZN	NOT IN	NO	NO	IN	IN	IN
		0.00%	0.00%	5.00%	5.00%	5.00%
		\$0	\$0	\$11,965	\$11,415	\$10,487
NET ADJUSTMENT		\$30,709	\$31,082	\$28,315	\$25,080	\$25,787
INDICATED VALUE		\$228,124	\$239,692	\$267,611	\$253,378	\$235,529
AVERAGE VALUE ROUNDED TO	\$244,867 \$245,000					

ADDRESS: **173 CONOMO POINT ROAD**

MAP/PARCEL: **108/31 Formerly 24/8**
LAND AREA: 2,250 SQUARE FEET UPLAND

IN ESTIMATING THE VALUE OF UNBUILDABLE, SURPLUS/ACCESSORY LAND, A GENERAL STUDY OF THE MARKET INDICATES THAT IT SELLS FOR APPROXIMATELY 10% OF THE VALUE OF PRIMARY LAND. PRIMARY LAND SIMILAR TO THE SUBJECT PROPERTY IN LOCATION, VIEWS AND SIZE IS ESTIMATED TO HAVE A VALUE OF OF \$20.00/SF TO \$50.00/SF. BASED ON THIS, THE SUBJECT PROPERTY IS ESTIMATED TO HAVE A VALUE RANGE OF \$2.00/SF TO \$5.00/SF.

THIS IS ALSO SUPPORTED BY THE FOLLOWING SALES OF UNBUILDABLE LAND:

- SALE 1: 3 12 TH STREET, (PLUM ISLAND) NEWBURY SOLD TO AN ABUTTER ON 12/10/09 FOR \$22,000 FOR 4,550 SF THAT COMPUTES TO \$4.84/SF
- SALE 2: 10 MELODY LANE, (PLUM ISLAND) NEWBURY SOLD TO AN ABUTTER ON 6/30/09 FOR \$50,000 FOR 4,900 SF THAT COMPUTES TO \$10.20/SF
- SALE 3: 116 NORTHERN BLVD (PLUM ISLAND) SOLD 3/24/09 TO AN ABUTTER FOR \$12,500 FOR 4,250 SF THAT COMPUTES TO \$2.94/SF
- SALE 4: 14 OLD POINT ROAD(PLUM ISLAND) NEWBURY SOLD TO AN ABUTTER ON 1/4/12 FOR \$5,000 FOR 1,355 SF THAT COMPUTES TO \$3.69/SF
- SALE 5: 9 12TH STREET (PLUM ISLAND) NEWBURY SOLD TO AN ABUTTER ON 7/11/13 FOR \$11,250 FOR 3,311 SF THAT COMPUTES TO \$3.39/SF

IN THE FINAL ANALYSIS, THE SUBJECT PROPERTY IS ESTIMATE TO HAVE A VALUE OF **\$4.00** PER SQUARE FOOT THAT FOR ITS
2,250 SQUARE FEET COMPUTES TO A VALUE OF **\$9,000** ROUNDED TO **\$9,000**

DIRECT SALES COMPARISON APPROACH - ADJUSTMENT GRID
AS IF VACANT - LAND ONLY

	SUBJECT	SALE #8	SALE #9	SALE # 11	SALE #12	SALE #13
ADDRESS	175 CONOMO POINT ROAD 108/30 Formerly 24/7	9 COGSWELL RD ESSEX	90 CONOMO POINT RD ESSEX	10 67TH ST NEWBURYPORT	26 SOUTHERN BLVD NEWBURY	15 REESERVATION TER NEWBURYPORT
DATE OF VALUE/SALE	N/A	17-Feb-15	17-Apr-15	16-Jun-15	24-Jul-15	25-Aug-15
SALE PRICE	N/A	\$255,000	\$230,000	\$230,000	\$219,000	\$205,000
SALE PRICE/S.F.		\$40.75	\$22.21	\$50.55	\$40.22	\$41.84
IMPROVEMENTS/ DETRIMENTS	N/A	(\$62,400)	(\$25,480)	\$5,760	\$6,480	\$2,665
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00
FINANCING		CASH 0.00% \$0.00	CASH 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00
CONDITIONS OF SALE		ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0.00	ARMS LENGTH 0.00% \$0.00	ARMS LENGTH 0.00% \$0.00
ADJUSTED SALE PRICE		\$192,600	\$204,520	\$235,760	\$225,480	\$207,665
ADJUSTED S.P./S.F.		\$30.78	\$19.75	\$51.82	\$41.41	\$42.38
TIME ADJUSTMENT		2.50% \$4,815	2.00% \$4,090	1.50% \$3,536	1.25% \$2,819	1.00% \$2,077
TIME ADJUSTED S.P TIME ADJ. S.P./S.F.		\$197,415 \$31.55	\$208,610 \$20.14	\$239,296 \$52.59	\$228,299 \$41.93	\$209,742 \$42.80
LOCATION - TOWN - AREA - SITE	ESSEX CONOMO POINT - NORTH PVT/GD ACCESS	ESSEX CP - SOUTH PVT/GD ACCESS 10.00% \$19,742	ESSEX CP - SOUTH BUSY ST/GD ACCESS 15.00% \$31,292	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS 0.00% \$0	NEWBURY PLUM ISLAND PVT/GD ACCESS 0.00% \$0	NEWBURY PLUM ISLAND PVT/GD ACCESS 0.00% \$0
EFFECTIVE LAND AREA (Adjustment PSF)	5,250 \$3.50	6,258 -\$3,528	10,357 -\$17,875	4,550 \$2,450	5,445 -\$683	4,900 \$1,225
WATER	FAIR MARSHFRONT	INSIDE LOT/NO VIEW 20.00% \$39,483	INSIDE LOT/NO VIEW 20.00% \$41,722	INSIDE LOT/NO VIEWS 20.00% \$47,859	INSIDE LOT/NO VIEWS 20.00% \$45,660	INSIDE LOT/NO VIEWS 20.00% \$41,948
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	REC/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0
WATER/SEWER	SEA TWN WATER/PVT SEWER	SEA. TN. W./ PVT. S. 0.00% \$0	SEA. TN. W./ PVT. S. 0.00% \$0	TWN WATER & SEWER -5.00% (\$11,965)	TWN WATER & SEWER -5.00% (\$11,415)	TWN WATER & SEWER -5.00% (\$10,487)
SITE COST	NEEDS NEW SEPTIC	NONE - NEW SEPTIC 0.00% (\$20,000)	NONE - NEW SEPTIC 0.00% (\$20,000)	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0
OTHER - USE	YEAR ROUND WAIVER	SEASONAL 5.00% \$9,871	SEASONAL 5.00% \$10,431	YEAR ROUND 0.00% \$0	YEAR ROUND 0.00% \$0	YEAR ROUND 0.00% \$0
OTHER - FLOOD ZN	NOT IN	NO 0.00% \$0	NO 0.00% \$0	IN 5.00% \$11,965	IN 5.00% \$11,415	IN 5.00% \$10,487
NET ADJUSTMENT		\$45,567	\$45,570	\$50,309	\$44,977	\$43,173
INDICATED VALUE		\$242,982	\$254,180	\$289,606	\$273,276	\$252,915

AVERAGE VALUE \$262,592
ROUNDED TO **\$263,000**

DIRECT SALES COMPARISON APPROACH - ADJUSTMENT GRID
AS IF VACANT - LAND ONLY

	SUBJECT	SALE #2	SALE #3	SALE #8	SALE #9	SALE # 11
ADDRESS	179 CONOMO POINT ROAD 108/29 Formerly 24/5	8 JOHNSON RD NEWBURY	9 MELODY LN NEWBURY	9 COGSWELL RD ESSEX	90 CONOMO POINT RD ESSEX	10 67TH ST NEWBURYPORT
DATE OF VALUE/SALE	3-Apr-16	28-Feb-14	03-Jun-14	17-Feb-15	17-Apr-15	16-Jun-15
SALE PRICE	N/A	\$493,150	\$520,000	\$255,000	\$230,000	\$230,000
SALE PRICE/S.F.		\$90.82	\$27.63	\$40.75	\$22.21	\$50.55
IMPROVEMENTS/ DETRIMENTS	N/A	(\$105,600)	(\$87,000)	(\$62,400)	(\$25,480)	\$5,760
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
FINANCING		CONVENTIONAL	CASH	CASH	CASH	CONVENTIONAL
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0.00
ADJUSTED SALE PRICE		\$387,550	\$433,000	\$192,600	\$204,520	\$235,760
ADJUSTED S.P./S.F.		\$71.37	\$23.01	\$30.78	\$19.75	\$51.82
TIME ADJUSTMENT		5.50%	4.50%	6.00%	5.00%	4.00%
		\$21,315	\$19,485	\$11,556	\$10,226	\$9,430
TIME ADJUSTED S.P		\$408,865	\$452,485	\$204,156	\$214,746	\$245,190
TIME ADJ. S.P./S.F.		\$75.30	\$24.05	\$32.62	\$20.73	\$53.89
LOCATION - TOWN	ESSEX	NEWBURY	NEWBURY	ESSEX	ESSEX	NEWBURYPORT
- AREA	CONOMO POINT - NORTH	PLUM ISLAND	PLUM ISLAND	CP - SOUTH	CP - SOUTH	PLUM ISLAND
- SITE	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	BUSY ST/GD ACCESS	PVT/GD ACCESS
		0.00%	0.00%	10.00%	15.00%	0.00%
		\$0	\$0	\$20,416	\$32,212	\$0
LAND AREA	9,375	5,430	18,817	6,258	10,357	4,550
(Adjustment PSF)	\$4.00	\$15,780	-\$37,768	\$12,468	-\$3,928	\$19,300
WATERFRONT/VIEWS	INSIDE LOT	BASIN FRONT	BASIN FRONT	INSIDE LOT/NO VIEW	INSIDE LOT/NO VIEW	INSIDE LOT/NO VIEW
	INDIRECT BAY VIEW	-20.00%	-20.00%	30.00%	30.00%	30.00%
		(\$81,773)	(\$90,497)	\$61,247	\$64,424	\$73,557
SHAPE/SLOPE/SOIL	REC/ELEVATED/UPLAND	REG/LEVEL/UPLAND	IRR/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REC/LEVEL/UPLAND
		10.00%	16.00%	10.00%	10.00%	10.00%
		\$40,887	\$72,398	\$20,416	\$21,475	\$24,519
WATER/SEWER	SEA TWN WATER/PVT SEWER	TWN WATER & SEWER	TWN WATER & SEWER	SEA. TN. W./ PVT. S.	SEA. TN. W./ PVT. S.	TWN WATER & SEWER
		-5.00%	-5.00%	0.00%	0.00%	-5.00%
		(\$20,443)	(\$22,624)	\$0	\$0	(\$12,260)
SITE COST	NEEDS NEW SEPTIC	BETTERMENT	BETTERMENT	NONE - NEW SEPTIC	NONE - NEW SEPTIC	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	(\$20,000)	(\$20,000)	\$0
OTHER - USE	SEASONAL	YEAR ROUND	YEAR ROUND	SEASONAL	SEASONAL	YEAR ROUND
		-5.00%	-5.00%	0.00%	0.00%	-5.00%
		(\$20,443)	(\$22,624)	\$0	\$0	(\$12,260)
OTHER - FLOOD ZN	NOT IN	NO	NO	NO	NO	IN
		0.00%	0.00%	0.00%	0.00%	5.00%
		\$0	\$0	\$0	\$0	\$12,260
NET ADJUSTMENT		(\$65,993)	(\$101,116)	\$94,546	\$94,182	\$105,117
INDICATED VALUE		\$342,872	\$351,369	\$298,702	\$308,928	\$350,307
AVERAGE VALUE	\$330,436					
ROUNDED TO	\$330,000					

DIRECT SALES COMPARISON APPROACH - ADJUSTMENT GRID
AS IF VACANT - LAND ONLY

	SUBJECT	SALE #1	SALE #2	SALE #3	SALE #15	SALE #16
ADDRESS	187 CONOMO POINT ROAD 108/70 Formerly 19/85	24 LUFKIN POINT LN ESSEX	8 JOHNSON RD NEWBURY	9 MELODY LN NEWBURY	5 HARBOR ST NEWBURYPORT	16 LUFKIN POINT RD ESSEX
DATE OF VALUE/SALE	3-Apr-16	13-Oct-13	28-Feb-14	03-Jun-14	25-Sep-15	15-Oct-15
SALE PRICE	N/A	\$485,000	\$493,150	\$520,000	\$583,000	\$519,000
SALE PRICE/S.F.		\$117.89	\$90.82	\$27.63	\$75.81	\$42.82
IMPROVEMENTS/ DETRIMENTS	N/A	(\$50,625)	(\$105,600)	(\$87,000)	(\$57,000)	\$3,600
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
FINANCING		CASH	CONVENTIONAL	CASH	CONVENTIONAL	CASH
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0.00
ADJUSTED SALE PRIC		\$434,375	\$387,550	\$433,000	\$526,000	\$522,600
ADJUSTED S.P./S.F.		\$105.58	\$71.37	\$23.01	\$68.40	\$43.12
TIME ADJUSTMENT		6.50%	5.50%	4.50%	0.75%	0.50%
		\$28,234	\$21,315	\$19,485	\$3,945	\$2,613
TIME ADJUSTED S.P		\$462,609	\$408,865	\$452,485	\$529,945	\$525,213
TIME ADJ. S.P./S.F.		\$112.45	\$75.30	\$24.05	\$68.91	\$43.33
LOCATION - TOWN	ESSEX	ESSEX	NEWBURY	NEWBURY	NEWBURYPORT	ESSEX
- AREA	CONOMO POINT	LUFKIN POINT	PLUM ISLAND	PLUM ISLAND	V.G. PLUM ISLAND	LUFKIN POINT
- SITE	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS
		-5.00%	0.00%	0.00%	-10.00%	-5.00%
		(\$23,130)	\$0	\$0	(\$52,995)	(\$26,261)
LAND AREA	8,050	4,114	5,430	18,817	7,690	12,120
(Adjustment PSF)	\$5.00	\$19,680	\$13,100	-\$53,835	\$1,800	-\$20,350
WATERFRONT/VIEWS	ACROSS ST FROM BAY DIRECT VIEW	BAYFRONT	BASIN FRONT	BASIN FRONT	GOOD BASIN FRONT	BAYFRONT
		-5.00%	0.00%	0.00%	-5.00%	-5.00%
		(\$23,130)	\$0	\$0	(\$26,497)	(\$26,261)
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND-LEDGE	REC/LEVEL/UPLAND	REG/LEVEL/UPLAND	IRR/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND
		0.00%	0.00%	6.00%	0.00%	0.00%
		\$0	\$0	\$27,149	\$0	\$0
WATER/SEWER	SEA TWN WATER/PVT SEWER	PVT WATER/PVT SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	PVT WATER/PVT SEWER
		0.00%	-5.00%	-5.00%	-5.00%	0.00%
		\$0	(\$20,443)	(\$22,624)	(\$26,497)	\$0
SITE COST	NEEDS NEW SEPTIC	NONE HAS TIGHT TANK	BETTERMENT	BETTERMENT	BETTERMENT	NONE HAS TIGHT TANK
		0.00%	0.00%	0.00%	0.00%	0.00%
		(\$20,000)	\$0	\$0	\$0	(\$20,000)
OTHER -USE	YEAR ROUND WAIVER	POTENTIAL YR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	POTENTIAL YR ROUND
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0
OTHER - FLD ZONE	NOT IN	IN	NO	NO	IN	IN
		5.00%	0.00%	0.00%	5.00%	5.00%
		\$23,130	\$0	\$0	\$26,497	\$26,261
NET ADJUSTMENT		(\$23,450)	(\$7,343)	(\$49,310)	(\$77,692)	(\$66,611)
INDICATED VALUE		\$439,159	\$401,522	\$403,175	\$452,253	\$458,602

AVERAGE VALUE \$430,942
ROUNDED TO **\$431,000**

DIRECT SALES COMPARISON APPROACH - ADJUSTMENT GRID
AS IF VACANT - LAND ONLY

	SUBJECT	SALE #1	SALE #2	SALE #3	SALE #15	SALE #16
ADDRESS	1 MIDDLE ROAD 108/43 Formerly 24/19	24 LUFKIN POINT LN ESSEX	8 JOHNSON RD NEWBURY	9 MELODY LN NEWBURY	5 HARBOR ST NEWBURYPORT	16 LUFKIN POINT RD ESSEX
DATE OF VALUE/SALE	3-Apr-16	13-Oct-13	28-Feb-14	03-Jun-14	25-Sep-15	15-Oct-15
SALE PRICE	N/A	\$485,000	\$493,150	\$520,000	\$583,000	\$519,000
SALE PRICE/S.F.		\$117.89	\$90.82	\$27.63	\$75.81	\$42.82
IMPROVEMENTS/ DETRIMENTS	N/A	(\$50,625)	(\$105,600)	(\$87,000)	(\$57,000)	\$3,600
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
FINANCING		CASH	CONVENTIONAL	CASH	CONVENTIONAL	CASH
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0.00
ADJUSTED SALE PRICE		\$434,375	\$387,550	\$433,000	\$526,000	\$522,600
ADJUSTED S.P./S.F.		\$105.58	\$71.37	\$23.01	\$68.40	\$43.12
TIME ADJUSTMENT		6.50%	5.50%	4.50%	0.75%	0.50%
		\$28,234	\$21,315	\$19,485	\$3,945	\$2,613
TIME ADJUSTED S.P		\$462,609	\$408,865	\$452,485	\$529,945	\$525,213
TIME ADJ. S.P./S.F.		\$112.45	\$75.30	\$24.05	\$68.91	\$43.33
LOCATION - TOWN	ESSEX	ESSEX	NEWBURY	NEWBURY	NEWBURYPORT	ESSEX
- AREA	CONOMO POINT - NORTH	LUFKIN POINT	PLUM ISLAND	PLUM ISLAND	V.G. PLUM ISLAND	LUFKIN POINT
- SITE	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS
		-5.00%	0.00%	0.00%	-10.00%	-5.00%
		(\$23,130)	\$0	\$0	(\$52,995)	(\$26,261)
LAND AREA	7,200	4,114	5,430	18,817	7,690	12,120
(Adjustment PSF)	\$4.50	\$13,887	\$7,965	-\$52,277	-\$2,205	-\$22,140
WATERFRONT/VIEWS	ACROSS STREET FROM BAY INDIRECT VIEW	BAYFRONT	BASIN FRONT	BASIN FRONT	GOOD BASIN FRONT	BAYFRONT
		-15.00%	-10.00%	-10.00%	-15.00%	-15.00%
		(\$69,391)	(\$40,887)	(\$45,249)	(\$79,492)	(\$78,782)
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REC/LEVEL/UPLAND	REG/LEVEL/UPLAND	IRR/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND
		0.00%	0.00%	6.00%	0.00%	0.00%
		\$0	\$0	\$27,149	\$0	\$0
WATER/SEWER	SEA TWN WATER/PVT SEWER	PVT WATER/PVT SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	PVT WATER/PVT SEWER
		0.00%	-5.00%	-5.00%	-5.00%	0.00%
		\$0	(\$20,443)	(\$22,624)	(\$26,497)	\$0
SITE COST	NEEDS NEW SEPTIC	NONE HAS TIGHT TANK	BETTERMENT	BETTERMENT	BETTERMENT	NONE HAS TIGHT TANK
		0.00%	0.00%	0.00%	0.00%	0.00%
		(\$20,000)	\$0	\$0	\$0	(\$20,000)
OTHER - USE	SEASONAL	POTENTIAL YR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	POTENTIAL YR ROUND
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$23,130)	(\$20,443)	(\$22,624)	(\$26,497)	(\$26,261)
OTHER - FLOOD ZN	NOT IN	IN	NO	NO	IN	IN
		5.00%	0.00%	0.00%	5.00%	5.00%
		\$23,130	\$0	\$0	\$26,497	\$26,261
NET ADJUSTMENT		(\$98,635)	(\$73,808)	(\$115,624)	(\$161,189)	(\$147,183)
INDICATED VALUE		\$363,975	\$335,057	\$336,861	\$368,757	\$378,030
AVERAGE VALUE ROUNDED TO	\$356,536 \$357,000					

DIRECT SALES COMPARISON APPROACH - ADJUSTMENT GRID
AS IF VACANT - LAND ONLY

	SUBJECT	SALE #2	SALE #3	SALE #8	SALE #9	SALE # 11
ADDRESS	9 MIDDLE ROAD 108/58 Formerly 24/34	8 JOHNSON RD NEWBURY	9 MELODY LN NEWBURY	9 COGSWELL RD ESSEX	90 CONOMO POINT RD ESSEX	10 67TH ST NEWBURYPORT
DATE OF VALUE/SALE	3-Apr-16	28-Feb-14	03-Jun-14	17-Feb-15	17-Apr-15	16-Jun-15
SALE PRICE	N/A	\$493,150	\$520,000	\$255,000	\$230,000	\$230,000
SALE PRICE/S.F.		\$90.82	\$27.63	\$40.75	\$22.21	\$50.55
IMPROVEMENTS/ DETRIMENTS	N/A	(\$105,600)	(\$87,000)	(\$62,400)	(\$25,480)	\$5,760
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
FINANCING		CONVENTIONAL	CASH	CASH	CASH	CONVENTIONAL
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0.00
ADJUSTED SALE PRICE		\$387,550	\$433,000	\$192,600	\$204,520	\$235,760
ADJUSTED S.P./S.F.		\$71.37	\$23.01	\$30.78	\$19.75	\$51.82
TIME ADJUSTMENT		5.50%	4.50%	6.00%	5.00%	4.00%
		\$21,315	\$19,485	\$11,556	\$10,226	\$9,430
TIME ADJUSTED S.P		\$408,865	\$452,485	\$204,156	\$214,746	\$245,190
TIME ADJ. S.P./S.F.		\$75.30	\$24.05	\$32.62	\$20.73	\$53.89
LOCATION - TOWN	ESSEX	NEWBURY	NEWBURY	ESSEX	ESSEX	NEWBURYPORT
- AREA	CONOMO POINT - NORTH	PLUM ISLAND	PLUM ISLAND	CP - SOUTH	CP - SOUTH	PLUM ISLAND
- SITE	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	BUSY ST/GD ACCESS	PVT/GD ACCESS
		0.00%	0.00%	10.00%	15.00%	0.00%
		\$0	\$0	\$20,416	\$32,212	\$0
LAND AREA	4,400	5,430	18,817	6,258	10,357	4,550
(Adjustment PSF)	\$4.00	-\$4,120	-\$57,668	-\$7,432	-\$23,828	-\$600
WATER	SIDE LOT/INDIRECT BAY VIEWS	BASIN FRONT	BASIN FRONT	INSIDE LOT/NO VIEW	INSIDE LOT/NO VIEW	INSIDE LOT/NO VIEW
		-20.00%	-20.00%	30.00%	30.00%	30.00%
		(\$81,773)	(\$90,497)	\$61,247	\$64,424	\$73,557
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/LEVEL/UPLAND	IRR/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REC/LEVEL/UPLAND
		0.00%	6.00%	0.00%	0.00%	0.00%
		\$0	\$27,149	\$0	\$0	\$0
WATER/SEWER	SEA TWN WATER/PVT SEWER	TWN WATER & SEWER	TWN WATER & SEWER	SEA. TN. W./ PVT. S.	SEA. TN. W./ PVT. S.	TWN WATER & SEWER
		-5.00%	-5.00%	0.00%	0.00%	-5.00%
		(\$20,443)	(\$22,624)	\$0	\$0	(\$12,260)
SITE COST	NEEDS NEW SEPTIC	BETTERMENT	BETTERMENT	NONE - NEW SEPTIC	NONE - NEW SEPTIC	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	(\$20,000)	(\$20,000)	\$0
OTHER - USE	SEASONAL ONLY	YEAR ROUND	YEAR ROUND	SEASONAL	SEASONAL	YEAR ROUND
		-5.00%	-5.00%	0.00%	0.00%	-5.00%
		(\$20,443)	(\$22,624)	\$0	\$0	(\$12,260)
OTHER - FLOOD ZN	NOT IN	NO	NO	NO	NO	IN
		0.00%	0.00%	0.00%	0.00%	5.00%
		\$0	\$0	\$0	\$0	\$12,260
NET ADJUSTMENT		(\$126,780)	(\$166,264)	\$54,230	\$52,808	\$60,698
INDICATED VALUE		\$282,086	\$286,221	\$258,386	\$267,554	\$305,888
AVERAGE VALUE	\$280,027					
ROUNDED TO	\$280,000					

DIRECT SALES COMPARISON APPROACH - ADJUSTMENT GRID
AS IF VACANT - LAND ONLY

	SUBJECT	SALE #2	SALE #3	SALE #8	SALE #9	SALE #11
ADDRESS	11 MIDDLE ROAD 108/57 Formerly 24/33	8 JOHNSON RD NEWBURY	9 MELODY LN NEWBURY	9 COGSWELL RD ESSEX	90 CONOMO POINT RD ESSEX	10 67TH ST NEWBURYPORT
DATE OF VALUE/SALE	4/3/2016	28-Feb-14	03-Jun-14	17-Feb-15	17-Apr-15	16-Jun-15
SALE PRICE	N/A	\$493,150	\$520,000	\$255,000	\$230,000	\$230,000
SALE PRICE/S.F.		\$90.82	\$27.63	\$40.75	\$22.21	\$50.55
IMPROVEMENTS/ DETRIMENTS	N/A	(\$105,600)	(\$87,000)	(\$62,400)	(\$25,480)	\$5,760
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
FINANCING		CONVENTIONAL	CASH	CASH	CASH	CONVENTIONAL
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0.00
ADJUSTED SALE PRICE		\$387,550	\$433,000	\$192,600	\$204,520	\$235,760
ADJUSTED S.P./S.F.		\$71.37	\$23.01	\$30.78	\$19.75	\$51.82
TIME ADJUSTMENT		5.50%	4.50%	2.50%	2.00%	1.50%
		\$21,315	\$19,485	\$4,815	\$4,090	\$3,536
TIME ADJUSTED S.P TIME ADJ. S.P./S.F.		\$408,865	\$452,485	\$197,415	\$208,610	\$239,296
		\$75.30	\$24.05	\$31.55	\$20.14	\$52.59
LOCATION - TOWN	ESSEX	NEWBURY	NEWBURY	ESSEX	ESSEX	NEWBURYPORT
- AREA	CONOMO POINT - NORTH	PLUM ISLAND	PLUM ISLAND	CP - SOUTH	CP - SOUTH	PLUM ISLAND
- SITE	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	BUSY ST/GD ACCESS	PVT/GD ACCESS
		0.00%	0.00%	10.00%	15.00%	0.00%
		\$0	\$0	\$19,742	\$31,292	\$0
LAND AREA	4,400	5,430	18,817	6,258	10,357	4,550
(Adjustment PSF)	\$4.00	-\$4,120	-\$57,668	-\$7,432	-\$23,828	-\$600
WATER	INSIDE LOT/INDIRECT BAY VIEW	BASIN FRONT	BASIN FRONT	INSIDE LOT/NO VIEW	INSIDE LOT/NO VIEW	INSIDE LOT/NO VIEW
		-20.00%	-20.00%	30.00%	30.00%	30.00%
		(\$81,773)	(\$90,497)	\$59,225	\$62,583	\$71,789
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/LEVEL/UPLAND	IRR/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REC/LEVEL/UPLAND
		0.00%	6.00%	0.00%	0.00%	0.00%
		\$0	\$27,149	\$0	\$0	\$0
WATER/SEWER	SEA TWN WATER/PVT SEWER	TWN WATER & SEWER	TWN WATER & SEWER	SEA. TN. W./ PVT. S.	SEA. TN. W./ PVT. S.	TWN WATER & SEWER
		-5.00%	-5.00%	0.00%	0.00%	-5.00%
		(\$20,443)	(\$22,624)	\$0	\$0	(\$11,965)
SITE COST	NEEDS NEW SEPTIC	BETTERMENT	BETTERMENT	NONE - NEW SEPTIC	NEEDS NEW SEPTIC	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	(\$20,000)	(\$20,000)	\$0
OTHER - USE	SEASONAL ONLY	YEAR ROUND	YEAR ROUND	SEASONAL	SEASONAL	YEAR ROUND
		-5.00%	-5.00%	0.00%	0.00%	-5.00%
		(\$20,443)	(\$22,624)	\$0	\$0	(\$11,965)
OTHER - FLOOD ZN	NOT IN	NO	NO	NO	NO	IN
		0.00%	0.00%	0.00%	0.00%	5.00%
		\$0	\$0	\$0	\$0	\$11,965
NET ADJUSTMENT		(\$126,780)	(\$166,264)	\$51,534	\$50,047	\$59,224
INDICATED VALUE		\$282,086	\$286,221	\$248,949	\$258,657	\$298,521
AVERAGE VALUE ROUNDED TO	\$274,887 \$275,000					

DIRECT SALES COMPARISON APPROACH - ADJUSTMENT GRID
AS IF VACANT - LAND ONLY

	SUBJECT	SALE #2	SALE #3	SALE #8	SALE #9	SALE #11
ADDRESS	15 MIDDLE ROAD 108/56 Formerly 24/32	8 JOHNSON RD NEWBURY	9 MELODY LN NEWBURY	9 COGSWELL RD ESSEX	90 CONOMO POINT RD ESSEX	10 67TH ST NEWBURYPORT
DATE OF VALUE/SALE	4/3/2016	28-Feb-14	03-Jun-14	17-Feb-15	17-Apr-15	16-Jun-15
SALE PRICE	N/A	\$493,150	\$520,000	\$255,000	\$230,000	\$230,000
SALE PRICE/S.F.		\$90.82	\$27.63	\$40.75	\$22.21	\$50.55
IMPROVEMENTS/ DETRIMENTS	N/A	(\$105,600)	(\$87,000)	(\$62,400)	(\$25,480)	\$5,760
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
FINANCING		CONVENTIONAL	CASH	CASH	CASH	CONVENTIONAL
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0.00
ADJUSTED SALE PRICE		\$387,550	\$433,000	\$192,600	\$204,520	\$235,760
ADJUSTED S.P./S.F.		\$71.37	\$23.01	\$30.78	\$19.75	\$51.82
TIME ADJUSTMENT		5.50%	4.50%	2.50%	2.00%	1.50%
		\$21,315	\$19,485	\$4,815	\$4,090	\$3,536
TIME ADJUSTED S.P		\$408,865	\$452,485	\$197,415	\$208,610	\$239,296
TIME ADJ. S.P./S.F.		\$75.30	\$24.05	\$31.55	\$20.14	\$52.59
LOCATION - TOWN	ESSEX	NEWBURY	NEWBURY	ESSEX	ESSEX	NEWBURYPORT
- AREA	CONOMO POINT - NORTH	PLUM ISLAND	PLUM ISLAND	CP - SOUTH	CP - SOUTH	PLUM ISLAND
- SITE	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	BUSY ST/GD ACCESS	PVT/GD ACCESS
		0.00%	0.00%	10.00%	15.00%	0.00%
		\$0	\$0	\$19,742	\$31,292	\$0
LAND AREA	4,080	5,430	18,817	6,258	10,357	4,550
(Adjustment PSF)	\$4.00	-\$5,400	-\$58,948	-\$8,712	-\$25,108	-\$1,880
WATER	INSIDE LOT/INDIRECT BAY VIEWS	BASIN FRONT	BASIN FRONT	INSIDE LOT/NO VIEW	INSIDE LOT/NO VIEW	INSIDE LOT/NO VIEWS
		-20.00%	-20.00%	30.00%	30.00%	30.00%
		(\$81,773)	(\$90,497)	\$59,225	\$62,583	\$71,789
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/LEVEL/UPLAND	IRR/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REC/LEVEL/UPLAND
		0.00%	6.00%	0.00%	0.00%	0.00%
		\$0	\$27,149	\$0	\$0	\$0
WATER/SEWER	SEA TWN WATER/PVT SEWER	TWN WATER & SEWER	TWN WATER & SEWER	SEA. TN. W./ PVT. S.	SEA. TN. W./ PVT. S.	TWN WATER & SEWER
		-5.00%	-5.00%	0.00%	0.00%	-5.00%
		(\$20,443)	(\$22,624)	\$0	\$0	(\$11,965)
SITE COST	NEEDS NEW SEPTIC	BETTERMENT	BETTERMENT	NONE - NEW SEPTIC	NONE - NEW SEPTIC	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	(\$20,000)	(\$20,000)	\$0
OTHER - USE	SEASONAL ONLY	YEAR ROUND	YEAR ROUND	SEASONAL	SEASONAL	YEAR ROUND
		-5.00%	-5.00%	0.00%	0.00%	-5.00%
		(\$20,443)	(\$22,624)	\$0	\$0	(\$11,965)
OTHER - FLOOD ZN	NOT IN	NO	NO	NO	NO	IN
		0.00%	0.00%	0.00%	0.00%	5.00%
		\$0	\$0	\$0	\$0	\$11,965
NET ADJUSTMENT		(\$128,060)	(\$167,544)	\$50,254	\$48,767	\$57,944
INDICATED VALUE		\$280,806	\$284,941	\$247,669	\$257,377	\$297,241
AVERAGE VALUE	\$273,607					
ROUNDED TO	\$274,000					

DIRECT SALES COMPARISON APPROACH - ADJUSTMENT GRID
AS IF VACANT - LAND ONLY

	SUBJECT	SALE #2	SALE #3	SALE #8	SALE #9	SALE # 11
ADDRESS	17 MIDDLE ROAD 108/55 Formerly 24/31	8 JOHNSON RD NEWBURY	9 MELODY LN NEWBURY	9 COGSWELL RD ESSEX	90 CONOMO POINT RD ESSEX	10 67TH ST NEWBURYPORT
DATE OF VALUE/SALE	3-Apr-16	28-Feb-14	03-Jun-14	17-Feb-15	17-Apr-15	16-Jun-15
SALE PRICE	N/A	\$493,150	\$520,000	\$255,000	\$230,000	\$230,000
SALE PRICE/S.F.		\$90.82	\$27.63	\$40.75	\$22.21	\$50.55
IMPROVEMENTS/ DETRIMENTS	N/A	(\$105,600)	(\$87,000)	(\$62,400)	(\$25,480)	\$5,760
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
FINANCING		CONVENTIONAL	CASH	CASH	CASH	CONVENTIONAL
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0.00
ADJUSTED SALE PRICE		\$387,550	\$433,000	\$192,600	\$204,520	\$235,760
ADJUSTED S.P./S.F.		\$71.37	\$23.01	\$30.78	\$19.75	\$51.82
TIME ADJUSTMENT		5.50%	4.50%	2.50%	2.00%	1.50%
		\$21,315	\$19,485	\$4,815	\$4,090	\$3,536
TIME ADJUSTED S.P		\$408,865	\$452,485	\$197,415	\$208,610	\$239,296
TIME ADJ . S.P./S.F.		\$75.30	\$24.05	\$31.55	\$20.14	\$52.59
LOCATION - TOWN	ESSEX	NEWBURY	NEWBURY	ESSEX	ESSEX	NEWBURYPORT
- AREA	CONOMO POINT - NORTH	PLUM ISLAND	PLUM ISLAND	CP - SOUTH	CP - SOUTH	PLUM ISLAND
- SITE	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	BUSY ST/GD ACCESS	PVT/GD ACCESS
		0.00%	0.00%	10.00%	15.00%	0.00%
		\$0	\$0	\$19,742	\$31,292	\$0
LAND AREA	4.400	5.430	18.817	6.258	10.357	4.550
(Adjustment PSF)	\$4.50	-\$4,635	-\$64,877	-\$8,361	-\$26,807	-\$675
WATERFRONT/VIEWS	INSIDE LOT/DIRECT BAY VIEW	BASIN FRONT	BASIN FRONT	INSIDE LOT/NO VIEW	INSIDE LOT/NO VIEW	INSIDE LOT/NO VIEW
		-10.00%	-10.00%	40.00%	40.00%	40.00%
		(\$40,887)	(\$45,249)	\$78,966	\$83,444	\$95,719
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/LEVEL/UPLAND	IRR/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REC/LEVEL/UPLAND
		0.00%	6.00%	0.00%	0.00%	0.00%
		\$0	\$27,149	\$0	\$0	\$0
WATER/SEWER	SEA TWN WATER/PVT SEWER	TWN WATER & SEWER	TWN WATER & SEWER	SEA. TN. W. / PVT. S.	SEA. TN. W. / PVT. S.	TWN WATER & SEWER
		-5.00%	-5.00%	0.00%	0.00%	-5.00%
		(\$20,443)	(\$22,624)	\$0	\$0	(\$11,965)
SITE COST	NEEDS NEW SEPTIC	BETTERMENT	BETTERMENT	NONE - NEW SEPTIC	NONE - NEW SEPTIC	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	(\$20,000)	(\$20,000)	\$0
OTHER - USE	SEASONAL	YEAR ROUND	YEAR ROUND	SEASONAL	SEASONAL	YEAR ROUND
		-5.00%	-5.00%	0.00%	0.00%	-5.00%
		(\$20,443)	(\$22,624)	\$0	\$0	(\$11,965)
OTHER - FLOOD ZN	NOT IN	NO	NO	NO	NO	IN
		0.00%	0.00%	0.00%	0.00%	5.00%
		\$0	\$0	\$0	\$0	\$11,965
NET ADJUSTMENT		(\$86,408)	(\$128,224)	\$70,347	\$67,929	\$83,079
INDICATED VALUE		\$322,457	\$324,261	\$267,762	\$276,540	\$322,375
AVERAGE VALUE	\$302,679					
ROUNDED TO	\$303,000					

DIRECT SALES COMPARISON APPROACH - ADJUSTMENT GRID
AS IF VACANT - LAND ONLY

	SUBJECT	SALE #2	SALE #3	SALE #8	SALE #9	SALE # 11
ADDRESS	19 MIDDLE ROAD 108/54 Formerly 24/30	8 JOHNSON RD NEWBURY	9 MELODY LN NEWBURY	9 COGSWELL RD ESSEX	90 CONOMO POINT RD ESSEX	10 67TH ST NEWBURYPORT
DATE OF VALUE/SALE	3-Apr-16	28-Feb-14	03-Jun-14	17-Feb-15	17-Apr-15	16-Jun-15
SALE PRICE	N/A	\$493,150	\$520,000	\$255,000	\$230,000	\$230,000
SALE PRICE/S.F.		\$90.82	\$27.63	\$40.75	\$22.21	\$50.55
IMPROVEMENTS/ DETRIMENTS	N/A	(\$105,600)	(\$87,000)	(\$62,400)	(\$25,480)	\$5,760
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00
FINANCING		CONVENTIONAL 0.00% \$0.00	CASH 0.00% \$0.00	CASH 0.00% \$0.00	CASH 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00
CONDITIONS OF SALE		ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0.00
ADJUSTED SALE PRICE		\$387,550	\$433,000	\$192,600	\$204,520	\$235,760
ADJUSTED S.P./S.F.		\$71.37	\$23.01	\$30.78	\$19.75	\$51.82
TIME ADJUSTMENT		5.50% \$21,315	4.50% \$19,485	2.50% \$4,815	2.00% \$4,090	1.50% \$3,536
TIME ADJUSTED S.P TIME ADJ. S.P./S.F.		\$408,865 \$75.30	\$452,485 \$24.05	\$197,415 \$31.55	\$208,610 \$20.14	\$239,296 \$52.59
LOCATION - TOWN - AREA - SITE	ESSEX CONOMO POINT - NORTH PVT/GD ACCESS	NEWBURY PLUM ISLAND PVT/GD ACCESS 0.00% \$0	NEWBURY PLUM ISLAND PVT/GD ACCESS 0.00% \$0	ESSEX CP - SOUTH PVT/GD ACCESS 10.00% \$19,742	ESSEX CP - SOUTH BUSY ST/GD ACCESS 15.00% \$31,292	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS 0.00% \$0
LAND AREA (Adjustment PSF)	4,080 \$4.50	5,430 -\$6,075	18,817 -\$66,317	6,258 -\$9,801	10,357 -\$28,247	4,550 -\$2,115
WATERFRONT/VIEWS	INSIDE LOT/DIRECT BAY VIEW	BASIN FRONT -10.00% (\$40,887)	BASIN FRONT -10.00% (\$45,249)	INSIDE LOT/NO VIEW 40.00% \$78,966	INSIDE LOT/NO VIEW 40.00% \$83,444	INSIDE LOT/NO VIEW 40.00% \$95,719
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/LEVEL/UPLAND 0.00% \$0	IRR/LEVEL/UPLAND 6.00% \$27,149	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	REC/LEVEL/UPLAND 0.00% \$0
WATER/SEWER	SEA TWN WATER/PVT SEWER	TWN WATER & SEWER -5.00% (\$20,443)	TWN WATER & SEWER -5.00% (\$22,624)	SEA. TN. W./ PVT. S. 0.00% \$0	SEA. TN. W./ PVT. S. 0.00% \$0	TWN WATER & SEWER -5.00% (\$11,965)
SITE COST	NEEDS NEW SEPTIC	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	NONE - NEW SEPTIC 0.00% (\$20,000)	NONE - NEW SEPTIC 0.00% (\$20,000)	BETTERMENT 0.00% \$0
OTHER - USE	SEASONAL	YEAR ROUND -5.00% (\$20,443)	YEAR ROUND -5.00% (\$22,624)	SEASONAL 0.00% \$0	SEASONAL 0.00% \$0	YEAR ROUND -5.00% (\$11,965)
OTHER - FLOOD ZN	NOT IN	NO 0.00% \$0	NO 0.00% \$0	NO 0.00% \$0	NO 0.00% \$0	IN 5.00% \$11,965
NET ADJUSTMENT		(\$87,848)	(\$129,664)	\$68,907	\$66,489	\$81,639
INDICATED VALUE		\$321,017	\$322,821	\$266,322	\$275,100	\$320,935
AVERAGE VALUE ROUNDED TO	\$301,239 \$301,000					

DIRECT SALES COMPARISON APPROACH - ADJUSTMENT GRID
AS IF VACANT - LAND ONLY

	SUBJECT	SALE #2	SALE #3	SALE #8	SALE #9	SALE # 11
ADDRESS	21 MIDDLE ROAD 108/49 Formerly 24/29	8 JOHNSON RD NEWBURY	9 MELODY LN NEWBURY	9 COGSWELL RD ESSEX	90 CONOMO POINT RD ESSEX	10 67TH ST NEWBURYPORT
DATE OF VALUE/SALE	3-Apr-16	28-Feb-14	03-Jun-14	17-Feb-15	17-Apr-15	16-Jun-15
SALE PRICE	N/A	\$493,150	\$520,000	\$255,000	\$230,000	\$230,000
SALE PRICE/S.F.		\$90.82	\$27.63	\$40.75	\$22.21	\$50.55
IMPROVEMENTS/ DETRIMENTS	N/A	(\$105,600)	(\$87,000)	(\$62,400)	(\$25,480)	\$5,760
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
FINANCING		CONVENTIONAL	CASH	CASH	CASH	CONVENTIONAL
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0.00
ADJUSTED SALE PRICE		\$387,550	\$433,000	\$192,600	\$204,520	\$235,760
ADJUSTED S.P./S.F.		\$71.37	\$23.01	\$30.78	\$19.75	\$51.82
TIME ADJUSTMENT		5.50%	4.50%	6.00%	5.00%	4.00%
		\$21,315	\$19,485	\$11,556	\$10,226	\$9,430
TIME ADJUSTED S.P		\$408,865	\$452,485	\$204,156	\$214,746	\$245,190
TIME ADJ. S.P./S.F.		\$75.30	\$24.05	\$32.62	\$20.73	\$53.89
LOCATION - TOWN	ESSEX	NEWBURY	NEWBURY	ESSEX	ESSEX	NEWBURYPORT
- AREA	CONOMO POINT - NORTH	PLUM ISLAND	PLUM ISLAND	CP - SOUTH	CP - SOUTH	PLUM ISLAND
- SITE	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	BUSY ST/GD ACCESS	PVT/GD ACCESS
		0.00%	0.00%	10.00%	15.00%	0.00%
		\$0	\$0	\$20,416	\$32,212	\$0
LAND AREA	8,650	5,430	18,817	6,258	10,357	4,550
(Adjustment PSF)	\$4.00	\$12,880	-\$40,668	\$9,568	-\$6,828	\$16,400
WATER	INSIDE LOT/INDIRECT BAY VIEW INDIRECT REAR MARSH VIEW	BASIN FRONT	BASIN FRONT	INSIDE LOT/NO VIEW	INSIDE LOT/NO VIEW	INSIDE LOT/NO VIEWS
		-20.00%	-20.00%	30.00%	30.00%	30.00%
		(\$81,773)	(\$90,497)	\$61,247	\$64,424	\$73,557
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/LEVEL/UPLAND	IRR/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REC/LEVEL/UPLAND
		0.00%	6.00%	0.00%	0.00%	0.00%
		\$0	\$27,149	\$0	\$0	\$0
WATER/SEWER	SEA TWN WATER/PVT SEWER	TWN WATER & SEWER	TWN WATER & SEWER	SEA. TN. W./ PVT. S.	SEA. TN. W./ PVT. S.	TWN WATER & SEWER
		-5.00%	-5.00%	0.00%	0.00%	-5.00%
		(\$20,443)	(\$22,624)	\$0	\$0	(\$12,260)
SITE COST	NEEDS NEW SEPTIC	BETTERMENT	BETTERMENT	NONE - NEW SEPTIC	NONE - NEW SEPTIC	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	(\$20,000)	(\$20,000)	\$0
OTHER - USE	SEASONAL ONLY	YEAR ROUND	YEAR ROUND	SEASONAL	SEASONAL	YEAR ROUND
		-5.00%	-5.00%	0.00%	0.00%	-5.00%
		(\$20,443)	(\$22,624)	\$0	\$0	(\$12,260)
OTHER - FLOOD ZN	NOT IN	NO	NO	NO	NO	IN
		0.00%	0.00%	0.00%	0.00%	5.00%
		\$0	\$0	\$0	\$0	\$12,260
NET ADJUSTMENT		(\$109,780)	(\$149,264)	\$71,230	\$69,808	\$77,698
INDICATED VALUE		\$299,086	\$303,221	\$275,386	\$284,554	\$322,888
AVERAGE VALUE ROUNDED TO	\$297,027 \$297,000					

DIRECT SALES COMPARISON APPROACH - ADJUSTMENT GRID
AS IF VACANT - LAND ONLY

	SUBJECT	SALE #2	SALE #3	SALE #8	SALE #9	SALE # 11
ADDRESS	23 MIDDLE ROAD 108/53 Formerly 24/28	8 JOHNSON RD NEWBURY	9 MELODY LN NEWBURY	9 COGSWELL RD ESSEX	90 CONOMO POINT RD ESSEX	10 67TH ST NEWBURYPORT
DATE OF VALUE/SALE	3-Apr-16	28-Feb-14	03-Jun-14	17-Feb-15	17-Apr-15	16-Jun-15
SALE PRICE	N/A	\$493,150	\$520,000	\$255,000	\$230,000	\$230,000
SALE PRICE/S.F.		\$90.82	\$27.63	\$40.75	\$22.21	\$50.55
IMPROVEMENTS/ DETRIMENTS	N/A	(\$105,600)	(\$87,000)	(\$62,400)	(\$25,480)	\$5,760
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00
FINANCING		CONVENTIONAL 0.00% \$0.00	CASH 0.00% \$0.00	CASH 0.00% \$0.00	CASH 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00
CONDITIONS OF SALE		ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0.00
ADJUSTED SALE PRICE		\$387,550	\$433,000	\$192,600	\$204,520	\$235,760
ADJUSTED S.P./S.F.		\$71.37	\$23.01	\$30.78	\$19.75	\$51.82
TIME ADJUSTMENT		5.50% \$21,315	4.50% \$19,485	2.50% \$4,815	2.00% \$4,090	1.50% \$3,536
TIME ADJUSTED S.P TIME ADJ. S.P./S.F.		\$408,865 \$75.30	\$452,485 \$24.05	\$197,415 \$31.55	\$208,610 \$20.14	\$239,296 \$52.59
LOCATION - TOWN - AREA - SITE	ESSEX CONOMO POINT - NORTH PVT/GD ACCESS	NEWBURY PLUM ISLAND PVT/GD ACCESS	NEWBURY PLUM ISLAND PVT/GD ACCESS	ESSEX CP - SOUTH PVT/GD ACCESS	ESSEX CP - SOUTH BUSY ST/GD ACCESS	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS
		0.00% \$0	0.00% \$0	10.00% \$19,742	15.00% \$31,292	0.00% \$0
LAND AREA (Adjustment PSF)	3,185 \$4.00	5,430 -\$8,980	18,817 -\$62,528	6,258 -\$12,292	10,357 -\$28,688	4,550 -\$5,460
WATER	NSIDE LOT/INDIRECT BAY VIEW	BASIN FRONT -20.00% (\$81,773)	BASIN FRONT -20.00% (\$90,497)	INSIDE LOT/NO VIEW 30.00% \$59,225	INSIDE LOT/NO VIEW 30.00% \$62,583	INSIDE LOT/NO VIEWS 30.00% \$71,789
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/LEVEL/UPLAND 0.00% \$0	IRR/LEVEL/UPLAND 6.00% \$27,149	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	REC/LEVEL/UPLAND 0.00% \$0
WATER/SEWER	SEA TWN WATER/PVT SEWER	TWN WATER & SEWER -5.00% (\$20,443)	TWN WATER & SEWER -5.00% (\$22,624)	SEA. TN. W / PVT. S. 0.00% \$0	SEA. TN. W / PVT. S. 0.00% \$0	TWN WATER & SEWER -5.00% (\$11,965)
SITE COST	NEEDS NEW SEPTIC	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	NONE - NEW SEPTIC 0.00% (\$20,000)	NONE - NEW SEPTIC 0.00% (\$20,000)	BETTERMENT 0.00% \$0
OTHER - USE	SEASONAL ONLY	YEAR ROUND -5.00% (\$20,443)	YEAR ROUND -5.00% (\$22,624)	SEASONAL 0.00% \$0	SEASONAL 0.00% \$0	YEAR ROUND -5.00% (\$11,965)
OTHER - FLOOD ZN	NOT IN	NO 0.00% \$0	NO 0.00% \$0	NO 0.00% \$0	NO 0.00% \$0	IN 5.00% \$11,965
NET ADJUSTMENT		(\$131,640)	(\$171,124)	\$46,674	\$45,187	\$54,364
INDICATED VALUE		\$277,226	\$281,361	\$244,089	\$253,797	\$293,661
AVERAGE VALUE ROUNDED TO		\$270,027 \$270,000				

DIRECT SALES COMPARISON APPROACH - ADJUSTMENT GRID
AS IF VACANT - LAND ONLY

	SUBJECT	SALE #2	SALE #3	SALE #8	SALE #9	SALE #11
ADDRESS	25 MIDDLE ROAD 108/51 Formerly 24/27	8 JOHNSON RD NEWBURY	9 MELODY LN NEWBURY	9 COGSWELL RD ESSEX	90 CONOMO POINT RD ESSEX	10 67TH ST NEWBURYPORT
DATE OF VALUE/SALE	3-Apr-16	28-Feb-14	03-Jun-14	17-Feb-15	17-Apr-15	16-Jun-15
SALE PRICE	N/A	\$493,150	\$520,000	\$255,000	\$230,000	\$230,000
SALE PRICE/S.F.		\$90.82	\$27.63	\$40.75	\$22.21	\$50.55
IMPROVEMENTS/ DETRIMENTS	N/A	(\$105,600)	(\$87,000)	(\$62,400)	(\$25,480)	\$5,760
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
FINANCING		CONVENTIONAL	CASH	CASH	CASH	CONVENTIONAL
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0.00
ADJUSTED SALE PRICE		\$387,550	\$433,000	\$192,600	\$204,520	\$235,760
ADJUSTED S.P./S.F.		\$71.37	\$23.01	\$30.78	\$19.75	\$51.82
TIME ADJUSTMENT		5.50%	4.50%	6.00%	5.00%	4.00%
		\$21,315	\$19,485	\$11,556	\$10,226	\$9,430
TIME ADJUSTED S.P		\$408,865	\$452,485	\$204,156	\$214,746	\$245,190
TIME ADJ. S.P./S.F.		\$75.30	\$24.05	\$32.62	\$20.73	\$53.89
LOCATION - TOWN	ESSEX	NEWBURY	NEWBURY	ESSEX	ESSEX	NEWBURYPORT
- AREA	CONOMO POINT - NORTH	PLUM ISLAND	PLUM ISLAND	CP - SOUTH	CP - SOUTH	PLUM ISLAND
- SITE	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	BUSY ST/GD ACCESS	PVT/GD ACCESS
		0.00%	0.00%	10.00%	15.00%	0.00%
		\$0	\$0	\$20,416	\$32,212	\$0
LAND AREA	3,600	5,430	18,817	6,258	10,357	4,550
(Adjustment PSF)	\$4.00	-\$7,320	-\$60,868	-\$10,632	-\$27,028	-\$3,800
WATER	INSIDE LOT/INDIRECT BAY VIEW	BASIN FRONT	BASIN FRONT	INSIDE LOT/NO VIEW	INSIDE LOT/NO VIEW	INSIDE LOT/NO VIEWS
		-20.00%	-20.00%	30.00%	30.00%	30.00%
		(\$81,773)	(\$90,497)	\$61,247	\$64,424	\$73,557
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/LEVEL/UPLAND	IRR/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REC/LEVEL/UPLAND
		0.00%	6.00%	0.00%	0.00%	0.00%
		\$0	\$27,149	\$0	\$0	\$0
WATER/SEWER	SEA TWN WATER/PVT SEWER	TWN WATER & SEWER	TWN WATER & SEWER	SEA. TN. W./ PVT. S.	SEA. TN. W./ PVT. S.	TWN WATER & SEWER
		-5.00%	-5.00%	0.00%	0.00%	-5.00%
		(\$20,443)	(\$22,624)	\$0	\$0	(\$12,260)
SITE COST	NEEDS NEW SEPTIC	BETTERMENT	BETTERMENT	NONE - NEW SEPTIC	NONE - NEW SEPTIC	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	(\$20,000)	(\$20,000)	\$0
OTHER - USE	SEASONAL ONLY	YEAR ROUND	YEAR ROUND	SEASONAL	SEASONAL	YEAR ROUND
		-5.00%	-5.00%	0.00%	0.00%	-5.00%
		(\$20,443)	(\$22,624)	\$0	\$0	(\$12,260)
OTHER - FLOOD ZN	NOT IN	NO	NO	NO	NO	IN
		0.00%	0.00%	0.00%	0.00%	5.00%
		\$0	\$0	\$0	\$0	\$12,260
NET ADJUSTMENT		(\$129,980)	(\$169,464)	\$51,030	\$49,608	\$57,498
INDICATED VALUE		\$278,886	\$283,021	\$255,186	\$264,354	\$302,688
AVERAGE VALUE ROUNDED TO		\$276,827 \$277,000				

DIRECT SALES COMPARISON APPROACH - ADJUSTMENT GRID
AS IF VACANT - LAND ONLY

	SUBJECT	SALE #2	SALE #3	SALE #8	SALE #9	SALE #11
ADDRESS	29 MIDDLE ROAD 108/28 Formerly 24/4	8 JOHNSON RD NEWBURY	9 MELODY LN NEWBURY	9 COGSWELL RD ESSEX	90 CONOMO POINT RD ESSEX	10 67TH ST NEWBURYPORT
DATE OF VALUE/SALE	3-Apr-16	28-Feb-14	03-Jun-14	17-Feb-15	17-Apr-15	16-Jun-15
SALE PRICE	N/A	\$493,150	\$520,000	\$255,000	\$230,000	\$230,000
SALE PRICE/S.F.		\$90.82	\$27.63	\$40.75	\$22.21	\$50.55
IMPROVEMENTS/ DETRIMENTS	N/A	(\$105,600)	(\$87,000)	(\$62,400)	(\$25,480)	\$5,760
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
FINANCING		CONVENTIONAL	CASH	CASH	CASH	CONVENTIONAL
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0.00
ADJUSTED SALE PRICE		\$387,550	\$433,000	\$192,600	\$204,520	\$235,760
ADJUSTED S.P./S.F.		\$71.37	\$23.01	\$30.78	\$19.75	\$51.82
TIME ADJUSTMENT		5.50%	4.50%	6.00%	5.00%	4.00%
		\$21,315	\$19,485	\$11,556	\$10,226	\$9,430
TIME ADJUSTED S.P		\$408,865	\$452,485	\$204,156	\$214,746	\$245,190
TIME ADJ. S.P./S.F.		\$75.30	\$24.05	\$32.62	\$20.73	\$53.89
LOCATION - TOWN	ESSEX	NEWBURY	NEWBURY	ESSEX	ESSEX	NEWBURYPORT
- AREA	CONOMO POINT - NORTH	PLUM ISLAND	PLUM ISLAND	CP - SOUTH	CP - SOUTH	PLUM ISLAND
- SITE	BUSY ST/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	BUSY ST/GD ACCESS	PVT/GD ACCESS
		-5.00%	-5.00%	5.00%	10.00%	-5.00%
		(\$20,443)	(\$22,624)	\$10,208	\$21,475	(\$12,260)
LAND AREA	6,000	5,430	18,817	6,258	10,357	4,550
(Adjustment PSF)	\$4.50	\$2,565	-\$57,677	-\$1,161	-\$19,607	\$6,525
WATERFRONT/VIEWS	INSIDE LOT/ DIRECT BAY VIEW	BASIN FRONT	BASIN FRONT	INSIDE LOT/NO VIEW	INSIDE LOT/NO VIEW	INSIDE LOT/NO VIEWS
		-10.00%	-10.00%	40.00%	40.00%	40.00%
		(\$40,887)	(\$45,249)	\$81,662	\$85,898	\$98,076
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/LEVEL/UPLAND	IRR/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REC/LEVEL/UPLAND
		0.00%	6.00%	0.00%	0.00%	0.00%
		\$0	\$27,149	\$0	\$0	\$0
WATER/SEWER	SEA TWN WATER/PVT SEWER	TWN WATER & SEWER	TWN WATER & SEWER	SEA. TN. W./ PVT. S.	SEA. TN. W./ PVT. S.	TWN WATER & SEWER
		-5.00%	-5.00%	0.00%	0.00%	-5.00%
		(\$20,443)	(\$22,624)	\$0	\$0	(\$12,260)
SITE COST	NEEDS NEW SEPTIC	BETTERMENT	BETTERMENT	NONE - NEW SEPTIC	NONE - NEW SEPTIC	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	(\$20,000)	(\$20,000)	\$0
OTHER - USE	SEASONAL	YEAR ROUND	YEAR ROUND	SEASONAL	SEASONAL	YEAR ROUND
		-5.00%	-5.00%	0.00%	0.00%	-5.00%
		(\$20,443)	(\$22,624)	\$0	\$0	(\$12,260)
OTHER - FLOOD ZN	NOT IN	NO	NO	NO	NO	IN
		0.00%	0.00%	0.00%	0.00%	5.00%
		\$0	\$0	\$0	\$0	\$12,260
NET ADJUSTMENT		(\$99,651)	(\$143,649)	\$70,709	\$67,767	\$80,082
INDICATED VALUE		\$309,214	\$308,836	\$274,865	\$282,513	\$325,273
AVERAGE VALUE ROUNDED TO	\$300,140 \$300,000					

DIRECT SALES COMPARISON APPROACH - ADJUSTMENT GRID
AS IF VACANT - LAND ONLY

	SUBJECT	SALE #2	SALE #3	SALE #8	SALE #9	SALE # 11
ADDRESS	31 MIDDLE ROAD 108/27 Formerly 24/3	8 JOHNSON RD NEWBURY	9 MELODY LN NEWBURY	9 COGSWELL RD ESSEX	90 CONOMO POINT RD ESSEX	10 67TH ST NEWBURYPORT
DATE OF VSALUE/SALE	3-Apr-16	28-Feb-14	03-Jun-14	17-Feb-15	17-Apr-15	16-Jun-15
SALE PRICE	N/A	\$493,150	\$520,000	\$255,000	\$230,000	\$230,000
SALE PRICE/S.F.		\$90.82	\$27.63	\$40.75	\$22.21	\$50.55
IMPROVEMENTS/ DETRIMENTS	N/A	(\$105,600)	(\$87,000)	(\$62,400)	(\$25,480)	\$5,760
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
FINANCING		CONVENTIONAL	CASH	CASH	CASH	CONVENTIONAL
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0.00
ADJUSTED SALE PRICE		\$387,550	\$433,000	\$192,600	\$204,520	\$235,760
ADJUSTED S.P./S.F.		\$71.37	\$23.01	\$30.78	\$19.75	\$51.82
TIME ADJUSTMENT		5.50%	4.50%	6.00%	5.00%	4.00%
		\$21,315	\$19,485	\$11,556	\$10,226	\$9,430
TIME ADJUSTED S.P		\$408,865	\$452,485	\$204,156	\$214,746	\$245,190
TIME ADJ. S.P./S.F.		\$75.30	\$24.05	\$32.62	\$20.73	\$53.89
LOCATION - TOWN	ESSEX	NEWBURY	NEWBURY	ESSEX	ESSEX	NEWBURYPORT
- AREA	CONOMO POINT - NORTH	PLUM ISLAND	PLUM ISLAND	CP - SOUTH	CP - SOUTH	PLUM ISLAND
- SITE	BUSY ST/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	BUSY ST/GD ACCESS	PVT/GD ACCESS
		-5.00%	-5.00%	5.00%	10.00%	-5.00%
		(\$20,443)	(\$22,624)	\$10,208	\$21,475	(\$12,260)
LAND AREA	4,000	5,430	18,817	6,258	10,357	4,550
(Adjustment PSF)	\$4.50	-\$6,435	-\$66,677	-\$10,161	-\$28,607	-\$2,475
WATERFRONT/VIEWS	INSIDE LOT/ DIRECT BAY VIEW	BASIN FRONT	BASIN FRONT	INSIDE LOT/NO VIEW	INSIDE LOT/NO VIEW	INSIDE LOT/NO VIEWS
		-10.00%	-10.00%	40.00%	40.00%	40.00%
		(\$40,887)	(\$45,249)	\$81,662	\$85,898	\$98,076
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/LEVEL/UPLAND	IRR/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REC/LEVEL/UPLAND
		0.00%	6.00%	0.00%	0.00%	0.00%
		\$0	\$27,149	\$0	\$0	\$0
WATER/SEWER	SEA TWN WATER/PVT SEWER	TWN WATER & SEWER	TWN WATER & SEWER	SEA. TN. W./ PVT. S.	SEA. TN. W./ PVT. S.	TWN WATER & SEWER
		-5.00%	-5.00%	0.00%	0.00%	-5.00%
		(\$20,443)	(\$22,624)	\$0	\$0	(\$12,260)
SITE COST	NEEDS NEW SEPTIC	BETTERMENT	BETTERMENT	NONE - NEW SEPTIC	NONE - NEW SEPTIC	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	(\$20,000)	(\$20,000)	\$0
OTHER - USE	SEASONAL	YEAR ROUND	YEAR ROUND	SEASONAL	SEASONAL	YEAR ROUND
		-5.00%	-5.00%	0.00%	0.00%	-5.00%
		(\$20,443)	(\$22,624)	\$0	\$0	(\$12,260)
OTHER - FLOOD ZN	NOT IN	NO	NO	NO	NO	IN
		0.00%	0.00%	0.00%	0.00%	5.00%
		\$0	\$0	\$0	\$0	\$12,260
NET ADJUSTMENT		(\$108,651)	(\$152,649)	\$61,709	\$58,767	\$71,082
INDICATED VALUE		\$300,214	\$299,836	\$265,865	\$273,513	\$316,273
AVERAGE VALUE ROUNDED TO		\$291,140 \$291,000				

DIRECT SALES COMPARISON APPROACH - ADJUSTMENT GRID
AS IF VACANT - LAND ONLY

	SUBJECT	SALE #8	SALE #9	SALE # 11	SALE #12	SALE #13
ADDRESS	39 MIDDLE ROAD 108/21 Formerly 19/81	9 COGSWELL RD ESSEX	90 CONOMO POINT RD ESSEX	10 67TH ST NEWBURYPORT	26 SOUTHERN BLVD NEWBURY	15 REESERVATION TER NEWBURYPORT
DATE OF SALE	3-Apr-16	17-Feb-15	17-Apr-15	16-Jun-15	24-Jul-15	25-Aug-15
SALE PRICE	N/A	\$255,000	\$230,000	\$230,000	\$219,000	\$205,000
SALE PRICE/S.F.		\$40.75	\$22.21	\$50.55	\$40.22	\$41.84
IMPROVEMENTS/ DETRIMENTS	N/A	(\$62,400)	(\$25,480)	(\$5,760)	(\$6,480)	(\$2,665)
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
FINANCING		CASH	CASH	CONVENTIONAL	CONVENTIONAL	CONVENTIONAL
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0.00	\$0.00	\$0.00
ADJUSTED SALE PRICE		\$192,600	\$204,520	\$224,240	\$212,520	\$202,335
ADJUSTED S.P./S.F.		\$30.78	\$19.75	\$49.28	\$39.03	\$41.29
TIME ADJUSTMENT		2.50%	2.00%	1.50%	1.25%	1.00%
		\$4,815	\$4,090	\$3,364	\$2,657	\$2,023
TIME ADJUSTED S.P		\$197,415	\$208,610	\$227,604	\$215,177	\$204,358
TIME ADJ. S.P./S.F.		\$31.55	\$20.14	\$50.02	\$39.52	\$41.71
LOCATION - TOWN	ESSEX	ESSEX	ESSEX	NEWBURYPORT	NEWBURY	NEWBURY
- AREA	CONOMO POINT	CP - SOUTH	CP - SOUTH	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND
- SITE	BUSY/GD ACCESS	PVT/GD ACCESS	BUSY ST/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS
		5.00%	10.00%	-10.00%	-10.00%	-10.00%
		\$9,871	\$20,861	(\$22,760)	(\$21,518)	(\$20,436)
LAND AREA	6,100	6,258	10,357	4,550	5,445	4,900
(Adjustment PSF)	\$3.50	-\$553	-\$14,900	\$5,425	\$2,293	\$4,200
WATER	POOR MARSHFRONT SLIGHT VIEWS	INSIDE LOT/NO VIEW	INSIDE LOT/NO VIEW	INSIDE LOT/NO VIEW	INSIDE LOT/NO VIEW	INSIDE LOT/NO VIEW
		10.00%	10.00%	10.00%	10.00%	10.00%
		\$19,742	\$20,861	\$22,760	\$21,518	\$20,436
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REC/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0
WATER/SEWER	SEA TWN WATER/NO SEWER	SEA. TN. W./ PVT. S.	SEA. TN. W./ PVT. S.	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER
		0.00%	0.00%	-5.00%	-5.00%	-5.00%
		\$0	\$0	(\$11,380)	(\$10,759)	(\$10,218)
SITE COST	NONE HAS TIGHT TANK	NONE - NEW SEPTIC	NONE - NEW SEPTIC	BETTERMENT	BETTERMENT	BETTERMENT
		0.00%	0.00%	5.00%	5.00%	5.00%
		\$0	\$0	\$11,380	\$10,759	\$10,218
OTHER - USE	SEASONAL ONLY	SEASONAL	SEASONAL	YEAR ROUND	YEAR ROUND	YEAR ROUND
		0.00%	0.00%	-5.00%	-5.00%	-5.00%
		\$0	\$0	(\$11,380)	(\$10,759)	(\$10,218)
OTHER - FLOOD ZN	IN	NO	NO	IN	IN	IN
		-5.00%	-5.00%	0.00%	0.00%	0.00%
		(\$9,871)	(\$10,431)	\$0	\$0	\$0
NET ADJUSTMENT		\$19,189	\$16,392	(\$5,955)	(\$8,466)	(\$6,018)
INDICATED VALUE		\$216,604	\$225,002	\$221,648	\$206,710	\$198,340
AVERAGE VALUE ROUNDED TO	\$213,661 \$214,000					