

**ADDENDUM C**

**VALUATION OF THE SUBJECT PROPERTIES**

**PART 2 - "AS IS" / LAND & BUILDING VALUES**

						VALUE	VALUE
						"AS IF"	"AS IS"
			LEASE			VACANT	LAND &
<u>NO</u>	<u>MAP</u>	<u>PARCEL</u>	<u>HOLDER</u>	<u>NO.</u>	<u>STREET</u>	<u>LAND ONLY</u>	<u>IMPROVEMENT</u>
1	19	11	Mores	34	Cogswell Road	\$261,000	\$368,000
2	19	12	Johnson, Walter	28	Cogswell Road	\$225,000	\$325,000
3	19	13	Ryder	24	Cogswell Road	\$222,000	\$232,000
4	19	14	Cass	22	Cogswell Road	\$221,000	\$306,000
5	19	15	Gammons	2	Sumac Drive	\$232,000	\$392,000
6	19	16	Jones, Anstiss	6	Sumac Drive	\$202,000	\$330,000
7	19	17	Wainwright	8	Sumac Drive	\$202,000	\$240,000
8	19	20	Emerson JH Co.	7	Sumac Drive	\$237,000	\$600,000
9	19	26	Amirault	82	Conomo Point Road	\$232,000	\$320,000
10	19	27	Touher	31	Cogswell Road	\$242,000	\$325,000
11	19	28	Foley/Lewis	33	Cogswell Road	\$230,000	\$299,000
12	19	33	Simpson	86	Conomo Point Road	\$217,000	\$352,000
13	19	34	Calder, Jonathan&Cynthia	90	Conomo Point Road	\$181,000	\$263,000
14	19	35	Tofuri	4	Town Farm Road	\$191,000	\$250,000
15	19	36	Bryer	6	Town Farm Road	\$186,000	\$235,000
16	19	37	Vaitones	8	Town Farm Road	\$192,000	\$236,000
17	19	38	Richter	10	Town Farm Road	\$195,000	\$287,000
18	19	40	Walker, Jesse	12	Town Farm Road	\$208,000	\$316,000
19	19	41	Drew	13	Town Farm Road	\$209,000	\$292,000
20	19	44	Ekdahl	9	Town Farm Road	\$211,000	\$277,000
21	19	45	Bertocci	3	Town Farm Road	\$190,000	\$225,000
22	19	46	Herrmann, Joan Brown	92	Conomo Point Road	\$189,000	\$197,000
23	19	47	Kelly, Paul T.	94	Conomo Point Road	\$183,000	\$251,000
24	19	48	Landry	96	Conomo Point Road	\$189,000	\$249,000
25	19	49	Appeltofft	5	Cogswell Road	\$195,000	\$218,000
26	19	50	Pingree	7	Cogswell Road	\$192,000	\$222,000
27	19	51	Brenneman	9	Cogswell Road	\$189,000	\$280,000
28	19	52	Lichtenstein	11	Cogswell Road	\$201,000	\$219,000
29	19	53	Sorli, Hedwig M. Estate	19	Cogswell Road	\$198,000	\$254,000
30	19	54	Tirrell	20	Cogswell Road	\$211,000	\$343,000
31	19	56	Mayer, Daniel	98	Conomo Point Road	\$186,000	\$257,000
32	19	57	Dolph	100	Conomo Point Road	\$195,000	\$279,000
33	19	58	Darrow	4	Robbins Island Road	\$192,000	\$304,000
34	19	59	Schuiteman	6	Robbins Island Road	\$197,000	\$301,000
35	19	60	Liberti	8	Robbins Island Road	\$192,000	\$246,000
36	19	61	Tardie	10	Robbins Island Road	\$203,000	\$296,000
37	19	62	Lucey	12	Robbins Island Road	\$199,000	\$263,000
38	19	63	Carter	14	Robbins Island Road	\$203,000	\$258,000
39	19	116	Van Hammersveld	89	Conomo Point Road	\$139,000	\$146,000
40	19	117	Durie	87	Conomo Point Road	\$161,000	\$169,000
41	19	118	Beck	85	Conomo Point Road	\$192,000	\$307,000

DIRECT SALES COMPARISON APPROACH - ADJUSTMENT GRID  
AS IS - LAND & BUILDING

	SUBJECT	SALE #1	SALE #3	SALE #6	SALE # 8	SALE #9
ADDRESS	<b>34 COGSWELL ROAD</b> 19/11	6 44TH STREET NEWBURY	123 OLD POINT ROAD NEWBURYPORT	6 ALAMO ROAD IPSWICH	9 14TH STREET NEWBURY	7 53RD STREET NEWBURYPORT
DATE OF SALE	N/A	24-Feb-12	23-Dec-11	19-Dec-11	21-Oct-11	15-Aug-11
SALE PRICE	N/A	\$350,000	\$244,000	\$330,000	\$317,500	\$268,780
SALE PRICE/S.F.		\$270.06	\$299.02	\$343.75	\$182.89	\$250.03
IMPROVEMENTS/ DETRIMENTS	N/A	\$0	\$0	\$0	\$0	\$0
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	LIMITED AVAILABILITY	CASH -2.50% (\$8,750)	CONVENTIONAL -2.50% (\$6,100)	CASH -2.50% (\$8,250)	CASH -2.50% (\$7,938)	CONVENTIONAL -2.50% (\$6,720)
CONDITIONS OF SALE		ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0.00	ARMS LENGTH 0.00% \$0
ADJUSTED SALE PRICE		\$341,250	\$237,900	\$321,750	\$309,563	\$262,061
ADJUSTED S.P./S.F.		\$263.31	\$291.54	\$335.16	\$178.32	\$243.78
TIME ADJUSTMENT		0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0
TIME ADJUSTED S.P		\$341,250	\$237,900	\$321,750	\$309,563	\$262,061
TIME ADJ. S.P./S.F.		\$263.31	\$291.54	\$335.16	\$178.32	\$243.78
LOCATION - TOWN - AREA - SITE	ESSEX CONOMO POINT PVT/GD ACCESS	NEWBURY PLUM ISLAND PVT/GD ACCESS	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS	IPSWICH GREAT NECK PVT/GD ACCESS	NEWBURY PLUM ISLAND PVT/GD ACCESS	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS
		0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0
LAND AREA (Adjustment PSF)	27,086 \$3.00	5,200 \$65,658	4,900 \$66,558	7,159 \$59,781	6,250 \$62,508	4,900 \$66,558
WATER	MARSHFRONT/ MARSH VIEW	INSIDE LOT/ WATER VIEWS 10.00% \$34,125	INSIDE LOT/ NO VIEWS 20.00% \$47,580	INSIDE LOT/ WATER VIEWS 10.00% \$32,175	INSIDE LOT/NO VIEWS 20.00% \$61,913	INSIDE LOT/NO VIEWS 20.00% \$52,412
SHAPE/SLOPE/SOIL	REG/LEVEL/25% WET	REG/LEVEL/UPLAND -5.00% (\$17,063)	REG/LEVEL/UPLAND -5.00% (\$11,895)	REG/LEVEL/UPLAND -5.00% (\$16,088)	REG/LEVEL/UPLAND -5.00% (\$15,478)	REG/LEVEL/UPLAND -5.00% (\$13,103)
WATER/SEWER	TWN WATER/PVT SEWER	TWN WATER & SEWER -5.00% (\$17,063)	TWN WATER & SEWER -5.00% (\$11,895)	TWN WATER /PVT SEWER 0.00% \$0	TWN WATER & SEWER -5.00% (\$15,478)	TWN WATER & SEWER -5.00% (\$13,103)
SITE COST	NEEDS NEW SEPTIC	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	NEEDS NEW SEPTIC 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0
OTHER - USE	SEASONAL	YEAR ROUND -10.00% (\$34,125)	YEAR ROUND -10.00% (\$23,790)	YEAR ROUND -10.00% (\$32,175)	YEAR ROUND -10.00% (\$30,956)	YEAR ROUND -10.00% (\$26,206)
OTHER - FLOOD ZN	IN	IN 0.00% \$0	IN 0.00% \$0	NOT IN -5.00% (\$16,088)	IN 0.00% \$0	IN 0.00% \$0
GROSS LIVING AREA Adjustment PSF	794 \$25.00	1,296 -\$12,550	816 -\$550	960 -\$4,150	1,736 -\$23,550	1,075 -\$7,025
BATHROOMS	1	1.5 (\$2,500)	1 \$0	1 \$0	2 (\$5,000)	1 \$0
CONDITION	GOOD	ABOVE AVERAGE 10.00% \$34,125	ABOVE AVERAGE 10.00% \$23,790	ABOVE AVERAGE 10.00% \$32,175	ABOVE AVERAGE 10.00% \$30,956	AVERAGE 20.00% \$52,412
AMENITIES	2 DKS, SHED, FP	2 DKS & PATIO \$2,000	FULL BSMT, DK, OCSP (\$9,000)	FP, DK & 2 CAR ATT GAR (\$7,000)	DK & PATIO \$4,000	FP & DK \$3,000
NET ADJUSTMENT		\$52,608	\$80,798	\$48,631	\$68,914	\$114,945
INDICATED VALUE		\$393,858	\$318,698	\$370,381	\$378,477	\$377,006
AVERAGE VALUE ROUNDED TO	<b>\$367,684</b> <b>\$368,000</b>					

DIRECT SALES COMPARISON APPROACH - ADJUSTMENT GRID  
AS IS - LAND & BUILDING

	SUBJECT	SALE #1	SALE #3	SALE #6	SALE # 8	SALE #9
ADDRESS	<b>28 COGSWELL ROAD</b> 19/12	6 44TH STREET NEWBURY	123 OLD POINT ROAD NEWBURYPORT	6 ALAMO ROAD IPSWICH	9 14TH STREET NEWBURY	7 53RD STREET NEWBURYPORT
DATE OF SALE	N/A	24-Feb-12	23-Dec-11	19-Dec-11	21-Oct-11	15-Aug-11
SALE PRICE	N/A	\$350,000	\$244,000	\$330,000	\$317,500	\$268,780
SALE PRICE/S.F.		\$270.06	\$299.02	\$343.75	\$182.89	\$250.03
IMPROVEMENTS/ DETRIMENTS	N/A	\$0	\$0	\$0	\$0	\$0
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	LIMITED AVAILABILITY	CASH -2.50% (\$8,750)	CONVENTIONAL -2.50% (\$6,100)	CASH -2.50% (\$8,250)	CASH -2.50% (\$7,938)	CONVENTIONAL -2.50% (\$6,720)
CONDITIONS OF SALE		ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0.00	ARMS LENGTH 0.00% \$0
ADJUSTED SALE PRICE		\$341,250	\$237,900	\$321,750	\$309,563	\$262,061
ADJUSTED S.P./S.F.		\$263.31	\$291.54	\$335.16	\$178.32	\$243.78
TIME ADJUSTMENT		0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0
TIME ADJUSTED S.P TIME ADJ. S.P./S.F.		\$341,250 \$263.31	\$237,900 \$291.54	\$321,750 \$335.16	\$309,563 \$178.32	\$262,061 \$243.78
LOCATION - TOWN - AREA - SITE	ESSEX CONOMO POINT PVT/GD ACCESS	NEWBURY PLUM ISLAND PVT/GD ACCESS 0.00% \$0	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS 0.00% \$0	IPSWICH GREAT NECK PVT/GD ACCESS 0.00% \$0	NEWBURY PLUM ISLAND PVT/GD ACCESS 0.00% \$0	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS 0.00% \$0
LAND AREA (Adjustment PSF)	11,585 \$3.00	5,200 \$19,155	4,900 \$20,055	7,159 \$13,278	6,250 \$16,005	4,900 \$20,055
WATER	MARSHFRONT/ MARSH VIEW	INSIDE LOT/ WATER VIEWS 10.00% \$34,125	INSIDE LOT/ NO VIEWS 20.00% \$47,580	INSIDE LOT/ WATER VIEWS 10.00% \$32,175	INSIDE LOT/NO VIEWS 20.00% \$61,913	INSIDE LOT/NO VIEWS 20.00% \$52,412
SHAPE/SLOPE/SOIL	REG/LEVEL/25% WET	REG/LEVEL/UPLAND -3.00% (\$10,238)	REG/LEVEL/UPLAND -3.00% (\$7,137)	REG/LEVEL/UPLAND -3.00% (\$9,653)	REG/LEVEL/UPLAND -3.00% (\$9,287)	REG/LEVEL/UPLAND -3.00% (\$7,862)
WATER/SEWER	TWN WATER/PVT SEWER	TWN WATER & SEWER -5.00% (\$17,063)	TWN WATER & SEWER -5.00% (\$11,895)	TWN WATER /PVT SEWER 0.00% \$0	TWN WATER & SEWER -5.00% (\$15,478)	TWN WATER & SEWER -5.00% (\$13,103)
SITE COST	NEEDS NEW SEPTIC	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	NEEDS SEPTIC 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0
OTHER - USE	SEASONAL	YEAR ROUND -10.00% (\$34,125)	YEAR ROUND -10.00% (\$23,790)	YEAR ROUND -10.00% (\$32,175)	YEAR ROUND -10.00% (\$30,956)	YEAR ROUND -10.00% (\$26,206)
OTHER - FLOOD ZN	IN	IN 0.00% \$0	IN 0.00% \$0	NOT IN -5.00% (\$16,088)	IN 0.00% \$0	IN 0.00% \$0
GROSS LIVING AREA Adjustment PSF	732 \$25.00	1,296 -\$14,100	816 -\$2,100	960 -\$5,700	1,736 -\$25,100	1,075 -\$8,575
BATHROOMS	1	1.5 (\$2,500)	1 \$0	1 \$0	2 (\$5,000)	1 \$0
CONDITION	GOOD	ABOVE AVERAGE 10.00% \$34,125	ABOVE AVERAGE 10.00% \$23,790	ABOVE AVERAGE 10.00% \$32,175	ABOVE AVERAGE 10.00% \$30,956	AVERAGE 20.00% \$52,412
AMENITIES	DK, 2 SHEDS	2 DKS & PATIO \$0	FULL BSMT, DK, OCSP (\$12,000)	FP, DK & 2 CAR ATT GAR (\$10,000)	DK & PATIO \$1,000	FP & DK \$1,000
NET ADJUSTMENT		\$9,380	\$34,503	\$4,013	\$24,053	\$70,133
INDICATED VALUE		\$350,630	\$272,403	\$325,763	\$333,615	\$332,194
AVERAGE VALUE ROUNDED TO	<b>\$322,921</b> <b>\$323,000</b>					

DIRECT SALES COMPARISON APPROACH - ADJUSTMENT GRID  
AS IS - LAND & BUILDING

	SUBJECT	SALE #1	SALE #3	SALE #6	SALE # 8	SALE #9
ADDRESS	<b>24 COGSWELL ROAD</b> 19/13	6 44TH STREET NEWBURY	123 OLD POINT ROAD NEWBURYPORT	6 ALAMO ROAD IPSWICH	9 14TH STREET NEWBURY	7 53RD STREET NEWBURYPORT
DATE OF SALE	N/A	24-Feb-12	23-Dec-11	19-Dec-11	21-Oct-11	15-Aug-11
SALE PRICE	N/A	\$350,000	\$244,000	\$330,000	\$317,500	\$268,780
SALE PRICE/S.F.		\$270.06	\$299.02	\$343.75	\$182.89	\$250.03
IMPROVEMENTS/ DETRIMENTS	N/A	\$0	\$0	\$0	\$0	\$0
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	LIMITED AVAILABILITY	CASH -2.50% (\$8,750)	CONVENTIONAL -2.50% (\$6,100)	CASH -2.50% (\$8,250)	CASH -2.50% (\$7,938)	CONVENTIONAL -2.50% (\$6,720)
CONDITIONS OF SALE		ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0.00	ARMS LENGTH 0.00% \$0
ADJUSTED SALE PRICE		\$341,250	\$237,900	\$321,750	\$309,563	\$262,061
ADJUSTED S.P./S.F.		\$263.31	\$291.54	\$335.16	\$178.32	\$243.78
TIME ADJUSTMENT		0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0
TIME ADJUSTED S.P		\$341,250	\$237,900	\$321,750	\$309,563	\$262,061
TIME ADJ. S.P./S.F.		\$263.31	\$291.54	\$335.16	\$178.32	\$243.78
LOCATION - TOWN - AREA - SITE	ESSEX CONOMO POINT PVT/GD ACCESS	NEWBURY PLUM ISLAND PVT/GD ACCESS	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS	IPSWICH GREAT NECK PVT/GD ACCESS	NEWBURY PLUM ISLAND PVT/GD ACCESS	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS
		0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0
LAND AREA (Adjustment PSF)	10,599 \$3.00	5,200 \$16,197	4,900 \$17,097	7,159 \$10,320	6,250 \$13,047	4,900 \$17,097
WATER	MARSHFRONT/ MARSH VIEW	INSIDE LOT/ WATER VIEWS 10.00% \$34,125	INSIDE LOT/ NO VIEWS 20.00% \$47,580	INSIDE LOT/ WATER VIEWS 10.00% \$32,175	INSIDE LOT/NO VIEWS 20.00% \$61,913	INSIDE LOT/NO VIEWS 20.00% \$52,412
SHAPE/SLOPE/SOIL	REG/LEVEL/25% WET	REG/LEVEL/UPLAND -3.00% (\$10,238)	REG/LEVEL/UPLAND -3.00% (\$7,137)	REG/LEVEL/UPLAND -3.00% (\$9,653)	REG/LEVEL/UPLAND -3.00% (\$9,287)	REG/LEVEL/UPLAND -3.00% (\$7,862)
WATER/SEWER	TWN WATER/PVT SEWER	TWN WATER & SEWER -5.00% (\$17,063)	TWN WATER & SEWER -5.00% (\$11,895)	TWN WATER & PVT SEWER 0.00% \$0	TWN WATER & SEWER -5.00% (\$15,478)	TWN WATER & SEWER -5.00% (\$13,103)
SITE COST	NEEDS NEW SEPTIC	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	NEEDS SEPTIC 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0
OTHER - USE	SEASONAL	YEAR ROUND -10.00% (\$34,125)	YEAR ROUND -10.00% (\$23,790)	YEAR ROUND -10.00% (\$32,175)	YEAR ROUND -10.00% (\$30,956)	YEAR ROUND -10.00% (\$26,206)
OTHER - FLOOD ZN	IN	IN 0.00% \$0	IN 0.00% \$0	NOT IN -5.00% (\$16,088)	IN 0.00% \$0	IN 0.00% \$0
GROSS LIVING AREA Adjustment PSF	450 \$25.00	1,296 -\$21,150	816 -\$9,150	960 -\$12,750	1,736 -\$32,150	1,075 -\$15,625
BATHROOMS	1	1.5 (\$2,500)	1 \$0	1 \$0	2 (\$5,000)	1 \$0
CONDITION	FAIR	ABOVE AVERAGE -15.00% (\$51,188)	ABOVE AVERAGE -15.00% (\$35,685)	ABOVE AVERAGE -15.00% (\$48,263)	ABOVE AVERAGE -15.00% (\$46,434)	AVERAGE -10.00% (\$26,206)
AMENITIES	NONE	2 DKS & PATIO (\$5,000)	FULL BSMT, DK, OCSP (\$16,000)	FP, DK & 2 CAR ATT GAR (\$14,000)	DK & PATIO (\$3,000)	FP & DK (\$4,000)
NET ADJUSTMENT		(\$90,941)	(\$38,980)	(\$90,433)	(\$67,346)	(\$23,493)
INDICATED VALUE		\$250,310	\$198,920	\$231,318	\$242,216	\$238,568
AVERAGE VALUE ROUNDED TO	<b>\$232,266</b> <b>\$232,000</b>					

DIRECT SALES COMPARISON APPROACH - ADJUSTMENT GRID  
AS IS - LAND & BUILDING

	SUBJECT	SALE #1	SALE #3	SALE #6	SALE # 8	SALE #9
ADDRESS	<b>22 COGSWELL ROAD</b> 19/14	6 44TH STREET NEWBURY	123 OLD POINT ROAD NEWBURYPORT	6 ALAMO ROAD IPSWICH	9 14TH STREET NEWBURY	7 53RD STREET NEWBURYPORT
DATE OF SALE	N/A	24-Feb-12	23-Dec-11	19-Dec-11	21-Oct-11	15-Aug-11
SALE PRICE	N/A	\$350,000	\$244,000	\$330,000	\$317,500	\$268,780
SALE PRICE/S.F.		\$270.06	\$299.02	\$343.75	\$182.89	\$250.03
IMPROVEMENTS/ DETRIMENTS		\$0	\$0	\$0	\$0	\$0
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	LIMITED AVAILABILITY	CASH -2.50% (\$8,750)	CONVENTIONAL -2.50% (\$6,100)	CASH -2.50% (\$8,250)	CASH -2.50% (\$7,938)	CONVENTIONAL -2.50% (\$6,720)
CONDITIONS OF SALE		ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0.00	ARMS LENGTH 0.00% \$0
ADJUSTED SALE PRICE		\$341,250	\$237,900	\$321,750	\$309,563	\$262,061
ADJUSTED S.P./S.F.		\$263.31	\$291.54	\$335.16	\$178.32	\$243.78
TIME ADJUSTMENT		0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0
TIME ADJUSTED S.P TIME ADJ. S.P./S.F.		\$341,250 \$263.31	\$237,900 \$291.54	\$321,750 \$335.16	\$309,563 \$178.32	\$262,061 \$243.78
LOCATION - TOWN - AREA - SITE	ESSEX CONOMO POINT PVT/GD ACCESS	NEWBURY PLUM ISLAND PVT/GD ACCESS	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS	IPSWICH GREAT NECK PVT/GD ACCESS	NEWBURY PLUM ISLAND PVT/GD ACCESS	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS
		0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0
LAND AREA (Adjustment PSF)	10,330 \$3.00	5,200 \$15,390	4,900 \$16,290	7,159 \$9,513	6,250 \$12,240	4,900 \$16,290
WATER	MARSHFRONT/ MARSH VIEW	INSIDE LOT/ WATER VIEWS 10.00% \$34,125	INSIDE LOT/ NO VIEWS 20.00% \$47,580	INSIDE LOT/ WATER VIEWS 10.00% \$32,175	INSIDE LOT/NO VIEWS 20.00% \$61,913	INSIDE LOT/NO VIEWS 20.00% \$52,412
SHAPE/SLOPE/SOIL	REG/LEVEL/25% WET	REG/LEVEL/UPLAND -3.00% (\$10,238)	REG/LEVEL/UPLAND -3.00% (\$7,137)	REG/LEVEL/UPLAND -3.00% (\$9,653)	REG/LEVEL/UPLAND -3.00% (\$9,287)	REG/LEVEL/UPLAND -3.00% (\$7,862)
WATER/SEWER	TWN WATER/PVT SEWER	TWN WATER & SEWER -5.00% (\$17,063)	TWN WATER & SEWER -5.00% (\$11,895)	TWN WATER & PVT SEWER 0.00% \$0	TWN WATER & SEWER -5.00% (\$15,478)	TWN WATER & SEWER -5.00% (\$13,103)
SITE COST	NEEDS NEW SEPTIC	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	NEEDS SEPTIC 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0
OTHER - USE	SEASONAL	YEAR ROUND -10.00% (\$34,125)	YEAR ROUND -10.00% (\$23,790)	YEAR ROUND -10.00% (\$32,175)	YEAR ROUND -10.00% (\$30,956)	YEAR ROUND -10.00% (\$26,206)
OTHER - FLOOD ZN	IN	IN 0.00% \$0	IN 0.00% \$0	NOT IN -5.00% (\$16,088)	IN 0.00% \$0	IN 0.00% \$0
GROSS LIVING AREA Adjustment PSF	1308 \$25.00	1,296 \$300	816 \$12,300	960 \$8,700	1,736 -\$10,700	1,075 \$5,825
BATHROOMS	1	1.5 (\$2,500)	1 \$0	1 \$0	2 (\$5,000)	1 \$0
CONDITION	ABOVE AVERAGE	ABOVE AVERAGE 0.00% \$0	ABOVE AVERAGE 0.00% \$0	ABOVE AVERAGE 0.00% \$0	ABOVE AVERAGE 0.00% \$0	AVERAGE 10.00% \$26,206
AMENITIES	2 DKS, FP	2 DKS & PATIO \$1,000	FULL BSMT, DK, OCSP (\$10,000)	FP, DK & 2 CAR ATT GAR (\$8,000)	DK & PATIO \$3,000	FP & DK \$2,000
NET ADJUSTMENT		(\$13,110)	\$23,348	(\$15,527)	\$5,731	\$55,562
INDICATED VALUE		\$328,140	\$261,248	\$306,223	\$315,294	\$317,623
AVERAGE VALUE ROUNDED TO	\$305,706 \$306,000					

DIRECT SALES COMPARISON APPROACH - ADJUSTMENT GRID  
AS IS - LAND & BUILDING

	SUBJECT	SALE #11	SALE #14	SALE #18	SALE # 20	SALE #21
ADDRESS	<b>2 SUMAC DRIVE 19/15</b>	17 LUFKIN STREET ESSEX	108 EASTERN AVE ESSEX	5 LUFKIN STREET ESSEX	7 LUFKIN STREET ESSEX	61 HARLOW STREET ESSEX
DATE OF SALE	N/A	21-Jul-11	07-Jan-11	10-Sep-10	23-Apr-09	16-Mar-09
SALE PRICE	N/A	\$330,000	\$235,000	\$253,600	\$358,625	\$250,000
SALE PRICE/S.F.		\$178.96	\$241.77	\$220.14	\$163.01	\$254.58
IMPROVEMENTS/ DETRIMENTS	N/A	\$0	\$0	\$0	\$0	\$0
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	TYPICALLY AVAILABLE	CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 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% \$0.00	ARMS LENGTH 0.00% \$0.00
ADJUSTED SALE PRICE		\$330,000	\$235,000	\$253,600	\$358,625	\$250,000
ADJUSTED S.P./S.F.		\$178.96	\$241.77	\$220.14	\$163.01	\$254.58
TIME ADJUSTMENT		0.00% \$0	-0.50% (\$1,175)	-1.50% (\$3,804)	-10.00% (\$35,863)	-10.50% (\$26,250)
TIME ADJUSTED S.P TIME ADJ. S.P./S.F.		\$330,000 \$178.96	\$233,825 \$240.56	\$249,796 \$216.84	\$322,763 \$146.71	\$223,750 \$227.85
LOCATION - TOWN	ESSEX	ESSEX	ESSEX	ESSEX	ESSEX	ESSEX
- AREA	CONOMO POINT	RESIDENTIAL	RESIDENTIAL	RESIDENTIAL	RESIDENTIAL	RESIDENTIAL
- SITE	PVT/GD ACCESS	MAIN/GD ACCESS	BUSY ST/GD ACCESS	MAIN/GD ACCESS	MAIN/GD ACCESS	POOR-MAIN/GD ACCESS
		5.00% \$16,500	10.00% \$23,383	5.00% \$12,490	5.00% \$16,138	10.00% \$22,375
LAND AREA (Upland) (Adjustment PSF)	30,000 \$3.00	11,000 \$57,000	40,511 -\$5,256	6,500 \$70,500	10,154 \$59,538	4,600 \$76,200
WATER	INSIDE LOT/NO VIEWS	INSIDE LOT/ NO VIEWS 0.00% \$0	INSIDE LOT/ NO VIEWS 0.00% \$0	INSIDE LOT/ NO VIEWS 0.00% \$0	INSIDE LOT/NO VIEWS 0.00% \$0	INSIDE LOT/NO VIEWS 0.00% \$0
SHAPE/SLOPE/SOIL	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER -5.00% (\$16,500)	TWN WATER & SEWER -5.00% (\$11,691)	TWN WATER & SEWER -5.00% (\$12,490)	TWN WATER & SEWER -5.00% (\$16,138)	TWN WATER /PVT SEWER 0.00% \$0
SITE COST	NEEDS NEW SPETIC	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	NONE 0.00% (\$20,000)	BETTERMENT 0.00% \$0	NONE 0.00% (\$20,000)
OTHER - USE	YEAR ROUND	YEAR ROUND 0.00% \$0	YEAR ROUND 0.00% \$0	YEAR ROUND 0.00% \$0	YEAR ROUND 0.00% \$0	YEAR ROUND 0.00% \$0
OTHER - FLOOD ZN	NOT IN	NOT IN 0.00% \$0	NOT IN 0.00% \$0	NOT IN 0.00% \$0	NOT IN 0.00% \$0	NOT IN 0.00% \$0
GROSS LIVING AREA (Adjustment PSF)	2,070 \$25.00	1,844 \$5,650	972 \$27,450	1,152 \$22,950	2,200 -\$3,250	982 \$27,200
BATHROOMS	2	2 \$0	1 \$5,000	1 \$5,000	2 \$0	1 \$5,000
CONDITION	GOOD	GOOD 0.00% \$0	BELOW AVERAGE 30.00% \$70,148	AVERAGE 20.00% \$49,959	AVERAGE 20.00% \$64,553	AVERAGE 20.00% \$44,750
AMENITIES	1 CAR ATT, FP, EFP, PATIO CENTRAL HEAT	FP, 2 DKS \$4,000	WS, GARAGE \$3,000	NONE \$10,000	1 CAR UNDER, 2 FP, DK (\$1,000)	FP \$8,000
NET ADJUSTMENT		\$66,650	\$112,033	\$138,409	\$119,841	\$163,525
INDICATED VALUE		\$396,650	\$345,858	\$388,205	\$442,603	\$387,275
AVERAGE VALUE ROUNDED TO		\$392,118 \$392,000				

DIRECT SALES COMPARISON APPROACH - ADJUSTMENT GRID  
AS IS - LAND & BUILDING

	SUBJECT	SALE #11	SALE #14	SALE #18	SALE # 20	SALE #21
ADDRESS	<b>6 SUMAC DRIVE 19/16</b>	17 LUFKIN STREET ESSEX	108 EASTERN AVE ESSEX	5 LUFKIN STREET ESSEX	7 LUFKIN STREET ESSEX	61 HARLOW STREET ESSEX
DATE OF SALE	N/A	21-Jul-11	07-Jan-11	10-Sep-10	23-Apr-09	16-Mar-09
SALE PRICE	N/A	\$330,000	\$235,000	\$253,600	\$358,625	\$250,000
SALE PRICE/S.F.		\$178.96	\$241.77	\$220.14	\$163.01	\$254.58
IMPROVEMENTS/ DETRIMENTS	N/A	\$0	\$0	\$0	\$0	\$0
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	TYPICALLY AVAILABLE	CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 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% \$0.00	ARMS LENGTH 0.00% \$0.00
ADJUSTED SALE PRICE		\$330,000	\$235,000	\$253,600	\$358,625	\$250,000
ADJUSTED S.P./S.F.		\$178.96	\$241.77	\$220.14	\$163.01	\$254.58
TIME ADJUSTMENT		0.00% \$0	-0.50% (\$1,175)	-1.50% (\$3,804)	-10.00% (\$35,863)	-10.50% (\$26,250)
TIME ADJUSTED S.P		\$330,000	\$233,825	\$249,796	\$322,763	\$223,750
TIME ADJ. S.P./S.F.		\$178.96	\$240.56	\$216.84	\$146.71	\$227.85
LOCATION - TOWN	ESSEX	ESSEX	ESSEX	ESSEX	ESSEX	ESSEX
- AREA	CONOMO POINT	RESIDENTIAL	RESIDENTIAL	RESIDENTIAL	RESIDENTIAL	RESIDENTIAL
- SITE	PVT/GD ACCESS	MAIN/GD ACCESS 5.00% \$16,500	BUSY ST/GD ACCESS 10.00% \$23,383	MAIN/GD ACCESS 5.00% \$12,490	MAIN/GD ACCESS 5.00% \$16,138	POOR-MAIN/GD ACCESS 10.00% \$22,375
LAND AREA (Upland)	20,000	11,000	40,511	6,500	10,154	4,600
(Adjustment PSF)	\$3.00	\$27,000	-\$35,256	\$40,500	\$29,538	\$46,200
WATER	INSIDE LOT/NO VIEWS	INSIDE LOT/ NO VIEWS 0.00% \$0	INSIDE LOT/ NO VIEWS 0.00% \$0	INSIDE LOT/ NO VIEWS 0.00% \$0	INSIDE LOT/NO VIEWS 0.00% \$0	INSIDE LOT/NO VIEWS 0.00% \$0
SHAPE/SLOPE/SOIL	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER -5.00% (\$16,500)	TWN WATER & SEWER -5.00% (\$11,691)	TWN WATER & SEWER -5.00% (\$12,490)	TWN WATER & SEWER -5.00% (\$16,138)	TWN WATER /PVT SEWER 0.00% \$0
SITE COST	NEEDS NEW SPETIC	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	NONE 0.00% (\$20,000)	BETTERMENT 0.00% \$0	NONE 0.00% (\$20,000)
OTHER - USE	YEAR ROUND	YEAR ROUND 0.00% \$0	YEAR ROUND 0.00% \$0	YEAR ROUND 0.00% \$0	YEAR ROUND 0.00% \$0	YEAR ROUND 0.00% \$0
OTHER - FLOOD ZN	NOT IN	NOT IN 0.00% \$0	NOT IN 0.00% \$0	NOT IN 0.00% \$0	NOT IN 0.00% \$0	NOT IN 0.00% \$0
GROSS LIVING AREA	900	1,844	972	1,152	2,200	982
(Adjustment PSF)	\$25.00	-\$23,600	-\$1,800	-\$6,300	-\$32,500	-\$2,050
BATHROOMS	1	2 (\$5,000)	1 \$0	1 \$0	2 (\$5,000)	1 \$0
CONDITION	GOOD	GOOD 0.00% \$0	BELOW AVERAGE 30.00% \$70,148	AVERAGE 20.00% \$49,959	AVERAGE 20.00% \$64,553	AVERAGE 20.00% \$44,750
AMENITIES	1 CAR UNDER, FP, FIN BSMT CENTRAL HEAT	FP, 2 DKS \$6,000	WS, GARAGE \$5,000	NONE \$12,000	1 CAR UNDER, 2 FP, DK \$1,000	FP \$10,000
NET ADJUSTMENT		\$4,400	\$49,783	\$76,159	\$57,591	\$101,275
INDICATED VALUE		\$334,400	\$283,608	\$325,955	\$380,353	\$325,025
AVERAGE VALUE ROUNDED TO		\$329,868 <b>\$330,000</b>				



DIRECT SALES COMPARISON APPROACH - ADJUSTMENT GRID  
AS IS - LAND & BUILDING

	SUBJECT	SALE #11	SALE #14	SALE #18	SALE # 20	SALE #21
ADDRESS	<b>8 SUMAC DRIVE 19/17</b>	17 LUFKIN STREET ESSEX	108 EASTERN AVE ESSEX	5 LUFKIN STREET ESSEX	7 LUFKIN STREET ESSEX	61 HARLOW STREET ESSEX
DATE OF SALE	N/A	21-Jul-11	07-Jan-11	10-Sep-10	23-Apr-09	16-Mar-09
SALE PRICE	N/A	\$330,000	\$235,000	\$253,600	\$358,625	\$250,000
SALE PRICE/S.F.		\$178.96	\$241.77	\$220.14	\$163.01	\$254.58
IMPROVEMENTS/ DETRIMENTS	N/A	\$0	\$0	\$0	\$0	\$0
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	TYPICALLY AVAILABLE	CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 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% \$0.00	ARMS LENGTH 0.00% \$0.00
ADJUSTED SALE PRICE		\$330,000	\$235,000	\$253,600	\$358,625	\$250,000
ADJUSTED S.P./S.F.		\$178.96	\$241.77	\$220.14	\$163.01	\$254.58
TIME ADJUSTMENT		0.00% \$0	-0.50% (\$1,175)	-1.50% (\$3,804)	-10.00% (\$35,863)	-10.50% (\$26,250)
TIME ADJUSTED S.P TIME ADJ. S.P./S.F.		\$330,000 \$178.96	\$233,825 \$240.56	\$249,796 \$216.84	\$322,763 \$146.71	\$223,750 \$227.85
LOCATION - TOWN - AREA - SITE	ESSEX CONOMO POINT PVT/GD ACCESS	ESSEX RESIDENTIAL MAIN/GD ACCESS 5.00% \$16,500	ESSEX RESIDENTIAL BUSY ST/GD ACCESS 10.00% \$23,383	ESSEX RESIDENTIAL MAIN/GD ACCESS 5.00% \$12,490	ESSEX RESIDENTIAL MAIN/GD ACCESS 5.00% \$16,138	ESSEX RESIDENTIAL POOR-MAIN/GD ACCESS 10.00% \$22,375
LAND AREA (Upland) (Adjustment PSF)	20,000 \$3.00	11,000 \$27,000	40,511 -\$35,256	6,500 \$40,500	10,154 \$29,538	4,600 \$46,200
WATER	INSIDE LOT/NO VIEWS	INSIDE LOT/ NO VIEWS 0.00% \$0	INSIDE LOT/ NO VIEWS 0.00% \$0	INSIDE LOT/ NO VIEWS 0.00% \$0	INSIDE LOT/NO VIEWS 0.00% \$0	INSIDE LOT/NO VIEWS 0.00% \$0
SHAPE/SLOPE/SOIL	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER -5.00% (\$16,500)	TWN WATER & SEWER -5.00% (\$11,691)	TWN WATER & SEWER -5.00% (\$12,490)	TWN WATER & SEWER -5.00% (\$16,138)	TWN WATER /PVT SEWER 0.00% \$0
SITE COST	NEEDS NEW SPETIC	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	NONE 0.00% (\$20,000)	BETTERMENT 0.00% \$0	NONE 0.00% (\$20,000)
OTHER - USE	YEAR ROUND	YEAR ROUND 0.00% \$0	YEAR ROUND 0.00% \$0	YEAR ROUND 0.00% \$0	YEAR ROUND 0.00% \$0	YEAR ROUND 0.00% \$0
OTHER - FLOOD ZN	NOT IN	NOT IN 0.00% \$0	NOT IN 0.00% \$0	NOT IN 0.00% \$0	NOT IN 0.00% \$0	NOT IN 0.00% \$0
GROSS LIVING AREA (Adjustment PSF)	1,086 \$25.00	1,844 -\$18,950	972 \$2,850	1,152 -\$1,650	2,200 -\$27,850	982 \$2,600
BATHROOMS	1	2 (\$5,000)	1 \$0	1 \$0	2 (\$5,000)	1 \$0
CONDITION	POOR	GOOD -25.00% (\$82,500)	BELOW AVERAGE -10.00% (\$23,383)	AVERAGE -15.00% (\$37,469)	AVERAGE -15.00% (\$48,414)	AVERAGE -15.00% (\$33,563)
AMENITIES	2 CAR DET, FP, 2 DKS CENTRAL HEAT	FP, 2 DKS \$2,000	WS, GARAGE \$1,000	NONE \$8,000	1 CAR UNDER, 2 FP, DK (\$2,000)	FP \$6,000
NET ADJUSTMENT		(\$77,450)	(\$43,097)	(\$10,619)	(\$53,726)	\$23,613
INDICATED VALUE		\$252,550	\$190,728	\$239,177	\$269,036	\$247,363
AVERAGE VALUE ROUNDED TO		\$239,771 \$240,000				

DIRECT SALES COMPARISON APPROACH - ADJUSTMENT GRID  
AS IS - LAND & BUILDING

	SUBJECT	SALE #10	SALE #15	SALE #16	SALE #19
ADDRESS	<b>7 SUMAC DRIVE 19/20</b>	1 APPLE STREET ESSEX	2 MAPLE STREET ESSEX	16 HARLOW ST ESSEX	17 MAIN STREET ESSEX
DATE OF SALE	N/A	22-Jul-11	08-Dec-10	29-Oct-10	01-Sep-10
SALE PRICE	N/A	\$634,500	\$555,000	\$599,000	\$600,000
SALE PRICE/S.F.		\$227.26	\$215.28	\$285.24	\$191.75
IMPROVEMENTS/ DETRIMENTS	N/A	\$0	\$0	\$0	\$0
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
FINANCING	TYPICALLY AVAILABLE	CONVENTIONAL 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	ARMS LENGTH 0.00% \$0
ADJUSTED SALE PRICE		\$634,500	\$555,000	\$599,000	\$600,000
ADJUSTED S.P./S.F.		\$227.26	\$215.28	\$285.24	\$191.75
TIME ADJUSTMENT		0.00% \$0	-0.50% (\$2,775)	-1.00% (\$5,990)	-1.50% (\$9,000)
TIME ADJUSTED S.P TIME ADJ. S.P./S.F.		\$634,500 \$227.26	\$552,225 \$214.21	\$593,010 \$282.39	\$591,000 \$188.88
LOCATION - TOWN - AREA - SITE	ESSEX CONOMO POINT PVT/GD ACCESS	ESSEX RESIDENTIAL PVT/GD ACCESS 0.00% \$0	ESSEX RESIDENTIAL PVT/GD ACCESS 0.00% \$0	ESSEX RESIDENTIAL PVT/GD ACCESS 0.00% \$0	ESSEX RESIDENTIAL PVT/GD ACCESS 0.00% \$0
LAND AREA (Upland) (Adjustment PSF)	32,000 \$3.00	67,082 -\$17,541	11,191 \$62,427	22,922 \$27,234	32,000 \$0
WATER	INSIDE LOT/NO VIEWS	INSIDE LOT/ NO VIEWS 0.00% \$0	INSIDE LOT/ NO VIEWS 0.00% \$0	INSIDE LOT/ NO VIEWS 0.00% \$0	INSIDE LOT/ NO VIEWS 0.00% \$0
SHAPE/SLOPE/SOIL	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER -5.00% (\$31,725)	TWN WATER & SEWER -5.00% (\$27,611)	TWN WATER & SEWER -5.00% (\$29,651)	TWN WATER & SEWER -5.00% (\$29,550)
SITE COST	NEEDS NEW SPETIC	NONE 0.00% (\$20,000)	NONE 0.00% (\$20,000)	NONE 0.00% (\$20,000)	NONE 0.00% (\$20,000)
OTHER - USE	YEAR ROUND	YEAR ROUND 0.00% \$0	YEAR ROUND 0.00% \$0	YEAR ROUND 0.00% \$0	YEAR ROUND 0.00% \$0
OTHER - FLOOD ZN	NOT IN	NOT IN 0.00% \$0	NOT IN 0.00% \$0	NOT IN 0.00% \$0	NOT IN 0.00% \$0
GROSS LIVING AREA (Adjustment PSF)	4,956 \$25.00	2,792 \$54,100	2,578 \$59,450	2,100 \$71,400	3,129 \$45,675
BATHROOMS	1	2.50 (\$7,500)	2.00 (\$5,000)	2.00 (\$5,000)	2.50 (\$7,500)
CONDITION	GOOD	GOOD 0.00% \$0	ABOVE AVERAGE 10.00% \$55,223	GOOD 0.00% \$0	V GOOD -5.00% (\$29,550)
AMENITIES	2 OCFP'S, FP	2 CAR., PATIO, OCSP, 3 FP (\$14,000)	XTRA BLDG, FP, FB, DK, EP (\$21,000)	1 CAR, IGP, DK, AC, EP, F, BSMT (\$24,000)	2 CAR, 4 FP, AC, 2 DK (\$19,000)
NET ADJUSTMENT		(\$36,666)	\$103,488	\$19,984	(\$59,925)
INDICATED VALUE		\$597,834	\$655,713	\$612,994	\$531,075
AVERAGE VALUE ROUNDED TO		\$599,927 \$600,000			

DIRECT SALES COMPARISON APPROACH - ADJUSTMENT GRID  
AS IS - LAND AND BUILDING

	SUBJECT	SALE #11	SALE #14	SALE #18	SALE # 20	SALE #21
ADDRESS	<b>82 CONOMO POINT RD 19/26</b>	17 LUFKIN STREET ESSEX	108 EASTERN AVE ESSEX	5 LUFKIN STREET ESSEX	7 LUFKIN STREET ESSEX	61 HARLOW STREET ESSEX
DATE OF SALE	N/A	21-Jul-11	07-Jan-11	10-Sep-10	23-Apr-09	16-Mar-09
SALE PRICE	N/A	\$330,000	\$235,000	\$253,600	\$358,625	\$250,000
SALE PRICE/S.F.		\$178.96	\$241.77	\$220.14	\$163.01	\$254.58
IMPROVEMENTS/ DETRIMENTS	N/A	\$0	\$0	\$0	\$0	\$0
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	TYPICAL AVAILABILITY	CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 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% \$0.00	ARMS LENGTH 0.00% \$0.00
ADJUSTED SALE PRICE		\$330,000	\$235,000	\$253,600	\$358,625	\$250,000
ADJUSTED S.P./S.F.		\$178.96	\$241.77	\$220.14	\$163.01	\$254.58
TIME ADJUSTMENT		0.00% \$0	-0.50% (\$1,175)	-1.50% (\$3,804)	-10.00% (\$35,863)	-10.50% (\$26,250)
TIME ADJUSTED S.P		\$330,000	\$233,825	\$249,796	\$322,763	\$223,750
TIME ADJ. S.P./S.F.		\$178.96	\$240.56	\$216.84	\$146.71	\$227.85
LOCATION - TOWN	ESSEX	ESSEX	ESSEX	ESSEX	ESSEX	ESSEX
- AREA	CONOMO POINT	RESIDENTIAL	RESIDENTIAL	RESIDENTIAL	RESIDENTIAL	RESIDENTIAL
- SITE	PVT/GD ACCESS	MAIN/GD ACCESS 5.00% \$16,500	BUSY ST/GD ACCESS 10.00% \$23,383	MAIN/GD ACCESS 5.00% \$12,490	MAIN/GD ACCESS 5.00% \$16,138	POOR-MAIN/GD ACCESS 10.00% \$22,375
LAND AREA (Upland)	30,000	11,000	40,511	6,500	10,154	4,600
(Adjustment PSF)	\$3.00	\$57,000	-\$5,256	\$70,500	\$59,538	\$76,200
WATER	INSIDE LOT/SLIGHT VIEW	INSIDE LOT/ NO VIEWS 5.00% \$16,500	INSIDE LOT/ NO VIEWS 5.00% \$11,691	INSIDE LOT/ NO VIEWS 5.00% \$12,490	INSIDE LOT/NO VIEWS 5.00% \$16,138	INSIDE LOT/NO VIEWS 5.00% \$11,188
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER -5.00% (\$16,500)	TWN WATER & SEWER -5.00% (\$11,691)	TWN WATER & SEWER -5.00% (\$12,490)	TWN WATER & SEWER -5.00% (\$16,138)	TWN WATER /PVT SEWER 0.00% \$0
SITE COST	NEEDS NEW SPETIC	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	NONE 0.00% (\$20,000)	BETTERMENT 0.00% \$0	NONE 0.00% (\$20,000)
OTHER - USE	YEAR ROUND	YEAR ROUND 0.00% \$0	YEAR ROUND 0.00% \$0	YEAR ROUND 0.00% \$0	YEAR ROUND 0.00% \$0	YEAR ROUND 0.00% \$0
OTHER - FLOOD ZN	IN	NOT IN -5.00% (\$16,500)	NOT IN -5.00% (\$11,691)	NOT IN -5.00% (\$12,490)	NOT IN -5.00% (\$16,138)	NOT IN -5.00% (\$11,188)
GROSS LIVING AREA	1,594	1,844	972	1,152	2,200	982
(Adjustment PSF)	\$25.00	-\$6,250	\$15,550	\$11,050	-\$15,150	\$15,300
BATHROOMS	1	2 (\$5,000)	1 \$0	1 \$0	2 (\$5,000)	1 \$0
CONDITION	B. AVERAGE	GOOD -15.00% (\$49,500)	BELOW AVERAGE 0.00% \$0	AVERAGE -5.00% (\$12,490)	AVERAGE -5.00% (\$16,138)	AVERAGE -5.00% (\$11,188)
AMENITIES	2 CAR DET, EP, FP, PATIO CENTRAL HEAT & DECK	FP, 2 DKS \$12,000	WS, GARAGE \$11,000	NONE \$18,000	1 CAR UNDER, 2 FP, DK \$8,000	FP \$16,000
NET ADJUSTMENT		\$8,250	\$32,986	\$67,060	\$31,250	\$98,688
INDICATED VALUE		\$338,250	\$266,811	\$316,856	\$354,012	\$322,438
AVERAGE VALUE ROUNDED TO		<b>\$319,673</b>	<b>\$320,000</b>			

DIRECT SALES COMPARISON APPROACH - ADJUSTMENT GRID  
AS IS - LAND & BUILDING

	SUBJECT	SALE #1	SALE #3	SALE #6	SALE # 8	SALE #9
ADDRESS	<b>31 COGSWELL ROAD</b> 19/27	6 44TH STREET NEWBURY	123 OLD POINT ROAD NEWBURYPORT	6 ALAMO ROAD IPSWICH	9 14TH STREET NEWBURY	7 53RD STREET NEWBURYPORT
DATE OF SALE	N/A	24-Feb-12	23-Dec-11	19-Dec-11	21-Oct-11	15-Aug-11
SALE PRICE	N/A	\$350,000	\$244,000	\$330,000	\$317,500	\$268,780
SALE PRICE/S.F.		\$270.06	\$299.02	\$343.75	\$182.89	\$250.03
IMPROVEMENTS/ DETRIMENTS	N/A	\$0	\$0	\$0	\$0	\$0
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	LIMITED AVAILABILITY	CASH -2.50% (\$8,750)	CONVENTIONAL -2.50% (\$6,100)	CASH -2.50% (\$8,250)	CASH -2.50% (\$7,938)	CONVENTIONAL -2.50% (\$6,720)
CONDITIONS OF SALE		ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0.00	ARMS LENGTH 0.00% \$0
ADJUSTED SALE PRICE		\$341,250	\$237,900	\$321,750	\$309,563	\$262,061
ADJUSTED S.P./S.F.		\$263.31	\$291.54	\$335.16	\$178.32	\$243.78
TIME ADJUSTMENT		0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0
TIME ADJUSTED S.P		\$341,250	\$237,900	\$321,750	\$309,563	\$262,061
TIME ADJ. S.P./S.F.		\$263.31	\$291.54	\$335.16	\$178.32	\$243.78
LOCATION - TOWN - AREA - SITE	ESSEX CONOMO POINT PVT/GD ACCESS	NEWBURY PLUM ISLAND PVT/GD ACCESS	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS	IPSWICH GREAT NECK PVT/GD ACCESS	NEWBURY PLUM ISLAND PVT/GD ACCESS	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS
		0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0
LAND AREA (Adjustment PSF)	27,407 \$3.00	5,200 \$66,621	4,900 \$67,521	7,159 \$60,744	6,250 \$63,471	4,900 \$67,521
WATER	INSIDE LOT / MARSH VIEW	INSIDE LOT/ WATER VIEWS 0.00% \$0	INSIDE LOT/ NO VIEWS 10.00% \$23,790	INSIDE LOT/ WATER VIEWS 0.00% \$0	INSIDE LOT/NO VIEWS 10.00% \$30,956	INSIDE LOT/NO VIEWS 10.00% \$26,206
SHAPE/SLOPE/SOIL	REG/LEVEL/25% WET	REG/LEVEL/UPLAND -5.00% (\$17,063)	REG/LEVEL/UPLAND -5.00% (\$11,895)	REG/LEVEL/UPLAND -5.00% (\$16,088)	REG/LEVEL/UPLAND -5.00% (\$15,478)	REG/LEVEL/UPLAND -5.00% (\$13,103)
WATER/SEWER	TWN WATER/PVT SEWER	TWN WATER & SEWER -5.00% (\$17,063)	TWN WATER & SEWER -5.00% (\$11,895)	TWN WATER & PVT SEWER 0.00% \$0	TWN WATER & SEWER -5.00% (\$15,478)	TWN WATER & SEWER -5.00% (\$13,103)
SITE COST	NEEDS NEW SEPTIC	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	NEEDS SEPTIC 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0
OTHER - USE	SEASONAL	YEAR ROUND -10.00% (\$34,125)	YEAR ROUND -10.00% (\$23,790)	YEAR ROUND -10.00% (\$32,175)	YEAR ROUND -10.00% (\$30,956)	YEAR ROUND -10.00% (\$26,206)
OTHER - FLOOD ZN	IN	IN 0.00% \$0	IN 0.00% \$0	NOT IN -5.00% (\$16,088)	IN 0.00% \$0	IN 0.00% \$0
GROSS LIVING AREA Adjustment PSF	1355 \$25.00	1,296 \$1,475	816 \$13,475	960 \$9,875	1,736 -\$9,525	1,075 \$7,000
BATHROOMS	1	1.5 (\$2,500)	1 \$0	1 \$0	2 (\$5,000)	1 \$0
CONDITION	ABOVE AVERAGE	ABOVE AVERAGE 0.00% \$0	ABOVE AVERAGE 0.00% \$0	ABOVE AVERAGE 0.00% \$0	ABOVE AVERAGE 0.00% \$0	AVERAGE 10.00% \$26,206
AMENITIES	OCSP, FP, DK	2 DKS & PATIO \$3,000	FULL BSMT, DK, OCSP (\$8,000)	FP, DK & 2 CAR ATT GAR (\$6,000)	DK & PATIO \$5,000	FP & DK \$4,000
NET ADJUSTMENT		\$346	\$49,206	\$269	\$22,990	\$78,521
INDICATED VALUE		\$341,596	\$287,106	\$322,019	\$332,552	\$340,582
AVERAGE VALUE ROUNDED TO	\$324,771 \$325,000					

DIRECT SALES COMPARISON APPROACH - ADJUSTMENT GRID  
AS IS - LAND & BUILDING

	SUBJECT	SALE #1	SALE #3	SALE #6	SALE # 8	SALE #9
ADDRESS	<b>33 COGSWELL ROAD</b> 19/28	6 44TH STREET NEWBURY	123 OLD POINT ROAD NEWBURYPORT	6 ALAMO ROAD IPSWICH	9 14TH STREET NEWBURY	7 53RD STREET NEWBURYPORT
DATE OF SALE	N/A	24-Feb-12	23-Dec-11	19-Dec-11	21-Oct-11	15-Aug-11
SALE PRICE	N/A	\$350,000	\$244,000	\$330,000	\$317,500	\$268,780
SALE PRICE/S.F.		\$270.06	\$299.02	\$343.75	\$182.89	\$250.03
IMPROVEMENTS/ DETRIMENTS	N/A	\$0	\$0	\$0	\$0	\$0
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	TYPICAL AVAILABILITY	CASH -2.50% (\$8,750)	CONVENTIONAL -2.50% (\$6,100)	CASH -2.50% (\$8,250)	CASH -2.50% (\$7,938)	CONVENTIONAL -2.50% (\$6,720)
CONDITIONS OF SALE		ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0.00	ARMS LENGTH 0.00% \$0
ADJUSTED SALE PRICE		\$341,250	\$237,900	\$321,750	\$309,563	\$262,061
ADJUSTED S.P./S.F.		\$263.31	\$291.54	\$335.16	\$178.32	\$243.78
TIME ADJUSTMENT		0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0
TIME ADJUSTED S.P		\$341,250	\$237,900	\$321,750	\$309,563	\$262,061
TIME ADJ. S.P./S.F.		\$263.31	\$291.54	\$335.16	\$178.32	\$243.78
LOCATION - TOWN - AREA - SITE	ESSEX CONOMO POINT PVT/GD ACCESS	NEWBURY PLUM ISLAND PVT/GD ACCESS	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS	IPSWICH GREAT NECK PVT/GD ACCESS	NEWBURY PLUM ISLAND PVT/GD ACCESS	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS
		0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0
LAND AREA (Adjustment PSF)	16,578 \$3.00	5,200 \$34,134	4,900 \$35,034	7,159 \$28,257	6,250 \$30,984	4,900 \$35,034
WATER	INSIDE LOT / MARSH VIEW	INSIDE LOT/ WATER VIEWS 0.00% \$0	INSIDE LOT/ NO VIEWS 10.00% \$23,790	INSIDE LOT/ WATER VIEWS 0.00% \$0	INSIDE LOT/NO VIEWS 10.00% \$30,956	INSIDE LOT/NO VIEWS 10.00% \$26,206
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0
WATER/SEWER	TWN WATER/PVT SEWER	TWN WATER & SEWER -5.00% (\$17,063)	TWN WATER & SEWER -5.00% (\$11,895)	TWN WATER & SEWER -5.00% (\$16,088)	TWN WATER & SEWER -5.00% (\$15,478)	TWN WATER & SEWER -5.00% (\$13,103)
SITE COST	NEEDS NEW SEPTIC	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0
OTHER - USE	SEASONAL	YEAR ROUND -10.00% (\$34,125)	YEAR ROUND -10.00% (\$23,790)	YEAR ROUND -10.00% (\$32,175)	YEAR ROUND -10.00% (\$30,956)	YEAR ROUND -10.00% (\$26,206)
OTHER - FLOOD ZN	IN	IN 0.00% \$0	IN 0.00% \$0	NOT IN -5.00% (\$16,088)	IN 0.00% \$0	IN 0.00% \$0
GROSS LIVING AREA Adjustment PSF	960 \$25.00	1,296 -\$8,400	816 \$3,600	960 \$0	1,736 -\$19,400	1,075 -\$2,875
BATHROOMS	1	1.5 (\$2,500)	1 \$0	1 \$0	2 (\$5,000)	1 \$0
CONDITION	ABOVE AVERAGE	ABOVE AVERAGE 0.00% \$0	ABOVE AVERAGE 0.00% \$0	AVERAGE 10.00% \$32,175	ABOVE AVERAGE 0.00% \$0	AVERAGE 10.00% \$26,206
AMENITIES	OCSP, DK, SHED	2 DKS & PATIO \$2,000	FULL BSMT, DK, OCSP (\$9,000)	FP, DK & 2 CAR ATT GAR (\$7,000)	DK & PATIO \$4,000	FP & DK \$3,000
NET ADJUSTMENT		(\$25,954)	\$17,739	(\$10,918)	(\$4,894)	\$48,262
INDICATED VALUE		\$315,297	\$255,639	\$310,832	\$304,668	\$310,323
AVERAGE VALUE ROUNDED TO	<b>\$299,352</b> <b>\$299,000</b>					

DIRECT SALES COMPARISON APPROACH - ADJUSTMENT GRID  
AS IS - LAND & BUILDING

	SUBJECT	SALE #11	SALE #14	SALE #18	SALE # 20	SALE #21
ADDRESS	<b>86 CONOMO POINT RD 19/33</b>	17 LUFKIN STREET ESSEX	108 EASTERN AVE ESSEX	5 LUFKIN STREET ESSEX	7 LUFKIN STREET ESSEX	61 HARLOW STREET ESSEX
DATE OF SALE	N/A	21-Jul-11	07-Jan-11	10-Sep-10	23-Apr-09	16-Mar-09
SALE PRICE	N/A	\$330,000	\$235,000	\$253,600	\$358,625	\$250,000
SALE PRICE/S.F.		\$178.96	\$241.77	\$220.14	\$163.01	\$254.58
IMPROVEMENTS/ DETRIMENTS	N/A	\$0	\$0	\$0	\$0	\$0
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	TYPICAL AVAILABILITY	CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 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% \$0.00	ARMS LENGTH 0.00% \$0.00
ADJUSTED SALE PRICE		\$330,000	\$235,000	\$253,600	\$358,625	\$250,000
ADJUSTED S.P./S.F.		\$178.96	\$241.77	\$220.14	\$163.01	\$254.58
TIME ADJUSTMENT		0.00% \$0	-0.50% (\$1,175)	-1.50% (\$3,804)	-10.00% (\$35,863)	-10.50% (\$26,250)
TIME ADJUSTED S.P		\$330,000	\$233,825	\$249,796	\$322,763	\$223,750
TIME ADJ. S.P./S.F.		\$178.96	\$240.56	\$216.84	\$146.71	\$227.85
LOCATION - TOWN	ESSEX	ESSEX	ESSEX	ESSEX	ESSEX	ESSEX
- AREA	CONOMO POINT	RESIDENTIAL	RESIDENTIAL	RESIDENTIAL	RESIDENTIAL	RESIDENTIAL
- SITE	PVT-MAIN/GD ACCESS	MAIN/GD ACCESS	BUSY ST/GD ACCESS	MAIN/GD ACCESS	MAIN/GD ACCESS	POOR-MAIN/GD ACCESS
		5.00% \$16,500	10.00% \$23,383	5.00% \$12,490	5.00% \$16,138	10.00% \$22,375
LAND AREA (Upland)	25,000	11,000	40,511	6,500	10,154	4,600
(Adjustment PSF)	\$3.00	\$42,000	-\$20,256	\$55,500	\$44,538	\$61,200
WATER	INSIDE LOT/ SLIGHT VIEW	INSIDE LOT/ NO VIEWS 5.00% \$16,500	INSIDE LOT/ NO VIEWS 5.00% \$11,691	INSIDE LOT/ NO VIEWS 5.00% \$12,490	INSIDE LOT/NO VIEWS 5.00% \$16,138	INSIDE LOT/NO VIEWS 5.00% \$11,188
SHAPE/SLOPE/SOIL	REG./LEVEL/UPLAND	REG./LEVEL/UPLAND 0.00% \$0	REG./LEVEL/UPLAND 0.00% \$0	REG./LEVEL/UPLAND 0.00% \$0	REG./LEVEL/UPLAND 0.00% \$0	REG./LEVEL/UPLAND 0.00% \$0
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER -5.00% (\$16,500)	TWN WATER & SEWER -5.00% (\$11,691)	TWN WATER & SEWER -5.00% (\$12,490)	TWN WATER & SEWER -5.00% (\$16,138)	TWN WATER /PVT SEWER 0.00% \$0
SITE COST	NEEDS NEW SPETIC	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	NONE 0.00% (\$20,000)	BETTERMENT 0.00% \$0	NONE 0.00% (\$20,000)
OTHER - USE	YEAR ROUND	YEAR ROUND 0.00% \$0	YEAR ROUND 0.00% \$0	YEAR ROUND 0.00% \$0	YEAR ROUND 0.00% \$0	YEAR ROUND 0.00% \$0
OTHER - FLOOD ZN	NOT IN	NOT IN 0.00% \$0	NOT IN 0.00% \$0	NOT IN 0.00% \$0	NOT IN 0.00% \$0	NOT IN 0.00% \$0
GROSS LIVING AREA	1,280	1,844	972	1,152	2,200	982
(Adjustment PSF)	\$25.00	-\$14,100	\$7,700	\$3,200	-\$23,000	\$7,450
BATHROOMS	2	2 \$0	1 \$5,000	1 \$5,000	2 \$0	1 \$5,000
CONDITION	A AVERAGE	GOOD -5.00% (\$16,500)	BELOW AVERAGE 20.00% \$46,765	AVERAGE 10.00% \$24,980	AVERAGE 10.00% \$32,276	AVERAGE 10.00% \$22,375
AMENITIES	PATIO, DK, EFP, OCP CENTRAL HEAT & 2 SHEDS	FP, 2 DKS \$9,000	WS, GARAGE \$8,000	NONE \$15,000	1 CAR UNDER, 2 FP, DK \$5,000	FP \$13,000
NET ADJUSTMENT		\$36,900	\$70,592	\$96,169	\$74,952	\$122,588
INDICATED VALUE		\$366,900	\$304,417	\$345,965	\$397,715	\$346,338
AVERAGE VALUE	<b>\$352,267</b>					
ROUNDED TO	<b>\$352,000</b>					

DIRECT SALES COMPARISON APPROACH - ADJUSTMENT GRID  
AS IS - LAND 7 BUILDING

	SUBJECT	SALE #1	SALE #3	SALE #6	SALE # 8	SALE #9
ADDRESS	<b>90 CONOMO POINT RD 19/34</b>	6 44TH STREET NEWBURY	123 OLD POINT ROAD NEWBURYPORT	6 ALAMO ROAD IPSWICH	9 14TH STREET NEWBURY	7 53RD STREET NEWBURYPORT
DATE OF SALE	N/A	24-Feb-12	23-Dec-11	19-Dec-11	21-Oct-11	15-Aug-11
SALE PRICE	N/A	\$350,000	\$244,000	\$330,000	\$317,500	\$268,780
SALE PRICE/S.F.		\$270.06	\$299.02	\$343.75	\$182.89	\$250.03
IMPROVEMENTS/ DETRIMENTS	N/A	\$0	\$0	\$0	\$0	\$0
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	LIMITED AVAILABILITY	CASH -2.50% (\$8,750)	CONVENTIONAL -2.50% (\$6,100)	CASH -2.50% (\$8,250)	CASH -2.50% (\$7,938)	CONVENTIONAL -2.50% (\$6,720)
CONDITIONS OF SALE		ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0.00	ARMS LENGTH 0.00% \$0
ADJUSTED SALE PRICE		\$341,250	\$237,900	\$321,750	\$309,563	\$262,061
ADJUSTED S.P./S.F.		\$263.31	\$291.54	\$335.16	\$178.32	\$243.78
TIME ADJUSTMENT		0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0
TIME ADJUSTED S.P TIME ADJ. S.P./S.F.		\$341,250 \$263.31	\$237,900 \$291.54	\$321,750 \$335.16	\$309,563 \$178.32	\$262,061 \$243.78
LOCATION - TOWN - AREA - SITE	ESSEX CONOMO POINT MAIN/GD ACCESS	NEWBURY PLUM ISLAND PVT/GD ACCESS 5.00% \$17,063	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS 5.00% \$11,895	IPSWICH GREAT NECK PVT/GD ACCESS 5.00% \$16,088	NEWBURY PLUM ISLAND PVT/GD ACCESS 5.00% \$15,478	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS 5.00% \$13,103
LAND AREA (Adjustment PSF)	10,357 \$3.00	5,200 \$15,471	4,900 \$16,371	7,159 \$9,594	6,250 \$12,321	4,900 \$16,371
WATER	INSIDE LOT/NO VIEWS	INSIDE LOT/ WATER VIEWS -10.00% (\$34,125)	INSIDE LOT/ NO VIEWS 0.00% \$0	INSIDE LOT/ WATER VIEWS -10.00% (\$32,175)	INSIDE LOT/NO VIEWS 0.00% \$0	INSIDE LOT/NO VIEWS 0.00% \$0
SHAPE/SLOPE/SOIL	REG/LEVEL/25% WET	REG/LEVEL/UPLAND -2.00% (\$6,825)	REG/LEVEL/UPLAND -2.00% (\$4,758)	REG/LEVEL/UPLAND -2.00% (\$6,435)	REG/LEVEL/UPLAND -2.00% (\$6,191)	REG/LEVEL/UPLAND -2.00% (\$5,241)
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER -5.00% (\$17,063)	TWN WATER & SEWER -5.00% (\$11,895)	TWN WATER & PVT SEWER 0.00% \$0	TWN WATER & SEWER -5.00% (\$15,478)	TWN WATER & SEWER -5.00% (\$13,103)
SITE COST	NEEDS NEW SPETIC	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	NEEDS SEPTIC 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0
OTHER - USE	SEASONAL	YEAR ROUND -10.00% (\$34,125)	YEAR ROUND -10.00% (\$23,790)	YEAR ROUND -10.00% (\$32,175)	YEAR ROUND -10.00% (\$30,956)	YEAR ROUND -10.00% (\$26,206)
OTHER - FLOOD ZN	NOT IN	IN 5.00% \$17,063	IN 5.00% \$11,895	NOT IN 0.00% \$0	IN 5.00% \$15,478	IN 5.00% \$13,103
GROSS LIVING AREA Adjustment PSF	728 \$25.00	1,296 -\$14,200	816 -\$2,200	960 -\$5,800	1,736 -\$25,200	1,075 -\$8,675
BATHROOMS	1	1.5 (\$2,500)	1 \$0	1 \$0	2 (\$5,000)	1 \$0
CONDITION	ABOVE AVERAGE	ABOVE AVERAGE 0.00% \$0	ABOVE AVERAGE 0.00% \$0	ABOVE AVERAGE 0.00% \$0	ABIVE AVERAGE 0.00% \$0	AVERAGE 10.00% \$26,206
AMENITIES	OCSP	2 DKS & PATIO (\$1,000)	FULL BSMT, DK, OCSP (\$12,000)	FP, DK & 2 CAR ATT GAR (\$10,000)	DK & PATIO \$1,000	FP & DK \$0
NET ADJUSTMENT		(\$60,242)	(\$14,482)	(\$60,904)	(\$38,548)	\$15,558
INDICATED VALUE		\$281,009	\$223,418	\$260,847	\$271,014	\$277,618
AVERAGE VALUE ROUNDED TO	<b>\$262,781 \$263,000</b>					

DIRECT SALES COMPARISON APPROACH - ADJUSTMENT GRID  
AS IS - LAND & BUILDING

	SUBJECT	SALE #1	SALE #3	SALE #6	SALE # 8	SALE #9
ADDRESS	<b>4 TOWN FARM ROAD 19/35</b>	6 44TH STREET NEWBURY	123 OLD POINT ROAD NEWBURYPORT	6 ALAMO ROAD IPSWICH	9 14TH STREET NEWBURY	7 53RD STREET NEWBURYPORT
DATE OF SALE	N/A	24-Feb-12	23-Dec-11	19-Dec-11	21-Oct-11	15-Aug-11
SALE PRICE	N/A	\$350,000	\$244,000	\$330,000	\$317,500	\$268,780
SALE PRICE/S.F.		\$270.06	\$299.02	\$343.75	\$182.89	\$250.03
IMPROVEMENTS/ DETRIMENTS	N/A	\$0	\$0	\$0	\$0	\$0
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	LIMITED AVAILABILITY	CASH -2.50% (\$8,750)	CONVENTIONAL -2.50% (\$6,100)	CASH -2.50% (\$8,250)	CASH -2.50% (\$7,938)	CONVENTIONAL -2.50% (\$6,720)
CONDITIONS OF SALE		ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0.00	ARMS LENGTH 0.00% \$0
ADJUSTED SALE PRICE		\$341,250	\$237,900	\$321,750	\$309,563	\$262,061
ADJUSTED S.P./S.F.		\$263.31	\$291.54	\$335.16	\$178.32	\$243.78
TIME ADJUSTMENT		0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0
TIME ADJUSTED S.P TIME ADJ. S.P./S.F.		\$341,250 \$263.31	\$237,900 \$291.54	\$321,750 \$335.16	\$309,563 \$178.32	\$262,061 \$243.78
LOCATION - TOWN - AREA - SITE	ESSEX CONOMO POINT PVT/GD ACCESS	NEWBURY PLUM ISLAND PVT/GD ACCESS	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS	IPSWICH GREAT NECK PVT/GD ACCESS	NEWBURY PLUM ISLAND PVT/GD ACCESS	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS
		0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0
LAND AREA (Adjustment PSF)	10,609 \$3.00	5,200 \$16,227	4,900 \$17,127	7,159 \$10,350	6,250 \$13,077	4,900 \$17,127
WATER	INSIDE LOT/NO VIEWS	INSIDE LOT/ WATER VIEWS -10.00% (\$34,125)	INSIDE LOT/ NO VIEWS 0.00% \$0	INSIDE LOT/ WATER VIEWS -10.00% (\$32,175)	INSIDE LOT/NO VIEWS 0.00% \$0	INSIDE LOT/NO VIEWS 0.00% \$0
SHAPE/SLOPE/SOIL	REG/LEVEL/25% WET	REG/LEVEL/UPLAND -2.00% (\$6,825)	REG/LEVEL/UPLAND -2.00% (\$4,758)	REG/LEVEL/UPLAND -2.00% (\$6,435)	REG/LEVEL/UPLAND -2.00% (\$6,191)	REG/LEVEL/UPLAND -2.00% (\$5,241)
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER -5.00% (\$17,063)	TWN WATER & SEWER -5.00% (\$11,895)	TWN WATER & PVT SEWER 0.00% \$0	TWN WATER & SEWER -5.00% (\$15,478)	TWN WATER & SEWER -5.00% (\$13,103)
SITE COST	NEEDS NEW SPETIC	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	NEEDS SEPTIC 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0
OTHER - USE	SEASONAL	YEAR ROUND -10.00% (\$34,125)	YEAR ROUND -10.00% (\$23,790)	YEAR ROUND -10.00% (\$32,175)	YEAR ROUND -10.00% (\$30,956)	YEAR ROUND -10.00% (\$26,206)
OTHER - FLOOD ZN	NOT IN	IN 5.00% \$17,063	IN 5.00% \$11,895	NOT IN 0.00% \$0	IN 5.00% \$15,478	IN 5.00% \$13,103
GROSS LIVING AREA Adjustment PSF	1,150 \$25.00	1,296 -\$3,650	816 \$8,350	960 \$4,750	1,736 -\$14,650	1,075 \$1,875
BATHROOMS	1	1.5 (\$2,500)	1 \$0	1 \$0	2 (\$5,000)	1 \$0
CONDITION	AVERAGE	ABOVE AVERAGE -5.00% (\$17,063)	ABOVE AVERAGE -5.00% (\$11,895)	ABOVE AVERAGE -5.00% (\$16,088)	ABOVE AVERAGE -5.00% (\$15,478)	AVERAGE 0.00% \$0
AMENITIES	DK, FULL BSMT	2 DKS & PATIO \$7,000	FULL BSMT, DK, OCSP (\$4,000)	FP, DK & 2 CAR ATT GAR (\$2,000)	DK & PATIO \$9,000	FP & DK \$8,000
NET ADJUSTMENT		(\$75,061)	(\$18,966)	(\$73,773)	(\$50,199)	(\$4,445)
INDICATED VALUE		\$266,190	\$218,934	\$247,978	\$259,364	\$257,615
AVERAGE VALUE ROUNDED TO	\$250,016 \$250,000					



DIRECT SALES COMPARISON APPROACH - ADJUSTMENT GRID  
AS IS - LAND & BUILDING

	SUBJECT	SALE #1	SALE #3	SALE #6	SALE # 8	SALE #9
ADDRESS	<b>6 TOWN FARM ROAD 19/36</b>	6 44TH STREET NEWBURY	123 OLD POINT ROAD NEWBURYPORT	6 ALAMO ROAD IPSWICH	9 14TH STREET NEWBURY	7 53RD STREET NEWBURYPORT
DATE OF SALE	N/A	24-Feb-12	23-Dec-11	19-Dec-11	21-Oct-11	15-Aug-11
SALE PRICE	N/A	\$350,000	\$244,000	\$330,000	\$317,500	\$268,780
SALE PRICE/S.F.		\$270.06	\$299.02	\$343.75	\$182.89	\$250.03
IMPROVEMENTS/ DETRIMENTS	N/A	\$0	\$0	\$0	\$0	\$0
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	LIMITED AVAILABILITY	CASH -2.50% (\$8,750)	CONVENTIONAL -2.50% (\$6,100)	CASH -2.50% (\$8,250)	CASH -2.50% (\$7,938)	CONVENTIONAL -2.50% (\$6,720)
CONDITIONS OF SALE		ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0.00	ARMS LENGTH 0.00% \$0
ADJUSTED SALE PRICE		\$341,250	\$237,900	\$321,750	\$309,563	\$262,061
ADJUSTED S.P./S.F.		\$263.31	\$291.54	\$335.16	\$178.32	\$243.78
TIME ADJUSTMENT		0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0
TIME ADJUSTED S.P TIME ADJ. S.P./S.F.		\$341,250 \$263.31	\$237,900 \$291.54	\$321,750 \$335.16	\$309,563 \$178.32	\$262,061 \$243.78
LOCATION - TOWN - AREA - SITE	ESSEX CONOMO POINT PVT/GD ACCESS	NEWBURY PLUM ISLAND PVT/GD ACCESS	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS	IPSWICH GREAT NECK PVT/GD ACCESS	NEWBURY PLUM ISLAND PVT/GD ACCESS	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS
		0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0
LAND AREA (Adjustment PSF)	8,687 \$3.00	5,200 \$10,461	4,900 \$11,361	7,159 \$4,584	6,250 \$7,311	4,900 \$11,361
WATER	INSIDE LOT/NO VIEWS	INSIDE LOT/ WATER VIEWS -10.00% (\$34,125)	INSIDE LOT/ NO VIEWS 10.00% \$23,790	INSIDE LOT/ WATER VIEWS -10.00% (\$32,175)	INSIDE LOT/NO VIEWS 0.00% \$0	INSIDE LOT/NO VIEWS 0.00% \$0
SHAPE/SLOPE/SOIL	REG/LEVEL/25% WET	REG/LEVEL/UPLAND -2.00% (\$6,825)	REG/LEVEL/UPLAND -2.00% (\$4,758)	REG/LEVEL/UPLAND -2.00% (\$6,435)	REG/LEVEL/UPLAND -2.00% (\$6,191)	REG/LEVEL/UPLAND -2.00% (\$5,241)
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER -5.00% (\$17,063)	TWN WATER & SEWER -5.00% (\$11,895)	TWN WATER & PVT SEWER 0.00% \$0	TWN WATER & SEWER -5.00% (\$15,478)	TWN WATER & SEWER -5.00% (\$13,103)
SITE COST	NEEDS NEW SPETIC	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	NEED SEPTIC 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0
OTHER - USE	SEASONAL	YEAR ROUND -10.00% (\$34,125)	YEAR ROUND -10.00% (\$23,790)	YEAR ROUND -10.00% (\$32,175)	YEAR ROUND -10.00% (\$30,956)	YEAR ROUND -10.00% (\$26,206)
OTHER - FLOOD ZN	NOT IN	IN 5.00% \$17,063	IN 5.00% \$11,895	NOT IN 0.00% \$0	IN 0.00% \$0	IN 5.00% \$13,103
GROSS LIVING AREA Adjustment PSF	960 \$25.00	1,296 -\$8,400	816 \$3,600	960 \$0	1,736 -\$19,400	1,075 -\$2,875
BATHROOMS	1	1.5 (\$2,500)	1 \$0	1 \$0	2 (\$5,000)	1 \$0
CONDITION	AVERAGE	ABOVE AVERAGE -5.00% (\$17,063)	ABOVE AVERAGE -5.00% (\$11,895)	ABOVE AVERAGE -5.00% (\$16,088)	ABOVE AVERAGE -5.00% (\$15,478)	AVERAGE 0.00% \$0
AMENITIES	DK, OCSP	2 DKS & PATIO \$1,000	FULL BSMT, DK, OCSP (\$10,000)	FP, DK & 2 CAR ATT GAR (\$8,000)	DK & PATIO \$3,000	FP & DK \$2,000
NET ADJUSTMENT		(\$91,577)	(\$11,692)	(\$90,289)	(\$82,193)	(\$20,961)
INDICATED VALUE		\$249,674	\$226,208	\$231,462	\$227,370	\$241,099
AVERAGE VALUE ROUNDED TO	<b>\$235,162 \$235,000</b>					

DIRECT SALES COMPARISON APPROACH - ADJUSTMENT GRID  
AS IS - LAND & BUILDING

	SUBJECT	SALE #1	SALE #3	SALE #6	SALE # 8	SALE #9
ADDRESS	<b>8 TOWN FARM ROAD 19/37</b>	6 44TH STREET NEWBURY	123 OLD POINT ROAD NEWBURYPORT	6 ALAMO ROAD IPSWICH	9 14TH STREET NEWBURY	7 53RD STREET NEWBURYPORT
DATE OF SALE	N/A	24-Feb-12	23-Dec-11	19-Dec-11	21-Oct-11	15-Aug-11
SALE PRICE	N/A	\$350,000	\$244,000	\$330,000	\$317,500	\$268,780
SALE PRICE/S.F.		\$270.06	\$299.02	\$343.75	\$182.89	\$250.03
IMPROVEMENTS/ DETRIMENTS	N/A	\$0	\$0	\$0	\$0	\$0
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	LIMITED AVAILABILITY	CASH -2.50% (\$8,750)	CONVENTIONAL -2.50% (\$6,100)	CASH -2.50% (\$8,250)	CASH -2.50% (\$7,938)	CONVENTIONAL -2.50% (\$6,720)
CONDITIONS OF SALE		ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0.00	ARMS LENGTH 0.00% \$0
ADJUSTED SALE PRICE		\$341,250	\$237,900	\$321,750	\$309,563	\$262,061
ADJUSTED S.P./S.F.		\$263.31	\$291.54	\$335.16	\$178.32	\$243.78
TIME ADJUSTMENT		0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0
TIME ADJUSTED S.P TIME ADJ . S.P./S.F.		\$341,250 \$263.31	\$237,900 \$291.54	\$321,750 \$335.16	\$309,563 \$178.32	\$262,061 \$243.78
LOCATION - TOWN - AREA - SITE	ESSEX CONOMO POINT PVT/GD ACCESS	NEWBURY PLUM ISLAND PVT/GD ACCESS 0.00% \$0	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS 0.00% \$0	IPSWICH GREAT NECK PVT/GD ACCESS 0.00% \$0	NEWBURY PLUM ISLAND PVT/GD ACCESS 0.00% \$0	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS 0.00% \$0
LAND AREA (Adjustment PSF)	13,964 \$3.00	5,200 \$26,292	4,900 \$27,192	7,159 \$20,415	6,250 \$23,142	4,900 \$27,192
WATER	INSIDE LOT/NO VIEWS	INSIDE LOT/ WATER VIEWS -10.00% (\$34,125)	INSIDE LOT/ NO VIEWS 0.00% \$0	INSIDE LOT/ WATER VIEWS -10.00% (\$32,175)	INSIDE LOT/NO VIEWS 0.00% \$0	INSIDE LOT/NO VIEWS 0.00% \$0
SHAPE/SLOPE/SOIL	REC/LEVEL/50% WET	REG/LEVEL/UPLAND -5.00% (\$17,063)	REG/LEVEL/UPLAND -5.00% (\$11,895)	REG/LEVEL/UPLAND -5.00% (\$16,088)	REG/LEVEL/UPLAND -5.00% (\$15,478)	REG/LEVEL/UPLAND -5.00% (\$13,103)
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER -5.00% (\$17,063)	TWN WATER & SEWER -5.00% (\$11,895)	TWN WATER & PVT SEWER -5.00% \$0	TWN WATER & SEWER -5.00% (\$15,478)	TWN WATER & SEWER -5.00% (\$13,103)
SITE COST	NEEDS NEW SPETIC	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	NEEDS SEPTIC 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0
OTHER - USE	SEASONAL	YEAR ROUND -10.00% (\$34,125)	YEAR ROUND -10.00% (\$23,790)	YEAR ROUND -10.00% (\$32,175)	YEAR ROUND -10.00% (\$30,956)	YEAR ROUND -10.00% (\$26,206)
OTHER - FLOOD ZN	NOT IN	IN 5.00% \$17,063	IN 5.00% \$11,895	NOT IN 0.00% \$0	IN 5.00% \$15,478	IN 5.00% \$13,103
GROSS LIVING AREA Adjustment PSF	720 \$25.00	1,296 -\$14,400	816 -\$2,400	960 -\$6,000	1,736 -\$25,400	1,075 -\$8,875
BATHROOMS	1	1.5 (\$2,500)	1 \$0	1 \$0	2 (\$5,000)	1 \$0
CONDITION	AVERAGE	ABOVE AVERAGE -5.00% (\$17,063)	ABOVE AVERAGE -5.00% (\$11,895)	ABOVE AVERAGE -5.00% (\$16,088)	ABOVE AVERAGE -5.00% (\$15,478)	AVERAGE 0.00% \$0
AMENITIES	2 DKS, OCSP	2 DKS & PATIO \$3,000	FULL BSMT, DK, OCSP (\$8,000)	FP, DK & 2 CAR ATT GAR (\$6,000)	DK & PATIO \$5,000	FP & DK \$4,000
NET ADJUSTMENT		(\$89,983)	(\$30,788)	(\$88,110)	(\$64,171)	(\$16,992)
INDICATED VALUE		\$251,267	\$207,112	\$233,640	\$245,392	\$245,068
AVERAGE VALUE ROUNDED TO		\$236,496 <b>\$236,000</b>				

DIRECT SALES COMPARISON APPROACH - ADJUSTMENT GRID  
AS IS - LAND & BUILDING

	SUBJECT	SALE #1	SALE #3	SALE #6	SALE # 8	SALE #9
ADDRESS	<b>10 TOWN FARM ROAD 19/38</b>	6 44TH STREET NEWBURY	123 OLD POINT ROAD NEWBURYPORT	6 ALAMO ROAD IPSWICH	9 14TH STREET NEWBURY	7 53RD STREET NEWBURYPORT
DATE OF SALE	N/A	24-Feb-12	23-Dec-11	19-Dec-11	21-Oct-11	15-Aug-11
SALE PRICE	N/A	\$350,000	\$244,000	\$330,000	\$317,500	\$268,780
SALE PRICE/S.F.		\$270.06	\$299.02	\$343.75	\$182.89	\$250.03
IMPROVEMENTS/ DETRIMENTS	N/A	\$0	\$0	\$0	\$0	\$0
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	LIMITED AVAILABILITY	CASH -2.50% (\$8,750)	CONVENTIONAL -2.50% (\$6,100)	CASH -2.50% (\$8,250)	CASH -2.50% (\$7,938)	CONVENTIONAL -2.50% (\$6,720)
CONDITIONS OF SALE		ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0.00	ARMS LENGTH 0.00% \$0
ADJUSTED SALE PRICE		\$341,250	\$237,900	\$321,750	\$309,563	\$262,061
ADJUSTED S.P./S.F.		\$263.31	\$291.54	\$335.16	\$178.32	\$243.78
TIME ADJUSTMENT		0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0
TIME ADJUSTED S.P TIME ADJ. S.P./S.F.		\$341,250 \$263.31	\$237,900 \$291.54	\$321,750 \$335.16	\$309,563 \$178.32	\$262,061 \$243.78
LOCATION - TOWN - AREA - SITE	ESSEX CONOMO POINT PVT/GD ACCESS	NEWBURY PLUM ISLAND PVT/GD ACCESS 0.00% \$0	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS 0.00% \$0	IPSWICH GREAT NECK PVT/GD ACCESS 0.00% \$0	NEWBURY PLUM ISLAND PVT/GD ACCESS 0.00% \$0	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS 0.00% \$0
LAND AREA (Adjustment PSF)	21,591 \$3.00	5,200 \$49,173	4,900 \$50,073	7,159 \$43,296	6,250 \$46,023	4,900 \$50,073
WATER	INSIDE LOT/NO VIEWS	INSIDE LOT/ WATER VIEWS -10.00% (\$34,125)	INSIDE LOT/ NO VIEWS 0.00% \$0	INSIDE LOT/ WATER VIEWS -10.00% (\$32,175)	INSIDE LOT/NO VIEWS 0.00% \$0	INSIDE LOT/NO VIEWS 0.00% \$0
SHAPE/SLOPE/SOIL	REG/LEVEL/50% WET	REG/LEVEL/UPLAND -10.00% (\$34,125)	REG/LEVEL/UPLAND -10.00% (\$23,790)	REG/LEVEL/UPLAND -10.00% (\$32,175)	REG/LEVEL/UPLAND -10.00% (\$30,956)	REG/LEVEL/UPLAND -10.00% (\$26,206)
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER -5.00% (\$17,063)	TWN WATER & SEWER -5.00% (\$11,895)	TWN WATER & PVT SEWER 0.00% \$0	TWN WATER & SEWER -5.00% (\$15,478)	TWN WATER & SEWER -5.00% (\$13,103)
SITE COST	NEEDS NEW SPETIC	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	NEEDS SEPTIC 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0
OTHER - USE	SEASONAL	YEAR ROUND -10.00% (\$34,125)	YEAR ROUND -10.00% (\$23,790)	YEAR ROUND -10.00% (\$32,175)	YEAR ROUND -10.00% (\$30,956)	YEAR ROUND -10.00% (\$26,206)
OTHER - FLOOD ZN	IN	IN 0.00% \$0	IN 0.00% \$0	NOT IN -5.00% (\$16,088)	IN 0.00% \$0	IN 0.00% \$0
GROSS LIVING AREA Adjustment PSF	896 \$25.00	1,296 -\$10,000	816 \$2,000	960 -\$1,600	1,736 -\$21,000	1,075 -\$4,475
BATHROOMS	1	1.5 (\$2,500)	1 \$0	1 \$0	2 (\$5,000)	1 \$0
CONDITION	GOOD	ABOVE AVERAGE 10.00% \$34,125	ABOVE AVERAGE 10.00% \$23,790	ABOVE AVERAGE 10.00% \$32,175	ABOVE AVERAGE 10.00% \$30,956	AVERAGE 20.00% \$52,412
AMENITIES	2 DKS, FULL BSMT	2 DKS & PATIO \$9,000	FULL BSMT, DK, OCSP (\$2,000)	FP, DK & 2 CAR ATT GAR \$0	DK & PATIO \$11,000	FP & DK \$10,000
NET ADJUSTMENT		(\$39,640)	\$14,388	(\$38,742)	(\$15,411)	\$42,495
INDICATED VALUE		\$301,611	\$252,288	\$283,009	\$294,151	\$304,555
AVERAGE VALUE ROUNDED TO	<b>\$287,123</b> <b>\$287,000</b>					

DIRECT SALES COMPARISON APPROACH - ADJUSTMENT GRID  
AS - LAND & BUILDING

	SUBJECT	SALE #1	SALE #3	SALE #6	SALE # 8	SALE #9
ADDRESS	<b>12 TOWN FARM ROAD</b> 19/40	6 44TH STREET NEWBURY	123 OLD POINT ROAD NEWBURYPORT	6 ALAMO ROAD IPSWICH	9 14TH STREET NEWBURY	7 53RD STREET NEWBURYPORT
DATE OF SALE	N/A	24-Feb-12	23-Dec-11	19-Dec-11	21-Oct-11	15-Aug-11
SALE PRICE	N/A	\$350,000	\$244,000	\$330,000	\$317,500	\$268,780
SALE PRICE/S.F.		\$270.06	\$299.02	\$343.75	\$182.89	\$250.03
IMPROVEMENTS/ DETRIMENTS	N/A	\$0	\$0	\$0	\$0	\$0
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	LIMITED AVAILABILITY	CASH -2.50% (\$8,750)	CONVENTIONAL -2.50% (\$6,100)	CASH -2.50% (\$8,250)	CASH -2.50% (\$7,938)	CONVENTIONAL -2.50% (\$6,720)
CONDITIONS OF SALE		ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0.00	ARMS LENGTH 0.00% \$0
ADJUSTED SALE PRICE		\$341,250	\$237,900	\$321,750	\$309,563	\$262,061
ADJUSTED S.P./S.F.		\$263.31	\$291.54	\$335.16	\$178.32	\$243.78
TIME ADJUSTMENT		0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0
TIME ADJUSTED S.P		\$341,250	\$237,900	\$321,750	\$309,563	\$262,061
TIME ADJ. S.P./S.F.		\$263.31	\$291.54	\$335.16	\$178.32	\$243.78
LOCATION - TOWN - AREA - SITE	ESSEX CONOMO POINT PVT/GD ACCESS	NEWBURY PLUM ISLAND PVT/GD ACCESS	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS	IPSWICH GREAT NECK PVT/GD ACCESS	NEWBURY PLUM ISLAND PVT/GD ACCESS	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS
		0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0
LAND AREA (Adjustment PSF)	26,703 \$3.00	5,200 \$64,509	4,900 \$65,409	7,159 \$58,632	6,250 \$61,359	4,900 \$65,409
WATER	INSIDE LOT/SLIGHT VIEW	INSIDE LOT/ WATER VIEWS -5.00% (\$17,063)	INSIDE LOT/ NO VIEWS 5.00% \$11,895	INSIDE LOT/ WATER VIEWS -5.00% (\$16,088)	INSIDE LOT/NO VIEWS 5.00% \$15,478	INSIDE LOT/NO VIEWS 5.00% \$13,103
SHAPE/SLOPE/SOIL	REG/LEVEL/50% WET	REG/LEVEL/UPLAND -10.00% (\$34,125)	REG/LEVEL/UPLAND -10.00% (\$23,790)	REG/LEVEL/UPLAND -10.00% (\$32,175)	REG/LEVEL/UPLAND -10.00% (\$30,956)	REG/LEVEL/UPLAND -10.00% (\$26,206)
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER -5.00% (\$17,063)	TWN WATER & SEWER -5.00% (\$11,895)	TWN WATER & PVT SEWER 0.00% \$0	TWN WATER & SEWER -5.00% (\$15,478)	TWN WATER & SEWER -5.00% (\$13,103)
SITE COST	NEEDS NEW SPETIC	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	NEDS SEPTIC 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0
OTHER - USE	SEASONAL	YEAR ROUND -10.00% (\$34,125)	YEAR ROUND -10.00% (\$23,790)	YEAR ROUND -10.00% (\$32,175)	YEAR ROUND -10.00% (\$30,956)	YEAR ROUND -10.00% (\$26,206)
OTHER - FLOOD ZN	IN	IN 0.00% \$0	IN 0.00% \$0	NOT IN -5.00% (\$16,088)	IN 0.00% \$0	IN 0.00% \$0
GROSS LIVING AREA Adjustment PSF	1,176 \$25.00	1,296 -\$3,000	816 \$9,000	960 \$5,400	1,736 -\$14,000	1,075 \$2,525
BATHROOMS	1	1.5 (\$2,500)	1 \$0	1 \$0	2 (\$5,000)	1 \$0
CONDITION	GOOD	ABOVE AVERAGE 10.00% \$34,125	ABOVE AVERAGE 10.00% \$23,790	ABOVE AVERAGE 10.00% \$32,175	ABOVE AVERAGE 10.00% \$30,956	AVERAGE 20.00% \$52,412
AMENITIES	2 DKS, FP	2 DKS & PATIO \$1,000	FULL BSMT, DK, OCSP (\$10,000)	FP, DK & 2 CAR ATT GAR (\$8,000)	DK & PATIO \$3,000	FP & DK \$2,000
NET ADJUSTMENT		(\$8,241)	\$40,619	(\$8,318)	\$14,403	\$69,934
INDICATED VALUE		\$333,009	\$278,519	\$313,432	\$323,965	\$331,995
AVERAGE VALUE ROUNDED TO	<b>\$316,184</b> <b>\$316,000</b>					

DIRECT SALES COMPARISON APPROACH - ADJUSTMENT GRID  
AS - LAND & BUILDING

	SUBJECT	SALE #1	SALE #3	SALE #6	SALE # 8	SALE #9
ADDRESS	<b>13 TOWN FARM ROAD</b> 19/41	6 44TH STREET NEWBURY	123 OLD POINT ROAD NEWBURYPORT	6 ALAMO ROAD IPSWICH	9 14TH STREET NEWBURY	7 53RD STREET NEWBURYPORT
DATE OF SALE	N/A	24-Feb-12	23-Dec-11	19-Dec-11	21-Oct-11	15-Aug-11
SALE PRICE	N/A	\$350,000	\$244,000	\$330,000	\$317,500	\$268,780
SALE PRICE/S.F.		\$270.06	\$299.02	\$343.75	\$182.89	\$250.03
IMPROVEMENTS/ DETRIMENTS	N/A	\$0	\$0	\$0	\$0	\$0
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	LIMITED AVAILABILITY	CASH -2.50% (\$8,750)	CONVENTIONAL -2.50% (\$6,100)	CASH -2.50% (\$8,250)	CASH -2.50% (\$7,938)	CONVENTIONAL -2.50% (\$6,720)
CONDITIONS OF SALE		ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0.00	ARMS LENGTH 0.00% \$0
ADJUSTED SALE PRICE		\$341,250	\$237,900	\$321,750	\$309,563	\$262,061
ADJUSTED S.P./S.F.		\$263.31	\$291.54	\$335.16	\$178.32	\$243.78
TIME ADJUSTMENT		0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0
TIME ADJUSTED S.P TIME ADJ. S.P./S.F.		\$341,250 \$263.31	\$237,900 \$291.54	\$321,750 \$335.16	\$309,563 \$178.32	\$262,061 \$243.78
LOCATION - TOWN - AREA - SITE	ESSEX CONOMO POINT PVT/GD ACCESS	NEWBURY PLUM ISLAND PVT/GD ACCESS	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS	IPSWICH GREAT NECK PVT/GD ACCESS	NEWBURY PLUM ISLAND PVT/GD ACCESS	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS
LAND AREA (Adjustment PSF)	12,997 \$3.00	5,200 \$23,391	4,900 \$24,291	7,159 \$17,514	6,250 \$20,241	4,900 \$24,291
WATER	INSIDE LOT/SLIGHT VIEW	INSIDE LOT/ WATER VIEWS -5.00% (\$17,063)	INSIDE LOT/ NO VIEWS 5.00% \$11,895	INSIDE LOT/ WATER VIEWS -5.00% (\$16,088)	INSIDE LOT/NO VIEWS 5.00% \$15,478	INSIDE LOT/NO VIEWS 5.00% \$13,103
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER -5.00% (\$17,063)	TWN WATER & SEWER -5.00% (\$11,895)	TWN WATER & PVT SEWER 0.00% \$0	TWN WATER & SEWER -5.00% (\$15,478)	TWN WATER & SEWER -5.00% (\$13,103)
SITE COST	NEEDS NEW SPETIC	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	NEEDS SEPTIC 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0
OTHER - USE	SEASONAL	YEAR ROUND -10.00% (\$34,125)	YEAR ROUND -10.00% (\$23,790)	YEAR ROUND -10.00% (\$32,175)	YEAR ROUND -10.00% (\$30,956)	YEAR ROUND -10.00% (\$26,206)
OTHER - FLOOD ZN	NOT IN	IN 5.00% \$17,063	IN 5.00% \$11,895	NOT IN 0.00% \$0	IN 5.00% \$15,478	IN 5.00% \$13,103
GROSS LIVING AREA Adjustment PSF	1,337 \$25.00	1,296 \$1,025	816 \$13,025	960 \$9,425	1,736 -\$9,975	1,075 \$6,550
BATHROOMS	1	1.5 (\$2,500)	1 \$0	1 \$0	2 (\$5,000)	1 \$0
CONDITION	ABOVE AVERAGE	ABOVE AVERAGE 0.00% \$0	ABOVE AVERAGE 0.00% \$0	ABOVE AVERAGE 0.00% \$0	ABOVE AVERAGE 0.00% \$0	AVERAGE 10.00% \$26,206
AMENITIES	DK, FP	2 DKS & PATIO (\$1,000)	FULL BSMT, DK, OCSP (\$12,000)	FP, DK & 2 CAR ATT GAR (\$10,000)	DK & PATIO \$1,000	FP & DK \$0
NET ADJUSTMENT		(\$30,272)	\$13,421	(\$31,324)	(\$9,212)	\$43,944
INDICATED VALUE		\$310,979	\$251,321	\$290,427	\$300,350	\$306,005
AVERAGE VALUE ROUNDED TO	<b>\$291,816</b> <b>\$292,000</b>					

DIRECT SALES COMPARISON APPROACH - ADJUSTMENT GRID  
AS IS - LAND & BUILDING

	SUBJECT	SALE #1	SALE #3	SALE #6	SALE #8	SALE #9
ADDRESS	<b>9 TOWN FARM ROAD 19/44</b>	6 44TH STREET NEWBURY	123 OLD POINT ROAD NEWBURYPORT	6 ALAMO ROAD IPSWICH	9 14TH STREET NEWBURY	7 53RD STREET NEWBURYPORT
DATE OF SALE	N/A	24-Feb-12	23-Dec-11	19-Dec-11	21-Oct-11	15-Aug-11
SALE PRICE	N/A	\$350,000	\$244,000	\$330,000	\$317,500	\$268,780
SALE PRICE/S.F.		\$270.06	\$299.02	\$343.75	\$182.89	\$250.03
IMPROVEMENTS/ DETRIMENTS	N/A	\$0	\$0	\$0	\$0	\$0
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	LIMITED AVAILABILITY	CASH -2.50% (\$8,750)	CONVENTIONAL -2.50% (\$6,100)	CASH -2.50% (\$8,250)	CASH -2.50% (\$7,938)	CONVENTIONAL -2.50% (\$6,720)
CONDITIONS OF SALE		ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0.00	ARMS LENGTH 0.00% \$0
ADJUSTED SALE PRICE		\$341,250	\$237,900	\$321,750	\$309,563	\$262,061
ADJUSTED S.P./S.F.		\$263.31	\$291.54	\$335.16	\$178.32	\$243.78
TIME ADJUSTMENT		0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0
TIME ADJUSTED S.P TIME ADJ. S.P./S.F.		\$341,250 \$263.31	\$237,900 \$291.54	\$321,750 \$335.16	\$309,563 \$178.32	\$262,061 \$243.78
LOCATION - TOWN - AREA - SITE	ESSEX CONOMO POINT PVT/GD ACCESS	NEWBURY PLUM ISLAND PVT/GD ACCESS	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS	IPSWICH GREAT NECK PVT/GD ACCESS	NEWBURY PLUM ISLAND PVT/GD ACCESS	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS
		0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0
LAND AREA (Adjustment PSF)	13,756 \$3.00	5,200 \$25,668	4,900 \$26,568	7,159 \$19,791	6,250 \$22,518	4,900 \$26,568
WATER	INSIDE LOT/NO VIEW	INSIDE LOT/ WATER VIEWS -10.00% (\$34,125)	INSIDE LOT/ NO VIEWS 0.00% \$0	INSIDE LOT/ WATER VIEWS -10.00% (\$32,175)	INSIDE LOT/NO VIEWS 0.00% \$0	INSIDE LOT/NO VIEWS 0.00% \$0
SHAPE/SLOPE/SOIL	REC./LEVEL/UPLAND	REG./LEVEL/UPLAND 0.00% \$0	REG./LEVEL/UPLAND 0.00% \$0	REG./LEVEL/UPLAND 0.00% \$0	REG./LEVEL/UPLAND 0.00% \$0	REG./LEVEL/UPLAND 0.00% \$0
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER -5.00% (\$17,063)	TWN WATER & SEWER -5.00% (\$11,895)	TWN WATER & PVT SEWER 0.00% \$0	TWN WATER & SEWER -5.00% (\$15,478)	TWN WATER & SEWER -5.00% (\$13,103)
SITE COST	NEEDS NEW SPETIC	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	NEEDS SEPTIC 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0
OTHER - USE	SEASONAL	YEAR ROUND -10.00% (\$34,125)	YEAR ROUND -10.00% (\$23,790)	YEAR ROUND -10.00% (\$32,175)	YEAR ROUND -10.00% (\$30,956)	YEAR ROUND -10.00% (\$26,206)
OTHER - FLOOD ZN	NOT IN	IN 5.00% \$17,063	IN 5.00% \$11,895	NOT IN 0.00% \$0	IN 5.00% \$15,478	IN 5.00% \$13,103
GROSS LIVING AREA Adjustment PSF	832 \$25.00	1,296 -\$11,600	816 \$400	960 -\$3,200	1,736 -\$22,600	1,075 -\$6,075
BATHROOMS	1	1.5 (\$2,500)	1 \$0	1 \$0	2 (\$5,000)	1 \$0
CONDITION	ABOVE AVERAGE	ABOVE AVERAGE 0.00% \$0	ABOVE AVERAGE 0.00% \$0	ABOVE AVERAGE 0.00% \$0	ABOVE AVERAGE 0.00% \$0	AVERAGE 10.00% \$26,206
AMENITIES	2 DKS, EP, 1 CAR U	2 DKS & PATIO \$9,000	FULL BSMT, DK, OCSP (\$2,000)	FP, DK & 2 CAR ATT GAR \$0	DK & PATIO \$11,000	FP & DK \$10,000
NET ADJUSTMENT		(\$47,682)	\$1,178	(\$47,759)	(\$25,038)	\$30,493
INDICATED VALUE		\$293,568	\$239,078	\$273,991	\$284,524	\$292,554
AVERAGE VALUE ROUNDED TO	<b>\$276,743</b> <b>\$277,000</b>					

DIRECT SALES COMPARISON APPROACH - ADJUSTMENT GRID  
AS IS - LAND & BUILDING

	SUBJECT	SALE #1	SALE #3	SALE #6	SALE # 8	SALE #9
ADDRESS	<b>3 TOWN FARM ROAD 19/45</b>	6 44TH STREET NEWBURY	123 OLD POINT ROAD NEWBURYPORT	6 ALAMO ROAD IPSWICH	9 14TH STREET NEWBURY	7 53RD STREET NEWBURYPORT
DATE OF SALE	N/A	24-Feb-12	23-Dec-11	19-Dec-11	21-Oct-11	15-Aug-11
SALE PRICE	N/A	\$350,000	\$244,000	\$330,000	\$317,500	\$268,780
SALE PRICE/S.F.		\$270.06	\$299.02	\$343.75	\$182.89	\$250.03
IMPROVEMENTS/ DETRIMENTS	N/A	\$0	\$0	\$0	\$0	\$0
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	LIMITED AVAILABILITY	CASH -2.50% (\$8,750)	CONVENTIONAL -2.50% (\$6,100)	CASH -2.50% (\$8,250)	CASH -2.50% (\$7,938)	CONVENTIONAL -2.50% (\$6,720)
CONDITIONS OF SALE		ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0.00	ARMS LENGTH 0.00% \$0
ADJUSTED SALE PRICE		\$341,250	\$237,900	\$321,750	\$309,563	\$262,061
ADJUSTED S.P./S.F.		\$263.31	\$291.54	\$335.16	\$178.32	\$243.78
TIME ADJUSTMENT		0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0
TIME ADJUSTED S.P		\$341,250	\$237,900	\$321,750	\$309,563	\$262,061
TIME ADJ. S.P./S.F.		\$263.31	\$291.54	\$335.16	\$178.32	\$243.78
LOCATION - TOWN - AREA - SITE	ESSEX CONOMO POINT PVT/GD ACCESS	NEWBURY PLUM ISLAND PVT/GD ACCESS	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS	IPSWICH GREAT NECK PVT/GD ACCESS	NEWBURY PLUM ISLAND PVT/GD ACCESS	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS
		0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0
LAND AREA (Adjustment PSF)	6,648 \$3.00	5,200 \$4,344	4,900 \$5,244	7,159 -\$1,533	6,250 \$1,194	4,900 \$5,244
WATER	INSIDE LOT/NO VIEW	INSIDE LOT/ WATER VIEWS -10.00% (\$34,125)	INSIDE LOT/ NO VIEWS 0.00% \$0	INSIDE LOT/ WATER VIEWS -10.00% (\$32,175)	INSIDE LOT/NO VIEWS 0.00% \$0	INSIDE LOT/NO VIEWS 0.00% \$0
SHAPE/SLOPE/SOIL	REC./LEVEL/UPLAND	REG./LEVEL/UPLAND 0.00% \$0	REG./LEVEL/UPLAND 0.00% \$0	REG./LEVEL/UPLAND 0.00% \$0	REG./LEVEL/UPLAND 0.00% \$0	REG./LEVEL/UPLAND 0.00% \$0
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER -5.00% (\$17,063)	TWN WATER & SEWER -5.00% (\$11,895)	TWN WATER & PVT SEWER 0.00% \$0	TWN WATER & SEWER -5.00% (\$15,478)	TWN WATER & SEWER -5.00% (\$13,103)
SITE COST	NEEDS NEW SPETIC	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	NEEDS SEPTIC 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0
OTHER - USE	SEASONAL	YEAR ROUND -10.00% (\$34,125)	YEAR ROUND -10.00% (\$23,790)	YEAR ROUND -10.00% (\$32,175)	YEAR ROUND -10.00% (\$30,956)	YEAR ROUND -10.00% (\$26,206)
OTHER - FLOOD ZN	NOT IN	IN 5.00% \$17,063	IN 5.00% \$11,895	NOT IN 0.00% \$0	IN 5.00% \$15,478	IN 5.00% \$13,103
GROSS LIVING AREA Adjustment PSF	720 \$25.00	1,296 -\$14,400	816 -\$2,400	960 -\$6,000	1,736 -\$25,400	1,075 -\$8,875
BATHROOMS	1	1.5 (\$2,500)	1 \$0	1 \$0	2 (\$5,000)	1 \$0
CONDITION	AVERAGE	ABOVE AVERAGE -5.00% (\$17,063)	ABOVE AVERAGE -5.00% (\$11,895)	ABOVE AVERAGE -5.00% (\$16,088)	ABOVE AVERAGE -5.00% (\$15,478)	AVERAGE 0.00% \$0
AMENITIES	OCSP	2 DKS & PATIO (\$1,000)	FULL BSMT, DK, OCSP (\$12,000)	FP, DK & 2 CAR ATT GAR (\$10,000)	DK & PATIO \$1,000	FP & DK \$0
NET ADJUSTMENT		(\$98,869)	(\$44,841)	(\$97,971)	(\$74,640)	(\$29,837)
INDICATED VALUE		\$242,382	\$193,059	\$223,780	\$234,922	\$232,223
AVERAGE VALUE ROUNDED TO	<b>\$225,273 \$225,000</b>					

DIRECT SALES COMPARISON APPROACH - ADJUSTMENT GRID  
AS IS - LAND & BUILDING

	SUBJECT	SALE #1	SALE #3	SALE #6	SALE # 8	SALE #9
ADDRESS	<b>92 CONOMO POINT RD 19/46</b>	6 44TH STREET NEWBURY	123 OLD POINT ROAD NEWBURYPORT	6 ALAMO ROAD IPSWICH	9 14TH STREET NEWBURY	7 53RD STREET NEWBURYPORT
DATE OF SALE	N/A	24-Feb-12	23-Dec-11	19-Dec-11	21-Oct-11	15-Aug-11
SALE PRICE	N/A	\$350,000	\$244,000	\$330,000	\$317,500	\$268,780
SALE PRICE/S.F.		\$270.06	\$299.02	\$343.75	\$182.89	\$250.03
IMPROVEMENTS/ DETRIMENTS	N/A	\$0	\$0	\$0	\$0	\$0
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	LIMITED AVAILABILITY	CASH -2.50% (\$8,750)	CONVENTIONAL -2.50% (\$6,100)	CASH -2.50% (\$8,250)	CASH -2.50% (\$7,938)	CONVENTIONAL -2.50% (\$6,720)
CONDITIONS OF SALE		ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0.00	ARMS LENGTH 0.00% \$0
ADJUSTED SALE PRICE		\$341,250	\$237,900	\$321,750	\$309,563	\$262,061
ADJUSTED S.P./S.F.		\$263.31	\$291.54	\$335.16	\$178.32	\$243.78
TIME ADJUSTMENT		0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0
TIME ADJUSTED S.P TIME ADJ. S.P./S.F.		\$341,250 \$263.31	\$237,900 \$291.54	\$321,750 \$335.16	\$309,563 \$178.32	\$262,061 \$243.78
LOCATION - TOWN - AREA - SITE	ESSEX CONOMO POINT MAIN/GD ACCESS	NEWBURY PLUM ISLAND PVT/GD ACCESS -5.00% (\$17,063)	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS -5.00% (\$11,895)	IPSWICH GREAT NECK PVT/GD ACCESS -5.00% (\$16,088)	NEWBURY PLUM ISLAND PVT/GD ACCESS -5.00% (\$15,478)	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS -5.00% (\$13,103)
LAND AREA (Adjustment PSF)	9,786 \$3.00	5,200 \$13,758	4,900 \$14,658	7,159 \$7,881	6,250 \$10,608	4,900 \$14,658
WATER	INSIDE LOT/NO VIEWS	INSIDE LOT/ WATER VIEWS -10.00% (\$34,125)	INSIDE LOT/ NO VIEWS 0.00% \$0	INSIDE LOT/ WATER VIEWS -10.00% (\$32,175)	INSIDE LOT/NO VIEWS 0.00% \$0	INSIDE LOT/NO VIEWS 0.00% \$0
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER -5.00% (\$17,063)	TWN WATER & SEWER -5.00% (\$11,895)	TWN WATER & PVT SEWER 0.00% \$0	TWN WATER & SEWER -5.00% (\$15,478)	TWN WATER & SEWER -5.00% (\$13,103)
SITE COST	NEEDS NEW SPETIC	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	NEEDS SEPTIC 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0
OTHER - USE	SEASONAL	YEAR ROUND -10.00% (\$34,125)	YEAR ROUND -10.00% (\$23,790)	YEAR ROUND -10.00% (\$32,175)	YEAR ROUND -10.00% (\$30,956)	YEAR ROUND -10.00% (\$26,206)
OTHER - FLOOD ZN	NOT IN	IN 5.00% \$17,063	IN 5.00% \$11,895	NOT IN 0.00% \$0	IN 5.00% \$15,478	IN 5.00% \$13,103
GROSS LIVING AREA Adjustment PSF	1,004 \$25.00	1,296 -\$7,300	816 \$4,700	960 \$1,100	1,736 -\$18,300	1,075 -\$1,775
BATHROOMS	1	1.5 (\$2,500)	1 \$0	1 \$0	2 (\$5,000)	1 \$0
CONDITION	FAIR TO POOR	ABOVE AVERAGE -15.00% (\$51,188)	ABOVE AVERAGE -15.00% (\$35,685)	ABOVE AVERAGE -15.00% (\$48,263)	ABOVE AVERAGE -15.00% (\$46,434)	AVERAGE -15.00% (\$39,309)
AMENITIES	OCSP, DK	2 DKS & PATIO \$1,000	FULL BSMT, DK, OCSP (\$10,000)	FP, DK & 2 CAR ATT GAR (\$8,000)	DK & PATIO \$3,000	FP & DK \$2,000
NET ADJUSTMENT		(\$131,542)	(\$62,012)	(\$127,719)	(\$102,561)	(\$63,735)
INDICATED VALUE		\$209,708	\$175,888	\$194,031	\$207,002	\$198,325
AVERAGE VALUE ROUNDED TO	<b>\$196,991 \$197,000</b>					



DIRECT SALES COMPARISON APPROACH - ADJUSTMENT GRID  
AS IS - ;AND & BUILDING

	SUBJECT	SALE #1	SALE #3	SALE #6	SALE #8	SALE #9
ADDRESS	<b>94 CONOMO POINT RD 19/47</b>	6 44TH STREET NEWBURY	123 OLD POINT ROAD NEWBURYPORT	6 ALAMO ROAD IPSWICH	9 14TH STREET NEWBURY	7 53RD STREET NEWBURYPORT
DATE OF SALE	N/A	24-Feb-12	23-Dec-11	19-Dec-11	21-Oct-11	15-Aug-11
SALE PRICE	N/A	\$350,000	\$244,000	\$330,000	\$317,500	\$268,780
SALE PRICE/S.F.		\$270.06	\$299.02	\$343.75	\$182.89	\$250.03
IMPROVEMENTS/ DETRIMENTS	N/A	\$0	\$0	\$0	\$0	\$0
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	LIMITED AVAILABILITY	CASH -2.50% (\$8,750)	CONVENTIONAL -2.50% (\$6,100)	CASH -2.50% (\$8,250)	CASH -2.50% (\$7,938)	CONVENTIONAL -2.50% (\$6,720)
CONDITIONS OF SALE		ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0.00	ARMS LENGTH 0.00% \$0
ADJUSTED SALE PRICE		\$341,250	\$237,900	\$321,750	\$309,563	\$262,061
ADJUSTED S.P./S.F.		\$263.31	\$291.54	\$335.16	\$178.32	\$243.78
TIME ADJUSTMENT		0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0
TIME ADJUSTED S.P TIME ADJ. S.P./S.F.		\$341,250 \$263.31	\$237,900 \$291.54	\$321,750 \$335.16	\$309,563 \$178.32	\$262,061 \$243.78
LOCATION - TOWN - AREA - SITE	ESSEX CONOMO POINT MAIN/GD ACCESS	NEWBURY PLUM ISLAND PVT/GD ACCESS -5.00% (\$17,063)	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS -5.00% (\$11,895)	IPSWICH GREAT NECK PVT/GD ACCESS -5.00% (\$16,088)	NEWBURY PLUM ISLAND PVT/GD ACCESS -5.00% (\$15,478)	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS -5.00% (\$13,103)
LAND AREA (Adjustment PSF)	7,699 \$3.00	5,200 \$7,497	4,900 \$8,397	7,159 \$1,620	6,250 \$4,347	4,900 \$8,397
WATER	INSIDE LOT/NO VIEWS	INSIDE LOT/ WATER VIEWS -10.00% (\$34,125)	INSIDE LOT/ NO VIEWS 0.00% \$0	INSIDE LOT/ WATER VIEWS -10.00% (\$32,175)	INSIDE LOT/NO VIEWS 0.00% \$0	INSIDE LOT/NO VIEWS 0.00% \$0
SHAPE/SLOPE/SOIL	REC./LEVEL/UPLAND	REG./LEVEL/UPLAND 0.00% \$0	REG./LEVEL/UPLAND 0.00% \$0	REG./LEVEL/UPLAND 0.00% \$0	REG./LEVEL/UPLAND 0.00% \$0	REG./LEVEL/UPLAND 0.00% \$0
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER -5.00% (\$17,063)	TWN WATER & SEWER -5.00% (\$11,895)	TWN WATER & PVT SEWER 0.00% \$0	TWN WATER & SEWER -5.00% (\$15,478)	TWN WATER & SEWER -5.00% (\$13,103)
SITE COST	NEEDS NEW SPETIC	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	NEEDS SEPTIC 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0
OTHER - USE	SEASONAL	YEAR ROUND -10.00% (\$34,125)	YEAR ROUND -10.00% (\$23,790)	YEAR ROUND -10.00% (\$32,175)	YEAR ROUND -10.00% (\$30,956)	YEAR ROUND -10.00% (\$26,206)
OTHER - FLOOD ZN	NOT IN	IN 5.00% \$17,063	IN 5.00% \$11,895	NOT IN 0.00% \$0	IN 5.00% \$15,478	IN 5.00% \$13,103
GROSS LIVING AREA Adjustment PSF	864 \$25.00	1,296 -\$10,800	816 \$1,200	960 -\$2,400	1,736 -\$21,800	1,075 -\$5,275
BATHROOMS	1	1.5 (\$2,500)	1 \$0	1 \$0	2 (\$5,000)	1 \$0
CONDITION	ABOVE AVERAGE/GOOD	ABOVE AVERAGE 5.00% \$17,063	ABOVE AVERAGE 5.00% \$11,895	ABOVE AVERAGE 5.00% \$16,088	ABOVE AVERAGE 5.00% \$15,478	AVERAGE 15.00% \$39,309
AMENITIES	OCSP, DK	2 DKS & PATIO \$1,000	FULL BSMT, DK, OCSP (\$10,000)	FP, DK & 2 CAR ATT GAR (\$8,000)	DK & PATIO \$3,000	FP & DK \$2,000
NET ADJUSTMENT		(\$73,053)	(\$24,193)	(\$73,130)	(\$50,409)	\$5,122
INDICATED VALUE		\$268,197	\$213,707	\$248,620	\$259,153	\$267,183
AVERAGE VALUE ROUNDED TO	<b>\$251,372 \$251,000</b>					

DIRECT SALES COMPARISON APPROACH - ADJUSTMENT GRID  
AS IS - LAND & BUILDING

	SUBJECT	SALE #1	SALE #3	SALE #6	SALE # 8	SALE #9
ADDRESS	<b>96 CONOMO POINT RD 19/48</b>	6 44TH STREET NEWBURY	123 OLD POINT ROAD NEWBURYPORT	6 ALAMO ROAD IPSWICH	9 14TH STREET NEWBURY	7 53RD STREET NEWBURYPORT
DATE OF SALE	N/A	24-Feb-12	23-Dec-11	19-Dec-11	21-Oct-11	15-Aug-11
SALE PRICE	N/A	\$350,000	\$244,000	\$330,000	\$317,500	\$268,780
SALE PRICE/S.F.		\$270.06	\$299.02	\$343.75	\$182.89	\$250.03
IMPROVEMENTS/ DETRIMENTS	N/A	\$0	\$0	\$0	\$0	\$0
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	LIMITED AVAILABILITY	CASH -2.50% (\$8,750)	CONVENTIONAL -2.50% (\$6,100)	CASH -2.50% (\$8,250)	CASH -2.50% (\$7,938)	CONVENTIONAL -2.50% (\$6,720)
CONDITIONS OF SALE		ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0.00	ARMS LENGTH 0.00% \$0
ADJUSTED SALE PRICE		\$341,250	\$237,900	\$321,750	\$309,563	\$262,061
ADJUSTED S.P./S.F.		\$263.31	\$291.54	\$335.16	\$178.32	\$243.78
TIME ADJUSTMENT		0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0
TIME ADJUSTED S.P TIME ADJ. S.P./S.F.		\$341,250 \$263.31	\$237,900 \$291.54	\$321,750 \$335.16	\$309,563 \$178.32	\$262,061 \$243.78
LOCATION - TOWN - AREA - SITE	ESSEX CONOMO POINT MAIN/GD ACCESS	NEWBURY PLUM ISLAND PVT/GD ACCESS -5.00% (\$17,063)	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS -5.00% (\$11,895)	IPSWICH GREAT NECK PVT/GD ACCESS -5.00% (\$16,088)	NEWBURY PLUM ISLAND PVT/GD ACCESS -5.00% (\$15,478)	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS -5.00% (\$13,103)
LAND AREA (Adjustment PSF)	9,611 \$3.00	5,200 \$13,233	4,900 \$14,133	7,159 \$7,356	6,250 \$10,083	4,900 \$14,133
WATER	INSIDE LOT/NO VIEWS	INSIDE LOT/ WATER VIEWS -10.00% (\$34,125)	INSIDE LOT/ NO VIEWS 0.00% \$0	INSIDE LOT/ WATER VIEWS -10.00% (\$32,175)	INSIDE LOT/NO VIEWS 0.00% \$0	INSIDE LOT/NO VIEWS 0.00% \$0
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER -5.00% (\$17,063)	TWN WATER & SEWER -5.00% (\$11,895)	TWN WATER & PVT SEWER 0.00% \$0	TWN WATER & SEWER -5.00% (\$15,478)	TWN WATER & SEWER -5.00% (\$13,103)
SITE COST	NEEDS NEW SPETIC	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	NEEDS SEPTIC 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0
OTHER - USE	SEASONAL	YEAR ROUND -10.00% (\$34,125)	YEAR ROUND -10.00% (\$23,790)	YEAR ROUND -10.00% (\$32,175)	YEAR ROUND -10.00% (\$30,956)	YEAR ROUND -10.00% (\$26,206)
OTHER - FLOOD ZN	NOT IN	IN 5.00% \$17,063	IN 5.00% \$11,895	NOT IN 0.00% \$0	IN 5.00% \$15,478	IN 5.00% \$13,103
GROSS LIVING AREA Adjustment PSF	1,262 \$25.00	1,296 -\$850	816 \$11,150	960 \$7,550	1,736 -\$11,850	1,075 \$4,675
BATHROOMS	1	1.5 (\$2,500)	1 \$0	1 \$0	2 (\$5,000)	1 \$0
CONDITION	ABOVE AVERAGE	ABOVE AVERAGE 0.00% \$0	ABOVE AVERAGE 0.00% \$0	ABOVE AVERAGE 0.00% \$0	ABOVE AVERAGE 0.00% \$0	AVERAGE 10.00% \$26,206
AMENITIES	OCP	2 DKS & PATIO (\$2,000)	FULL BSMT, DK, OCSP (\$13,000)	FP, DK & 2 CAR ATT GAR (\$11,000)	DK & PATIO \$0	FP & DK (\$1,000)
NET ADJUSTMENT		(\$77,430)	(\$23,402)	(\$76,532)	(\$53,201)	\$4,705
INDICATED VALUE		\$263,821	\$214,498	\$245,219	\$256,361	\$266,765
AVERAGE VALUE ROUNDED TO	<b>\$249,333 \$249,000</b>					

DIRECT SALES COMPARISON APPROACH - ADJUSTMENT GRID  
AS IS - LAND & BUILDING

	SUBJECT	SALE #1	SALE #3	SALE #6	SALE # 8	SALE #9
ADDRESS	<b>5 COGSWELL ROAD</b> 19/49	6 44TH STREET NEWBURY	123 OLD POINT ROAD NEWBURYPORT	6 ALAMO ROAD IPSWICH	9 14TH STREET NEWBURY	7 53RD STREET NEWBURYPORT
DATE OF SALE	N/A	24-Feb-12	23-Dec-11	19-Dec-11	21-Oct-11	15-Aug-11
SALE PRICE	N/A	\$350,000	\$244,000	\$330,000	\$317,500	\$268,780
SALE PRICE/S.F.		\$270.06	\$299.02	\$343.75	\$182.89	\$250.03
IMPROVEMENTS/ DETRIMENTS	N/A	\$0	\$0	\$0	\$0	\$0
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	LIMITED AVAILABILITY	CASH	CONVENTIONAL	CASH	CASH	CONVENTIONAL
		-2.50%	-2.50%	-2.50%	-2.50%	-2.50%
		(\$8,750)	(\$6,100)	(\$8,250)	(\$7,938)	(\$6,720)
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	\$0.00	\$0
ADJUSTED SALE PRICE		\$341,250	\$237,900	\$321,750	\$309,563	\$262,061
ADJUSTED S.P./S.F.		\$263.31	\$291.54	\$335.16	\$178.32	\$243.78
TIME ADJUSTMENT		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0
TIME ADJUSTED S.P		\$341,250	\$237,900	\$321,750	\$309,563	\$262,061
TIME ADJ . S.P./S.F.		\$263.31	\$291.54	\$335.16	\$178.32	\$243.78
LOCATION - TOWN	ESSEX	NEWBURY	NEWBURYPORT	IPSWICH	NEWBURY	NEWBURYPORT
- AREA	CONOMO POINT	PLUM ISLAND	PLUM ISLAND	GREAT NECK	PLUM ISLAND	PLUM ISLAND
- SITE	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0
LAND AREA	8,566	5,200	4,900	7,159	6,250	4,900
(Adjustment PSF)	\$3.00	\$10,098	\$10,998	\$4,221	\$6,948	\$10,998
WATER	INSIDE LOT/NO VIEWS	INSIDE LOT/ WATER VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ WATER VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS
		-10.00%	0.00%	-10.00%	0.00%	0.00%
		(\$34,125)	\$0	(\$32,175)	\$0	\$0
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/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	TWN WATER/NO SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & PVT SEWER	TWN WATER & SEWER	TWN WATER & SEWER
		-5.00%	-5.00%	0.00%	-5.00%	-5.00%
		(\$17,063)	(\$11,895)	\$0	(\$15,478)	(\$13,103)
SITE COST	NEEDS NEW SPETIC	BETTERMENT	BETTERMENT	NEEDS SEPTIC	BETTERMENT	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0
OTHER - USE	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND
		-10.00%	-10.00%	-10.00%	-10.00%	-10.00%
		(\$34,125)	(\$23,790)	(\$32,175)	(\$30,956)	(\$26,206)
OTHER - FLOOD ZN	NOT IN	IN	IN	NOT IN	IN	IN
		5.00%	5.00%	0.00%	5.00%	5.00%
		\$17,063	\$11,895	\$0	\$15,478	\$13,103
GROSS LIVING AREA	928	1,296	816	960	1,736	1,075
Adjustment PSF	\$25.00	-\$9,200	\$2,800	-\$800	-\$20,200	-\$3,675
BATHROOMS	1	1.5	1	1	2	1
		(\$2,500)	\$0	\$0	(\$5,000)	\$0
CONDITION	BELOW AVERAGE	ABOVE AVERAGE	ABOVE AVERAGE	ABOVE AVERAGE	ABOVE AVERAGE	AVERAGE
		-10.00%	-10.00%	-10.00%	-10.00%	-5.00%
		(\$34,125)	(\$23,790)	(\$32,175)	(\$30,956)	(\$13,103)
AMENITIES	NONE	2 DKS & PATIO	FULL BSMT, DK, OCSP	FP, DK & 2 CAR ATT GAR	DK & PATIO	FP & DK
		(\$5,000)	(\$16,000)	(\$14,000)	(\$3,000)	(\$4,000)
NET ADJUSTMENT		(\$108,977)	(\$49,782)	(\$107,104)	(\$83,165)	(\$35,986)
INDICATED VALUE		\$232,273	\$188,118	\$214,646	\$226,398	\$226,074
AVERAGE VALUE	\$217,502					
ROUNDED TO	\$218,000					

DIRECT SALES COMPARISON APPROACH - ADJUSTMENT GRID  
AS IS - LAND & BUILDING

	SUBJECT	SALE #1	SALE #3	SALE #6	SALE # 8	SALE #9
ADDRESS	<b>7 COGSWELL ROAD</b> 19/50	6 44TH STREET NEWBURY	123 OLD POINT ROAD NEWBURYPORT	6 ALAMO ROAD IPSWICH	9 14TH STREET NEWBURY	7 53RD STREET NEWBURYPORT
DATE OF SALE	N/A	24-Feb-12	23-Dec-11	19-Dec-11	21-Oct-11	15-Aug-11
SALE PRICE	N/A	\$350,000	\$244,000	\$330,000	\$317,500	\$268,780
SALE PRICE/S.F.		\$270.06	\$299.02	\$343.75	\$182.89	\$250.03
IMPROVEMENTS/ DETRIMENTS	N/A	\$0	\$0	\$0	\$0	\$0
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	LIMITED AVAILABILITY	CASH -2.50% (\$8,750)	CONVENTIONAL -2.50% (\$6,100)	CASH -2.50% (\$8,250)	CASH -2.50% (\$7,938)	CONVENTIONAL -2.50% (\$6,720)
CONDITIONS OF SALE		ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0.00	ARMS LENGTH 0.00% \$0
ADJUSTED SALE PRICE		\$341,250	\$237,900	\$321,750	\$309,563	\$262,061
ADJUSTED S.P./S.F.		\$263.31	\$291.54	\$335.16	\$178.32	\$243.78
TIME ADJUSTMENT		0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0
TIME ADJUSTED S.P		\$341,250	\$237,900	\$321,750	\$309,563	\$262,061
TIME ADJ. S.P./S.F.		\$263.31	\$291.54	\$335.16	\$178.32	\$243.78
LOCATION - TOWN - AREA - SITE	ESSEX CONOMO POINT PVT/GD ACCESS	NEWBURY PLUM ISLAND PVT/GD ACCESS	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS	IPSWICH GREAT NECK PVT/GD ACCESS	NEWBURY PLUM ISLAND PVT/GD ACCESS	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS
		0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0
LAND AREA (Adjustment PSF)	7,563 \$3.00	5,200 \$7,989	4,900 \$7,989	7,159 \$1,212	6,250 \$3,939	4,900 \$7,989
WATER	INSIDE LOT/NO VIEWS	INSIDE LOT/ WATER VIEWS -10.00% (\$34,125)	INSIDE LOT/ NO VIEWS 0.00% \$0	INSIDE LOT/ WATER VIEWS -10.00% (\$32,175)	INSIDE LOT/NO VIEWS 0.00% \$0	INSIDE LOT/NO VIEWS 0.00% \$0
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER -5.00% (\$17,063)	TWN WATER & SEWER -5.00% (\$11,895)	TWN WATER & PVT SEWER 0.00% \$0	TWN WATER & SEWER -5.00% (\$15,478)	TWN WATER & SEWER -5.00% (\$13,103)
SITE COST	NEEDS NEW SPETIC	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	NEEDS SEPTIC 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0
OTHER - USE	SEASONAL	YEAR ROUND -10.00% (\$34,125)	YEAR ROUND -10.00% (\$23,790)	YEAR ROUND -10.00% (\$32,175)	YEAR ROUND -10.00% (\$30,956)	YEAR ROUND -10.00% (\$26,206)
OTHER - FLOOD ZN	NOT IN	IN 5.00% \$17,063	IN 5.00% \$11,895	NOT IN 0.00% \$0	IN 5.00% \$15,478	IN 5.00% \$13,103
GROSS LIVING AREA Adjustment PSF	1,144 \$25.00	1,296 -\$3,800	816 \$8,200	960 \$4,600	1,736 -\$14,800	1,075 \$1,725
BATHROOMS	1	1.5 (\$2,500)	1 \$0	1 \$0	2 (\$5,000)	1 \$0
CONDITION	BELOW AVERAGE	ABOVE AVERAGE -10.00% (\$34,125)	ABOVE AVERAGE -10.00% (\$23,790)	ABOVE AVERAGE -10.00% (\$32,175)	ABOVE AVERAGE -10.00% (\$30,956)	AVERAGE -5.00% (\$13,103)
AMENITIES	DK	2 DKS & PATIO (\$3,000)	FULL BSMT, DK, OCSP (\$14,000)	FP, DK & 2 CAR ATT GAR (\$12,000)	DK & PATIO (\$1,000)	FP & DK (\$2,000)
NET ADJUSTMENT		(\$104,586)	(\$45,391)	(\$102,713)	(\$78,774)	(\$31,595)
INDICATED VALUE		\$236,664	\$192,509	\$219,037	\$230,789	\$230,465
AVERAGE VALUE ROUNDED TO	\$221,893 \$222,000					

DIRECT SALES COMPARISON APPROACH - ADJUSTMENT GRID  
AS IS - LAND & BUILDING

	SUBJECT	SALE #1	SALE #3	SALE #6	SALE # 8	SALE #9
ADDRESS	<b>9 COGSWELL ROAD 19/51</b>	6 44TH STREET NEWBURY	123 OLD POINT ROAD NEWBURYPORT	6 ALAMO ROAD IPSWICH	9 14TH STREET NEWBURY	7 53RD STREET NEWBURYPORT
DATE OF SALE	N/A	24-Feb-12	23-Dec-11	19-Dec-11	21-Oct-11	15-Aug-11
SALE PRICE	N/A	\$350,000	\$244,000	\$330,000	\$317,500	\$268,780
SALE PRICE/S.F.		\$270.06	\$299.02	\$343.75	\$182.89	\$250.03
IMPROVEMENTS/ DETRIMENTS	N/A	\$0	\$0	\$0	\$0	\$0
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	LIMITED AVAILABILITY	CASH -2.50% (\$8,750)	CONVENTIONAL -2.50% (\$6,100)	CASH -2.50% (\$8,250)	CASH -2.50% (\$7,938)	CONVENTIONAL -2.50% (\$6,720)
CONDITIONS OF SALE		ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0.00	ARMS LENGTH 0.00% \$0
ADJUSTED SALE PRICE		\$341,250	\$237,900	\$321,750	\$309,563	\$262,061
ADJUSTED S.P./S.F.		\$263.31	\$291.54	\$335.16	\$178.32	\$243.78
TIME ADJUSTMENT		0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0
TIME ADJUSTED S.P TIME ADJ. S.P./S.F.		\$341,250 \$263.31	\$237,900 \$291.54	\$321,750 \$335.16	\$309,563 \$178.32	\$262,061 \$243.78
LOCATION - TOWN - AREA - SITE	ESSEX CONOMO POINT PVT/GD ACCESS	NEWBURY PLUM ISLAND PVT/GD ACCESS 0.00% \$0	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS 0.00% \$0	IPSWICH GREAT NECK PVT/GD ACCESS 0.00% \$0	NEWBURY PLUM ISLAND PVT/GD ACCESS 0.00% \$0	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS 0.00% \$0
LAND AREA (Adjustment PSF)	6,528 \$3.00	5,200 \$3,984	4,900 \$4,884	7,159 -\$1,893	6,250 \$834	4,900 \$4,884
WATER	INSIDE LOT/NO VIEWS	INSIDE LOT/ WATER VIEWS -10.00% (\$34,125)	INSIDE LOT/ NO VIEWS 0.00% \$0	INSIDE LOT/ WATER VIEWS -10.00% (\$32,175)	INSIDE LOT/NO VIEWS 0.00% \$0	INSIDE LOT/NO VIEWS 0.00% \$0
SHAPE/SLOPE/SOIL	REC./LEVEL/UPLAND	REG./LEVEL/UPLAND 0.00% \$0	REG./LEVEL/UPLAND 0.00% \$0	REG./LEVEL/UPLAND 0.00% \$0	REG./LEVEL/UPLAND 0.00% \$0	REG./LEVEL/UPLAND 0.00% \$0
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER -5.00% (\$17,063)	TWN WATER & SEWER -5.00% (\$11,895)	TWN WATER & PVT SEWER0 -5.00% (\$16,088)	TWN WATER & SEWER -5.00% (\$15,478)	TWN WATER & SEWER -5.00% (\$13,103)
SITE COST	NEEDS NEW SPETIC	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	NEEDS SEPTIC 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0
OTHER - USE	SEASONAL	YEAR ROUND -10.00% (\$34,125)	YEAR ROUND -10.00% (\$23,790)	YEAR ROUND -10.00% (\$32,175)	YEAR ROUND -10.00% (\$30,956)	YEAR ROUND -10.00% (\$26,206)
OTHER - FLOOD ZN	NOT IN	IN 5.00% \$17,063	IN 5.00% \$11,895	NOT IN 0.00% \$0	IN 5.00% \$15,478	IN 5.00% \$13,103
GROSS LIVING AREA Adjustment PSF	1,248 \$25.00	1,296 -\$1,200	816 \$10,800	960 \$7,200	1,736 -\$12,200	1,075 \$4,325
BATHROOMS	1	1.5 (\$2,500)	1 \$0	1 \$0	2 (\$5,000)	1 \$0
CONDITION	GOOD	ABOVE AVERAGE 10.00% \$34,125	ABOVE AVERAGE 10.00% \$23,790	ABOVE AVERAGE 10.00% \$32,175	ABOVE AVERAGE 10.00% \$30,956	AVERAGE 20.00% \$52,412
AMENITIES	DK	2 DKS & PATIO (\$3,000)	FULL BSMT, DK, OCSP (\$14,000)	FP, DK & 2 CAR ATT GAR (\$12,000)	DK & PATIO (\$1,000)	FP & DK (\$2,000)
NET ADJUSTMENT		(\$36,841)	\$1,684	(\$54,956)	(\$17,366)	\$33,415
INDICATED VALUE		\$304,409	\$239,584	\$266,795	\$292,197	\$295,476
AVERAGE VALUE ROUNDED TO		\$279,692 <b>\$280,000</b>				

DIRECT SALES COMPARISON APPROACH - ADJUSTMENT GRID  
AS IS - LAND & BUILDING

	SUBJECT	SALE #1	SALE #3	SALE #6	SALE # 8	SALE #9
ADDRESS	<b>11 COGSWELL ROAD 19/52</b>	6 44TH STREET NEWBURY	123 OLD POINT ROAD NEWBURYPORT	6 ALAMO ROAD IPSWICH	9 14TH STREET NEWBURY	7 53RD STREET NEWBURYPORT
DATE OF SALE	N/A	24-Feb-12	23-Dec-11	19-Dec-11	21-Oct-11	15-Aug-11
SALE PRICE	N/A	\$350,000	\$244,000	\$330,000	\$317,500	\$268,780
SALE PRICE/S.F.		\$270.06	\$299.02	\$343.75	\$182.89	\$250.03
IMPROVEMENTS/ DETRIMENTS	N/A	\$0	\$0	\$0	\$0	\$0
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	LIMITED AVAILABILITY	CASH -2.50% (\$8,750)	CONVENTIONAL -2.50% (\$6,100)	CASH -2.50% (\$8,250)	CASH -2.50% (\$7,938)	CONVENTIONAL -2.50% (\$6,720)
CONDITIONS OF SALE		ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0.00	ARMS LENGTH 0.00% \$0
ADJUSTED SALE PRICE		\$341,250	\$237,900	\$321,750	\$309,563	\$262,061
ADJUSTED S.P./S.F.		\$263.31	\$291.54	\$335.16	\$178.32	\$243.78
TIME ADJUSTMENT		0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0
TIME ADJUSTED S.P TIME ADJ. S.P./S.F.		\$341,250 \$263.31	\$237,900 \$291.54	\$321,750 \$335.16	\$309,563 \$178.32	\$262,061 \$243.78
LOCATION - TOWN - AREA - SITE	ESSEX CONOMO POINT PVT/GD ACCESS	NEWBURY PLUM ISLAND PVT/GD ACCESS 0.00% \$0	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS 0.00% \$0	IPSWICH GREAT NECK PVT/GD ACCESS 0.00% \$0	NEWBURY PLUM ISLAND PVT/GD ACCESS 0.00% \$0	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS 0.00% \$0
LAND AREA (Adjustment PSF)	7,075 \$3.00	5,200 \$5,825	4,900 \$6,525	7,159 -\$252	6,250 \$2,475	4,900 \$6,525
WATER	INSIDE /SLIGHT VIEW	INSIDE LOT/ WATER VIEWS -5.00% (\$17,063)	INSIDE LOT/ NO VIEWS 5.00% \$11,895	INSIDE LOT/ WATER VIEWS -5.00% (\$16,088)	INSIDE LOT/NO VIEWS 5.00% \$15,478	INSIDE LOT/NO VIEWS 5.00% \$13,103
SHAPE/SLOPE/SOIL	REC./LEVEL/UPLAND	REG./LEVEL/UPLAND 0.00% \$0	REG./LEVEL/UPLAND 0.00% \$0	REG./LEVEL/UPLAND 0.00% \$0	REG./LEVEL/UPLAND 0.00% \$0	REG./LEVEL/UPLAND 0.00% \$0
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER -5.00% (\$17,063)	TWN WATER & SEWER -5.00% (\$11,895)	TWN WATER & PVT SEWER 0.00% \$0	TWN WATER & SEWER -5.00% (\$15,478)	TWN WATER & SEWER -5.00% (\$13,103)
SITE COST	NEEDS NEW SPETIC	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	NEEDS SEPTIC 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0
OTHER - USE	SEASONAL	YEAR ROUND -10.00% (\$34,125)	YEAR ROUND -10.00% (\$23,790)	YEAR ROUND -10.00% (\$32,175)	YEAR ROUND -10.00% (\$30,956)	YEAR ROUND -10.00% (\$26,206)
OTHER - FLOOD ZN	NOT IN	IN 5.00% \$17,063	IN 5.00% \$11,895	NOT IN 0.00% \$0	IN 5.00% \$15,478	IN 5.00% \$13,103
GROSS LIVING AREA Adjustment PSF	529 \$25.00	1,296 -\$19,175	816 -\$7,175	960 -\$10,775	1,736 -\$30,175	1,075 -\$13,650
BATHROOMS	1	1.5 (\$2,500)	1 \$0	1 \$0	2 (\$5,000)	1 \$0
CONDITION	FAIR	ABOVE AVERAGE -12.50% (\$42,656)	ABOVE AVERAGE -12.50% (\$29,738)	ABOVE AVERAGE -12.50% (\$40,219)	ABOVE AVERAGE -12.50% (\$38,695)	AVERAGE -10.00% (\$26,206)
AMENITIES	OCSP, EP, PATIO	2 DKS & PATIO \$5,000	FULL BSMT, DK, OCSP (\$6,000)	FP, DK & 2 CAR ATT GAR (\$4,000)	DK & PATIO \$7,000	FP & DK \$6,000
NET ADJUSTMENT		(\$104,894)	(\$48,283)	(\$103,508)	(\$79,873)	(\$40,434)
INDICATED VALUE		\$236,356	\$189,618	\$218,242	\$229,689	\$221,626
AVERAGE VALUE ROUNDED TO	\$219,106 \$219,000					

DIRECT SALES COMPARISON APPROACH - ADJUSTMENT GRID  
AS IS - LAND & BUILDING

	SUBJECT	SALE #1	SALE #3	SALE #6	SALE # 8	SALE #9
ADDRESS	<b>19 COGSWELL ROAD</b> 19/53	6 44TH STREET NEWBURY	123 OLD POINT ROAD NEWBURYPORT	6 ALAMO ROAD IPSWICH	9 14TH STREET NEWBURY	7 53RD STREET NEWBURYPORT
DATE OF SALE	N/A	24-Feb-12	23-Dec-11	19-Dec-11	21-Oct-11	15-Aug-11
SALE PRICE	N/A	\$350,000	\$244,000	\$330,000	\$317,500	\$268,780
SALE PRICE/S.F.		\$270.06	\$299.02	\$343.75	\$182.89	\$250.03
IMPROVEMENTS/ DETRIMENTS	N/A	\$0	\$0	\$0	\$0	\$0
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	LIMITED AVAILABILITY	CASH -2.50% (\$8,750)	CONVENTIONAL -2.50% (\$6,100)	CASH -2.50% (\$8,250)	CASH -2.50% (\$7,938)	CONVENTIONAL -2.50% (\$6,720)
CONDITIONS OF SALE		ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0.00	ARMS LENGTH 0.00% \$0
ADJUSTED SALE PRICE		\$341,250	\$237,900	\$321,750	\$309,563	\$262,061
ADJUSTED S.P./S.F.		\$263.31	\$291.54	\$335.16	\$178.32	\$243.78
TIME ADJUSTMENT		0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0
TIME ADJUSTED S.P		\$341,250	\$237,900	\$321,750	\$309,563	\$262,061
TIME ADJ. S.P./S.F.		\$263.31	\$291.54	\$335.16	\$178.32	\$243.78
LOCATION - TOWN - AREA - SITE	ESSEX CONOMO POINT PVT/GD ACCESS	NEWBURY PLUM ISLAND PVT/GD ACCESS	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS	IPSWICH GREAT NECK PVT/GD ACCESS	NEWBURY PLUM ISLAND PVT/GD ACCESS	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS
		0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0
LAND AREA (Adjustment PSF)	6,077 \$3.00	5,200 \$2,631	4,900 \$3,531	7,159 -\$3,246	6,250 -\$519	4,900 \$3,531
WATER	INSIDE /SLIGHT VIEW	INSIDE LOT/ WATER VIEWS -5.00% (\$17,063)	INSIDE LOT/ NO VIEWS 5.00% \$11,895	INSIDE LOT/ WATER VIEWS -5.00% (\$16,088)	INSIDE LOT/NO VIEWS 5.00% \$15,478	INSIDE LOT/NO VIEWS 5.00% \$13,103
SHAPE/SLOPE/SOIL	REC./LEVEL/UPLAND	REG./LEVEL/UPLAND 0.00% \$0	REG./LEVEL/UPLAND 0.00% \$0	REG./LEVEL/UPLAND 0.00% \$0	REG./LEVEL/UPLAND 0.00% \$0	REG./LEVEL/UPLAND 0.00% \$0
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER -5.00% (\$17,063)	TWN WATER & SEWER -5.00% (\$11,895)	TWN WATER & PVT SEWER 0.00% \$0	TWN WATER & SEWER -5.00% (\$15,478)	TWN WATER & SEWER -5.00% (\$13,103)
SITE COST	NEEDS NEW SPETIC	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	NEEDS SEPTIC 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0
OTHER - USE	SEASONAL	YEAR ROUND -10.00% (\$34,125)	YEAR ROUND -10.00% (\$23,790)	YEAR ROUND -10.00% (\$32,175)	YEAR ROUND -10.00% (\$30,956)	YEAR ROUND -10.00% (\$26,206)
OTHER - FLOOD ZN	NOT IN	IN 5.00% \$17,063	IN 5.00% \$11,895	NOT IN 0.00% \$0	IN 5.00% \$15,478	IN 5.00% \$13,103
GROSS LIVING AREA Adjustment PSF	544 \$25.00	1,296 -\$18,800	816 -\$6,800	960 -\$10,400	1,736 -\$29,800	1,075 -\$13,275
BATHROOMS	1	1.5 (\$2,500)	1 \$0	1 \$0	2 (\$5,000)	1 \$0
CONDITION	ABOVE AVERAGE	ABOVE AVERAGE 0.00% \$0	ABOVE AVERAGE 0.00% \$0	ABOVE AVERAGE 0.00% \$0	ABOVE AVERAGE 0.00% \$0	AVERAGE 10.00% \$26,206
AMENITIES	DK, EP	2 DKS & PATIO \$2,000	FULL BSMT, DK, OCSP (\$9,000)	FP, DK & 2 CAR ATT GAR (\$7,000)	DK & PATIO \$4,000	FP & DK \$3,000
NET ADJUSTMENT		(\$67,857)	(\$24,164)	(\$68,909)	(\$46,797)	\$6,359
INDICATED VALUE		\$273,394	\$213,736	\$252,842	\$262,765	\$268,420
AVERAGE VALUE ROUNDED TO	\$254,231 \$254,000					

DIRECT SALES COMPARISON APPROACH - ADJUSTMENT GRID  
AS IS - LAND & BUILDING

	SUBJECT	SALE #1	SALE #3	SALE #6	SALE # 8	SALE #9
ADDRESS	<b>20 COGSWELL ROAD</b> 19/54	6 44TH STREET NEWBURY	123 OLD POINT ROAD NEWBURYPORT	6 ALAMO ROAD IPSWICH	9 14TH STREET NEWBURY	7 53RD STREET NEWBURYPORT
DATE OF SALE	N/A	24-Feb-12	23-Dec-11	19-Dec-11	21-Oct-11	15-Aug-11
SALE PRICE	N/A	\$350,000	\$244,000	\$330,000	\$317,500	\$268,780
SALE PRICE/S.F.		\$270.06	\$299.02	\$343.75	\$182.89	\$250.03
IMPROVEMENTS/ DETRIMENTS	N/A	\$0	\$0	\$0	\$0	\$0
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	LIMITED AVAILABILITY	CASH	CONVENTIONAL	CASH	CASH	CONVENTIONAL
		-2.50%	-2.50%	-2.50%	-2.50%	-2.50%
		(\$8,750)	(\$6,100)	(\$8,250)	(\$7,938)	(\$6,720)
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	\$0.00	\$0
ADJUSTED SALE PRICE		\$341,250	\$237,900	\$321,750	\$309,563	\$262,061
ADJUSTED S.P./S.F.		\$263.31	\$291.54	\$335.16	\$178.32	\$243.78
TIME ADJUSTMENT		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0
TIME ADJUSTED S.P		\$341,250	\$237,900	\$321,750	\$309,563	\$262,061
TIME ADJ . S.P./S.F.		\$263.31	\$291.54	\$335.16	\$178.32	\$243.78
LOCATION - TOWN	ESSEX	NEWBURY	NEWBURYPORT	IPSWICH	NEWBURY	NEWBURYPORT
- AREA	CONOMO POINT	PLUM ISLAND	PLUM ISLAND	GREAT NECK	PLUM ISLAND	PLUM ISLAND
- SITE	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0
LAND AREA	13,611	5,200	4,900	7,159	6,250	4,900
(Adjustment PSF)	\$3.00	\$25,233	\$26,133	\$19,356	\$22,083	\$26,133
WATER	ACROSS ST/MARSH VIEW	INSIDE LOT/ WATER VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ WATER VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS
		0.00%	10.00%	0.00%	10.00%	10.00%
		\$0	\$23,790	\$0	\$30,956	\$26,206
SHAPE/SLOPE/SOIL	REC/LEVEL/25% WET	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%
		(\$8,531)	(\$5,948)	(\$8,044)	(\$7,739)	(\$6,552)
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & PVT SEWER	TWN WATER & SEWER	TWN WATER & SEWER
		-5.00%	-5.00%	0.00%	-5.00%	-5.00%
		(\$17,063)	(\$11,895)	\$0	(\$15,478)	(\$13,103)
SITE COST	NEEDS NEW SPETIC	BETTERMENT	BETTERMENT	NEEDS SEPRIC	BETTERMENT	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0
OTHER - USE	SEASONAL	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND
		-10.00%	-10.00%	-10.00%	-10.00%	-10.00%
		(\$34,125)	(\$23,790)	(\$32,175)	(\$30,956)	(\$26,206)
OTHER - FLOOD ZN	IN	IN	IN	NOT IN	IN	IN
		5.00%	5.00%	0.00%	5.00%	5.00%
		\$17,063	\$11,895	\$0	\$15,478	\$13,103
GROSS LIVING AREA	1,044	1,296	816	960	1,736	1,075
Adjustment PSF	\$25.00	-\$6,300	\$5,700	\$2,100	-\$17,300	-\$775
BATHROOMS	1	1.5	1	1	2	1
		(\$2,500)	\$0	\$0	(\$5,000)	\$0
CONDITION	GOOD	ABOVE AVERAGE	ABOVE AVERAGE	ABOVE AVERAGE	ABOVE AVERAGE	AVERAGE
		10.00%	10.00%	10.00%	10.00%	20.00%
		\$34,125	\$23,790	\$32,175	\$30,956	\$52,412
AMENITIES	OCF, OCSP, 1 & 2 CAR DET	2 DKS & PATIO	FULL BSMT, DK, OCSP	FP, DK & 2 CAR ATT GAR	DK & PATIO	FP & DK
		\$19,000	\$8,000	\$10,000	\$21,000	\$20,000
NET ADJUSTMENT		\$26,902	\$57,676	\$23,412	\$44,000	\$91,219
INDICATED VALUE		\$368,152	\$295,576	\$345,162	\$353,563	\$353,279
AVERAGE VALUE	<a href="#">\$343,146</a>					
ROUNDED TO	\$343,000					



DIRECT SALES COMPARISON APPROACH - ADJUSTMENT GRID  
AS IS - LAND & BUILDING

	SUBJECT	SALE #1	SALE #3	SALE #6	SALE # 8	SALE #9
ADDRESS	<b>98 CONOMO POINT RD 19/56</b>	6 44TH STREET NEWBURY	123 OLD POINT ROAD NEWBURYPORT	6 ALAMO ROAD IPSWICH	9 14TH STREET NEWBURY	7 53RD STREET NEWBURYPORT
DATE OF SALE	N/A	24-Feb-12	23-Dec-11	19-Dec-11	21-Oct-11	15-Aug-11
SALE PRICE	N/A	\$350,000	\$244,000	\$330,000	\$317,500	\$268,780
SALE PRICE/S.F.		\$270.06	\$299.02	\$343.75	\$182.89	\$250.03
IMPROVEMENTS/ DETRIMENTS	N/A	\$0	\$0	\$0	\$0	\$0
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	LIMITED AVAILABILITY	CASH -2.50% (\$8,750)	CONVENTIONAL -2.50% (\$6,100)	CASH -2.50% (\$8,250)	CASH -2.50% (\$7,938)	CONVENTIONAL -2.50% (\$6,720)
CONDITIONS OF SALE		ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0.00	ARMS LENGTH 0.00% \$0
ADJUSTED SALE PRICE		\$341,250	\$237,900	\$321,750	\$309,563	\$262,061
ADJUSTED S.P./S.F.		\$263.31	\$291.54	\$335.16	\$178.32	\$243.78
TIME ADJUSTMENT		0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0
TIME ADJUSTED S.P TIME ADJ. S.P./S.F.		\$341,250 \$263.31	\$237,900 \$291.54	\$321,750 \$335.16	\$309,563 \$178.32	\$262,061 \$243.78
LOCATION - TOWN - AREA - SITE	ESSEX CONOMO POINT MAIN/GD ACCESS	NEWBURY PLUM ISLAND PVT/GD ACCESS -5.00% (\$17,063)	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS -5.00% (\$11,895)	IPSWICH GREAT NECK PVT/GD ACCESS -5.00% (\$16,088)	NEWBURY PLUM ISLAND PVT/GD ACCESS -5.00% (\$15,478)	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS -5.00% (\$13,103)
LAND AREA (Adjustment PSF)	6,880 \$3.00	5,200 \$5,040	4,900 \$5,940	7,159 -\$837	6,250 \$1,890	4,900 \$5,940
WATER	INSIDE LOT /NO VIEW	INSIDE LOT/ WATER VIEWS -10.00% (\$34,125)	INSIDE LOT/ NO VIEWS 0.00% \$0	INSIDE LOT/ WATER VIEWS -10.00% (\$32,175)	INSIDE LOT/NO VIEWS 0.00% \$0	INSIDE LOT/NO VIEWS 0.00% \$0
SHAPE/SLOPE/SOIL	REC./LEVEL/UPLAND	REG./LEVEL/UPLAND 0.00% \$0	REG./LEVEL/UPLAND 0.00% \$0	REG./LEVEL/UPLAND 0.00% \$0	REG./LEVEL/UPLAND 0.00% \$0	REG./LEVEL/UPLAND 0.00% \$0
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER -5.00% (\$17,063)	TWN WATER & SEWER -5.00% (\$11,895)	TWN WATER & PVTSEWER 0.00% \$0	TWN WATER & SEWER -5.00% (\$15,478)	TWN WATER & SEWER -5.00% (\$13,103)
SITE COST	NEEDS NEW SPETIC	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	NEEDS SEWER 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0
OTHER - USE	SEASONAL	YEAR ROUND -10.00% (\$34,125)	YEAR ROUND -10.00% (\$23,790)	YEAR ROUND -10.00% (\$32,175)	YEAR ROUND -10.00% (\$30,956)	YEAR ROUND -10.00% (\$26,206)
OTHER - FLOOD ZN	NOT IN	IN 5.00% \$17,063	IN 5.00% \$11,895	NOT IN 0.00% \$0	IN 5.00% \$15,478	IN 5.00% \$13,103
GROSS LIVING AREA Adjustment PSF	578 \$25.00	1,296 -\$17,950	816 -\$5,950	960 -\$9,550	1,736 -\$28,950	1,075 -\$12,425
BATHROOMS	1	1.5 (\$2,500)	1 \$0	1 \$0	2 (\$5,000)	1 \$0
CONDITION	GOOD	ABOVE AVERAGE 10.00% \$34,125	ABOVE AVERAGE 10.00% \$23,790	ABOVE AVERAGE 10.00% \$32,175	ABOVE AVERAGE 10.00% \$30,956	AVERAGE 20.00% \$52,412
AMENITIES	EP, DK	2 DKS & PATIO \$2,000	FULL BSMT, DK, OCSP (\$9,000)	FP, DK & 2 CAR ATT GAR (\$7,000)	DK & PATIO \$4,000	FP & DK \$3,000
NET ADJUSTMENT		(\$64,598)	(\$20,905)	(\$65,650)	(\$43,538)	\$9,618
INDICATED VALUE		\$276,653	\$216,995	\$256,101	\$266,024	\$271,679
AVERAGE VALUE ROUNDED TO	\$257,490 \$257,000					

DIRECT SALES COMPARISON APPROACH - ADJUSTMENT GRID  
AS IS - LAND & BUILDING

	SUBJECT	SALE #1	SALE #3	SALE #6	SALE # 8	SALE #9
ADDRESS	<b>100 CONOMO POINT RD 19/57</b>	6 44TH STREET NEWBURY	123 OLD POINT ROAD NEWBURYPORT	6 ALAMO ROAD IPSWICH	9 14TH STREET NEWBURY	7 53RD STREET NEWBURYPORT
DATE OF SALE	N/A	24-Feb-12	23-Dec-11	19-Dec-11	21-Oct-11	15-Aug-11
SALE PRICE	N/A	\$350,000	\$244,000	\$330,000	\$317,500	\$268,780
SALE PRICE/S.F.		\$270.06	\$299.02	\$343.75	\$182.89	\$250.03
IMPROVEMENTS/ DETRIMENTS	N/A	\$0	\$0	\$0	\$0	\$0
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	LIMITED AVAILABILITY	CASH -2.50% (\$8,750)	CONVENTIONAL -2.50% (\$6,100)	CASH -2.50% (\$8,250)	CASH -2.50% (\$7,938)	CONVENTIONAL -2.50% (\$6,720)
CONDITIONS OF SALE		ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0.00	ARMS LENGTH 0.00% \$0
ADJUSTED SALE PRICE		\$341,250	\$237,900	\$321,750	\$309,563	\$262,061
ADJUSTED S.P./S.F.		\$263.31	\$291.54	\$335.16	\$178.32	\$243.78
TIME ADJUSTMENT		0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0
TIME ADJUSTED S.P TIME ADJ. S.P./S.F.		\$341,250 \$263.31	\$237,900 \$291.54	\$321,750 \$335.16	\$309,563 \$178.32	\$262,061 \$243.78
LOCATION - TOWN - AREA - SITE	ESSEX CONOMO POINT MAIN/GD ACCESS	NEWBURY PLUM ISLAND PVT/GD ACCESS -5.00% (\$17,063)	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS -5.00% (\$11,895)	IPSWICH GREAT NECK PVT/GD ACCESS -5.00% (\$16,088)	NEWBURY PLUM ISLAND PVT/GD ACCESS -5.00% (\$15,478)	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS -5.00% (\$13,103)
LAND AREA (Adjustment PSF)	8,338 \$3.00	5,200 \$9,414	4,900 \$10,314	7,159 \$3,537	6,250 \$6,264	4,900 \$10,314
WATER	INSIDE LOT / MARSH VIEW	INSIDE LOT/ WATER VIEWS 0.00% \$0	INSIDE LOT/ NO VIEWS 10.00% \$23,790	INSIDE LOT/ WATER VIEWS 0.00% \$0	INSIDE LOT/NO VIEWS 10.00% \$30,956	INSIDE LOT/NO VIEWS 10.00% \$26,206
SHAPE/SLOPE/SOIL	REC./LEVEL/UPLAND	REG./LEVEL/UPLAND 0.00% \$0	REG./LEVEL/UPLAND 0.00% \$0	REG./LEVEL/UPLAND 0.00% \$0	REG./LEVEL/UPLAND 0.00% \$0	REG./LEVEL/UPLAND 0.00% \$0
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER -5.00% (\$17,063)	TWN WATER & SEWER -5.00% (\$11,895)	TWN WATER & PVT SEWER0 0.00% \$0	TWN WATER & SEWER -5.00% (\$15,478)	TWN WATER & SEWER -5.00% (\$13,103)
SITE COST	NEEDS NEW SPETIC	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	NEEDS SEPTIC 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0
OTHER - USE	SEASONAL	YEAR ROUND -10.00% (\$34,125)	YEAR ROUND -10.00% (\$23,790)	YEAR ROUND -10.00% (\$32,175)	YEAR ROUND -10.00% (\$30,956)	YEAR ROUND -10.00% (\$26,206)
OTHER - FLOOD ZN	NOT IN	IN 5.00% \$17,063	IN 5.00% \$11,895	NOT IN 0.00% \$0	IN 5.00% \$15,478	IN 5.00% \$13,103
GROSS LIVING AREA Adjustment PSF	1,902 \$25.00	1,296 \$15,150	816 \$27,150	960 \$23,550	1,736 \$4,150	1,075 \$20,675
BATHROOMS	1	1.5 (\$2,500)	1 \$0	1 \$0	2 (\$5,000)	1 \$0
CONDITION	AVERAGE	ABOVE AVERAGE -5.00% (\$17,063)	ABOVE AVERAGE -5.00% (\$11,895)	ABOVE AVERAGE -5.00% (\$16,088)	ABOVE AVERAGE -5.00% (\$15,478)	AVERAGE 0.00% \$0
AMENITIES	OCP, 1 CAR DET	2 DKS & PATIO \$3,000	FULL BSMT, DK, OCSP (\$8,000)	FP, DK & 2 CAR ATT GAR (\$6,000)	DK & PATIO \$5,000	FP & DK \$4,000
NET ADJUSTMENT		(\$43,186)	\$5,674	(\$43,263)	(\$20,542)	\$21,886
INDICATED VALUE		\$298,064	\$243,574	\$278,487	\$289,020	\$283,946
AVERAGE VALUE ROUNDED TO	\$278.618 \$279,000					

DIRECT SALES COMPARISON APPROACH - ADJUSTMENT GRID  
AS IS - LAND & BUILDING

	SUBJECT	SALE #1	SALE #3	SALE #6	SALE #8	SALE #9
ADDRESS	<b>4 ROBBINS ISLAND RD</b> 19/58	6 44TH STREET NEWBURY	123 OLD POINT ROAD NEWBURYPORT	6 ALAMO ROAD IPSWICH	9 14TH STREET NEWBURY	7 53RD STREET NEWBURYPORT
DATE OF SALE	N/A	24-Feb-12	23-Dec-11	19-Dec-11	21-Oct-11	15-Aug-11
SALE PRICE	N/A	\$350,000	\$244,000	\$330,000	\$317,500	\$268,780
SALE PRICE/S.F.		\$270.06	\$299.02	\$343.75	\$182.89	\$250.03
IMPROVEMENTS/ DETRIMENTS	N/A	\$0	\$0	\$0	\$0	\$0
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	LIMITED AVAILABILITY	CASH -2.50% (\$8,750)	CONVENTIONAL -2.50% (\$6,100)	CASH -2.50% (\$8,250)	CASH -2.50% (\$7,938)	CONVENTIONAL -2.50% (\$6,720)
CONDITIONS OF SALE		ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0.00	ARMS LENGTH 0.00% \$0
ADJUSTED SALE PRICE		\$341,250	\$237,900	\$321,750	\$309,563	\$262,061
ADJUSTED S.P./S.F.		\$263.31	\$291.54	\$335.16	\$178.32	\$243.78
TIME ADJUSTMENT		0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0
TIME ADJUSTED S.P TIME ADJ. S.P./S.F.		\$341,250 \$263.31	\$237,900 \$291.54	\$321,750 \$335.16	\$309,563 \$178.32	\$262,061 \$243.78
LOCATION - TOWN - AREA - SITE	ESSEX CONOMO POINT PVT/FAIR ACCESS	NEWBURY PLUM ISLAND PVT/GD ACCESS -5.00% (\$17,063)	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS -5.00% (\$11,895)	IPSWICH GREAT NECK PVT/GD ACCESS -5.00% (\$16,088)	NEWBURY PLUM ISLAND PVT/GD ACCESS -5.00% (\$15,478)	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS -5.00% (\$13,103)
LAND AREA (Adjustment PSF)	7,325 \$3.00	5,200 \$6,375	4,900 \$7,275	7,159 \$498	6,250 \$3,225	4,900 \$7,275
WATER	INSIDE LOT / MARSH VIEW	INSIDE LOT/ WATER VIEWS 0.00% \$0	INSIDE LOT/ NO VIEWS 10.00% \$23,790	INSIDE LOT/ WATER VIEWS 0.00% \$0	INSIDE LOT/NO VIEWS 10.00% \$30,956	INSIDE LOT/NO VIEWS 10.00% \$26,206
SHAPE/SLOPE/SOIL	REC./LEVEL/UPLAND	REG./LEVEL/UPLAND 0.00% \$0	REG./LEVEL/UPLAND 0.00% \$0	REG./LEVEL/UPLAND 0.00% \$0	REG./LEVEL/UPLAND 0.00% \$0	REG./LEVEL/UPLAND 0.00% \$0
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER -5.00% (\$17,063)	TWN WATER & SEWER -5.00% (\$11,895)	TWN WATER & PVT SEWER 0.00% \$0	TWN WATER & SEWER -5.00% (\$15,478)	TWN WATER & SEWER -5.00% (\$13,103)
SITE COST	NEEDS NEW SPETIC	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	NEEDS SEPTIC 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0
OTHER - USE	SEASONAL	YEAR ROUND -10.00% (\$34,125)	YEAR ROUND -10.00% (\$23,790)	YEAR ROUND -10.00% (\$32,175)	YEAR ROUND -10.00% (\$30,956)	YEAR ROUND -10.00% (\$26,206)
OTHER - FLOOD ZN	IN	IN 5.00% \$17,063	IN 5.00% \$11,895	NOT IN 0.00% \$0	IN 5.00% \$15,478	IN 5.00% \$13,103
GROSS LIVING AREA Adjustment PSF	1,279 \$25.00	1,296 -\$425	816 \$11,575	960 \$7,975	1,736 -\$11,425	1,075 \$5,100
BATHROOMS	1	1.5 (\$2,500)	1 \$0	1 \$0	2 (\$5,000)	1 \$0
CONDITION	GOOD	ABOVE AVERAGE 10.00% \$34,125	ABOVE AVERAGE 10.00% \$23,790	ABOVE AVERAGE 10.00% \$32,175	ABOVE AVERAGE 10.00% \$30,956	AVERAGE 20.00% \$52,412
AMENITIES	OCP, WOOD STOVE	2 DKS & PATIO \$0	FULL BSMT, DK, OCSP (\$11,000)	FP, DK & 2 CAR ATT GAR (\$9,000)	DK & PATIO \$2,000	FP & DK \$1,000
NET ADJUSTMENT		(\$13,613)	\$19,745	(\$16,615)	\$4,278	\$52,684
INDICATED VALUE		\$327,638	\$257,645	\$305,136	\$313,841	\$314,745
AVERAGE VALUE ROUNDED TO	\$303,801 \$304,000					

DIRECT SALES COMPARISON APPROACH - ADJUSTMENT GRID  
AS IS - LAND & BUILDING

	SUBJECT	SALE #1	SALE #3	SALE #6	SALE #8	SALE #9
ADDRESS	<b>6 ROBBINS ISLAND RD</b> 19/59	6 44TH STREET NEWBURY	123 OLD POINT ROAD NEWBURYPORT	6 ALAMO ROAD IPSWICH	9 14TH STREET NEWBURY	7 53RD STREET NEWBURYPORT
DATE OF SALE	N/A	24-Feb-12	23-Dec-11	19-Dec-11	21-Oct-11	15-Aug-11
SALE PRICE	N/A	\$350,000	\$244,000	\$330,000	\$317,500	\$268,780
SALE PRICE/S.F.		\$270.06	\$299.02	\$343.75	\$182.89	\$250.03
IMPROVEMENTS/ DETRIMENTS	N/A	\$0	\$0	\$0	\$0	\$0
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	LIMITED AVAILABILITY	CASH -2.50% (\$8,750)	CONVENTIONAL -2.50% (\$6,100)	CASH -2.50% (\$8,250)	CASH -2.50% (\$7,938)	CONVENTIONAL -2.50% (\$6,720)
CONDITIONS OF SALE		ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0.00	ARMS LENGTH 0.00% \$0
ADJUSTED SALE PRICE		\$341,250	\$237,900	\$321,750	\$309,563	\$262,061
ADJUSTED S.P./S.F.		\$263.31	\$291.54	\$335.16	\$178.32	\$243.78
TIME ADJUSTMENT		0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0
TIME ADJUSTED S.P		\$341,250	\$237,900	\$321,750	\$309,563	\$262,061
TIME ADJ. S.P./S.F.		\$263.31	\$291.54	\$335.16	\$178.32	\$243.78
LOCATION - TOWN	ESSEX	NEWBURY	NEWBURYPORT	IPSWICH	NEWBURY	NEWBURYPORT
- AREA	CONOMO POINT	PLUM ISLAND	PLUM ISLAND	GREAT NECK	PLUM ISLAND	PLUM ISLAND
- SITE	PVT/FAIR ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS
		-5.00% (\$17,063)	-5.00% (\$11,895)	-5.00% (\$16,088)	-5.00% (\$15,478)	-5.00% (\$13,103)
LAND AREA (Adjustment PSF)	9,036 \$3.00	5,200 \$11,508	4,900 \$12,408	7,159 \$5,631	6,250 \$8,358	4,900 \$12,408
WATER	INSIDE LOT / MARSH VIEW	INSIDE LOT / WATER VIEWS 0.00% \$0	INSIDE LOT / NO VIEWS 10.00% \$23,790	INSIDE LOT / WATER VIEWS 0.00% \$0	INSIDE LOT / NO VIEWS 10.00% \$30,956	INSIDE LOT / NO VIEWS 10.00% \$26,206
SHAPE/SLOPE/SOIL	REC./LEVEL/UPLAND	REG./LEVEL/UPLAND 0.00% \$0	REG./LEVEL/UPLAND 0.00% \$0	REG./LEVEL/UPLAND 0.00% \$0	REG./LEVEL/UPLAND 0.00% \$0	REG./LEVEL/UPLAND 0.00% \$0
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER -5.00% (\$17,063)	TWN WATER & SEWER -5.00% (\$11,895)	TWN WATER & PVT SEWER 0.00% \$0	TWN WATER & SEWER -5.00% (\$15,478)	TWN WATER & SEWER -5.00% (\$13,103)
SITE COST	NEEDS NEW SPETIC	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	NEEDS SEPTIC 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0
OTHER - USE	SEASONAL	YEAR ROUND -10.00% (\$34,125)	YEAR ROUND -10.00% (\$23,790)	YEAR ROUND -10.00% (\$32,175)	YEAR ROUND -10.00% (\$30,956)	YEAR ROUND -10.00% (\$26,206)
OTHER - FLOOD ZN	IN	IN 5.00% \$17,063	IN 5.00% \$11,895	NOT IN 0.00% \$0	IN 5.00% \$15,478	IN 5.00% \$13,103
GROSS LIVING AREA Adjustment PSF	828 \$25.00	1,296 -\$11,700	816 \$300	960 -\$3,300	1,736 -\$22,700	1,075 -\$6,175
BATHROOMS	1	1.5 (\$2,500)	1 \$0	1 \$0	2 (\$5,000)	1 \$0
CONDITION	GOOD	ABOVE AVERAGE 10.00% \$34,125	ABOVE AVERAGE 10.00% \$23,790	ABOVE AVERAGE 10.00% \$32,175	ABOVE AVERAGE 10.00% \$30,956	AVERAGE 20.00% \$52,412
AMENITIES	EP, OCP	2 DKS & PATIO \$3,000	FULL BSMT, DK, OCSP (\$8,000)	FP, DK & 2 CAR ATT GAR (\$6,000)	DK & PATIO \$5,000	FP & DK \$4,000
NET ADJUSTMENT		(\$16,755)	\$16,603	(\$19,757)	\$1,136	\$49,542
INDICATED VALUE		\$324,496	\$254,503	\$301,994	\$310,699	\$311,603
AVERAGE VALUE ROUNDED TO	\$300,659 \$301,000					

DIRECT SALES COMPARISON APPROACH - ADJUSTMENT GRID  
AS IS - LAND & BUILDING

	SUBJECT	SALE #1	SALE #3	SALE #6	SALE # 8	SALE #9
ADDRESS	<b>8 ROBBINS ISLAND RD</b> 19/60	6 44TH STREET NEWBURY	123 OLD POINT ROAD NEWBURYPORT	6 ALAMO ROAD IPSWICH	9 14TH STREET NEWBURY	7 53RD STREET NEWBURYPORT
DATE OF SALE	N/A	24-Feb-12	23-Dec-11	19-Dec-11	21-Oct-11	15-Aug-11
SALE PRICE	N/A	\$350,000	\$244,000	\$330,000	\$317,500	\$268,780
SALE PRICE/S.F.		\$270.06	\$299.02	\$343.75	\$182.89	\$250.03
IMPROVEMENTS/ DETRIMENTS	N/A	\$0	\$0	\$0	\$0	\$0
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	LIMITED AVAILABILITY	CASH	CONVENTIONAL	CASH	CASH	CONVENTIONAL
		-2.50%	-2.50%	-2.50%	-2.50%	-2.50%
		(\$8,750)	(\$6,100)	(\$8,250)	(\$7,938)	(\$6,720)
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	\$0.00	\$0
ADJUSTED SALE PRICE		\$341,250	\$237,900	\$321,750	\$309,563	\$262,061
ADJUSTED S.P./S.F.		\$263.31	\$291.54	\$335.16	\$178.32	\$243.78
TIME ADJUSTMENT		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0
TIME ADJUSTED S.P		\$341,250	\$237,900	\$321,750	\$309,563	\$262,061
TIME ADJ. S.P./S.F.		\$263.31	\$291.54	\$335.16	\$178.32	\$243.78
LOCATION - TOWN	ESSEX	NEWBURY	NEWBURYPORT	IPSWICH	NEWBURY	NEWBURYPORT
- AREA	CONOMO POINT	PLUM ISLAND	PLUM ISLAND	GREAT NECK	PLUM ISLAND	PLUM ISLAND
- SITE	PVT/FAIR ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$17,063)	(\$11,895)	(\$16,088)	(\$15,478)	(\$13,103)
LAND AREA	7,342	5,200	4,900	7,159	6,250	4,900
(Adjustment PSF)	\$3.00	\$6,426	\$7,326	\$549	\$3,276	\$7,326
WATER	INSIDE LOT /MARSH VIEW	INSIDE LOT/ WATER VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ WATER VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS
		0.00%	10.00%	0.00%	10.00%	10.00%
		\$0	\$23,790	\$0	\$30,956	\$26,206
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/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	TWN WATER/NO SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & PVT SEWER	TWN WATER & SEWER	TWN WATER & SEWER
		-5.00%	-5.00%	0.00%	-5.00%	-5.00%
		(\$17,063)	(\$11,895)	\$0	(\$15,478)	(\$13,103)
SITE COST	NEEDS NEW SPETIC	BETTERMENT	BETTERMENT	NEEDS SEPTIC	BETTERMENT	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0
OTHER - USE	SEASONAL	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND
		-10.00%	-10.00%	-10.00%	-10.00%	-10.00%
		(\$34,125)	(\$23,790)	(\$32,175)	(\$30,956)	(\$26,206)
OTHER - FLOOD ZN	IN	IN	IN	NOT IN	IN	IN
		0.00%	0.00%	-5.00%	0.00%	0.00%
		\$0	\$0	(\$16,088)	\$0	\$0
GROSS LIVING AREA	864	1,296	816	960	1,736	1,075
Adjustment PSF	\$25.00	-\$10,800	\$1,200	-\$2,400	-\$21,800	-\$5,275
BATHROOMS	1	1.5	1	1	2	1
		(\$2,500)	\$0	\$0	(\$5,000)	\$0
CONDITION	ABOVE AVERAGE	ABOVE AVERAGE	ABOVE AVERAGE	ABOVE AVERAGE	ABOVE AVERAGE	AVERAGE
		0.00%	0.00%	0.00%	0.00%	10.00%
		\$0	\$0	\$0	\$0	\$26,206
AMENITIES	DK	2 DKS & PATIO	FULL BSMT, DK, OCSP	FP, DK & 2 CAR ATT GAR	DK & PATIO	FP & DK
		(\$3,000)	(\$14,000)	(\$12,000)	(\$1,000)	(\$2,000)
NET ADJUSTMENT		(\$78,124)	(\$29,264)	(\$78,201)	(\$55,480)	\$51
INDICATED VALUE		\$263,126	\$208,636	\$243,549	\$254,082	\$262,112
AVERAGE VALUE	\$246,301					
ROUNDED TO	\$246,000					

DIRECT SALES COMPARISON APPROACH - ADJUSTMENT GRID  
AS IS - LAND & BUILDING

	SUBJECT	SALE #1	SALE #3	SALE #6	SALE # 8	SALE #9
ADDRESS	<b>10 ROBBINS ISLAND RD</b> 19/61	6 44TH STREET NEWBURY	123 OLD POINT ROAD NEWBURYPORT	6 ALAMO ROAD IPSWICH	9 14TH STREET NEWBURY	7 53RD STREET NEWBURYPORT
DATE OF SALE	N/A	24-Feb-12	23-Dec-11	19-Dec-11	21-Oct-11	15-Aug-11
SALE PRICE	N/A	\$350,000	\$244,000	\$330,000	\$317,500	\$268,780
SALE PRICE/S.F.		\$270.06	\$299.02	\$343.75	\$182.89	\$250.03
IMPROVEMENTS/ DETRIMENTS	N/A	\$0	\$0	\$0	\$0	\$0
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	LIMITED AVAILABILITY	CASH -2.50% (\$8,750)	CONVENTIONAL -2.50% (\$6,100)	CASH -2.50% (\$8,250)	CASH -2.50% (\$7,938)	CONVENTIONAL -2.50% (\$6,720)
CONDITIONS OF SALE		ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0.00	ARMS LENGTH 0.00% \$0
ADJUSTED SALE PRICE		\$341,250	\$237,900	\$321,750	\$309,563	\$262,061
ADJUSTED S.P./S.F.		\$263.31	\$291.54	\$335.16	\$178.32	\$243.78
TIME ADJUSTMENT		0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0
TIME ADJUSTED S.P		\$341,250	\$237,900	\$321,750	\$309,563	\$262,061
TIME ADJ. S.P./S.F.		\$263.31	\$291.54	\$335.16	\$178.32	\$243.78
LOCATION - TOWN - AREA - SITE	ESSEX CONOMO POINT PVT/GD ACCESS	NEWBURY PLUM ISLAND PVT/GD ACCESS	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS	IPSWICH GREAT NECK PVT/GD ACCESS	NEWBURY PLUM ISLAND PVT/GD ACCESS	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS
		0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0
LAND AREA (Adjustment PSF)	7,705 \$3.00	5,200 \$7,515	4,900 \$8,415	7,159 \$1,638	6,250 \$4,365	4,900 \$8,415
WATER	INSIDE LOT / MARSH VIEW	INSIDE LOT/ WATER VIEWS 0.00% \$0	INSIDE LOT/ NO VIEWS 10.00% \$23,790	INSIDE LOT/ WATER VIEWS 0.00% \$0	INSIDE LOT/NO VIEWS 10.00% \$30,956	INSIDE LOT/NO VIEWS 10.00% \$26,206
SHAPE/SLOPE/SOIL	REC./LEVEL/UPLAND	REG./LEVEL/UPLAND 0.00% \$0	REG./LEVEL/UPLAND 0.00% \$0	REG./LEVEL/UPLAND 0.00% \$0	REG./LEVEL/UPLAND 0.00% \$0	REG./LEVEL/UPLAND 0.00% \$0
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER -5.00% (\$17,063)	TWN WATER & SEWER -5.00% (\$11,895)	TWN WATER & PVT SEWER 0.00% \$0	TWN WATER & SEWER -5.00% (\$15,478)	TWN WATER & SEWER -5.00% (\$13,103)
SITE COST	NEEDS NEW SPETIC	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	NEEDS SEPTIC 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0
OTHER - USE	SEASONAL	YEAR ROUND -10.00% (\$34,125)	YEAR ROUND -10.00% (\$23,790)	YEAR ROUND -10.00% (\$32,175)	YEAR ROUND -10.00% (\$30,956)	YEAR ROUND -10.00% (\$26,206)
OTHER - FLOOD ZN	IN	IN 0.00% \$0	IN 0.00% \$0	NOT IN -5.00% (\$16,088)	IN 0.00% \$0	IN 0.00% \$0
GROSS LIVING AREA Adjustment PSF	690 \$25.00	1,296 -\$15,150	816 -\$3,150	960 -\$6,750	1,736 -\$26,150	1,075 -\$9,625
BATHROOMS	1	1.5 (\$2,500)	1 \$0	1 \$0	2 (\$5,000)	1 \$0
CONDITION	GOOD	ABOVE AVERAGE 10.00% \$34,125	ABOVE AVERAGE 10.00% \$23,790	ABOVE AVERAGE 10.00% \$32,175	ABOVE AVERAGE 10.00% \$30,956	AVERAGE 20.00% \$52,412
AMENITIES	DK, EP, OCP, SHED	2 DKS & PATIO \$6,000	FULL BSMT, DK, OCSP (\$5,000)	FP, DK & 2 CAR ATT GAR (\$3,000)	DK & PATIO \$8,000	FP & DK \$7,000
NET ADJUSTMENT		(\$21,198)	\$12,160	(\$24,200)	(\$3,307)	\$45,099
INDICATED VALUE		\$320,053	\$250,060	\$297,551	\$306,256	\$307,160
AVERAGE VALUE ROUNDED TO	\$296,216 \$296,000					

DIRECT SALES COMPARISON APPROACH - ADJUSTMENT GRID  
AS IS - LAND & BUILDING

	SUBJECT	SALE #1	SALE #3	SALE #6	SALE # 8	SALE #9
ADDRESS	<b>12 ROBBINS ISLAND RD</b> 19/62	6 44TH STREET NEWBURY	123 OLD POINT ROAD NEWBURYPORT	6 ALAMO ROAD IPSWICH	9 14TH STREET NEWBURY	7 53RD STREET NEWBURYPORT
DATE OF SALE	N/A	24-Feb-12	23-Dec-11	19-Dec-11	21-Oct-11	15-Aug-11
SALE PRICE	N/A	\$350,000	\$244,000	\$330,000	\$317,500	\$268,780
SALE PRICE/S.F.		\$270.06	\$299.02	\$343.75	\$182.89	\$250.03
IMPROVEMENTS/ DETRIMENTS	N/A	\$0	\$0	\$0	\$0	\$0
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	LIMITED AVAILABILITY	CASH	CONVENTIONAL	CASH	CASH	CONVENTIONAL
		-2.50%	-2.50%	-2.50%	-2.50%	-2.50%
		(\$8,750)	(\$6,100)	(\$8,250)	(\$7,938)	(\$6,720)
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	\$0.00	\$0
ADJUSTED SALE PRICE		\$341,250	\$237,900	\$321,750	\$309,563	\$262,061
ADJUSTED S.P./S.F.		\$263.31	\$291.54	\$335.16	\$178.32	\$243.78
TIME ADJUSTMENT		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0
TIME ADJUSTED S.P		\$341,250	\$237,900	\$321,750	\$309,563	\$262,061
TIME ADJ . S.P./S.F.		\$263.31	\$291.54	\$335.16	\$178.32	\$243.78
LOCATION - TOWN	ESSEX	NEWBURY	NEWBURYPORT	IPSWICH	NEWBURY	NEWBURYPORT
- AREA	CONOMO POINT	PLUM ISLAND	PLUM ISLAND	GREAT NECK	PLUM ISLAND	PLUM ISLAND
- SITE	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0
LAND AREA	6,438	5,200	4,900	7,159	6,250	4,900
(Adjustment PSF)	\$3.00	\$3,714	\$4,614	-\$2,163	\$564	\$4,614
WATER	INSIDE LOT /MARSH VIEW	INSIDE LOT/ WATER VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ WATER VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS
		0.00%	10.00%	0.00%	10.00%	10.00%
		\$0	\$23,790	\$0	\$30,956	\$26,206
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/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	TWN WATER/NO SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & PVT SEWER	TWN WATER & SEWER	TWN WATER & SEWER
		-5.00%	-5.00%	0.00%	-5.00%	-5.00%
		(\$17,063)	(\$11,895)	\$0	(\$15,478)	(\$13,103)
SITE COST	NEEDS NEW SPETIC	BETTERMENT	BETTERMENT	NEEDS SEPTIC	BETTERMENT	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0
OTHER - USE	SEASONAL	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND
		-10.00%	-10.00%	-10.00%	-10.00%	-10.00%
		(\$34,125)	(\$23,790)	(\$32,175)	(\$30,956)	(\$26,206)
OTHER - FLOOD ZN	IN	IN	IN	IN	IN	IN
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0
GROSS LIVING AREA	675	1,296	816	960	1,736	1,075
Adjustment PSF	\$25.00	-\$15,525	-\$3,525	-\$7,125	-\$26,525	-\$10,000
BATHROOMS	1	1.5	1	1	2	1
		(\$2,500)	\$0	\$0	(\$5,000)	\$0
CONDITION	ABOVE AVERAGE	ABOVE AVERAGE	ABOVE AVERAGE	ABOVE AVERAGE	ABOVE AVERAGE	AVERAGE
		0.00%	0.00%	0.00%	0.00%	10.00%
		\$0	\$0	\$0	\$0	\$26,206
AMENITIES	OCP, OCSP, SHED	2 DKS & PATIO	FULL BSMT, DK, OCSP	FP, DK & 2 CAR ATT GAR	DK & PATIO	FP & DK
		\$3,000	(\$8,000)	(\$6,000)	\$5,000	\$4,000
NET ADJUSTMENT		(\$62,499)	(\$18,806)	(\$47,463)	(\$41,439)	\$11,717
INDICATED VALUE		\$278,752	\$219,094	\$274,287	\$268,123	\$273,778
AVERAGE VALUE	\$262,807					
ROUNDED TO	\$263,000					

DIRECT SALES COMPARISON APPROACH - ADJUSTMENT GRID  
AS IS - LAND & BUILDING

	SUBJECT	SALE #1	SALE #3	SALE #6	SALE # 8	SALE #9
ADDRESS	<b>14 ROBBINS ISLAND RD</b> 19/63	6 44TH STREET NEWBURY	123 OLD POINT ROAD NEWBURYPORT	6 ALAMO ROAD IPSWICH	9 14TH STREET NEWBURY	7 53RD STREET NEWBURYPORT
DATE OF SALE	N/A	24-Feb-12	23-Dec-11	19-Dec-11	21-Oct-11	15-Aug-11
SALE PRICE	N/A	\$350,000	\$244,000	\$330,000	\$317,500	\$268,780
SALE PRICE/S.F.		\$270.06	\$299.02	\$343.75	\$182.89	\$250.03
IMPROVEMENTS/ DETRIMENTS	N/A	\$0	\$0	\$0	\$0	\$0
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	LIMITED AVAILABILITY	CASH -2.50% (\$8,750)	CONVENTIONAL -2.50% (\$6,100)	CASH -2.50% (\$8,250)	CASH -2.50% (\$7,938)	CONVENTIONAL -2.50% (\$6,720)
CONDITIONS OF SALE		ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0.00	ARMS LENGTH 0.00% \$0
ADJUSTED SALE PRICE		\$341,250	\$237,900	\$321,750	\$309,563	\$262,061
ADJUSTED S.P./S.F.		\$263.31	\$291.54	\$335.16	\$178.32	\$243.78
TIME ADJUSTMENT		0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0
TIME ADJUSTED S.P TIME ADJ. S.P./S.F.		\$341,250 \$263.31	\$237,900 \$291.54	\$321,750 \$335.16	\$309,563 \$178.32	\$262,061 \$243.78
LOCATION - TOWN - AREA - SITE	ESSEX CONOMO POINT PVT/GD ACCESS	NEWBURY PLUM ISLAND PVT/GD ACCESS	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS	IPSWICH GREAT NECK PVT/GD ACCESS	NEWBURY PLUM ISLAND PVT/GD ACCESS	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS
LAND AREA (Adjustment PSF)	7,619 \$3.00	5,200 \$7,257	4,900 \$8,157	7,159 \$1,380	6,250 \$4,107	4,900 \$8,157
WATER	INSIDE LOT /MARSH VIEW	INSIDE LOT/ WATER VIEWS 0.00% \$0	INSIDE LOT/ NO VIEWS 10.00% \$23,790	INSIDE LOT/ WATER VIEWS 0.00% \$0	INSIDE LOT/NO VIEWS 10.00% \$30,956	INSIDE LOT/NO VIEWS 10.00% \$26,206
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER -5.00% (\$17,063)	TWN WATER & SEWER -5.00% (\$11,895)	TWN WATER & PVT SEWER 0.00% \$0	TWN WATER & SEWER -5.00% (\$15,478)	TWN WATER & SEWER -5.00% (\$13,103)
SITE COST	NEEDS NEW SPETIC	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	NEEDS SEPTIC 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0
OTHER - USE	SEASONAL	YEAR ROUND -10.00% (\$34,125)	YEAR ROUND -10.00% (\$23,790)	YEAR ROUND -10.00% (\$32,175)	YEAR ROUND -10.00% (\$30,956)	YEAR ROUND -10.00% (\$26,206)
OTHER - FLOOD ZN	IN	IN 0.00% \$0	IN 0.00% \$0	NOT IN -5.00% (\$16,088)	IN 0.00% \$0	IN 0.00% \$0
GROSS LIVING AREA Adjustment PSF	720 \$25.00	1,296 -\$14,400	816 -\$2,400	960 -\$6,000	1,736 -\$25,400	1,075 -\$8,875
BATHROOMS	1	1.5 (\$2,500)	1 \$0	1 \$0	2 (\$5,000)	1 \$0
CONDITION	ABOVE AVERAGE	ABOVE AVERAGE 0.00% \$0	ABOVE AVERAGE 0.00% \$0	ABOVE AVERAGE 0.00% \$0	ABOVE AVERAGE 0.00% \$0	ABOVE AVERAGE 10.00% \$26,206
AMENITIES	OCP, OCSP, 1 CAR DET	2 DKS & PATIO \$7,000	FULL BSMT, DK, OCSP (\$4,000)	FP, DK & 2 CAR ATT GAR (\$2,000)	DK & PATIO \$9,000	FP & DK \$8,000
NET ADJUSTMENT		(\$53,831)	(\$10,138)	(\$54,883)	(\$32,771)	\$20,385
INDICATED VALUE		\$287,420	\$227,762	\$266,868	\$276,791	\$282,446
AVERAGE VALUE ROUNDED TO		\$268,257 \$268,000				



DIRECT SALES COMPARISON APPROACH - ADJUSTMENT GRID  
AS IS - LAND & BUILDING

	SUBJECT	SALE #1	SALE #3	SALE #6	SALE # 8	SALE #9
ADDRESS	<b>89 CONOMO POINT 19/116</b>	6 44TH STREET NEWBURY	123 OLD POINT ROAD NEWBURYPORT	6 ALAMO ROAD IPSWICH	9 14TH STREET NEWBURY	7 53RD STREET NEWBURYPORT
DATE OF SALE	N/A	24-Feb-12	23-Dec-11	19-Dec-11	21-Oct-11	15-Aug-11
SALE PRICE	N/A	\$350,000	\$244,000	\$330,000	\$317,500	\$268,780
SALE PRICE/S.F.		\$270.06	\$299.02	\$343.75	\$182.89	\$250.03
IMPROVEMENTS/ DETRIMENTS	N/A	\$0	\$0	\$0	\$0	\$0
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	LIMITED AVAILABILITY	CASH -2.50% (\$8,750)	CONVENTIONAL -2.50% (\$6,100)	CASH -2.50% (\$8,250)	CASH -2.50% (\$7,938)	CONVENTIONAL -2.50% (\$6,720)
CONDITIONS OF SALE		ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0.00	ARMS LENGTH 0.00% \$0
ADJUSTED SALE PRICE		\$341,250	\$237,900	\$321,750	\$309,563	\$262,061
ADJUSTED S.P./S.F.		\$263.31	\$291.54	\$335.16	\$178.32	\$243.78
TIME ADJUSTMENT		0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0
TIME ADJUSTED S.P TIME ADJ. S.P./S.F.		\$341,250 \$263.31	\$237,900 \$291.54	\$321,750 \$335.16	\$309,563 \$178.32	\$262,061 \$243.78
LOCATION - TOWN - AREA - SITE	ESSEX CONOMO POINT POOR-MAIN RD/GD ACCESS	NEWBURY PLUM ISLAND PVT/GD ACCESS	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS	IPSWICH GREAT NECK PVT/GD ACCESS	NEWBURY PLUM ISLAND PVT/GD ACCESS	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS
		-10.00% (\$34,125)	-10.00% (\$23,790)	-10.00% (\$32,175)	-10.00% (\$30,956)	-10.00% (\$26,206)
LAND AREA (Adjustment PSF)	3,140 \$3.00	5,200 -\$6,180	4,900 -\$5,280	7,159 -\$12,057	6,250 -\$9,330	4,900 -\$5,280
WATER	INSIDE LOT /NO VIEW	INSIDE LOT/ WATER VIEWS -10.00% (\$34,125)	INSIDE LOT/ NO VIEWS 0.00% \$0	INSIDE LOT/ WATER VIEWS -10.00% (\$32,175)	INSIDE LOT/NO VIEWS 0.00% \$0	INSIDE LOT/NO VIEWS 0.00% \$0
SHAPE/SLOPE/SOIL	IRR/LEVEL/UPLAND	REG/LEVEL/UPLAND -10.00% (\$34,125)	REG/LEVEL/UPLAND -10.00% (\$23,790)	REG/LEVEL/UPLAND -10.00% (\$32,175)	REG/LEVEL/UPLAND -10.00% (\$30,956)	REG/LEVEL/UPLAND -10.00% (\$26,206)
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER -5.00% (\$17,063)	TWN WATER & SEWER -5.00% (\$11,895)	TWN WATER & PVT SEWER 0.00% \$0	TWN WATER & SEWER -5.00% (\$15,478)	TWN WATER & SEWER -5.00% (\$13,103)
SITE COST	NEEDS NEW SPETIC	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	NEEDS SEPTIC 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0
OTHER - USE	SEASONAL	YEAR ROUND -10.00% (\$34,125)	YEAR ROUND -10.00% (\$23,790)	YEAR ROUND -10.00% (\$32,175)	YEAR ROUND -10.00% (\$30,956)	YEAR ROUND -10.00% (\$26,206)
OTHER - FLOOD ZN	NOT IN	IN 5.00% \$17,063	IN 5.00% \$11,895	NOT IN 0.00% \$0	IN 5.00% \$15,478	IN 5.00% \$13,103
GROSS LIVING AREA Adjustment PSF	816 \$25.00	1,296 -\$12,000	816 \$0	960 -\$3,600	1,736 -\$23,000	1,075 -\$6,475
BATHROOMS	1	1.5 (\$2,500)	1 \$0	1 \$0	2 (\$5,000)	1 \$0
CONDITION	BELOW AVERAGE	ABOVE AVERAGE -8.00% (\$27,300)	ABOVE AVERAGE -8.00% (\$19,032)	ABOVE AVERAGE -8.00% (\$25,740)	ABOVE AVERAGE -8.00% (\$24,765)	AVERAGE -5.00% (\$13,103)
AMENITIES	DK	2 DKS & PATIO (\$3,000)	FULL BSMT, DK, OCSP (\$14,000)	FP, DK & 2 CAR ATT GAR (\$12,000)	DK & PATIO (\$1,000)	FP & DK (\$2,000)
NET ADJUSTMENT		(\$187,480)	(\$109,682)	(\$182,097)	(\$155,964)	(\$105,476)
INDICATED VALUE		\$153,770	\$128,218	\$139,653	\$153,599	\$156,584
AVERAGE VALUE ROUNDED TO	<b>\$146,365</b> \$146,000					

DIRECT SALES COMPARISON APPROACH - ADJUSTMENT GRID  
AS IS - LAND & BUILDING

	SUBJECT	SALE #1	SALE #3	SALE #6	SALE # 8	SALE #9
ADDRESS	<b>87 CONOMO POINT 19/117</b>	6 44TH STREET NEWBURY	123 OLD POINT ROAD NEWBURYPORT	6 ALAMO ROAD IPSWICH	9 14TH STREET NEWBURY	7 53RD STREET NEWBURYPORT
DATE OF SALE	N/A	24-Feb-12	23-Dec-11	19-Dec-11	21-Oct-11	15-Aug-11
SALE PRICE	N/A	\$350,000	\$244,000	\$330,000	\$317,500	\$268,780
SALE PRICE/S.F.		\$270.06	\$299.02	\$343.75	\$182.89	\$250.03
IMPROVEMENTS/ DETRIMENTS	N/A	\$0	\$0	\$0	\$0	\$0
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	LIMITED AVAILABILITY	CASH	CONVENTIONAL	CASH	CASH	CONVENTIONAL
		-2.50%	-2.50%	-2.50%	-2.50%	-2.50%
		(\$8,750)	(\$6,100)	(\$8,250)	(\$7,938)	(\$6,720)
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	\$0.00	\$0
ADJUSTED SALE PRICE		\$341,250	\$237,900	\$321,750	\$309,563	\$262,061
ADJUSTED S.P./S.F.		\$263.31	\$291.54	\$335.16	\$178.32	\$243.78
TIME ADJUSTMENT		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0
TIME ADJUSTED S.P TIME ADJ. S.P./S.F.		\$341,250 \$263.31	\$237,900 \$291.54	\$321,750 \$335.16	\$309,563 \$178.32	\$262,061 \$243.78
LOCATION - TOWN	ESSEX	NEWBURY	NEWBURYPORT	IPSWICH	NEWBURY	NEWBURYPORT
- AREA	CONOMO POINT	PLUM ISLAND	PLUM ISLAND	GREAT NECK	PLUM ISLAND	PLUM ISLAND
- SITE	POOR-MAIN RD/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS
		-10.00%	-10.00%	-10.00%	-10.00%	-10.00%
		(\$34,125)	(\$23,790)	(\$32,175)	(\$30,956)	(\$26,206)
LAND AREA	3,793	5,200	4,900	7,159	6,250	4,900
(Adjustment PSF)	\$3.00	-\$4,221	-\$3,321	-\$10,098	-\$7,371	-\$3,321
WATER	INSIDE LOT /NO VIEW	INSIDE LOT/ WATER VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ WATER VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS
		-10.00%	0.00%	-10.00%	0.00%	0.00%
		(\$34,125)	\$0	(\$32,175)	\$0	\$0
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/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	TWN WATER/NO SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & PVT SEWER	TWN WATER & SEWER	TWN WATER & SEWER
		-5.00%	-5.00%	0.00%	-5.00%	-5.00%
		(\$17,063)	(\$11,895)	\$0	(\$15,478)	(\$13,103)
SITE COST	NEEDS NEW SPETIC	BETTERMENT	BETTERMENT	NEEDS SEPTIC	BETTERMENT	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0
OTHER - USE	SEASONAL	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND
		-10.00%	-10.00%	-10.00%	-10.00%	-10.00%
		(\$34,125)	(\$23,790)	(\$32,175)	(\$30,956)	(\$26,206)
OTHER - FLOOD ZN	NOT IN	IN	IN	NOT IN	IN	IN
		5.00%	5.00%	0.00%	5.00%	5.00%
		\$17,063	\$11,895	\$0	\$15,478	\$13,103
GROSS LIVING AREA	660	1,296	816	960	1,736	1,075
Adjustment PSF	\$25.00	-\$15,900	-\$3,900	-\$7,500	-\$26,900	-\$10,375
BATHROOMS	1	1.5	1	1	2	1
		(\$2,500)	\$0	\$0	(\$5,000)	\$0
CONDITION	BELOW AVERAGE	ABOVE AVERAGE	ABOVE AVERAGE	ABOVE AVERAGE	ABOVE AVERAGE	AVERAGE
		-10.00%	-10.00%	-10.00%	-10.00%	-5.00%
		(\$34,125)	(\$23,790)	(\$32,175)	(\$30,956)	(\$13,103)
AMENITIES	DK	2 DKS & PATIO	FULL BSMT, DK, OCSP	FP, DK & 2 CAR ATT GAR	DK & PATIO	FP & DK
		(\$3,000)	(\$14,000)	(\$12,000)	(\$1,000)	(\$2,000)
NET ADJUSTMENT		(\$162,121)	(\$92,591)	(\$158,298)	(\$133,140)	(\$81,211)
INDICATED VALUE		\$179,129	\$145,309	\$163,452	\$176,423	\$180,849
AVERAGE VALUE	<b>\$169,032</b>					
ROUNDED TO	\$169,000					

DIRECT SALES COMPARISON APPROACH - ADJUSTMENT GRID  
AS IS - LAND & BUILDING

	SUBJECT	SALE #11	SALE #14	SALE #18	SALE #20	SALE #21
ADDRESS	<b>85 CONOMO POINT 19/118</b>	17 LUFKIN STREET ESSEX	108 EASTERN AVE ESSEX	5 LUFKIN STREET ESSEX	7 LUFKIN STREET ESSEX	61 HARLOW STREET ESSEX
DATE OF SALE	N/A	21-Jul-11	07-Jan-11	10-Sep-10	23-Apr-09	16-Mar-09
SALE PRICE	N/A	\$330,000	\$235,000	\$253,600	\$358,625	\$250,000
SALE PRICE/S.F.		\$178.96	\$241.77	\$220.14	\$163.01	\$254.58
IMPROVEMENTS/ DETRIMENTS	N/A	\$0	\$0	\$0	\$0	\$0
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	TYPICAL AVAILABILITY	CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 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% \$0.00	ARMS LENGTH 0.00% \$0.00
ADJUSTED SALE PRICE		\$330,000	\$235,000	\$253,600	\$358,625	\$250,000
ADJUSTED S.P./S.F.		\$178.96	\$241.77	\$220.14	\$163.01	\$254.58
TIME ADJUSTMENT		0.00% \$0	-0.50% (\$1,175)	-1.50% (\$3,804)	-10.00% (\$35,863)	-10.50% (\$26,250)
TIME ADJUSTED S.P		\$330,000	\$233,825	\$249,796	\$322,763	\$223,750
TIME ADJ. S.P./S.F.		\$178.96	\$240.56	\$216.84	\$146.71	\$227.85
LOCATION - TOWN	ESSEX	ESSEX	ESSEX	ESSEX	ESSEX	ESSEX
- AREA	CONOMO POINT	RESIDENTIAL	RESIDENTIAL	RESIDENTIAL	RESIDENTIAL	RESIDENTIAL
- SITE	MAIN RD/GD ACCESS	MAIN/GD ACCESS 0.00% \$0	BUSY ST/GD ACCESS 5.00% \$11,691	MAIN/GD ACCESS 0.00% \$0	MAIN/GD ACCESS 0.00% \$0	POOR-MAIN/GD ACCESS 5.00% (\$26,250)
LAND AREA	19,624	11,000	40,511	6,500	10,154	4,600
(Adjustment PSF)	\$3.00	\$25.872	-\$35.256	\$39.372	\$28.410	\$45.072
WATER	INSIDE LOT /NO VIEW	INSIDE LOT/ NO VIEWS 0.00% \$0	INSIDE LOT/ NO VIEWS 0.00% \$0	INSIDE LOT/ NO VIEWS 0.00% \$0	INSIDE LOT/NO VIEWS 0.00% \$0	INSIDE LOT/NO VIEWS 0.00% \$0
SHAPE/SLOPE/SOIL	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER -5.00% (\$16,500)	TWN WATER & SEWER -5.00% (\$11,691)	TWN WATER & SEWER -5.00% (\$12,490)	TWN WATER & SEWER -5.00% (\$16,138)	TWN WATER /PVT SEWER 0.00% \$0
SITE COST	NEEDS NEW SPETIC	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	NONE 0.00% (\$20,000)	BETTERMENT 0.00% \$0	NONE 0.00% (\$20,000)
OTHER - USE	YEAR ROUND	YEAR ROUND 0.00% \$0	YEAR ROUND 0.00% \$0	YEAR ROUND 0.00% \$0	YEAR ROUND 0.00% \$0	YEAR ROUND 0.00% \$0
OTHER - FLOOD ZN	NOT IN	NOT IN 0.00% \$0	NOT IN 0.00% \$0	NOT IN 0.00% \$0	NOT IN 0.00% \$0	NOT IN 0.00% \$0
GROSS LIVING AREA	1,524	1,844	972	1,152	2,200	982
Adjustment PSF	\$25.00	-\$8,000	\$13,800	\$9,300	-\$16,900	\$13,550
BATHROOMS	1	2 (\$5,000)	1 \$0	1 \$0	2 (\$5,000)	1 \$0
CONDITION	ABOVE AVERAGE	GOOD -5.00% (\$16,500)	BELOW AVERAGE 20.00% \$46,765	AVERAGE 10.00% \$24,980	AVERAGE 10.00% \$32,276	AVERAGE 10.00% \$22,375
AMENITIES	PATIO, OCSP, DK, SHED, FP	FP, 2 DKS \$6,000	WS, GARAGE \$5,000	NONE \$12,000	1 CAR UNDER, 2 FP, DK \$1,000	FP \$10,000
NET ADJUSTMENT		(\$14,128)	\$30,309	\$53,162	\$23,648	\$82,185
INDICATED VALUE		\$315,872	\$264,134	\$302,958	\$346,411	\$305,935
AVERAGE VALUE ROUNDED TO		\$307,062	\$307,000			