

ADDENDUM C

VALUATION OF THE SUBJECT PROPERTIES

PART 1 - "AS IF VACANT" / LAND ONLY VALUES

SUMMARY OF VALUES									
						VALUE	VALUE	RENT	RENT
						"AS IF"	"AS IS"	"AS IF"	"AS IS"
			LEASE			VACANT	LAND &	VACANT	LAND &
NO	MAP	PARCEL	HOLDER	NO.	STREET	LAND ONLY	IMPROVEMENT	LAND ONLY	IMPROVEMENT
1	24	1	Hartley	11	Conomo Lane	\$ 195,000	\$ 243,000	\$ 9,750	12,150
2	24	2	Lane, Marjorie	9	Conomo Lane	\$ 14,000	\$ 18,000	\$ 700	900
3	24	3	Collins	31	Middle Road	\$ 304,000	\$ 389,000	\$ 15,200	19,450
4	24	4	Jones	29	Middle Road	\$ 334,000	\$ 463,000	\$ 16,700	23,150
5	24	5	Lane, Marjorie	179	Conomo Point Road	\$ 369,000	\$ 503,000	\$ 18,450	25,150
6	24	6			(Combined with Map 24, Lot 5)	\$ 16,000	\$ 16,000	\$ 800	800
7	24	7	Mears	175	Conomo Point Road	\$ 237,000	\$ 321,000	\$ 11,850	16,050
8	24	8	Mears	173	Conomo Point Road	\$ 7,000	\$ 14,000	\$ 350	700
9	24	9	Earl	171	Conomo Point Road	\$ 227,000	\$ 272,000	\$ 11,350	13,600
10	24	10	Coakley	169	Conomo Point Road	\$ 227,000	\$ 276,000	\$ 11,350	13,800
11	24	11	Murphy	167	Conomo Point Road	\$ 224,000	\$ 284,000	\$ 11,200	14,200
12	24	12	Walker/Mclatchy	165	Conomo Point Road	\$ 6,000	\$ 6,000	\$ 300	300
13	24	13	Ridge/Lane	163	Conomo Point Road	\$ 6,000	\$ 16,000	\$ 300	800
14	24	14	Collins	161	Conomo Point Road	\$ 5,000	\$ 18,000	\$ 250	900
16	24	15B	Wendell, Dorothea	159	Conomo Point Road	\$ 5,000	\$ 5,000	\$ 250	250
15	24	15A	Leroyer, Jean	159	Conomo Point Road	\$ 6,000	\$ 9,000	\$ 300	450
17	24	16	Emerson JH Co.	155	Conomo Point Road	\$ 24,000	\$ 34,000	\$ 1,200	1,700
18	24	17	Estate Judith Foley	153	Conomo Point Road	\$ 391,000	\$ 505,000	\$ 19,550	25,250
19	24	18	Richardson	154	Conomo Point Road	\$ 411,000	\$ 558,000	\$ 20,550	27,900
21	24	18A			(Combined with Map 24, Lot 19)	\$ 14,000	\$ 14,000	\$ 700	700
20	24	19	Wendell, Dorothea	1	Middle Road	\$ 335,000	\$ 455,000	\$ 16,750	22,750
22	24	20	Wendell, Dorothea	162	Conomo Point Road	\$ 16,000	\$ 22,000	\$ 800	1,100
23	24	21	Walker/Mclatchy	166	Conomo Point Road	\$ 215,000	\$ 255,000	\$ 10,750	12,750
24	24	22	Goldsberry, John	168	Conomo Point Road	\$ 11,000	\$ 14,000	\$ 550	700
25	24	23	Goldsberry, John	170	Conomo Point Road	\$ 12,000	\$ 12,000	\$ 600	600
26	24	24	Herrmann, Joan Brown	172	Conomo Point Road	\$ 269,000	\$ 390,000	\$ 13,450	19,500
27	24	25	Davis, Janet		Conomo Point Road	\$ 2,000	\$ 3,000	\$ 100	150
28	24	27	Rowe	25	Middle Road	\$ 238,000	\$ 367,000	\$ 11,900	18,350
29	24	28	Smith, Clinton	23	Middle Road	\$ 233,000	\$ 313,000	\$ 11,650	15,650
30	24	29	Holleran	21	Middle Road	\$ 254,000	\$ 299,000	\$ 12,700	14,950
31	24	30	MacGrath	19	Middle Road	\$ 366,000	\$ 423,000	\$ 18,300	21,150
32	24	31	Lemcke	17	Middle Road	\$ 368,000	\$ 483,000	\$ 18,400	24,150
33	24	32	Cuthbertson	15	Middle Road	\$ 240,000	\$ 335,000	\$ 12,000	16,750
34	24	33	Goldsberry, John	11	Middle Road	\$ 241,000	\$ 362,000	\$ 12,050	18,100
35	24	34	Lane, James	9	Middle Road	\$ 241,000	\$ 394,000	\$ 12,050	19,700
36	24	35	Lane, James	144	Conomo Point Road	\$ 416,000	\$ 560,000	\$ 20,800	28,000
37	24	36	Crossen	142	Conomo Point Road	\$ 397,000	\$ 486,000	\$ 19,850	24,300
38	24	37	Foley, Judith	138	Conomo Point Road	\$ 393,000	\$ 413,000	\$ 19,650	20,650
39	24	38	Cushing	136	Conomo Point Road	\$ 386,000	\$ 502,000	\$ 19,300	25,100
40	24	39	Healy	134	Conomo Point Road	\$ 365,000	\$ 452,000	\$ 18,250	22,600
41	24	41	Wendell, David	130	Conomo Point Road	\$ 376,000	\$ 720,000	\$ 18,800	36,000
42	24	42	Hatfield/Hardy	126	Conomo Point Road	\$ 379,000	\$ 529,000	\$ 18,950	26,450
43	24	43	Davis, Janet	124	Conomo Point Road	\$ 375,000	\$ 476,000	\$ 18,750	23,800
44	24	44	Leroyer, Jean	122	Conomo Point Road	\$ 370,000	\$ 462,000	\$ 18,500	23,100
45	24	45	Maher, Leah	120	Conomo Point Road	\$ 372,000	\$ 450,000	\$ 18,600	22,500
46	19	81	Averay	39	Middle Road	\$ 192,000	\$ 212,000	\$ 9,600	10,600
47	19	82	Davis, Janet	2	Conomo Lane	\$ 221,000	\$ 291,000	\$ 11,050	14,550
48	19	83	Spunt	4	Conomo Lane	\$ 251,000	\$ 364,000	\$ 12,550	18,200
49	19	84	Eldridge	8	Conomo Lane	\$ 230,000	\$ 311,000	\$ 11,500	15,550
50	19	85	Webber	187	Conomo Point Road	\$ 406,000	\$ 605,000	\$ 20,300	30,250
51	19	86	Mazzarino	114	Conomo Point Road	\$ 370,000	\$ 444,000	\$ 18,500	22,200
52	19	88	Marsolais	110	Conomo Point Road	\$ 232,000	\$ 318,000	\$ 11,600	15,900
53	19	89	Sisk, Robert		Conomo Point Road	\$ 15,000	\$ 15,000	\$ 750	750
54	19	91	Sisk, Robert	115	Conomo Point Road	\$ 420,000	\$ 581,000	\$ 21,000	29,050
55	19	92	Smith, Eleanor	111	Conomo Point Road	\$ 411,000	\$ 521,000	\$ 20,550	26,050
56	19	93	True, Kristine Olsen	109	Conomo Point Road	\$ 429,000	\$ 714,000	\$ 21,450	35,700
57	19	65	Rettberg	30	Robbins Island Road	\$ 195,000	\$ 244,000	\$ 9,750	12,200
58	19	66	Calder, David&Danielle	34	Robbins Island Road	\$ 220,000	\$ 305,000	\$ 11,000	15,250
59	19	67	Denton	34A	Robbins Island Road	\$ 320,000	\$ 397,000	\$ 16,000	19,850
60	19	68	MacDougall	36	Robbins Island Road	\$ 311,000	\$ 376,000	\$ 15,550	18,800
61	19	69	Clark	38	Robbins Island Road	\$ 325,000	\$ 358,000	\$ 16,250	17,900

						VALUE	VALUE	RENT	RENT
						"AS IF"	"AS IS"	"AS IF"	"AS IS"
			LEASE			VACANT	LAND &	VACANT	LAND &
NO	MAP	PARCEL	HOLDER	NO.	STREET	LAND ONLY	IMPROVEMENT	LAND ONLY	IMPROVEMENT
62	19	70	Pratt	40	Robbins Island Road	\$ 347,000	\$ 469,000	\$ 17,350	23,450
63	19	71	Riggs, Judith R.	42	Robbins Island Road	\$ 353,000	\$ 442,000	\$ 17,650	22,100
64	19	72	Sachsse	44	Robbins Island Road	\$ 328,000	\$ 385,000	\$ 16,400	19,250
66	19	73	Ryan, James	46	Robbins Island Road	\$ 355,000	\$ 463,000	\$ 17,750	23,150
67	19	74			(Combined with Map 19, Lot 73)	\$ 28,000	\$ 31,000	\$ 1,400	1,550
65	19	74A			(Combined with Map 19, Lot 72)	\$ 4,000	\$ 5,000	\$ 200	250
68	19	75	Riggs, Judith R.	43	Robbins Island Road	\$ 18,000	\$ 28,000	\$ 900	1,400
69	19	76	King, Roger	41	Robbins Island Road	\$ 211,000	\$ 266,000	\$ 10,550	13,300
70	19	77	Romano	29	Robbins Island Road	\$ 237,000	\$ 429,000	\$ 11,850	21,450
71	19	78	King, Roger	25	Robbins Island Road	\$ 233,000	\$ 280,000	\$ 11,650	14,000
72	19	79	Fryou	1	Robbins Island Road	\$ 197,000	\$ 252,000	\$ 9,850	12,600
73	19	95	Barron	11	Beach Circle	\$ 436,000	\$ 533,000	\$ 21,800	26,650
74	19	96	Adams, Thayer	9	Beach Circle	\$ 421,000	\$ 542,000	\$ 21,050	27,100
75	19	97	Hull	105	Conomo Point Road	\$ 254,000	\$ 391,000	\$ 12,700	19,550
76	19	98	Mauceri	103	Conomo Point Road	\$ 229,000	\$ 253,000	\$ 11,450	12,650
77	19	99	Descenza	7	Beach Circle	\$ 407,000	\$ 624,000	\$ 20,350	31,200
78	19	100	True, John & Kristine	5	Beach Circle	\$ 274,000	\$ 372,000	\$ 13,700	18,600
79	19	101	Lunt	3	Beach Circle	\$ 267,000	\$ 398,000	\$ 13,350	19,900
80	19	102	Mayer	101	Conomo Point Road	\$ 238,000	\$ 354,000	\$ 11,900	17,700
81	19	11	Mores	34	Cogswell Road	\$ 272,000	\$ 367,000	\$ 13,600	18,350
82	19	12	Johnson, Walter	28	Cogswell Road	\$ 257,000	\$ 347,000	\$ 12,850	17,350
83	19	13	Ryder	24	Cogswell Road	\$ 242,000	\$ 262,000	\$ 12,100	13,100
84	19	14	Cass	22	Cogswell Road	\$ 248,000	\$ 365,000	\$ 12,400	18,250
85	19	15	Gammons	2	Sumac Drive	\$ 217,000	\$ 379,000	\$ 10,850	18,950
86	19	16	Jones, Anstiss	6	Sumac Drive	\$ 202,000	\$ 327,000	\$ 10,100	16,350
87	19	17	Wainwright	8	Sumac Drive	\$ 200,000	\$ 234,000	\$ 10,000	11,700
88	19	20	Emerson JH Co.	7	Sumac Drive	\$ 190,000	\$ 557,000	\$ 9,500	27,850
89	19	26	Amirault	82	Conomo Point Road	\$ 208,000	\$ 297,000	\$ 10,400	14,850
90	19	27	Touher	31	Cogswell Road	\$ 273,000	\$ 362,000	\$ 13,650	18,100
91	19	28	Foley/Lewis	33	Cogswell Road	\$ 266,000	\$ 344,000	\$ 13,300	17,200
92	19	33	Simpson	86	Conomo Point Road	\$ 202,000	\$ 325,000	\$ 10,100	16,250
93	19	34	Calder, Jonathan & Cynthia	90	Conomo Point Road	\$ 222,000	\$ 288,000	\$ 11,100	14,400
94	19	35	Tofuri	4	Town Farm Road	\$ 237,000	\$ 325,000	\$ 11,850	16,250
95	19	36	Bryer	6	Town Farm Road	\$ 226,000	\$ 274,000	\$ 11,300	13,700
96	19	37	Vaitones	8	Town Farm Road	\$ 226,000	\$ 270,000	\$ 11,300	13,500
97	19	38	Richter	10	Town Farm Road	\$ 236,000	\$ 344,000	\$ 11,800	17,200
98	19	40	Walker, Jesse	12	Town Farm Road	\$ 247,000	\$ 355,000	\$ 12,350	17,750
99	19	41	Drew	13	Town Farm Road	\$ 252,000	\$ 312,000	\$ 12,600	15,600
100	19	42			(Combined with Map 19, Lot 41)	\$ 15,000	\$ 15,000	\$ 750	750
102	19	43			(Combined with Map 19, Lot 44)	\$ 15,000	\$ 15,000	\$ 750	750
101	19	44	Ekdahl	9	Town Farm Road	\$ 227,000	\$ 281,000	\$ 11,350	14,050
103	19	45	Bertocci	3	Town Farm Road	\$ 226,000	\$ 268,000	\$ 11,300	13,400
104	19	46	Herrmann, Joan Brown	92	Conomo Point Road	\$ 216,000	\$ 226,000	\$ 10,800	11,300
105	19	47	Kelly, Paul T.	94	Conomo Point Road	\$ 217,000	\$ 288,000	\$ 10,850	14,400
106	19	48	Landry	96	Conomo Point Road	\$ 234,000	\$ 314,000	\$ 11,700	15,700
107	19	49	Appeltofft	5	Cogswell Road	\$ 237,000	\$ 265,000	\$ 11,850	13,250
108	19	50	Pingree	7	Cogswell Road	\$ 237,000	\$ 272,000	\$ 11,850	13,600
109	19	51	Brenneman	9	Cogswell Road	\$ 237,000	\$ 343,000	\$ 11,850	17,150
110	19	52	Lichtenstein	11	Cogswell Road	\$ 237,000	\$ 249,000	\$ 11,850	12,450
111	19	53	Sorli, Hedwig M. Estate	19	Cogswell Road	\$ 238,000	\$ 306,000	\$ 11,900	15,300
112	19	54	Tirrell	20	Cogswell Road	\$ 255,000	\$ 376,000	\$ 12,750	18,800
113	19	56	Mayer, Daniel	98	Conomo Point Road	\$ 213,000	\$ 304,000	\$ 10,650	15,200
114	19	57	Dolph	100	Conomo Point Road	\$ 245,000	\$ 306,000	\$ 12,250	15,300
115	19	58	Darrow	4	Robbins Island Road	\$ 225,000	\$ 307,000	\$ 11,250	15,350
116	19	59	Schuiteman	6	Robbins Island Road	\$ 225,000	\$ 297,000	\$ 11,250	14,850
117	19	60	Liberti	8	Robbins Island Road	\$ 223,000	\$ 291,000	\$ 11,150	14,550
118	19	61	Tardie	10	Robbins Island Road	\$ 239,000	\$ 340,000	\$ 11,950	17,000
119	19	62	Lucy	12	Robbins Island Road	\$ 236,000	\$ 308,000	\$ 11,800	15,400
120	19	63	Carter	14	Robbins Island Road	\$ 239,000	\$ 316,000	\$ 11,950	15,800
121	19	116	Van Hammersveld	89	Conomo Point Road	\$ 168,000	\$ 186,000	\$ 8,400	9,300
122	19	117	Durie	87	Conomo Point Road	\$ 196,000	\$ 214,000	\$ 9,800	10,700
123	19	118	Beck	85	Conomo Point Road	\$ 222,000	\$ 338,000	\$ 11,100	16,900

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

	SUBJECT	SALE #3	SALE #8	SALE #16	SALE # 18	SALE #19	SALE #21
ADDRESS	11 CONOMO POINT ROAD 24/1	257 NORTHERN BLVD NEWBURYPORT	10 66TH STREET NEWBURYPORT	16 EXETER WAY NEWBURY	7 12TH STREET NEWBURY	11 66TH STREET NEWBURYPORT	150 NORTHERN BLVD NEWBURYPORT
DATE OF SALE	N/A	08-Jul-11	30-Mar-11	15-Oct-10	13-Oct-10	30-Sep-10	10-Sep-10
SALE PRICE	N/A	\$262,500	\$240,000	\$285,000	\$241,000	\$245,000	\$268,780
SALE PRICE/S.F.		\$83.12	\$52.14	\$89.31	\$27.45	\$52.13	\$54.85
IMPROVEMENTS/ DETRIMENTS	N/A	(\$30,950)	(\$33,500)	(\$46,800)	(\$29,500)	\$5,000	(\$56,100)
PROPERTY RIGHTS	FEE SIMPLE	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	\$0.00	\$0.00
FINANCING		CASH	CASH	CONVENTIONAL	CASH	CONVENTIONAL	CASH
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	DISTRESSED	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	10.00%	0.00%	0.00%
		\$0	\$0	\$0	\$21,150.00	\$0.00	\$0
ADJUSTED SALE PRICE		\$231,550	\$206,500	\$238,200	\$232,650	\$250,000	\$212,680
ADJUSTED S.P./S.F.		\$73.32	\$44.86	\$74.65	\$26.50	\$53.19	\$43.40
TIME ADJUSTMENT		0.00%	0.00%	-1.00%	-1.00%	-1.50%	-1.50%
		\$0	\$0	(\$2,382)	(\$2,327)	(\$3,750)	(\$3,190)
TIME ADJUSTED S.P		\$231,550	\$206,500	\$235,818	\$230,324	\$246,250	\$209,490
TIME ADJ. S.P./S.F.		\$73.32	\$44.86	\$73.90	\$26.23	\$52.39	\$42.75
LOCATION - TOWN	ESSEX	NEWBURYPORT	NEWBURYPORT	NEWBURY	NEWBURY	NEWBURYPORT	NEWBURYPORT
- AREA	CONOMO POINT	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND
- SITE	PVT/FAIR ACCESS	BUSY/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	BUSY/GD ACCESS
		0.00%	-10.00%	-10.00%	-10.00%	-10.00%	0.00%
		\$0	(\$20,650)	(\$23,582)	(\$23,032)	(\$24,625)	\$0
LAND AREA	5,250	3,158	4,603	3,191	8,780	4,700	4,900
(Adjustment PSF)	\$3.00	\$6,276	\$1,941	\$6,177	-\$10,590	\$1,650	\$1,050
WATER	FAIR MARSHFRONT	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS
	SLIGHT VIEWS	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
		\$23,155	\$20,650	\$23,582	\$23,032	\$24,625	\$20,949
SHAPE/SLOPE/SOIL	REC/LEVEL/LEDGE	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND
		-10.00%	-10.00%	-10.00%	-10.00%	-10.00%	-10.00%
		(\$23,155)	(\$20,650)	(\$23,582)	(\$23,032)	(\$24,625)	(\$20,949)
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER
	COMPOSTING TOILETS	-15.00%	-15.00%	-15.00%	-15.00%	-15.00%	-15.00%
		(\$34,733)	(\$30,975)	(\$35,373)	(\$34,549)	(\$36,938)	(\$31,423)
SITE COST	NONE	BETTERMENT	BETTERMENT	BETTERMENT	NONE	BETTERMENT	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$20,000	\$20,000	\$20,000	\$0	\$20,000	\$20,000
OTHER - USE	SEASONAL ONLY	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$11,578)	(\$10,325)	(\$11,791)	(\$11,516)	(\$12,313)	(\$10,474)
OTHER - FLOOD ZN	NOT IN	IN	IN	IN	IN	IN	IN
		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
		\$11,578	\$10,325	\$11,791	\$11,516	\$12,313	\$10,474
NET ADJUSTMENT		(\$8,457)	(\$29,684)	(\$32,778)	(\$68,171)	(\$39,913)	(\$10,373)
INDICATED VALUE		\$223,094	\$176,816	\$203,041	\$162,153	\$206,338	\$199,116

AVERAGE VALUE **\$195,093**
ROUNDED TO **\$195,000**

ADDRESS: **9 CONOMO POINT ROAD**

MAP/PARCEL: **24/2**

LAND AREA: 3,600 SQUARE FEET

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

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

SALE 1: 3 12 TH STREET, (PLUM ISLAND) NEWBURY SOLD TO AN ABUTTER ON 12/10/09 FOR \$22,000 FOR 4,550 SF THAT COMPUTES TO \$4.84/SF
SALE 2: 10 MELODY LANE, (PLUM ISLAND) NEWBURY SOLD TO AN ABUTTER ON 6/30/09 FOR \$50,000 FOR 4,900 SF THAT COMPUTES TO \$10.20/SF
SALE 3: 116 NORTHERN BLVD (PLUM ISLAND) SOLD 3/24/09 TO AN ABUTTER FOR \$12,500 FOR 4,250 SF THAT COMPUTES TO \$2.94/SF

IN THE FINAL ANALYSIS, THE SUBJECT PROPERTY IS ESTIMATE TO HAVE A VALUE OF \$4.00 PER SQUARE FOOT THAT FOR ITS
3,600 SQUARE FEET COMPUTES TO A VALUE OF \$14,400 ROUNDED TO **\$14,000**

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

	SUBJECT	SALE #6	SALE #9	SALE #12	SALE #13	SALE # 25
ADDRESS	31 MIDDLE STREET 24/3	242 NORTHERN BLVD NEWBURYPORT	51 N RIDGE ROAD IPSWICH	15 69TH STREET NEWBURYPORT	27 ANNAPOLIS WAY NEWBURY	3 & 5 38TH STREET NEWBURY
DATE OF SALE	N/A	02-Jun-11	04-Feb-11	17-Dec-10	30-Nov-10	31-Jul-09
SALE PRICE	N/A	\$699,500	\$370,000	\$550,000	\$299,000	\$522,000
SALE PRICE/S.F.		\$65.56	\$29.29	\$130.95	\$19.56	\$59.45
IMPROVEMENTS/ DETRIMENTS	N/A	(\$245,600)	\$5,000	(\$165,000)	\$5,000	\$10,000
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00
FINANCING		CASH 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	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% \$0.00	ARMS LENGTH 0.00% \$0	STIGMA 20.00% \$60,800	ARMS LENGTH 0.00% \$0.00
ADJUSTED SALE PRICE		\$453,900	\$375,000	\$385,000	\$364,800	\$532,000
ADJUSTED S.P./S.F.		\$42.54	\$29.69	\$91.67	\$23.86	\$60.59
TIME ADJUSTMENT		0.00% \$0	0.00% \$0	0.00% \$0	-0.50% (\$1,824)	-8.50% (\$45,220)
TIME ADJUSTED S.P TIME ADJ. S.P./S.F.		\$453,900 \$42.54	\$375,000 \$29.69	\$385,000 \$91.67	\$362,976 \$23.74	\$486,780 \$55.44
LOCATION - TOWN - AREA - SITE	ESSEX CONOMO POINT BUSY/GD ACCESS	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS -5.00% (\$22,695)	IPSWICH GREAT NECK PVT/GD ACCESS -5.00% (\$18,750)	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS -5.00% (\$19,250)	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS -5.00% (\$18,149)	NEWBURY PLUM ISLAND PVT/GD ACCESS -5.00% (\$24,339)
LAND AREA (Adjustment PSF)	4,000 \$5.00	10,670 -\$33,350	12,632 -\$43,160	4,200 -\$1,000	15,289 -\$56,445	8,780 -\$23,900
WATERFRONT/VIEWS	ACROSS STREET/INDIRECT	ACROSS ST/DIRECT -10.00% (\$45,390)	ACROSS ST/INDIRECT VIEW 0.00% \$0	ACROSS ST/DIRECT VIEW -10.00% (\$38,500)	WATERFRONT/OCEAN -20.00% (\$72,595)	WATERFRONT/BAY -20.00% (\$97,356)
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/ERROSION RISK 20.00% \$72,595	REG/LEVEL/UPLAND 0.00% \$0
WATER/SEWER	TWN WATER/PVT SEWER	TOWN WATER & SEWER -5.00% (\$22,695)	TWN WATER /PVT SEWER 0.00% \$0	TOWN WATER & SEWER -5.00% (\$19,250)	TOWN WATER & SEWER -5.00% (\$18,149)	TOWN WATER & SEWER -5.00% (\$24,339)
SITE COST	NEEDS NEW SEPTIC	BETTERMENT 0.00% \$0	NEEDS NEW SPETIC 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0
OTHER - USE	SEASONAL	YEAR ROUND -5.00% (\$22,695)	YEAR ROUND -5.00% (\$18,750)	YEAR ROUND -5.00% (\$19,250)	YEAR ROUND -5.00% (\$18,149)	YEAR ROUND -5.00% (\$24,339)
OTHER - FLOOD ZN	NOT IN	IN 5.00% \$22,695	NOT 0.00% \$0	IN 5.00% \$19,250	IN 5.00% \$18,149	IN 5.00% \$24,339
NET ADJUSTMENT		(\$124,130)	(\$80,660)	(\$78,000)	(\$92,743)	(\$169,934)
INDICATED VALUE		\$329,770	\$294,340	\$307,000	\$270,233	\$316,846

AVERAGE VALUE **\$303,638**
ROUNDED TO **\$304,000**

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

	SUBJECT	SALE #6	SALE #9	SALE #12	SALE #13	SALE # 25
ADDRESS	29 MIDDLE STREET 24/4	242 NORTHERN BLVD NEWBURYPORT	51 N RIDGE ROAD IPSWICH	15 69TH STREET NEWBURYPORT	27 ANNAPOLIS WAY NEWBURY	3 & 5 38TH STREET NEWBURY
DATE OF SALE	N/A	02-Jun-11	04-Feb-11	17-Dec-10	30-Nov-10	31-Jul-09
SALE PRICE	N/A	\$699,500	\$370,000	\$550,000	\$299,000	\$522,000
SALE PRICE/S.F.		\$65.56	\$29.29	\$130.95	\$19.56	\$59.45
IMPROVEMENTS/ DETRIMENTS	N/A	(\$245,600)	\$5,000	(\$165,000)	\$5,000	\$10,000
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00
FINANCING		CASH 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	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% \$0.00	ARMS LENGTH 0.00% \$0	STIGMA 20.00% \$60,800	ARMS LENGTH 0.00% \$0.00
ADJUSTED SALE PRICE		\$453,900	\$375,000	\$385,000	\$364,800	\$532,000
ADJUSTED S.P./S.F.		\$42.54	\$29.69	\$91.67	\$23.86	\$60.59
TIME ADJUSTMENT		0.00% \$0	0.00% \$0	0.00% \$0	-0.50% (\$1,824)	-8.50% (\$45,220)
TIME ADJUSTED S.P TIME ADJ. S.P./S.F.		\$453,900 \$42.54	\$375,000 \$29.69	\$385,000 \$91.67	\$362,976 \$23.74	\$486,780 \$55.44
LOCATION - TOWN - AREA - SITE	ESSEX CONOMO POINT PVT/GD ACCESS	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS 0.00% \$0	IPSWICH GREAT NECK PVT/GD ACCESS 0.00% \$0	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS 0.00% \$0	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS 0.00% \$0	NEWBURY PLUM ISLAND PVT/GD ACCESS 0.00% \$0
LAND AREA (Adjustment PSF)	6,000 \$5.00	10,670 -\$23,350	12,632 -\$33,160	4,200 \$9,000	15,289 -\$46,445	8,780 -\$13,900
WATERFRONT/VIEWS	ACROSS STREET/INDIRECT	ACROSS ST/DIRECT -10.00% (\$45,390)	ACROSS ST/INDIRECT VIEW 0.00% \$0	ACROSS ST/DIRECT VIEW -10.00% (\$38,500)	WATERFRONT/OCEAN -20.00% (\$72,595)	WATERFRONT/BAY -20.00% (\$97,356)
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/ERROSION RISK 20.00% \$72,595	REG/LEVEL/UPLAND 0.00% \$0
WATER/SEWER	TWN WATER/PVT SEWER	TOWN WATER & SEWER -5.00% (\$22,695)	TWN WATER /PVT SEWER 0.00% \$0	TOWN WATER & SEWER -5.00% (\$19,250)	TOWN WATER & SEWER -5.00% (\$18,149)	TOWN WATER & SEWER -5.00% (\$24,339)
SITE COST	NEEDS NEW SEPTIC	BETTERMENT 0.00% \$0	NEEDS NEW SPETIC 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0
OTHER - USE	SEASONAL	YEAR ROUND -5.00% (\$22,695)	YEAR ROUND -5.00% (\$18,750)	YEAR ROUND -5.00% (\$19,250)	YEAR ROUND -5.00% (\$18,149)	YEAR ROUND -5.00% (\$24,339)
OTHER - FLOOD ZN	NOT IN	IN 5.00% \$22,695	NOT 0.00% \$0	IN 5.00% \$19,250	IN 5.00% \$18,149	IN 5.00% \$24,339
NET ADJUSTMENT		(\$91,435)	(\$51,910)	(\$48,750)	(\$64,594)	(\$135,595)
INDICATED VALUE		\$362,465	\$323,090	\$336,250	\$298,382	\$351,185
AVERAGE VALUE ROUNDED TO	\$334,274 \$334,000					

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

	SUBJECT	SALE #6	SALE #9	SALE #12	SALE #13	SALE # 25
ADDRESS	179 CONOMO POINT ROAD 24/5	242 NORTHERN BLVD NEWBURYPORT	51 N RIDGE ROAD IPSWICH	15 69TH STREET NEWBURYPORT	27 ANNAPOLIS WAY NEWBURY	3 & 5 38TH STREET NEWBURY
DATE OF SALE	N/A	02-Jun-11	04-Feb-11	17-Dec-10	30-Nov-10	31-Jul-09
SALE PRICE	N/A	\$699,500	\$370,000	\$550,000	\$299,000	\$522,000
SALE PRICE/S.F.		\$65.56	\$29.29	\$130.95	\$19.56	\$59.45
IMPROVEMENTS/ DETRIMENTS	N/A	(\$245,600)	\$5,000	(\$165,000)	\$5,000	\$10,000
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
		0.00% \$0.00	0.00% \$0.00	0.00% \$0.00	0.00% \$0.00	0.00% \$0.00
FINANCING		CASH	CONVENTIONAL	CONVENTIONAL	CONVENTIONAL	CONVENTIONAL
		0.00% \$0.00	0.00% \$0.00	0.00% \$0.00	0.00% \$0.00	0.00% \$0.00
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	STIGMA	ARMS LENGTH
		0.00% \$0	0.00% \$0.00	0.00% \$0	20.00% \$60,800	0.00% \$0.00
ADJUSTED SALE PRICE		\$453,900	\$375,000	\$385,000	\$364,800	\$532,000
ADJUSTED S.P./S.F.		\$42.54	\$29.69	\$91.67	\$23.86	\$60.59
TIME ADJUSTMENT		0.00% \$0	0.00% \$0	0.00% \$0	-0.50% (\$1,824)	-8.50% (\$45,220)
TIME ADJUSTED S.P		\$453,900	\$375,000	\$385,000	\$362,976	\$486,780
TIME ADJ. S.P./S.F.		\$42.54	\$29.69	\$91.67	\$23.74	\$55.44
LOCATION - TOWN	ESSEX	NEWBURYPORT	IPSWICH	NEWBURYPORT	NEWBURYPORT	NEWBURY
- AREA	CONOMO POINT	PLUM ISLAND	GREAT NECK	PLUM ISLAND	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	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0
LAND AREA	8,780	10,670	12,632	4,200	15,289	8,780
(Adjustment PSF)	\$5.00	-\$9,450	-\$19,260	\$22,900	-\$32,545	\$0
WATERFRONT/VIEWS	ACROSS STREET/INDIRECT	ACROSS ST/DIRECT	ACROSS ST/INDIRECT VIEW	ACROSS ST/DIRECT VIEW	WATERFRONT/OCEAN	WATERFRONT/BAY
		-10.00% (\$45,390)	0.00% \$0	-10.00% (\$38,500)	-20.00% (\$72,595)	-20.00% (\$97,356)
SHAPE/SLOPE/SOIL	REC/ELEVATED/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/ERROSION RISK	REG/LEVEL/UPLAND
		5.00% \$22,695	5.00% \$18,750	5.00% \$19,250	25.00% \$90,744	5.00% \$24,339
WATER/SEWER	TWN WATER/PVT SEWER	TOWN WATER & SEWER	TWN WATER /PVT SEWER	TOWN WATER & SEWER	TOWN WATER & SEWER	TOWN WATER & SEWER
		-5.00% (\$22,695)	0.00% \$0	-5.00% (\$19,250)	-5.00% (\$18,149)	-5.00% (\$24,339)
SITE COST	NEEDS NEW SEPTIC	BETTERMENT	NEEDS NEW SPETIC	BETTERMENT	BETTERMENT	BETTERMENT
		0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0
OTHER - USE	SEASONAL	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND
		-5.00% (\$22,695)	-5.00% (\$18,750)	-5.00% (\$19,250)	-5.00% (\$18,149)	-5.00% (\$24,339)
OTHER - FLOOD ZN	NOT IN	IN	NOT	IN	IN	IN
		5.00% \$22,695	0.00% \$0	5.00% \$19,250	5.00% \$18,149	5.00% \$24,339
NET ADJUSTMENT		(\$54,840)	(\$19,260)	(\$15,600)	(\$32,545)	(\$97,356)
INDICATED VALUE		\$399,060	\$355,740	\$369,400	\$330,431	\$389,424

AVERAGE VALUE
ROUNDED TO

\$368,811
\$369,000

ADDRESS: **CONOMO POINT ROAD**

MAP/PARCEL: **24/6**

LAND AREA: 4,000 SQUARE FEET

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

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

SALE 1: 3 12 TH STREET, (PLUM ISLAND) NEWBURY SOLD TO AN ABUTTER ON 12/10/09 FOR \$22,000 FOR 4,550 SF THAT COMPUTES TO \$4.84/SF
SALE 2: 10 MELODY LANE, (PLUM ISLAND) NEWBURY SOLD TO AN ABUTTER ON 6/30/09 FOR \$50,000 FOR 4,900 SF THAT COMPUTES TO \$10.20/SF
SALE 3: 116 NORTHERN BLVD (PLUM ISLAND) SOLD 3/24/09 TO AN ABUTTER FOR \$12,500 FOR 4,250 SF THAT COMPUTES TO \$2.94/SF

IN THE FINAL ANALYSIS, THE SUBJECT PROPERTY IS ESTIMATE TO HAVE A VALUE OF \$4.00 PER SQUARE FOOT THAT FOR ITS
4,000 SQUARE FEET COMPUTES TO A VALUE OF \$16,000 ROUNDED TO **\$16,000**

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

	SUBJECT	SALE #3	SALE #8	SALE #16	SALE # 18	SALE #19	SALE #21
ADDRESS	175 CONOMO POINT ROAD 247	257 NORTHERN BLVD NEWBURYPORT	10 66TH STREET NEWBURYPORT	16 EXETER WAY NEWBURY	7 12TH STREET NEWBURY	11 66TH STREET NEWBURYPORT	150 NORTHERN BLVD NEWBURYPORT
DATE OF SALE	N/A	08-Jul-11	30-Mar-11	15-Oct-10	13-Oct-10	30-Sep-10	10-Sep-10
SALE PRICE	N/A	\$262,500	\$240,000	\$285,000	\$241,000	\$245,000	\$268,780
SALE PRICE/S.F.		\$83.12	\$52.14	\$89.31	\$27.45	\$52.13	\$54.85
IMPROVEMENTS/ DETRIMENTS	N/A	(\$30,950)	(\$33,500)	(\$46,800)	(\$29,500)	\$5,000	(\$56,100)
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	FEE SIMPLE 0.00% \$0.00
FINANCING		CASH 0.00% \$0.00	CASH 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CASH 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CASH 0.00% \$0.00
CONDITIONS OF SALE		ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	DISTRESSED 10.00% \$21,150.00	ARMS LENGTH 0.00% \$0.00	ARMS LENGTH 0.00% \$0
ADJUSTED SALE PRICE		\$231,550	\$206,500	\$238,200	\$232,650	\$250,000	\$212,680
ADJUSTED S.P./S.F.		\$73.32	\$44.86	\$74.65	\$26.50	\$53.19	\$43.40
TIME ADJUSTMENT		0.00% \$0	0.00% \$0	-1.00% (\$2,382)	-1.00% (\$2,327)	-1.00% (\$2,500)	-1.50% (\$3,190)
TIME ADJUSTED S.P TIME ADJ. S.P./S.F.		\$231,550 \$73.32	\$206,500 \$44.86	\$235,818 \$73.90	\$230,324 \$26.23	\$247,500 \$52.66	\$209,490 \$42.75
LOCATION - TOWN - AREA - SITE	ESSEX CONOMO POINT PVT/GD ACCESS	NEWBURYPORT PLUM ISLAND BUSY/GD ACCESS 10.00% \$23,155	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS 0.00% \$0	NEWBURY PLUM ISLAND PVT/GD ACCESS 0.00% \$0	NEWBURY PLUM ISLAND PVT/GD ACCESS 0.00% \$0	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS 0.00% \$0	NEWBURYPORT PLUM ISLAND BUSY/GD ACCESS 10.00% \$20,949
LAND AREA (Adjustment PSF)	7,000 \$3.00	3,158 \$11,526	4,603 \$7,191	3,191 \$11,427	8,780 -\$5,340	4,700 \$6,900	4,900 \$6,300
WATER	FAIR MARSHFRONT SLIGHT VIEW	INSIDE LOT/ NO VIEWS 10.00% \$23,155	INSIDE LOT/ NO VIEWS 10.00% \$20,650	INSIDE LOT/ NO VIEWS 10.00% \$23,582	INSIDE LOT/NO VIEWS 10.00% \$23,032	INSIDE LOT/NO VIEWS 10.00% \$24,750	INSIDE LOT/NO VIEWS 10.00% \$20,949
SHAPE/SLOPE/SOIL	REC/LEVEL/50% WET	REG/LEVEL/UPLAND -5.00% (\$11,578)	REG/LEVEL/UPLAND -5.00% (\$10,325)	REG/LEVEL/UPLAND -5.00% (\$11,791)	REG/LEVEL/UPLAND -5.00% (\$11,516)	REG/LEVEL/UPLAND -5.00% (\$12,375)	REG/LEVEL/UPLAND -5.00% (\$10,474)
WATER/SEWER	TWN WATER/PVT SEWER	TWN WATER & SEWER -5.00% (\$11,578)	TWN WATER & SEWER -5.00% (\$10,325)	TWN WATER & SEWER -5.00% (\$11,791)	TWN WATER & SEWER -5.00% (\$11,516)	TWN WATER & SEWER -5.00% (\$12,375)	TWN WATER & SEWER -5.00% (\$10,474)
SITE COST	NEEDS NEW SEPTIC	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	NONE 0.00% (\$20,000)	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0
OTHER - USE	SEASONAL ONLY	YEAR ROUND -5.00% (\$11,578)	YEAR ROUND -5.00% (\$10,325)	YEAR ROUND -5.00% (\$11,791)	YEAR ROUND -5.00% (\$11,516)	YEAR ROUND -5.00% (\$12,375)	YEAR ROUND -5.00% (\$10,474)
OTHER - FLOOD ZN	NOT IN	IN 5.00% \$11,578	IN 5.00% \$10,325	IN 5.00% \$11,791	IN 5.00% \$11,516	IN 5.00% \$12,375	IN 5.00% \$10,474
NET ADJUSTMENT		\$34,681	\$7,191	\$11,427	(\$25,340)	\$6,900	\$27,249
INDICATED VALUE		\$266,231	\$213,691	\$247,245	\$204,984	\$254,400	\$236,739

AVERAGE VALUE
ROUNDED TO **\$237,215**
\$237,000

ADDRESS: **173 CONOMO POINT ROAD**

MAP/PARCEL: **24/8**

LAND AREA: 2,250 SQUARE FEET UPLAND

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

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

SALE 1: 3 12 TH STREET, (PLUM ISLAND) NEWBURY SOLD TO AN ABUTTER ON 12/10/09 FOR \$22,000 FOR 4,550 SF THAT COMPUTES TO \$4.84/SF
SALE 2: 10 MELODY LANE, (PLUM ISLAND) NEWBURY SOLD TO AN ABUTTER ON 6/30/09 FOR \$50,000 FOR 4,900 SF THAT COMPUTES TO \$10.20/SF
SALE 3: 116 NORTHERN BLVD (PLUM ISLAND) SOLD 3/24/09 TO AN ABUTTER FOR \$12,500 FOR 4,250 SF THAT COMPUTES TO \$2.94/SF

IN THE FINAL ANALYSIS, THE SUBJECT PROPERTY IS ESTIMATE TO HAVE A VALUE OF \$3.00 PER SQUARE FOOT THAT FOR ITS
2,250 SQUARE FEET COMPUTES TO A VALUE OF \$6,750 ROUNDED TO **\$7,000**

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

	SUBJECT	SALE #3	SALE #8	SALE #16	SALE #18	SALE #19	SALE #21
ADDRESS	171 CONOMO POINT ROAD 24/9	257 NORTHERN BLVD NEWBURYPORT	10 66TH STREET NEWBURYPORT	16 EXETER WAY NEWBURY	7 12TH STREET NEWBURY	11 66TH STREET NEWBURYPORT	150 NORTHERN BLVD NEWBURYPORT
DATE OF SALE	N/A	08-Jul-11	30-Mar-11	15-Oct-10	13-Oct-10	30-Sep-10	10-Sep-10
SALE PRICE	N/A	\$262,500	\$240,000	\$285,000	\$241,000	\$245,000	\$268,780
SALE PRICE/S.F.		\$83.12	\$52.14	\$89.31	\$27.45	\$52.13	\$54.85
IMPROVEMENTS/ DETRIMENTS	N/A	(\$30,950)	(\$33,500)	(\$46,800)	(\$29,500)	\$5,000	(\$56,100)
PROPERTY RIGHTS	FEE SIMPLE	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	\$0.00	\$0.00
FINANCING		CASH	CASH	CONVENTIONAL	CASH	CONVENTIONAL	CASH
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	DISTRESSED	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	10.00%	0.00%	0.00%
		\$0	\$0	\$0	\$21,150.00	\$0.00	\$0
ADJUSTED SALE PRICE		\$231,550	\$206,500	\$238,200	\$232,650	\$250,000	\$212,680
ADJUSTED S.P./S.F.		\$73.32	\$44.86	\$74.65	\$26.50	\$53.19	\$43.40
TIME ADJUSTMENT		0.00%	0.00%	-1.00%	-1.00%	-1.00%	-1.50%
		\$0	\$0	(\$2,382)	(\$2,327)	(\$2,500)	(\$3,190)
TIME ADJUSTED S.P		\$231,550	\$206,500	\$235,818	\$230,324	\$247,500	\$209,490
TIME ADJ. S.P./S.F.		\$73.32	\$44.86	\$73.90	\$26.23	\$52.66	\$42.75
LOCATION - TOWN	ESSEX	NEWBURYPORT	NEWBURYPORT	NEWBURY	NEWBURY	NEWBURYPORT	NEWBURYPORT
- AREA	CONOMO POINT	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND
- SITE	POOR PVT/GD ACCESS	BUSY/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	BUSY/GD ACCESS
		0.00%	-10.00%	-10.00%	-10.00%	-10.00%	0.00%
		\$0	(\$20,650)	(\$23,582)	(\$23,032)	(\$24,750)	\$0
LAND AREA	15,083	3,158	4,603	3,191	8,780	4,700	4,900
(Adjustment PSF)	\$3.00	\$35,775	\$31,440	\$35,676	\$18,909	\$31,149	\$30,549
WATER	MARSHFRONT/ MARSH VIEW	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS
		20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
		\$46,310	\$41,300	\$47,164	\$46,065	\$49,500	\$41,898
SHAPE/SLOPE/SOIL	REC/LEVEL/75% WET	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND
		-15.00%	-15.00%	-15.00%	-15.00%	-15.00%	-15.00%
		(\$34,733)	(\$30,975)	(\$35,373)	(\$34,549)	(\$37,125)	(\$31,423)
WATER/SEWER	TWN WATER/PVT SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$11,578)	(\$10,325)	(\$11,791)	(\$11,516)	(\$12,375)	(\$10,474)
SITE COST	NEEDS NEW SEPTIC	BETTERMENT	BETTERMENT	BETTERMENT	NONE	BETTERMENT	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	(\$20,000)	\$0	\$0
OTHER - USE	SEASONAL ONLY	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$11,578)	(\$10,325)	(\$11,791)	(\$11,516)	(\$12,375)	(\$10,474)
OTHER - FLOOD ZN	IN	IN	IN	IN	IN	IN	IN
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
NET ADJUSTMENT		\$24,198	\$465	\$303	(\$35,640)	(\$5,976)	\$20,075
INDICATED VALUE		\$255,748	\$206,965	\$236,121	\$194,684	\$241,524	\$229,564

AVERAGE VALUE
ROUNDED TO **\$227,434**
\$227,000

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

	SUBJECT	SALE #3	SALE #8	SALE #16	SALE #18	SALE #19	SALE #21
ADDRESS	169 CONOMO POINT ROAD 24/10	257 NORTHERN BLVD NEWBURYPORT	10 66TH STREET NEWBURYPORT	16 EXETER WAY NEWBURY	7 12TH STREET NEWBURY	11 66TH STREET NEWBURYPORT	150 NORTHERN BLVD NEWBURYPORT
DATE OF SALE	N/A	08-Jul-11	30-Mar-11	15-Oct-10	13-Oct-10	30-Sep-10	10-Sep-10
SALE PRICE	N/A	\$262,500	\$240,000	\$285,000	\$241,000	\$245,000	\$268,780
SALE PRICE/S.F.		\$83.12	\$52.14	\$89.31	\$27.45	\$52.13	\$54.85
IMPROVEMENTS/ DETRIMENTS	N/A	(\$30,950)	(\$33,500)	(\$46,800)	(\$29,500)	\$5,000	(\$56,100)
PROPERTY RIGHTS	FEE SIMPLE	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	\$0.00	\$0.00
FINANCING		CASH	CASH	CONVENTIONAL	CASH	CONVENTIONAL	CASH
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	DISTRESSED	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	10.00%	0.00%	0.00%
		\$0	\$0	\$0	\$21,150.00	\$0.00	\$0
ADJUSTED SALE PRICE		\$231,550	\$206,500	\$238,200	\$232,650	\$250,000	\$212,680
ADJUSTED S.P./S.F.		\$73.32	\$44.86	\$74.65	\$26.50	\$53.19	\$43.40
TIME ADJUSTMENT		0.00%	0.00%	-1.00%	-1.00%	-1.00%	-1.50%
		\$0	\$0	(\$2,382)	(\$2,327)	(\$2,500)	(\$3,190)
TIME ADJUSTED S.P		\$231,550	\$206,500	\$235,818	\$230,324	\$247,500	\$209,490
TIME ADJ. S.P./S.F.		\$73.32	\$44.86	\$73.90	\$26.23	\$52.66	\$42.75
LOCATION - TOWN	ESSEX	NEWBURYPORT	NEWBURYPORT	NEWBURY	NEWBURY	NEWBURYPORT	NEWBURYPORT
- AREA	CONOMO POINT	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND
- SITE	POOR PVT/GD ACCESS	BUSY/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	BUSY/GD ACCESS
		0.00%	-10.00%	-10.00%	-10.00%	-10.00%	0.00%
		\$0	(\$20,650)	(\$23,582)	(\$23,032)	(\$24,750)	\$0
LAND AREA	7,520	3,158	4,603	3,191	8,780	4,700	4,900
(Adjustment PSF)	\$3.00	\$13,086	\$8,751	\$12,987	-\$3,780	\$8,460	\$7,860
WATER	MARSHFRONT/ MARSH VIEW	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS
		20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
		\$46,310	\$41,300	\$47,164	\$46,065	\$49,500	\$41,898
SHAPE/SLOPE/SOIL	REC/LEVEL/75% WET	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$11,578)	(\$10,325)	(\$11,791)	(\$11,516)	(\$12,375)	(\$10,474)
WATER/SEWER	TWN WATER/PVT SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$11,578)	(\$10,325)	(\$11,791)	(\$11,516)	(\$12,375)	(\$10,474)
SITE COST	NEEDS NEW SEPTIC	BETTERMENT	BETTERMENT	BETTERMENT	NONE	BETTERMENT	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	(\$20,000)	\$0	\$0
OTHER - USE	SEASONAL ONLY	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$11,578)	(\$10,325)	(\$11,791)	(\$11,516)	(\$12,375)	(\$10,474)
OTHER - FLOOD ZN	IN	IN	IN	IN	IN	IN	IN
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
NET ADJUSTMENT		\$24,664	(\$1,574)	\$1,196	(\$35,296)	(\$3,915)	\$18,334
INDICATED VALUE		\$256,214	\$204,926	\$237,014	\$195,027	\$243,585	\$227,824

AVERAGE VALUE **\$227,432**
ROUNDED TO **\$227,000**

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

	SUBJECT	SALE #3	SALE #8	SALE #16	SALE #18	SALE #19	SALE #21
ADDRESS	167 CONOMO POINT ROAD 24/11	257 NORTHERN BLVD NEWBURYPORT	10 66TH STREET NEWBURYPORT	16 EXETER WAY NEWBURY	7 12TH STREET NEWBURY	11 66TH STREET NEWBURYPORT	150 NORTHERN BLVD NEWBURYPORT
DATE OF SALE	N/A	08-Jul-11	30-Mar-11	15-Oct-10	13-Oct-10	30-Sep-10	10-Sep-10
SALE PRICE	N/A	\$262,500	\$240,000	\$285,000	\$241,000	\$245,000	\$268,780
SALE PRICE/S.F.		\$83.12	\$52.14	\$89.31	\$27.45	\$52.13	\$54.85
IMPROVEMENTS/ DETRIMENTS	N/A	(\$30,950)	(\$33,500)	(\$46,800)	(\$29,500)	\$5,000	(\$56,100)
PROPERTY RIGHTS	FEE SIMPLE	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	\$0.00	\$0.00
FINANCING		CASH	CASH	CONVENTIONAL	CASH	CONVENTIONAL	CASH
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	DISTRESSED	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	10.00%	0.00%	0.00%
		\$0	\$0	\$0	\$21,150.00	\$0.00	\$0
ADJUSTED SALE PRICE		\$231,550	\$206,500	\$238,200	\$232,650	\$250,000	\$212,680
ADJUSTED S.P./S.F.		\$73.32	\$44.86	\$74.65	\$26.50	\$53.19	\$43.40
TIME ADJUSTMENT		0.00%	0.00%	-1.00%	-1.00%	-1.00%	-1.50%
		\$0	\$0	(\$2,382)	(\$2,327)	(\$2,500)	(\$3,190)
TIME ADJUSTED S.P		\$231,550	\$206,500	\$235,818	\$230,324	\$247,500	\$209,490
TIME ADJ. S.P./S.F.		\$73.32	\$44.86	\$73.90	\$26.23	\$52.66	\$42.75
LOCATION - TOWN	ESSEX	NEWBURYPORT	NEWBURYPORT	NEWBURY	NEWBURY	NEWBURYPORT	NEWBURYPORT
- AREA	CONOMO POINT	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND
- SITE	POOR PVT/GD ACCESS	BUSY/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	BUSY/GD ACCESS
		0.00%	-10.00%	-10.00%	-10.00%	-10.00%	0.00%
		\$0	(\$20,650)	(\$23,582)	(\$23,032)	(\$24,750)	\$0
LAND AREA	7,520	3,158	4,603	3,191	8,780	4,700	4,900
(Adjustment PSF)	\$3.00	\$13,086	\$8,751	\$12,987	-\$3,780	\$8,460	\$7,860
WATER	MARSHFRONT/ MARSH VIEW	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS
		20.00%	20.00%	20.00%	20.00%	20.00%	10.00%
		\$46,310	\$41,300	\$47,164	\$46,065	\$49,500	\$20,949
SHAPE/SLOPE/SOIL	REC/LEVEL/75% WET	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$11,578)	(\$10,325)	(\$11,791)	(\$11,516)	(\$12,375)	(\$10,474)
WATER/SEWER	TWN WATER/PVT SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER /PVT SEWER	TWN WATER & SEWER
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$11,578)	(\$10,325)	(\$11,791)	(\$11,516)	(\$12,375)	(\$10,474)
SITE COST	NEEDS NEW SEPTIC	BETTERMENT	BETTERMENT	BETTERMENT	NONE	BETTERMENT	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	(\$20,000)	\$0	\$0
OTHER - USE	SEASONAL ONLY	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$11,578)	(\$10,325)	(\$11,791)	(\$11,516)	(\$12,375)	(\$10,474)
OTHER - FLOOD ZN	IN	IN	IN	IN	IN	IN	IN
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
NET ADJUSTMENT		\$24,664	(\$1,574)	\$1,196	(\$35,296)	(\$3,915)	(\$2,614)
INDICATED VALUE		\$256,214	\$204,926	\$237,014	\$195,027	\$243,585	\$206,875

AVERAGE VALUE
ROUNDED TO **\$223,940**
\$224,000

ADDRESS: **165 CONOMO POINT ROAD**

MAP/PARCEL: **24/12**

LAND AREA: 1,880 SQUARE FEET UPLAND

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

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

SALE 1: 3 12 TH STREET, (PLUM ISLAND) NEWBURY SOLD TO AN ABUTTER ON 12/10/09 FOR \$22,000 FOR 4,550 SF THAT COMPUTES TO \$4.84/SF
SALE 2: 10 MELODY LANE, (PLUM ISLAND) NEWBURY SOLD TO AN ABUTTER ON 6/30/09 FOR \$50,000 FOR 4,900 SF THAT COMPUTES TO \$10.20/SF
SALE 3: 116 NORTHERN BLVD (PLUM ISLAND) SOLD 3/24/09 TO AN ABUTTER FOR \$12,500 FOR 4,250 SF THAT COMPUTES TO \$2.94/SF

IN THE FINAL ANALYSIS, THE SUBJECT PROPERTY IS ESTIMATE TO HAVE A VALUE OF \$3.00 PER SQUARE FOOT THAT FOR ITS
1,880 SQUARE FEET COMPUTES TO A VALUE OF \$5,640 ROUNDED TO **\$6,000**

ADDRESS: **163 CONOMO POINT ROAD**

MAP/PARCEL: **24/13**

LAND AREA: 1,880 SQUARE FEET UPLAND

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

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

SALE 1: 3 12 TH STREET, (PLUM ISLAND) NEWBURY SOLD TO AN ABUTTER ON 12/10/09 FOR \$22,000 FOR 4,550 SF THAT COMPUTES TO \$4.84/SF
SALE 2: 10 MELODY LANE, (PLUM ISLAND) NEWBURY SOLD TO AN ABUTTER ON 6/30/09 FOR \$50,000 FOR 4,900 SF THAT COMPUTES TO \$10.20/SF
SALE 3: 116 NORTHERN BLVD (PLUM ISLAND) SOLD 3/24/09 TO AN ABUTTER FOR \$12,500 FOR 4,250 SF THAT COMPUTES TO \$2.94/SF

IN THE FINAL ANALYSIS, THE SUBJECT PROPERTY IS ESTIMATE TO HAVE A VALUE OF \$3.00 PER SQUARE FOOT THAT FOR ITS
1,880 SQUARE FEET COMPUTES TO A VALUE OF \$5,640 ROUNDED TO **\$6,000**

ADDRESS: **161 CONOMO POINT ROAD**

MAP/PARCEL: **24/14**

LAND AREA: 1,600 SQUARE FEET UPLAND

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

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

SALE 1: 3 12 TH STREET, (PLUM ISLAND) NEWBURY SOLD TO AN ABUTTER ON 12/10/09 FOR \$22,000 FOR 4,550 SF THAT COMPUTES TO \$4.84/SF
SALE 2: 10 MELODY LANE, (PLUM ISLAND) NEWBURY SOLD TO AN ABUTTER ON 6/30/09 FOR \$50,000 FOR 4,900 SF THAT COMPUTES TO \$10.20/SF
SALE 3: 116 NORTHERN BLVD (PLUM ISLAND) SOLD 3/24/09 TO AN ABUTTER FOR \$12,500 FOR 4,250 SF THAT COMPUTES TO \$2.94/SF

IN THE FINAL ANALYSIS, THE SUBJECT PROPERTY IS ESTIMATE TO HAVE A VALUE OF \$3.00 PER SQUARE FOOT THAT FOR ITS
1,600 SQUARE FEET COMPUTES TO A VALUE OF \$4,800 ROUNDED TO **\$5,000**

ADDRESS: **159 CONOMO POINT ROAD**

MAP/PARCEL: **24/15B**

LAND AREA: 1,591 SQUARE FEET UPLAND

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

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

SALE 1: 3 12 TH STREET, (PLUM ISLAND) NEWBURY SOLD TO AN ABUTTER ON 12/10/09 FOR \$22,000 FOR 4,550 SF THAT COMPUTES TO \$4.84/SF
SALE 2: 10 MELODY LANE, (PLUM ISLAND) NEWBURY SOLD TO AN ABUTTER ON 6/30/09 FOR \$50,000 FOR 4,900 SF THAT COMPUTES TO \$10.20/SF
SALE 3: 116 NORTHERN BLVD (PLUM ISLAND) SOLD 3/24/09 TO AN ABUTTER FOR \$12,500 FOR 4,250 SF THAT COMPUTES TO \$2.94/SF

IN THE FINAL ANALYSIS, THE SUBJECT PROPERTY IS ESTIMATE TO HAVE A VALUE OF \$3.00 PER SQUARE FOOT THAT FOR ITS
1,591 SQUARE FEET COMPUTES TO A VALUE OF \$4,773 ROUNDED TO \$5,000

ADDRESS: **159 CONOMO POINT ROAD**

MAP/PARCEL: **24/15A**

LAND AREA: 2,182 SQUARE FEET UPLAND

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

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

SALE 1: 3 12 TH STREET, (PLUM ISLAND) NEWBURY SOLD TO AN ABUTTER ON 12/10/09 FOR \$22,000 FOR 4,550 SF THAT COMPUTES TO \$4.84/SF
SALE 2: 10 MELODY LANE, (PLUM ISLAND) NEWBURY SOLD TO AN ABUTTER ON 6/30/09 FOR \$50,000 FOR 4,900 SF THAT COMPUTES TO \$10.20/SF
SALE 3: 116 NORTHERN BLVD (PLUM ISLAND) SOLD 3/24/09 TO AN ABUTTER FOR \$12,500 FOR 4,250 SF THAT COMPUTES TO \$2.94/SF

IN THE FINAL ANALYSIS, THE SUBJECT PROPERTY IS ESTIMATE TO HAVE A VALUE OF \$3.00 PER SQUARE FOOT THAT FOR ITS
2,182 SQUARE FEET COMPUTES TO A VALUE OF \$6,546 ROUNDED TO **\$6,000**

ADDRESS: **155 CONOMO POINT ROAD**

MAP/PARCEL: **24/16**

LAND AREA: 4,800 SQUARE FEET

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

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

SALE 1: 3 12 TH STREET, (PLUM ISLAND) NEWBURY SOLD TO AN ABUTTER ON 12/10/09 FOR \$22,000 FOR 4,550 SF THAT COMPUTES TO \$4.84/SF
SALE 2: 10 MELODY LANE, (PLUM ISLAND) NEWBURY SOLD TO AN ABUTTER ON 6/30/09 FOR \$50,000 FOR 4,900 SF THAT COMPUTES TO \$10.20/SF
SALE 3: 116 NORTHERN BLVD (PLUM ISLAND) SOLD 3/24/09 TO AN ABUTTER FOR \$12,500 FOR 4,250 SF THAT COMPUTES TO \$2.94/SF

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

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

	SUBJECT	SALE #6	SALE #9	SALE #12	SALE #13	SALE # 25
ADDRESS	153 CONOMO POINT RD 24/17	242 NORTHERN BLVD NEWBURYPORT	51 N RIDGE ROAD IPSWICH	15 69TH STREET NEWBURYPORT	27 ANNAPOLIS WAY NEWBURY	3 & 5 38TH STREET NEWBURY
DATE OF SALE	N/A	02-Jun-11	04-Feb-11	17-Dec-10	30-Nov-10	31-Jul-09
SALE PRICE	N/A	\$699,500	\$370,000	\$550,000	\$299,000	\$522,000
SALE PRICE/S.F.		\$65.56	\$29.29	\$130.95	\$19.56	\$59.45
IMPROVEMENTS/ DETRIMENTS	N/A	(\$245,600)	\$5,000	(\$165,000)	\$5,000	\$10,000
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00
FINANCING		CASH 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	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% \$0.00	ARMS LENGTH 0.00% \$0	STIGMA 20.00% \$60,800	ARMS LENGTH 0.00% \$0.00
ADJUSTED SALE PRICE		\$453,900	\$375,000	\$385,000	\$364,800	\$532,000
ADJUSTED S.P./S.F.		\$42.54	\$29.69	\$91.67	\$23.86	\$60.59
TIME ADJUSTMENT		0.00% \$0	0.00% \$0	0.00% \$0	-0.50% (\$1,824)	-8.50% (\$45,220)
TIME ADJUSTED S.P TIME ADJ. S.P./S.F.		\$453,900 \$42.54	\$375,000 \$29.69	\$385,000 \$91.67	\$362,976 \$23.74	\$486,780 \$55.44
LOCATION - TOWN - AREA - SITE	ESSEX CONOMO POINT PVT/GD ACCESS	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS 0.00% \$0	IPSWICH GREAT NECK PVT/GD ACCESS 0.00% \$0	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS 0.00% \$0	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS 0.00% \$0	NEWBURY PLUM ISLAND PVT/GD ACCESS 0.00% \$0
LAND AREA (Adjustment PSF)	4,900 \$5.00	10,670 -\$28,850	12,632 -\$38,660	4,200 \$3,500	15,289 -\$51,945	8,780 -\$19,400
WATERFRONT/VIEWS	WATERFRONT ON BAY	ACROSS ST/DIRECT 10.00% \$45,390	ACROSS ST/INDIRECT VIEW 20.00% \$75,000	ACROSS ST/DIRECT VIEW 10.00% \$38,500	WATERFRONT/OCEAN 0.00% \$0	WATERFRONT/BAY 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/ERROSION RISK 20.00% \$72,595	REG/LEVEL/UPLAND 0.00% \$0
WATER/SEWER	TWN WATER/PVT SEWER	TOWN WATER & SEWER -5.00% (\$22,695)	TWN WATER /PVT SEWER 0.00% \$0	TOWN WATER & SEWER -5.00% (\$19,250)	TOWN WATER & SEWER -5.00% (\$18,149)	TOWN WATER & SEWER -5.00% (\$24,339)
SITE COST	NEEDS NEW SEPTIC	BETTERMENT 0.00% \$0	NEEDS NEW SPETIC 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0
OTHER - USE	SEASONAL ONLY	YEAR ROUND -5.00% (\$22,695)	YEAR ROUND -5.00% (\$18,750)	YEAR ROUND -5.00% (\$19,250)	YEAR ROUND -5.00% (\$18,149)	YEAR ROUND -5.00% (\$24,339)
OTHER - FLOOD ZN	IN	IN 0.00% \$0	NOT -5.00% (\$18,750)	IN 0.00% \$0	IN 0.00% \$0	IN 0.00% \$0
NET ADJUSTMENT		(\$28,850)	(\$1,160)	\$3,500	(\$15,647)	(\$68,078)
INDICATED VALUE		\$425,050	\$373,840	\$388,500	\$347,329	\$418,702

AVERAGE VALUE \$390,684
ROUNDED TO \$391,000

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

	SUBJECT	SALE #6	SALE #9	SALE #12	SALE #13	SALE # 25
ADDRESS	154 CONOMO POINT RD 24/18	242 NORTHERN BLVD NEWBURYPORT	51 N RIDGE ROAD IPSWICH	15 69TH STREET NEWBURYPORT	27 ANNAPOLIS WAY NEWBURY	3 & 5 38TH STREET NEWBURY
DATE OF SALE	N/A	02-Jun-11	04-Feb-11	17-Dec-10	30-Nov-10	31-Jul-09
SALE PRICE	N/A	\$699,500	\$370,000	\$550,000	\$299,000	\$522,000
SALE PRICE/S.F.		\$65.56	\$29.29	\$130.95	\$19.56	\$59.45
IMPROVEMENTS/ DETRIMENTS	N/A	(\$245,600)	\$5,000	(\$165,000)	\$5,000	\$10,000
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00
FINANCING		CASH 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	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% \$0.00	ARMS LENGTH 0.00% \$0	STIGMA 20.00% \$60,800	ARMS LENGTH 0.00% \$0.00
ADJUSTED SALE PRICE		\$453,900	\$375,000	\$385,000	\$364,800	\$532,000
ADJUSTED S.P./S.F.		\$42.54	\$29.69	\$91.67	\$23.86	\$60.59
TIME ADJUSTMENT		0.00% \$0	0.00% \$0	0.00% \$0	-0.50% (\$1,824)	-8.50% (\$45,220)
TIME ADJUSTED S.P		\$453,900	\$375,000	\$385,000	\$362,976	\$486,780
TIME ADJ. S.P./S.F.		\$42.54	\$29.69	\$91.67	\$23.74	\$55.44
LOCATION - TOWN - AREA - SITE	ESSEX CONOMO POINT PVT/GD ACCESS	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS	IPSWICH GREAT NECK PVT/GD ACCESS	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS	NEWBURY PLUM ISLAND PVT/GD ACCESS
		0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0
LAND AREA (Adjustment PSF)	8,800 \$5.00	10,670 -\$9,350	12,632 -\$19,160	4,200 \$23,000	15,289 -\$32,445	8,780 \$100
WATERFRONT/VIEWS	ACROSS STREET/DIRECT	ACROSS ST/DIRECT 0.00% \$0	ACROSS ST/INDIRECT VIEW 10.00% \$37,500	ACROSS ST/DIRECT VIEW 0.00% \$0	WATERFRONT/OCEAN -10.00% (\$36,298)	WATERFRONT/BAY -10.00% (\$48,678)
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/ERROSION RISK 20.00% \$72,595	REG/LEVEL/UPLAND 0.00% \$0
WATER/SEWER	TWN WATER/PVT SEWER	TOWN WATER & SEWER -5.00% (\$22,695)	TWN WATER /PVT SEWER 0.00% \$0	TOWN WATER & SEWER -5.00% (\$19,250)	TOWN WATER & SEWER -5.00% (\$18,149)	TOWN WATER & SEWER -5.00% (\$24,339)
SITE COST	NEEDS NEW SEPTIC	BETTERMENT 0.00% \$0	NEEDS NEW SPETIC 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0
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	IN 5.00% \$22,695	NOT 0.00% \$0	IN 5.00% \$19,250	IN 5.00% \$18,149	IN 5.00% \$24,339
NET ADJUSTMENT		(\$9,350)	\$18,340	\$23,000	\$3,853	(\$48,578)
INDICATED VALUE		\$444,550	\$393,340	\$408,000	\$366,829	\$438,202
AVERAGE VALUE ROUNDED TO	\$410,184 \$411,000					

ADDRESS: **COMBINED WITH 1 MIDDLE STREET**

MAP/PARCEL: **24/18A**

LAND AREA: 2,800 SQUARE FEET

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

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

SALE 1: 3 12 TH STREET, (PLUM ISLAND) NEWBURY SOLD TO AN ABUTTER ON 12/10/09 FOR \$22,000 FOR 4,550 SF THAT COMPUTES TO \$4.84/SF
SALE 2: 10 MELODY LANE, (PLUM ISLAND) NEWBURY SOLD TO AN ABUTTER ON 6/30/09 FOR \$50,000 FOR 4,900 SF THAT COMPUTES TO \$10.20/SF
SALE 3: 116 NORTHERN BLVD (PLUM ISLAND) SOLD 3/24/09 TO AN ABUTTER FOR \$12,500 FOR 4,250 SF THAT COMPUTES TO \$2.94/SF

IN THE FINAL ANALYSIS, THE SUBJECT PROPERTY IS ESTIMATE TO HAVE A VALUE OF \$5.00 PER SQUARE FOOT THAT FOR ITS
2,800 SQUARE FEET COMPUTES TO A VALUE OF \$14,000 ROUNDED TO **\$14,000**

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

	SUBJECT	SALE #6	SALE #9	SALE #12	SALE #13	SALE # 25
ADDRESS	1 MIDDLE STREET 24/19	242 NORTHERN BLVD NEWBURYPORT	51 N RIDGE ROAD IPSWICH	15 69TH STREET NEWBURYPORT	27 ANNAPOLIS WAY NEWBURY	3 & 5 38TH STREET NEWBURY
DATE OF SALE	N/A	02-Jun-11	04-Feb-11	17-Dec-10	30-Nov-10	31-Jul-09
SALE PRICE	N/A	\$699,500	\$370,000	\$550,000	\$299,000	\$522,000
SALE PRICE/S.F.		\$65.56	\$29.29	\$130.95	\$19.56	\$59.45
IMPROVEMENTS/ DETRIMENTS	N/A	(\$245,600)	\$5,000	(\$165,000)	\$5,000	\$10,000
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00
FINANCING		CASH 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	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% \$0.00	ARMS LENGTH 0.00% \$0	STIGMA 20.00% \$60,800	ARMS LENGTH 0.00% \$0.00
ADJUSTED SALE PRICE		\$453,900	\$375,000	\$385,000	\$364,800	\$532,000
ADJUSTED S.P./S.F.		\$42.54	\$29.69	\$91.67	\$23.86	\$60.59
TIME ADJUSTMENT		0.00% \$0	0.00% \$0	0.00% \$0	-0.50% (\$1,824)	-8.50% (\$45,220)
TIME ADJUSTED S.P TIME ADJ. S.P./S.F.		\$453,900 \$42.54	\$375,000 \$29.69	\$385,000 \$91.67	\$362,976 \$23.74	\$486,780 \$55.44
LOCATION - TOWN - AREA - SITE	ESSEX CONOMO POINT PVT/GD ACCESS	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS 0.00% \$0	IPSWICH GREAT NECK PVT/GD ACCESS 0.00% \$0	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS 0.00% \$0	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS 0.00% \$0	NEWBURY PLUM ISLAND PVT/GD ACCESS 0.00% \$0
LAND AREA (Adjustment PSF)	6,000 \$5.00	10,670 -\$23,350	12,632 -\$33,160	4,200 \$9,000	15,289 -\$46,445	8,780 -\$13,900
WATERFRONT/VIEWS	ACROSS STREET/INDIRECT	ACROSS ST/DIRECT -10.00% (\$45,390)	ACROSS ST/INDIRECT VIEW 0.00% \$0	ACROSS ST/DIRECT VIEW -10.00% (\$38,500)	WATERFRONT/OCEAN -20.00% (\$72,595)	WATERFRONT/BAY -20.00% (\$97,356)
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/ERROSION RISK 20.00% \$72,595	REG/LEVEL/UPLAND 0.00% \$0
WATER/SEWER	TWN WATER/PVT SEWER	TOWN WATER & SEWER -5.00% (\$22,695)	TWN WATER /PVT SEWER 0.00% \$0	TOWN WATER & SEWER -5.00% (\$19,250)	TOWN WATER & SEWER -5.00% (\$18,149)	TOWN WATER & SEWER -5.00% (\$24,339)
SITE COST	NEEDS NEW SEPTIC	BETTERMENT 0.00% \$0	NEEDS NEW SPETIC 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0
OTHER - USE	SEASONAL	YEAR ROUND -5.00% (\$22,695)	YEAR ROUND -5.00% (\$18,750)	YEAR ROUND -5.00% (\$19,250)	YEAR ROUND -5.00% (\$18,149)	YEAR ROUND -5.00% (\$24,339)
OTHER - FLOOD ZN	NOT IN	IN 5.00% \$22,695	NOT 0.00% \$0	IN 5.00% \$19,250	IN 5.00% \$18,149	IN 5.00% \$24,339
NET ADJUSTMENT		(\$91,435)	(\$51,910)	(\$48,750)	(\$64,594)	(\$135,595)
INDICATED VALUE		\$362,465	\$323,090	\$336,250	\$298,382	\$351,185
AVERAGE VALUE ROUNDED TO		\$334,274 \$335,000				

ADDRESS: **162 CONOMO POINT ROAD**

MAP/PARCEL: **24/20**

LAND AREA: 5,250 SQUARE FEET

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

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

SALE 1: 3 12 TH STREET, (PLUM ISLAND) NEWBURY SOLD TO AN ABUTTER ON 12/10/09 FOR \$22,000 FOR 4,550 SF THAT COMPUTES TO \$4.84/SF
SALE 2: 10 MELODY LANE, (PLUM ISLAND) NEWBURY SOLD TO AN ABUTTER ON 6/30/09 FOR \$50,000 FOR 4,900 SF THAT COMPUTES TO \$10.20/SF
SALE 3: 116 NORTHERN BLVD (PLUM ISLAND) SOLD 3/24/09 TO AN ABUTTER FOR \$12,500 FOR 4,250 SF THAT COMPUTES TO \$2.94/SF

IN THE FINAL ANALYSIS, THE SUBJECT PROPERTY IS ESTIMATE TO HAVE A VALUE OF \$3.00 PER SQUARE FOOT THAT FOR ITS
5,250 SQUARE FEET COMPUTES TO A VALUE OF \$15,750 ROUNDED TO **\$16,000**

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

	SUBJECT	SALE #3	SALE #8	SALE #16	SALE # 18	SALE #19	SALE #21
ADDRESS	166 CONOMO POINT ROAD 24/21	257 NORTHERN BLVD NEWBURYPORT	10 66TH STREET NEWBURYPORT	16 EXETER WAY NEWBURY	7 12TH STREET NEWBURY	11 66TH STREET NEWBURYPORT	150 NORTHERN BLVD NEWBURYPORT
DATE OF SALE	N/A	08-Jul-11	30-Mar-11	15-Oct-10	13-Oct-10	30-Sep-10	10-Sep-10
SALE PRICE	N/A	\$262,500	\$240,000	\$285,000	\$241,000	\$245,000	\$268,780
SALE PRICE/S.F.		\$83.12	\$52.14	\$89.31	\$27.45	\$52.13	\$54.85
IMPROVEMENTS/ DETRIMENTS	N/A	(\$30,950)	(\$33,500)	(\$46,800)	(\$29,500)	\$5,000	(\$56,100)
PROPERTY RIGHTS	FEE SIMPLE	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	\$0.00	\$0.00
FINANCING		CASH	CASH	CONVENTIONAL	CASH	CONVENTIONAL	CASH
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	DISTRESSED	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	10.00%	0.00%	0.00%
		\$0	\$0	\$0	\$21,150.00	\$0.00	\$0
ADJUSTED SALE PRICE		\$231,550	\$206,500	\$238,200	\$232,650	\$250,000	\$212,680
ADJUSTED S.P./S.F.		\$73.32	\$44.86	\$74.65	\$26.50	\$53.19	\$43.40
TIME ADJUSTMENT		0.00%	0.00%	-1.00%	-1.00%	-1.00%	-1.50%
		\$0	\$0	(\$2,382)	(\$2,327)	(\$2,500)	(\$3,190)
TIME ADJUSTED S.P		\$231,550	\$206,500	\$235,818	\$230,324	\$247,500	\$209,490
TIME ADJ. S.P./S.F.		\$73.32	\$44.86	\$73.90	\$26.23	\$52.66	\$42.75
LOCATION - TOWN	ESSEX	NEWBURYPORT	NEWBURYPORT	NEWBURY	NEWBURY	NEWBURYPORT	NEWBURYPORT
- AREA	CONOMO POINT	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND
- SITE	POOR PVT/GD ACCESS	BUSY/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	BUSY/GD ACCESS
		0.00%	-10.00%	-10.00%	-10.00%	-10.00%	0.00%
		\$0	(\$20,650)	(\$23,582)	(\$23,032)	(\$24,750)	\$0
LAND AREA	3,500	3,158	4,603	3,191	8,780	4,700	4,900
(Adjustment PSF)	\$3.00	\$1,026	-\$3,309	\$927	-\$15,840	-\$3,600	-\$4,200
WATER	ACROSS ST/ MARSH VIEW	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS
		10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
		\$23,155	\$20,650	\$23,582	\$23,032	\$24,750	\$20,949
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/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%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
WATER/SEWER	TWN WATER/PVT SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$11,578)	(\$10,325)	(\$11,791)	(\$11,516)	(\$12,375)	(\$10,474)
SITE COST	NEEDS NEW SEPTIC	BETTERMENT	BETTERMENT	BETTERMENT	NONE	BETTERMENT	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	(\$20,000)	\$0	\$0
OTHER - USE	SEASONAL ONLY	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$11,578)	(\$10,325)	(\$11,791)	(\$11,516)	(\$12,375)	(\$10,474)
OTHER - FLOOD ZN	NOT IN	IN	IN	IN	IN	IN	IN
		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
		\$11,578	\$10,325	\$11,791	\$11,516	\$12,375	\$10,474
NET ADJUSTMENT		\$12,604	(\$13,634)	(\$10,864)	(\$47,356)	(\$15,975)	\$6,274
INDICATED VALUE		\$244,154	\$192,866	\$224,954	\$182,967	\$231,525	\$215,764

AVERAGE VALUE **\$215,372**
ROUNDED TO **\$215,000**

ADDRESS: **168 CONOMO POINT ROAD**

MAP/PARCEL: **24/22**

LAND AREA: 3,750 SQUARE FEET

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

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

SALE 1: 3 12 TH STREET, (PLUM ISLAND) NEWBURY SOLD TO AN ABUTTER ON 12/10/09 FOR \$22,000 FOR 4,550 SF THAT COMPUTES TO \$4.84/SF
SALE 2: 10 MELODY LANE, (PLUM ISLAND) NEWBURY SOLD TO AN ABUTTER ON 6/30/09 FOR \$50,000 FOR 4,900 SF THAT COMPUTES TO \$10.20/SF
SALE 3: 116 NORTHERN BLVD (PLUM ISLAND) SOLD 3/24/09 TO AN ABUTTER FOR \$12,500 FOR 4,250 SF THAT COMPUTES TO \$2.94/SF

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

ADDRESS: **170 CONOMO POINT ROAD**

MAP/PARCEL: **24/23**

LAND AREA: 4,085 SQUARE FEET

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

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

SALE 1: 3 12 TH STREET, (PLUM ISLAND) NEWBURY SOLD TO AN ABUTTER ON 12/10/09 FOR \$22,000 FOR 4,550 SF THAT COMPUTES TO \$4.84/SF
SALE 2: 10 MELODY LANE, (PLUM ISLAND) NEWBURY SOLD TO AN ABUTTER ON 6/30/09 FOR \$50,000 FOR 4,900 SF THAT COMPUTES TO \$10.20/SF
SALE 3: 116 NORTHERN BLVD (PLUM ISLAND) SOLD 3/24/09 TO AN ABUTTER FOR \$12,500 FOR 4,250 SF THAT COMPUTES TO \$2.94/SF

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

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

	SUBJECT	SALE #3	SALE #8	SALE #16	SALE # 18	SALE #19	SALE #21
ADDRESS	172 CONOMO POINT ROAD 24/24	257 NORTHERN BLVD NEWBURYPORT	10 66TH STREET NEWBURYPORT	16 EXETER WAY NEWBURY	7 12TH STREET NEWBURY	11 66TH STREET NEWBURYPORT	150 NORTHERN BLVD NEWBURYPORT
DATE OF SALE	N/A	08-Jul-11	30-Mar-11	15-Oct-10	13-Oct-10	30-Sep-10	10-Sep-10
SALE PRICE	N/A	\$262,500	\$240,000	\$285,000	\$241,000	\$245,000	\$268,780
SALE PRICE/S.F.		\$83.12	\$52.14	\$89.31	\$27.45	\$52.13	\$54.85
IMPROVEMENTS/ DETRIMENTS	N/A	(\$30,950)	(\$33,500)	(\$46,800)	(\$29,500)	\$5,000	(\$56,100)
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	FEE SIMPLE 0.00% \$0.00
FINANCING		CASH 0.00% \$0.00	CASH 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CASH 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CASH 0.00% \$0.00
CONDITIONS OF SALE		ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	DISTRESSED 10.00% \$21,150.00	ARMS LENGTH 0.00% \$0.00	ARMS LENGTH 0.00% \$0
ADJUSTED SALE PRICE		\$231,550	\$206,500	\$238,200	\$232,650	\$250,000	\$212,680
ADJUSTED S.P./S.F.		\$73.32	\$44.86	\$74.65	\$26.50	\$53.19	\$43.40
TIME ADJUSTMENT		0.00% \$0	0.00% \$0	-1.00% (\$2,382)	-1.00% (\$2,327)	-1.00% (\$2,500)	-1.50% (\$3,190)
TIME ADJUSTED S.P TIME ADJ. S.P./S.F.		\$231,550 \$73.32	\$206,500 \$44.86	\$235,818 \$73.90	\$230,324 \$26.23	\$247,500 \$52.66	\$209,490 \$42.75
LOCATION - TOWN - AREA - SITE	ESSEX CONOMO POINT PVT/GD ACCESS	NEWBURYPORT PLUM ISLAND BUSY/GD ACCESS 10.00% \$23,155	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS 0.00% \$0	NEWBURY PLUM ISLAND PVT/GD ACCESS 0.00% \$0	NEWBURY PLUM ISLAND PVT/GD ACCESS 0.00% \$0	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS 0.00% \$0	NEWBURYPORT PLUM ISLAND BUSY/GD ACCESS 10.00% \$20,949
LAND AREA (Adjustment PSF)	10,000 \$3.00	3,158 \$20,526	4,603 \$16,191	3,191 \$20,427	8,780 \$3,660	4,700 \$15,900	4,900 \$15,300
WATER	ACROSS ST/ MARSH VIEW	INSIDE LOT/ NO VIEWS 10.00% \$23,155	INSIDE LOT/ NO VIEWS 10.00% \$20,650	INSIDE LOT/ NO VIEWS 10.00% \$23,582	INSIDE LOT/NO VIEWS 10.00% \$23,032	INSIDE LOT/NO VIEWS 10.00% \$24,750	INSIDE LOT/NO VIEWS 10.00% \$20,949
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	REG/LEVEL/UPLAND 0.00% \$0
WATER/SEWER	TWN WATER/PVT SEWER	TWN WATER & SEWER -5.00% (\$11,578)	TWN WATER & SEWER -5.00% (\$10,325)	TWN WATER & SEWER -5.00% (\$11,791)	TWN WATER & SEWER -5.00% (\$11,516)	TWN WATER & SEWER -5.00% (\$12,375)	TWN WATER & SEWER -5.00% (\$10,474)
SITE COST	NEEDS NEW SEPTIC	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	NONE 0.00% (\$20,000)	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0
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	YEAR ROUND 0.00% \$0
OTHER - FLOOD ZN	NOT IN	IN 5.00% \$11,578	IN 5.00% \$10,325	IN 5.00% \$11,791	IN 5.00% \$11,516	IN 5.00% \$12,375	IN 5.00% \$10,474
NET ADJUSTMENT		\$66,836	\$36,841	\$44,009	\$6,692	\$40,650	\$57,198
INDICATED VALUE		\$298,386	\$243,341	\$279,827	\$237,016	\$288,150	\$266,688

AVERAGE VALUE
ROUNDED TO

\$268,901
\$269,000

ADDRESS: **CONOMO POINT ROAD**

MAP/PARCEL: **24/25**

LAND AREA: 700 SQUARE FEET

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

THIS IS SUPPORTED BY THE FOLLOWING SALES OF UNBUILDABLE LAND:

SALE 1: 3 12 TH STREET, (PLUM ISLAND) NEWBURY SOLD TO AN ABUTTER ON 12/10/09 FOR \$22,000 FOR 4,550 SF THAT COMPUTES TO \$4.84/SF
SALE 2: 10 MELODY LANE, (PLUM ISLAND) NEWBURY SOLD TO AN ABUTTER ON 6/30/09 FOR \$50,000 FOR 4,900 SF THAT COMPUTES TO \$10.20/SF
SALE 3: 116 NORTHERN BLVD (PLUM ISLAND) SOLD 3/24/09 TO AN ABUTTER FOR \$12,500 FOR 4,250 SF THAT COMPUTES TO \$2.94/SF

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

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

	SUBJECT	SALE #3	SALE #8	SALE #16	SALE # 18	SALE #19	SALE #21
ADDRESS	25 MIDDLE ROAD 24/27	257 NORTHERN BLVD NEWBURYPORT	10 66TH STREET NEWBURYPORT	16 EXETER WAY NEWBURY	7 12TH STREET NEWBURY	11 66TH STREET NEWBURYPORT	150 NORTHERN BLVD NEWBURYPORT
DATE OF SALE	N/A	08-Jul-11	30-Mar-11	15-Oct-10	13-Oct-10	30-Sep-10	10-Sep-10
SALE PRICE	N/A	\$262,500	\$240,000	\$285,000	\$241,000	\$245,000	\$268,780
SALE PRICE/S.F.		\$83.12	\$52.14	\$89.31	\$27.45	\$52.13	\$54.85
IMPROVEMENTS/ DETRIMENTS	N/A	(\$30,950)	(\$33,500)	(\$48,800)	(\$29,500)	\$5,000	(\$56,100)
PROPERTY RIGHTS	FEE SIMPLE	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	\$0.00	\$0.00
FINANCING		CASH	CASH	CONVENTIONAL	CASH	CONVENTIONAL	CASH
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	DISTRESSED	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	10.00%	0.00%	0.00%
		\$0	\$0	\$0	\$21,150.00	\$0.00	\$0
ADJUSTED SALE PRICE		\$231,550	\$206,500	\$236,200	\$232,650	\$250,000	\$212,680
ADJUSTED S.P./S.F.		\$73.32	\$44.86	\$74.02	\$26.50	\$53.19	\$43.40
TIME ADJUSTMENT		0.00%	0.00%	-1.00%	-1.00%	-1.00%	-1.50%
		\$0	\$0	(\$2,362)	(\$2,327)	(\$2,500)	(\$3,190)
TIME ADJUSTED S.P		\$231,550	\$206,500	\$233,838	\$230,324	\$247,500	\$209,490
TIME ADJ. S.P./S.F.		\$73.32	\$44.86	\$73.28	\$26.23	\$52.66	\$42.75
LOCATION - TOWN	ESSEX	NEWBURYPORT	NEWBURYPORT	NEWBURY	NEWBURY	NEWBURYPORT	NEWBURYPORT
- AREA	CONOMO POINT	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND
- SITE	PVT/GD ACCESS	BUSY/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	BUSY/GD ACCESS
		10.00%	0.00%	0.00%	0.00%	0.00%	10.00%
		\$23,155	\$0	\$0	\$0	\$0	\$20,949
LAND AREA	3,600	3,158	4,603	3,191	8,780	4,700	4,900
(Adjustment PSF)	\$3.00	\$1,326	-\$3,009	\$1,227	-\$15,540	-\$3,300	-\$3,900
WATER	INSIDE LOT/PARTIAL VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS
		10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
		\$23,155	\$20,650	\$23,384	\$23,032	\$24,750	\$20,949
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/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%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
WATER/SEWER	TWN WATER/PVT SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$11,578)	(\$10,325)	(\$11,692)	(\$11,516)	(\$12,375)	(\$10,474)
SITE COST	NEEDS NEW SEPTIC	BETTERMENT	BETTERMENT	BETTERMENT	NONE	BETTERMENT	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	(\$20,000)	\$0	\$0
OTHER - USE	SEASONAL ONLY	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$11,578)	(\$10,325)	(\$11,692)	(\$11,516)	(\$12,375)	(\$10,474)
OTHER - FLOOD ZN	NOT IN	IN	IN	IN	IN	IN	IN
		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
		\$11,578	\$10,325	\$11,692	\$11,516	\$12,375	\$10,474
NET ADJUSTMENT		\$36,059	\$7,316	\$12,919	(\$24,024)	\$9,075	\$27,523
INDICATED VALUE		\$267,609	\$213,816	\$246,757	\$206,300	\$256,575	\$237,013

AVERAGE VALUE **\$238,012**
ROUNDED TO **\$238,000**

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

	SUBJECT	SALE #3	SALE #8	SALE #16	SALE # 18	SALE #19	SALE #21
ADDRESS	23 MIDDLE ROAD 24/28	257 NORTHERN BLVD NEWBURYPORT	10 66TH STREET NEWBURYPORT	16 EXETER WAY NEWBURY	7 12TH STREET NEWBURY	11 66TH STREET NEWBURYPORT	150 NORTHERN BLVD NEWBURYPORT
DATE OF SALE	N/A	08-Jul-11	30-Mar-11	15-Oct-10	13-Oct-10	30-Sep-10	10-Sep-10
SALE PRICE	N/A	\$262,500	\$240,000	\$285,000	\$241,000	\$245,000	\$268,780
SALE PRICE/S.F.		\$83.12	\$52.14	\$89.31	\$27.45	\$52.13	\$54.85
IMPROVEMENTS/ DETRIMENTS	N/A	(\$30,950)	(\$33,500)	(\$46,800)	(\$29,500)	\$5,000	(\$56,100)
PROPERTY RIGHTS	FEE SIMPLE	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	\$0.00	\$0.00
FINANCING		CASH	CASH	CONVENTIONAL	CASH	CONVENTIONAL	CASH
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	DISTRESSED	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	10.00%	0.00%	0.00%
		\$0	\$0	\$0	\$21,150.00	\$0.00	\$0
ADJUSTED SALE PRICE		\$231,550	\$206,500	\$238,200	\$232,650	\$250,000	\$212,680
ADJUSTED S.P./S.F.		\$73.32	\$44.86	\$74.65	\$26.50	\$53.19	\$43.40
TIME ADJUSTMENT		0.00%	0.00%	-1.00%	-1.00%	-1.00%	-1.50%
		\$0	\$0	(\$2,382)	(\$2,327)	(\$2,500)	(\$3,190)
TIME ADJUSTED S.P		\$231,550	\$206,500	\$235,818	\$230,324	\$247,500	\$209,490
TIME ADJ. S.P./S.F.		\$73.32	\$44.86	\$73.90	\$26.23	\$52.66	\$42.75
LOCATION - TOWN	ESSEX	NEWBURYPORT	NEWBURYPORT	NEWBURY	NEWBURY	NEWBURYPORT	NEWBURYPORT
- AREA	CONOMO POINT	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND
- SITE	PVT/GD ACCESS	BUSY/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	BUSY/GD ACCESS
		0.00%	0.00%	0.00%	0.00%	0.00%	10.00%
		\$0	\$0	\$0	\$0	\$0	\$20,949
LAND AREA	3,185	3,158	4,603	3,191	8,780	4,700	4,900
(Adjustment PSF)	\$3.00	\$81	-\$4,254	-\$18	-\$16,785	-\$4,545	-\$5,145
WATER	INSIDE LOT/PARTIAL VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS
		10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
		\$23,155	\$20,650	\$23,582	\$23,032	\$24,750	\$20,949
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/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%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
WATER/SEWER	TWN WATER/PVT SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$11,578)	(\$10,325)	(\$11,791)	(\$11,516)	(\$12,375)	(\$10,474)
SITE COST	NEEDS NEW SEPTIC	BETTERMENT	BETTERMENT	BETTERMENT	NONE	BETTERMENT	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	(\$20,000)	\$0	\$0
OTHER - USE	SEASONAL ONLY	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$11,578)	(\$10,325)	(\$11,791)	(\$11,516)	(\$12,375)	(\$10,474)
OTHER - FLOOD ZN	NOT IN	IN	IN	IN	IN	IN	IN
		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
		\$11,578	\$10,325	\$11,791	\$11,516	\$12,375	\$10,474
NET ADJUSTMENT		\$11,659	\$6,071	\$11,773	(\$25,269)	\$7,830	\$26,278
INDICATED VALUE		\$243,209	\$212,571	\$247,591	\$205,055	\$255,330	\$235,768

AVERAGE VALUE **\$233,254**
ROUNDED TO **\$233,000**

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

	SUBJECT	SALE #3	SALE #8	SALE #16	SALE # 18	SALE #19	SALE #21
ADDRESS	21 MIDDLE ROAD 24/29	257 NORTHERN BLVD NEWBURYPORT	10 66TH STREET NEWBURYPORT	16 EXETER WAY NEWBURY	7 12TH STREET NEWBURY	11 66TH STREET NEWBURYPORT	150 NORTHERN BLVD NEWBURYPORT
DATE OF SALE	N/A	08-Jul-11	30-Mar-11	15-Oct-10	13-Oct-10	30-Sep-10	10-Sep-10
SALE PRICE	N/A	\$262,500	\$240,000	\$285,000	\$241,000	\$245,000	\$268,780
SALE PRICE/S.F.		\$83.12	\$52.14	\$89.31	\$27.45	\$52.13	\$54.85
IMPROVEMENTS/ DETRIMENTS	N/A	(\$30,950)	(\$33,500)	(\$46,800)	(\$29,500)	\$5,000	(\$56,100)
PROPERTY RIGHTS	FEE SIMPLE	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	\$0.00	\$0.00
FINANCING		CASH	CASH	CONVENTIONAL	CASH	CONVENTIONAL	CASH
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	DISTRESSED	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	10.00%	0.00%	0.00%
		\$0	\$0	\$0	\$21,150.00	\$0.00	\$0
ADJUSTED SALE PRICE		\$231,550	\$206,500	\$238,200	\$232,650	\$250,000	\$212,680
ADJUSTED S.P./S.F.		\$73.32	\$44.86	\$74.65	\$26.50	\$53.19	\$43.40
TIME ADJUSTMENT		0.00%	0.00%	-1.00%	-1.00%	-1.00%	-1.50%
		\$0	\$0	(\$2,382)	(\$2,327)	(\$2,500)	(\$3,190)
TIME ADJUSTED S.P		\$231,550	\$206,500	\$235,818	\$230,324	\$247,500	\$209,490
TIME ADJ. S.P./S.F.		\$73.32	\$44.86	\$73.90	\$26.23	\$52.66	\$42.75
LOCATION - TOWN	ESSEX	NEWBURYPORT	NEWBURYPORT	NEWBURY	NEWBURY	NEWBURYPORT	NEWBURYPORT
- AREA	CONOMO POINT	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND
- SITE	PVT/GD ACCESS	BUSY/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	BUSY/GD ACCESS
		10.00%	0.00%	0.00%	0.00%	0.00%	10.00%
		\$23,155	\$0	\$0	\$0	\$0	\$20,949
LAND AREA	8,650	3,158	4,603	3,191	8,780	4,700	4,900
(Adjustment PSF)	\$3.00	\$16,476	\$12,141	\$16,377	-\$390	\$11,850	\$11,250
WATER	ACROSS ST/ MARSH VIEW	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS
		10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
		\$23,155	\$20,650	\$23,582	\$23,032	\$24,750	\$20,949
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/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%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
WATER/SEWER	TWN WATER/PVT SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$11,578)	(\$10,325)	(\$11,791)	(\$11,516)	(\$12,375)	(\$10,474)
SITE COST	NEEDS NEW SEPTIC	BETTERMENT	BETTERMENT	BETTERMENT	NONE	BETTERMENT	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	(\$20,000)	\$0	\$0
OTHER - USE	SEASONAL ONLY	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$11,578)	(\$10,325)	(\$11,791)	(\$11,516)	(\$12,375)	(\$10,474)
OTHER - FLOOD ZN	NOT IN	IN	IN	IN	IN	IN	IN
		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
		\$11,578	\$10,325	\$11,791	\$11,516	\$12,375	\$10,474
NET ADJUSTMENT		\$51,209	\$22,466	\$28,168	(\$8,874)	\$24,225	\$42,673
INDICATED VALUE		\$282,759	\$228,966	\$263,986	\$221,450	\$271,725	\$252,163

AVERAGE VALUE **\$253,508**
ROUNDED TO **\$254,000**

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

	SUBJECT	SALE #6	SALE #9	SALE #12	SALE #13	SALE # 25
ADDRESS	19 MIDDLE ROAD 24/30	242 NORTHERN BLVD NEWBURYPORT	51 N RIDGE ROAD IPSWICH	15 69TH STREET NEWBURYPORT	27 ANNAPOLIS WAY NEWBURY	3 & 5 38TH STREET NEWBURY
DATE OF SALE	N/A	02-Jun-11	04-Feb-11	17-Dec-10	30-Nov-10	31-Jul-09
SALE PRICE	N/A	\$699,500	\$370,000	\$550,000	\$299,000	\$522,000
SALE PRICE/S.F.		\$65.56	\$29.29	\$130.95	\$19.56	\$59.45
IMPROVEMENTS/ DETRIMENTS	N/A	(\$245,600)	\$5,000	(\$165,000)	\$5,000	\$10,000
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00
FINANCING		CASH 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	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% \$0.00	ARMS LENGTH 0.00% \$0	STIGMA 20.00% \$60,800	ARMS LENGTH 0.00% \$0.00
ADJUSTED SALE PRICE		\$453,900	\$375,000	\$385,000	\$364,800	\$532,000
ADJUSTED S.P./S.F.		\$42.54	\$29.69	\$91.67	\$23.86	\$60.59
TIME ADJUSTMENT		0.00% \$0	0.00% \$0	0.00% \$0	-0.50% (\$1,824)	-8.50% (\$45,220)
TIME ADJUSTED S.P TIME ADJ. S.P./S.F.		\$453,900 \$42.54	\$375,000 \$29.69	\$385,000 \$91.67	\$362,976 \$23.74	\$486,780 \$55.44
LOCATION - TOWN - AREA - SITE	ESSEX CONOMO POINT PVT/GD ACCESS	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS 0.00% \$0	IPSWICH GREAT NECK PVT/GD ACCESS 0.00% \$0	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS 0.00% \$0	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS 0.00% \$0	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS 0.00% \$0
LAND AREA (Adjustment PSF)	4,080 \$5.00	10,670 -\$32,950	12,632 -\$42,760	4,200 -\$600	15,289 -\$56,045	8,780 -\$23,500
WATERFRONT/VIEWS	ACROSS STREET/DIRECT	ACROSS ST/DIRECT 0.00% \$0	ACROSS ST/INDIRECT VIEW 10.00% \$37,500	ACROSS ST/DIRECT VIEW 0.00% \$0	WATERFRONT/OCEAN -10.00% (\$36,298)	WATERFRONT/BAY -10.00% (\$48,678)
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/ERROSION RISK 20.00% \$72,595	REG/LEVEL/UPLAND 0.00% \$0
WATER/SEWER	TWN WATER/PVT SEWER	TOWN WATER & SEWER -5.00% (\$22,695)	TWN WATER /PVT SEWER 0.00% \$0	TOWN WATER & SEWER -5.00% (\$19,250)	TOWN WATER & SEWER -5.00% (\$18,149)	TOWN WATER & SEWER -5.00% (\$24,339)
SITE COST	NEEDS NEW SEPTIC	BETTERMENT 0.00% \$0	NEEDS NEW SPETIC 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0
OTHER - USE	SEASONAL	YEAR ROUND -5.00% (\$22,695)	YEAR ROUND -5.00% (\$18,750)	YEAR ROUND -5.00% (\$19,250)	YEAR ROUND -5.00% (\$18,149)	YEAR ROUND -5.00% (\$24,339)
OTHER - FLOOD ZN	NOT IN	IN 5.00% \$22,695	NOT 0.00% \$0	IN 5.00% \$19,250	IN 5.00% \$18,149	IN 5.00% \$24,339
NET ADJUSTMENT		(\$55,645)	(\$24,010)	(\$19,850)	(\$37,896)	(\$96,517)
INDICATED VALUE		\$398,255	\$350,990	\$365,150	\$325,080	\$390,263
AVERAGE VALUE ROUNDED TO	\$365,948 \$366,000					

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

	SUBJECT	SALE #6	SALE #9	SALE #12	SALE #13	SALE # 25
ADDRESS	17 MIDDLE ROAD 24/31	242 NORTHERN BLVD NEWBURYPORT	51 N RIDGE ROAD IPSWICH	15 69TH STREET NEWBURYPORT	27 ANNAPOLIS WAY NEWBURY	3 & 5 38TH STREET NEWBURY
DATE OF SALE	N/A	02-Jun-11	04-Feb-11	17-Dec-10	30-Nov-10	31-Jul-09
SALE PRICE	N/A	\$699,500	\$370,000	\$550,000	\$299,000	\$522,000
SALE PRICE/S.F.		\$65.56	\$29.29	\$130.95	\$19.56	\$59.45
IMPROVEMENTS/ DETRIMENTS	N/A	(\$245,600)	\$5,000	(\$165,000)	\$5,000	\$10,000
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00
FINANCING		CASH 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	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% \$0.00	ARMS LENGTH 0.00% \$0	STIGMA 20.00% \$60,800	ARMS LENGTH 0.00% \$0.00
ADJUSTED SALE PRICE		\$453,900	\$375,000	\$385,000	\$364,800	\$532,000
ADJUSTED S.P./S.F.		\$42.54	\$29.69	\$91.67	\$23.86	\$60.59
TIME ADJUSTMENT		0.00% \$0	0.00% \$0	0.00% \$0	-0.50% (\$1,824)	-8.50% (\$45,220)
TIME ADJUSTED S.P TIME ADJ. S.P./S.F.		\$453,900 \$42.54	\$375,000 \$29.69	\$385,000 \$91.67	\$362,976 \$23.74	\$486,780 \$55.44
LOCATION - TOWN - AREA - SITE	ESSEX CONOMO POINT PVT/GD ACCESS	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS 0.00% \$0	IPSWICH GREAT NECK PVT/GD ACCESS 0.00% \$0	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS 0.00% \$0	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS 0.00% \$0	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS 0.00% \$0
LAND AREA (Adjustment PSF)	4,400 \$5.00	10,670 -\$31,350	12,632 -\$41,160	4,200 \$1,000	15,289 -\$54,445	8,780 -\$21,900
WATERFRONT/VIEWS	ACROSS STREET/DIRECT	ACROSS ST/DIRECT 0.00% \$0	ACROSS ST/INDIRECT VIEW 10.00% \$37,500	ACROSS ST/DIRECT VIEW 0.00% \$0	WATERFRONT/OCEAN -10.00% (\$36,298)	WATERFRONT/BAY -10.00% (\$48,678)
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/ERROSION RISK 20.00% \$72,595	REG/LEVEL/UPLAND 0.00% \$0
WATER/SEWER	TWN WATER/PVT SEWER	TOWN WATER & SEWER -5.00% (\$22,695)	TWN WATER /PVT SEWER 0.00% \$0	TOWN WATER & SEWER -5.00% (\$19,250)	TOWN WATER & SEWER -5.00% (\$18,149)	TOWN WATER & SEWER -5.00% (\$24,339)
SITE COST	NEEDS NEW SEPTIC	BETTERMENT 0.00% \$0	NEEDS NEW SPETIC 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0
OTHER - USE	SEASONAL	YEAR ROUND -5.00% (\$22,695)	YEAR ROUND -5.00% (\$18,750)	YEAR ROUND -5.00% (\$19,250)	YEAR ROUND -5.00% (\$18,149)	YEAR ROUND -5.00% (\$24,339)
OTHER - FLOOD ZN	NOT IN	IN 5.00% \$22,695	NOT 0.00% \$0	IN 5.00% \$19,250	IN 5.00% \$18,149	IN 5.00% \$24,339
NET ADJUSTMENT		(\$54,045)	(\$22,410)	(\$18,250)	(\$36,296)	(\$94,917)
INDICATED VALUE		\$399,855	\$352,590	\$366,750	\$326,680	\$391,863
AVERAGE VALUE ROUNDED TO	\$367,548 \$368,000					

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

	SUBJECT	SALE #3	SALE #8	SALE #16	SALE # 18	SALE #19	SALE #21
ADDRESS	15 MIDDLE ROAD 24/32	257 NORTHERN BLVD NEWBURYPORT	10 66TH STREET NEWBURYPORT	16 EXETER WAY NEWBURY	7 12TH STREET NEWBURY	11 66TH STREET NEWBURYPORT	150 NORTHERN BLVD NEWBURYPORT
DATE OF SALE	N/A	08-Jul-11	30-Mar-11	15-Oct-10	13-Oct-10	30-Sep-10	10-Sep-10
SALE PRICE	N/A	\$262,500	\$240,000	\$285,000	\$241,000	\$245,000	\$268,780
SALE PRICE/S.F.		\$83.12	\$52.14	\$89.31	\$27.45	\$52.13	\$54.85
IMPROVEMENTS/ DETRIMENTS	N/A	(\$30,950)	(\$33,500)	(\$46,800)	(\$29,500)	\$5,000	(\$56,100)
PROPERTY RIGHTS	FEE SIMPLE	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	\$0.00	\$0.00
FINANCING		CASH	CASH	CONVENTIONAL	CASH	CONVENTIONAL	CASH
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	DISTRESSED	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	10.00%	0.00%	0.00%
		\$0	\$0	\$0	\$21,150.00	\$0.00	\$0
ADJUSTED SALE PRICE		\$231,550	\$206,500	\$238,200	\$232,650	\$250,000	\$212,680
ADJUSTED S.P./S.F.		\$73.32	\$44.86	\$74.65	\$26.50	\$53.19	\$43.40
TIME ADJUSTMENT		0.00%	0.00%	-1.00%	-1.00%	-1.00%	-1.50%
		\$0	\$0	(\$2,382)	(\$2,327)	(\$2,500)	(\$3,190)
TIME ADJUSTED S.P		\$231,550	\$206,500	\$235,818	\$230,324	\$247,500	\$209,490
TIME ADJ. S.P./S.F.		\$73.32	\$44.86	\$73.90	\$26.23	\$52.66	\$42.75
LOCATION - TOWN	ESSEX	NEWBURYPORT	NEWBURYPORT	NEWBURY	NEWBURY	NEWBURYPORT	NEWBURYPORT
- AREA	CONOMO POINT	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND
- SITE	PVT/GD ACCESS	BUSY/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	BUSY/GD ACCESS
		10.00%	0.00%	0.00%	0.00%	0.00%	10.00%
		\$23,155	\$0	\$0	\$0	\$0	\$20,949
LAND AREA	4,080	3,158	4,603	3,191	8,780	4,700	4,900
(Adjustment PSF)	\$3.00	\$2,766	-\$1,569	\$2,667	-\$14,100	-\$1,860	-\$2,460
WATER	INSIDE LOT/PARTIAL VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS
		10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
		\$23,155	\$20,650	\$23,582	\$23,032	\$24,750	\$20,949
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/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%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
WATER/SEWER	TWN WATER/PVT SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$11,578)	(\$10,325)	(\$11,791)	(\$11,516)	(\$12,375)	(\$10,474)
SITE COST	NEEDS NEW SEPTIC	BETTERMENT	BETTERMENT	BETTERMENT	NONE	BETTERMENT	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	(\$20,000)	\$0	\$0
OTHER - USE	SEASONAL ONLY	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$11,578)	(\$10,325)	(\$11,791)	(\$11,516)	(\$12,375)	(\$10,474)
OTHER - FLOOD ZN	NOT IN	IN	IN	IN	IN	IN	IN
		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
		\$11,578	\$10,325	\$11,791	\$11,516	\$12,375	\$10,474
NET ADJUSTMENT		\$37,499	\$8,756	\$14,458	(\$22,584)	\$10,515	\$28,963
INDICATED VALUE		\$269,049	\$215,256	\$250,276	\$207,740	\$258,015	\$238,453

AVERAGE VALUE **\$239,798**
ROUNDED TO **\$240,000**

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

	SUBJECT	SALE #3	SALE #8	SALE #16	SALE # 18	SALE #19	SALE #21
ADDRESS	11 MIDDLE ROAD 24/33	257 NORTHERN BLVD NEWBURYPORT	10 66TH STREET NEWBURYPORT	16 EXETER WAY NEWBURY	7 12TH STREET NEWBURY	11 66TH STREET NEWBURYPORT	150 NORTHERN BLVD NEWBURYPORT
DATE OF SALE	N/A	08-Jul-11	30-Mar-11	15-Oct-10	13-Oct-10	30-Sep-10	10-Sep-10
SALE PRICE	N/A	\$262,500	\$240,000	\$285,000	\$241,000	\$245,000	\$268,780
SALE PRICE/S.F.		\$83.12	\$52.14	\$89.31	\$27.45	\$52.13	\$54.85
IMPROVEMENTS/ DETRIMENTS	N/A	(\$30,950)	(\$33,500)	(\$46,800)	(\$29,500)	\$5,000	(\$56,100)
PROPERTY RIGHTS	FEE SIMPLE	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	\$0.00	\$0.00
FINANCING		CASH	CASH	CONVENTIONAL	CASH	CONVENTIONAL	CASH
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	DISTRESSED	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	10.00%	0.00%	0.00%
		\$0	\$0	\$0	\$21,150.00	\$0.00	\$0
ADJUSTED SALE PRICE		\$231,550	\$206,500	\$238,200	\$232,650	\$250,000	\$212,680
ADJUSTED S.P./S.F.		\$73.32	\$44.86	\$74.65	\$26.50	\$53.19	\$43.40
TIME ADJUSTMENT		0.00%	0.00%	-1.00%	-1.00%	-1.00%	-1.50%
		\$0	\$0	(\$2,382)	(\$2,327)	(\$2,500)	(\$3,190)
TIME ADJUSTED S.P		\$231,550	\$206,500	\$235,818	\$230,324	\$247,500	\$209,490
TIME ADJ. S.P./S.F.		\$73.32	\$44.86	\$73.90	\$26.23	\$52.66	\$42.75
LOCATION - TOWN	ESSEX	NEWBURYPORT	NEWBURYPORT	NEWBURY	NEWBURY	NEWBURYPORT	NEWBURYPORT
- AREA	CONOMO POINT	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND
- SITE	PVT/GD ACCESS	BUSY/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	BUSY/GD ACCESS
		10.00%	0.00%	0.00%	0.00%	0.00%	10.00%
		\$23,155	\$0	\$0	\$0	\$0	\$20,949
LAND AREA	4,400	3,158	4,603	3,191	8,780	4,700	4,900
(Adjustment PSF)	\$3.00	\$3,726	-\$609	\$3,627	-\$13,140	-\$900	-\$1,500
WATER	ACROSS ST/MARSH VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS
		10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
		\$23,155	\$20,650	\$23,582	\$23,032	\$24,750	\$20,949
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/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%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
WATER/SEWER	TWN WATER/PVT SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER /PVT SEWER	TWN WATER & SEWER
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$11,578)	(\$10,325)	(\$11,791)	(\$11,516)	(\$12,375)	(\$10,474)
SITE COST	NEEDS NEW SEPTIC	BETTERMENT	BETTERMENT	BETTERMENT	NONE	BETTERMENT	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	(\$20,000)	\$0	\$0
OTHER - USE	SEASONAL ONLY	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$11,578)	(\$10,325)	(\$11,791)	(\$11,516)	(\$12,375)	(\$10,474)
OTHER - FLOOD ZN	NOT IN	IN	IN	IN	IN	IN	IN
		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
		\$11,578	\$10,325	\$11,791	\$11,516	\$12,375	\$10,474
NET ADJUSTMENT		\$38,459	\$9,716	\$15,418	(\$21,624)	\$11,475	\$29,923
INDICATED VALUE		\$270,009	\$216,216	\$251,236	\$208,700	\$258,975	\$239,413

AVERAGE VALUE **\$240,758**
ROUNDED TO **\$241,000**

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

	SUBJECT	SALE #3	SALE #8	SALE #16	SALE # 18	SALE #19	SALE #21
ADDRESS	9 MIDDLE ROAD 24/34	257 NORTHERN BLVD NEWBURYPORT	10 66TH STREET NEWBURYPORT	16 EXETER WAY NEWBURY	7 12TH STREET NEWBURY	11 66TH STREET NEWBURYPORT	150 NORTHERN BLVD NEWBURYPORT
DATE OF SALE	N/A	08-Jul-11	30-Mar-11	15-Oct-10	13-Oct-10	30-Sep-10	10-Sep-10
SALE PRICE	N/A	\$262,500	\$240,000	\$285,000	\$241,000	\$245,000	\$268,780
SALE PRICE/S.F.		\$83.12	\$52.14	\$89.31	\$27.45	\$52.13	\$54.85
IMPROVEMENTS/ DETRIMENTS	N/A	(\$30,950)	(\$33,500)	(\$46,800)	(\$29,500)	\$5,000	(\$56,100)
PROPERTY RIGHTS	FEE SIMPLE	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	\$0.00	\$0.00
FINANCING		CASH	CASH	CONVENTIONAL	CASH	CONVENTIONAL	CASH
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	DISTRESSED	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	10.00%	0.00%	0.00%
		\$0	\$0	\$0	\$21,150.00	\$0.00	\$0
ADJUSTED SALE PRICE		\$231,550	\$206,500	\$238,200	\$232,650	\$250,000	\$212,680
ADJUSTED S.P./S.F.		\$73.32	\$44.86	\$74.65	\$26.50	\$53.19	\$43.40
TIME ADJUSTMENT		0.00%	0.00%	-1.00%	-1.00%	-1.00%	-1.50%
		\$0	\$0	(\$2,382)	(\$2,327)	(\$2,500)	(\$3,190)
TIME ADJUSTED S.P		\$231,550	\$206,500	\$235,818	\$230,324	\$247,500	\$209,490
TIME ADJ. S.P./S.F.		\$73.32	\$44.86	\$73.90	\$26.23	\$52.66	\$42.75
LOCATION - TOWN	ESSEX	NEWBURYPORT	NEWBURYPORT	NEWBURY	NEWBURY	NEWBURYPORT	NEWBURYPORT
- AREA	CONOMO POINT	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND
- SITE	PVT/GD ACCESS	BUSY/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	BUSY/GD ACCESS
		10.00%	0.00%	0.00%	0.00%	0.00%	10.00%
		\$23,155	\$0	\$0	\$0	\$0	\$20,949
LAND AREA	4,400	3,158	4,603	3,191	8,780	4,700	4,900
(Adjustment PSF)	\$3.00	\$3,726	-\$609	\$3,627	-\$13,140	-\$900	-\$1,500
WATER	INSIDE LOT/PARTIAL VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS
		10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
		\$23,155	\$20,650	\$23,582	\$23,032	\$24,750	\$20,949
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/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%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
WATER/SEWER	TWN WATER/PVT SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$11,578)	(\$10,325)	(\$11,791)	(\$11,516)	(\$12,375)	(\$10,474)
SITE COST	NEEDS NEW SEPTIC	BETTERMENT	BETTERMENT	BETTERMENT	NONE	BETTERMENT	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	(\$20,000)	\$0	\$0
OTHER - USE	SEASONAL ONLY	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$11,578)	(\$10,325)	(\$11,791)	(\$11,516)	(\$12,375)	(\$10,474)
OTHER - FLOOD ZN	NOT IN	IN	IN	IN	IN	IN	IN
		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
		\$11,578	\$10,325	\$11,791	\$11,516	\$12,375	\$10,474
NET ADJUSTMENT		\$38,459	\$9,716	\$15,418	(\$21,624)	\$11,475	\$29,923
INDICATED VALUE		\$270,009	\$216,216	\$251,236	\$208,700	\$258,975	\$239,413

AVERAGE VALUE **\$240,758**
ROUNDED TO **\$241,000**

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

	SUBJECT	SALE #6	SALE #9	SALE #12	SALE #13	SALE # 25
ADDRESS	144 CONOMO POINT RD 24/35	242 NORTHERN BLVD NEWBURYPORT	51 N RIDGE ROAD IPSWICH	15 69TH STREET NEWBURYPORT	27 ANNAPOLIS WAY NEWBURY	3 & 5 38TH STREET NEWBURY
DATE OF SALE	N/A	02-Jun-11	04-Feb-11	17-Dec-10	30-Nov-10	31-Jul-09
SALE PRICE	N/A	\$699,500	\$370,000	\$550,000	\$299,000	\$522,000
SALE PRICE/S.F.		\$65.56	\$29.29	\$130.95	\$19.56	\$59.45
IMPROVEMENTS/ DETRIMENTS	N/A	(\$245,600)	\$5,000	(\$165,000)	\$5,000	\$10,000
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00
FINANCING		CASH 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	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% \$0.00	ARMS LENGTH 0.00% \$0	STIGMA 20.00% \$60,800	ARMS LENGTH 0.00% \$0.00
ADJUSTED SALE PRICE		\$453,900	\$375,000	\$385,000	\$364,800	\$532,000
ADJUSTED S.P./S.F.		\$42.54	\$29.69	\$91.67	\$23.86	\$60.59
TIME ADJUSTMENT		0.00% \$0	0.00% \$0	0.00% \$0	-0.50% (\$1,824)	-8.50% (\$45,220)
TIME ADJUSTED S.P		\$453,900	\$375,000	\$385,000	\$362,976	\$486,780
TIME ADJ. S.P./S.F.		\$42.54	\$29.69	\$91.67	\$23.74	\$55.44
LOCATION - TOWN - AREA - SITE	ESSEX CONOMO POINT PVT/GD ACCESS	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS	IPSWICH GREAT NECK PVT/GD ACCESS	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS	NEWBURY PLUM ISLAND PVT/GD ACCESS
		0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0
LAND AREA (Adjustment PSF)	9,900 \$5.00	10,670 -\$3,850	12,632 -\$13,660	4,200 \$28,500	15,289 -\$26,945	8,780 \$5,600
WATERFRONT/VIEWS	ACROSS STREET/DIRECT	ACROSS ST/DIRECT 0.00% \$0	ACROSS ST/INDIRECT VIEW 10.00% \$37,500	ACROSS ST/DIRECT VIEW 0.00% \$0	WATERFRONT/OCEAN -10.00% (\$36,298)	WATERFRONT/BAY -10.00% (\$48,678)
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/ERROSION RISK 20.00% \$72,595	REG/LEVEL/UPLAND 0.00% \$0
WATER/SEWER	TWN WATER/PVT SEWER	TOWN WATER & SEWER -5.00% (\$22,695)	TWN WATER /PVT SEWER 0.00% \$0	TOWN WATER & SEWER -5.00% (\$19,250)	TOWN WATER & SEWER -5.00% (\$18,149)	TOWN WATER & SEWER -5.00% (\$24,339)
SITE COST	NEEDS NEW SEPTIC	BETTERMENT 0.00% \$0	NEEDS NEW SPETIC 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0
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	IN 5.00% \$22,695	NOT 0.00% \$0	IN 5.00% \$19,250	IN 5.00% \$18,149	IN 5.00% \$24,339
NET ADJUSTMENT		(\$3,850)	\$23,840	\$28,500	\$9,353	(\$43,078)
INDICATED VALUE		\$450,050	\$398,840	\$413,500	\$372,329	\$443,702

AVERAGE VALUE \$415,684
ROUNDED TO \$416,000

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

	SUBJECT	SALE #6	SALE #9	SALE #12	SALE #13	SALE # 25
ADDRESS	142 CONOMO POINT RD 24/36	242 NORTHERN BLVD NEWBURYPORT	51 N RIDGE ROAD IPSWICH	15 69TH STREET NEWBURYPORT	27 ANNAPOLIS WAY NEWBURY	3 & 5 38TH STREET NEWBURY
DATE OF SALE	N/A	02-Jun-11	04-Feb-11	17-Dec-10	30-Nov-10	31-Jul-09
SALE PRICE	N/A	\$699,500	\$370,000	\$550,000	\$299,000	\$522,000
SALE PRICE/S.F.		\$65.56	\$29.29	\$130.95	\$19.56	\$59.45
IMPROVEMENTS/ DETRIMENTS	N/A	(\$245,600)	\$5,000	(\$165,000)	\$5,000	\$10,000
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
FINANCING		CASH	CONVENTIONAL	CONVENTIONAL	CONVENTIONAL	CONVENTIONAL
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	STIGMA	ARMS LENGTH
		0.00%	0.00%	0.00%	20.00%	0.00%
		\$0	\$0.00	\$0	\$60,800	\$0.00
ADJUSTED SALE PRICE		\$453,900	\$375,000	\$385,000	\$364,800	\$532,000
ADJUSTED S.P./S.F.		\$42.54	\$29.69	\$91.67	\$23.86	\$60.59
TIME ADJUSTMENT		0.00%	0.00%	0.00%	-0.50%	-8.50%
		\$0	\$0	\$0	(\$1,824)	(\$45,220)
TIME ADJUSTED S.P		\$453,900	\$375,000	\$385,000	\$362,976	\$486,780
TIME ADJ. S.P./S.F.		\$42.54	\$29.69	\$91.67	\$23.74	\$55.44
LOCATION - TOWN	ESSEX	NEWBURYPORT	IPSWICH	NEWBURYPORT	NEWBURYPORT	NEWBURY
- AREA	CONOMO POINT	PLUM ISLAND	GREAT NECK	PLUM ISLAND	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	6,195	10,670	12,632	4,200	15,289	8,780
(Adjustment PSF)	\$5.00	-\$22,375	-\$32,185	\$9,975	-\$45,470	-\$12,925
WATERFRONT/VIEWS	ACROSS STREET/DIRECT	ACROSS ST/DIRECT	ACROSS ST/INDIRECT VIEW	ACROSS ST/DIRECT VIEW	WATERFRONT/OCEAN	WATERFRONT/BAY
		0.00%	10.00%	0.00%	-10.00%	-10.00%
		\$0	\$37,500	\$0	(\$36,298)	(\$48,678)
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/ERROSION RISK	REG/LEVEL/UPLAND
		0.00%	0.00%	0.00%	20.00%	0.00%
		\$0	\$0	\$0	\$72,595	\$0
WATER/SEWER	TWN WATER/PVT SEWER	TOWN WATER & SEWER	TWN WATER /PVT SEWER	TOWN WATER & SEWER	TOWN WATER & SEWER	TOWN WATER & SEWER
		-5.00%	0.00%	-5.00%	-5.00%	-5.00%
		(\$22,695)	\$0	(\$19,250)	(\$18,149)	(\$24,339)
SITE COST	NEEDS NEW SEPTIC	BETTERMENT	NEEDS NEW SPETIC	BETTERMENT	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
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0
OTHER - FLOOD ZN	NOT IN	IN	NOT	IN	IN	IN
		5.00%	0.00%	5.00%	5.00%	5.00%
		\$22,695	\$0	\$19,250	\$18,149	\$24,339
NET ADJUSTMENT		(\$22,375)	\$5,315	\$9,975	(\$9,172)	(\$61,603)
INDICATED VALUE		\$431,525	\$380,315	\$394,975	\$353,804	\$425,177

AVERAGE VALUE \$397,159
ROUNDED TO \$397,000

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

	SUBJECT	SALE #6	SALE #9	SALE #12	SALE #13	SALE # 25
ADDRESS	138 CONOMO POINT RD 24/37	242 NORTHERN BLVD NEWBURYPORT	51 N RIDGE ROAD IPSWICH	15 69TH STREET NEWBURYPORT	27 ANNAPOLIS WAY NEWBURY	3 & 5 38TH STREET NEWBURY
DATE OF SALE	N/A	02-Jun-11	04-Feb-11	17-Dec-10	30-Nov-10	31-Jul-09
SALE PRICE	N/A	\$699,500	\$370,000	\$550,000	\$299,000	\$522,000
SALE PRICE/S.F.		\$65.56	\$29.29	\$130.95	\$19.56	\$59.45
IMPROVEMENTS/ DETRIMENTS	N/A	(\$245,600)	\$5,000	(\$165,000)	\$5,000	\$10,000
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00
FINANCING		CASH 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	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% \$0.00	ARMS LENGTH 0.00% \$0	STIGMA 20.00% \$60,800	ARMS LENGTH 0.00% \$0.00
ADJUSTED SALE PRICE		\$453,900	\$375,000	\$385,000	\$364,800	\$532,000
ADJUSTED S.P./S.F.		\$42.54	\$29.69	\$91.67	\$23.86	\$60.59
TIME ADJUSTMENT		0.00% \$0	0.00% \$0	0.00% \$0	-0.50% (\$1,824)	-8.50% (\$45,220)
TIME ADJUSTED S.P TIME ADJ. S.P./S.F.		\$453,900 \$42.54	\$375,000 \$29.69	\$385,000 \$91.67	\$362,976 \$23.74	\$486,780 \$55.44
LOCATION - TOWN - AREA - SITE	ESSEX CONOMO POINT PVT/GD ACCESS	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS 0.00% \$0	IPSWICH GREAT NECK PVT/GD ACCESS 0.00% \$0	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS 0.00% \$0	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS 0.00% \$0	NEWBURY PLUM ISLAND PVT/GD ACCESS 0.00% \$0
LAND AREA (Adjustment PSF)	5,270 \$5.00	10,670 -\$27,000	12,632 -\$36,810	4,200 \$5,350	15,289 -\$50,095	8,780 -\$17,550
WATERFRONT/VIEWS	ACROSS STREET/DIRECT 0.00% \$0	ACROSS ST/DIRECT 0.00% \$0	ACROSS ST/INDIRECT VIEW 10.00% \$37,500	ACROSS ST/DIRECT VIEW 0.00% \$0	WATERFRONT/OCEAN -10.00% (\$36,298)	WATERFRONT/BAY -10.00% (\$48,678)
SHAPE/SLOPE/SOIL	REC/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/ERROSION RISK 20.00% \$72,595	REG/LEVEL/UPLAND 0.00% \$0
WATER/SEWER	TWN WATER/PVT SEWER	TOWN WATER & SEWER -5.00% (\$22,695)	TWN WATER /PVT SEWER 0.00% \$0	TOWN WATER & SEWER -5.00% (\$19,250)	TOWN WATER & SEWER -5.00% (\$18,149)	TOWN WATER & SEWER -5.00% (\$24,339)
SITE COST	NEEDS NEW SEPTIC	BETTERMENT 0.00% \$0	NEEDS NEW SPETIC 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0
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	IN 5.00% \$22,695	NOT 0.00% \$0	IN 5.00% \$19,250	IN 5.00% \$18,149	IN 5.00% \$24,339
NET ADJUSTMENT		(\$27,000)	\$690	\$5,350	(\$13,797)	(\$66,228)
INDICATED VALUE		\$426,900	\$375,690	\$390,350	\$349,179	\$420,552
AVERAGE VALUE ROUNDED TO	\$392,534 \$393,000					

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

	SUBJECT	SALE #6	SALE #9	SALE #12	SALE #13	SALE # 25
ADDRESS	136 CONOMO POINT RD 24/38	242 NORTHERN BLVD NEWBURYPORT	51 N RIDGE ROAD IPSWICH	15 69TH STREET NEWBURYPORT	27 ANNAPOLIS WAY NEWBURY	3 & 5 38TH STREET NEWBURY
DATE OF SALE	N/A	02-Jun-11	04-Feb-11	17-Dec-10	30-Nov-10	31-Jul-09
SALE PRICE	N/A	\$699,500	\$370,000	\$550,000	\$299,000	\$522,000
SALE PRICE/S.F.		\$65.56	\$29.29	\$130.95	\$19.56	\$59.45
IMPROVEMENTS/ DETRIMENTS	N/A	(\$245,600)	\$5,000	(\$165,000)	\$5,000	\$10,000
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00
FINANCING		CASH 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	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% \$0.00	ARMS LENGTH 0.00% \$0	STIGMA 20.00% \$60,800	ARMS LENGTH 0.00% \$0.00
ADJUSTED SALE PRICE		\$453,900	\$375,000	\$385,000	\$364,800	\$532,000
ADJUSTED S.P./S.F.		\$42.54	\$29.69	\$91.67	\$23.86	\$60.59
TIME ADJUSTMENT		0.00% \$0	0.00% \$0	0.00% \$0	-0.50% (\$1,824)	-8.50% (\$45,220)
TIME ADJUSTED S.P TIME ADJ. S.P./S.F.		\$453,900 \$42.54	\$375,000 \$29.69	\$385,000 \$91.67	\$362,976 \$23.74	\$486,780 \$55.44
LOCATION - TOWN - AREA - SITE	ESSEX CONOMO POINT PVT/GD ACCESS	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS 0.00% \$0	IPSWICH GREAT NECK PVT/GD ACCESS 0.00% \$0	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS 0.00% \$0	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS 0.00% \$0	NEWBURY PLUM ISLAND PVT/GD ACCESS 0.00% \$0
LAND AREA (Adjustment PSF)	3,920 \$5.00	10,670 -\$33,750	12,632 -\$43,560	4,200 -\$1,400	15,289 -\$56,845	8,780 -\$24,300
WATERFRONT/VIEWS	ACROSS STREET/DIRECT	ACROSS ST/DIRECT 0.00% \$0	ACROSS ST/INDIRECT VIEW 10.00% \$37,500	ACROSS ST/DIRECT VIEW 0.00% \$0	WATERFRONT/OCEAN -10.00% (\$36,298)	WATERFRONT/BAY -10.00% (\$48,678)
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/ERROSION RISK 20.00% \$72,595	REG/LEVEL/UPLAND 0.00% \$0
WATER/SEWER	TWN WATER/PVT SEWER	TOWN WATER & SEWER -5.00% (\$22,695)	TWN WATER /PVT SEWER 0.00% \$0	TOWN WATER & SEWER -5.00% (\$19,250)	TOWN WATER & SEWER -5.00% (\$18,149)	TOWN WATER & SEWER -5.00% (\$24,339)
SITE COST	NEEDS NEW SEPTIC	BETTERMENT 0.00% \$0	NEEDS NEW SPETIC 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0
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	IN 5.00% \$22,695	NOT 0.00% \$0	IN 5.00% \$19,250	IN 5.00% \$18,149	IN 5.00% \$24,339
NET ADJUSTMENT		(\$33,750)	(\$6,060)	(\$1,400)	(\$20,547)	(\$72,978)
INDICATED VALUE		\$420,150	\$368,940	\$383,600	\$342,429	\$413,802
AVERAGE VALUE ROUNDED TO		\$385,784 \$386,000				

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

	SUBJECT	SALE #6	SALE #9	SALE #12	SALE #13	SALE # 25
ADDRESS	134 CONOMO POINT RD 24/39	242 NORTHERN BLVD NEWBURYPORT	51 N RIDGE ROAD IPSWICH	15 69TH STREET NEWBURYPORT	27 ANNAPOLIS WAY NEWBURY	3 & 5 38TH STREET NEWBURY
DATE OF SALE	N/A	02-Jun-11	04-Feb-11	17-Dec-10	30-Nov-10	31-Jul-09
SALE PRICE	N/A	\$699,500	\$370,000	\$550,000	\$299,000	\$522,000
SALE PRICE/S.F.		\$65.56	\$29.29	\$130.95	\$19.56	\$59.45
IMPROVEMENTS/ DETRIMENTS	N/A	(\$245,600)	\$5,000	(\$165,000)	\$5,000	\$10,000
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00
FINANCING		CASH 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	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% \$0.00	ARMS LENGTH 0.00% \$0	STIGMA 20.00% \$60,800	ARMS LENGTH 0.00% \$0.00
ADJUSTED SALE PRICE		\$453,900	\$375,000	\$385,000	\$364,800	\$532,000
ADJUSTED S.P./S.F.		\$42.54	\$29.69	\$91.67	\$23.86	\$60.59
TIME ADJUSTMENT		0.00% \$0	0.00% \$0	0.00% \$0	-0.50% (\$1,824)	-8.50% (\$45,220)
TIME ADJUSTED S.P TIME ADJ. S.P./S.F.		\$453,900 \$42.54	\$375,000 \$29.69	\$385,000 \$91.67	\$362,976 \$23.74	\$486,780 \$55.44
LOCATION - TOWN - AREA - SITE	ESSEX CONOMO POINT PVT/GD ACCESS	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS 0.00% \$0	IPSWICH GREAT NECK PVT/GD ACCESS 0.00% \$0	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS 0.00% \$0	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS 0.00% \$0	NEWBURY PLUM ISLAND PVT/GD ACCESS 0.00% \$0
LAND AREA (Adjustment PSF)	3,760 \$5.00	10,670 -\$34,550	12,632 -\$44,360	4,200 -\$2,200	15,289 -\$57,645	8,780 -\$25,100
WATERFRONT/VIEWS	ACROSS STREET/DIRECT	ACROSS ST/DIRECT 0.00% \$0	ACROSS ST/INDIRECT VIEW 10.00% \$37,500	ACROSS ST/DIRECT VIEW 0.00% \$0	WATERFRONT/OCEAN -10.00% (\$36,298)	WATERFRONT/BAY -10.00% (\$48,678)
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/ERROSION RISK 20.00% \$72,595	REG/LEVEL/UPLAND 0.00% \$0
WATER/SEWER	TWN WATER/PVT SEWER	TOWN WATER & SEWER -5.00% (\$22,695)	TWN WATER /PVT SEWER 0.00% \$0	TOWN WATER & SEWER -5.00% (\$19,250)	TOWN WATER & SEWER -5.00% (\$18,149)	TOWN WATER & SEWER -5.00% (\$24,339)
SITE COST	NEEDS NEW SEPTIC	BETTERMENT 0.00% \$0	NEEDS NEW SPETIC 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0
OTHER - USE	SEASONAL	YEAR ROUND -5.00% (\$22,695)	YEAR ROUND -5.00% (\$18,750)	YEAR ROUND -5.00% (\$19,250)	YEAR ROUND -5.00% (\$18,149)	YEAR ROUND -5.00% (\$24,339)
OTHER - FLOOD ZN	NOT IN	IN 5.00% \$22,695	NOT 0.00% \$0	IN 5.00% \$19,250	IN 5.00% \$18,149	IN 5.00% \$24,339
NET ADJUSTMENT		(\$57,245)	(\$25,610)	(\$21,450)	(\$39,496)	(\$98,117)
INDICATED VALUE		\$396,655	\$349,390	\$363,550	\$323,480	\$388,663
AVERAGE VALUE ROUNDED TO	\$364,348 \$365,000					

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

	SUBJECT	SALE #6	SALE #9	SALE #12	SALE #13	SALE # 25
ADDRESS	130 CONOMO POINT RD 24/41	242 NORTHERN BLVD NEWBURYPORT	51 N RIDGE ROAD IPSWICH	15 69TH STREET NEWBURYPORT	27 ANNAPOLIS WAY NEWBURY	3 & 5 38TH STREET NEWBURY
DATE OF SALE	N/A	02-Jun-11	04-Feb-11	17-Dec-10	30-Nov-10	31-Jul-09
SALE PRICE	N/A	\$699,500	\$370,000	\$550,000	\$299,000	\$522,000
SALE PRICE/S.F.		\$65.56	\$29.29	\$130.95	\$19.56	\$59.45
IMPROVEMENTS/ DETRIMENTS	N/A	(\$245,600)	\$5,000	(\$165,000)	\$5,000	\$10,000
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00
FINANCING		CASH 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	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% \$0.00	ARMS LENGTH 0.00% \$0	STIGMA 20.00% \$60,800	ARMS LENGTH 0.00% \$0.00
ADJUSTED SALE PRICE		\$453,900	\$375,000	\$385,000	\$364,800	\$532,000
ADJUSTED S.P./S.F.		\$42.54	\$29.69	\$91.67	\$23.86	\$60.59
TIME ADJUSTMENT		0.00% \$0	0.00% \$0	0.00% \$0	-0.50% (\$1,824)	-8.50% (\$45,220)
TIME ADJUSTED S.P TIME ADJ. S.P./S.F.		\$453,900 \$42.54	\$375,000 \$29.69	\$385,000 \$91.67	\$362,976 \$23.74	\$486,780 \$55.44
LOCATION - TOWN - AREA - SITE	ESSEX CONOMO POINT PVT/GD ACCESS	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS 0.00% \$0	IPSWICH GREAT NECK PVT/GD ACCESS 0.00% \$0	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS 0.00% \$0	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS 0.00% \$0	NEWBURY PLUM ISLAND PVT/GD ACCESS 0.00% \$0
LAND AREA (Adjustment PSF)	6,000 \$5.00	10,670 -\$23,350	12,632 -\$33,160	4,200 \$9,000	15,289 -\$46,445	8,780 -\$13,900
WATERFRONT/VIEWS	ACROSS STREET/DIRECT	ACROSS ST/DIRECT 0.00% \$0	ACROSS ST/INDIRECT VIEW 10.00% \$37,500	ACROSS ST/DIRECT VIEW 0.00% \$0	WATERFRONT/OCEAN -10.00% (\$36,298)	WATERFRONT/BAY -10.00% (\$48,678)
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/ERROSION RISK 20.00% \$72,595	REG/LEVEL/UPLAND 0.00% \$0
WATER/SEWER	TWN WATER/PVT SEWER	TOWN WATER & SEWER -5.00% (\$22,695)	TWN WATER /PVT SEWER 0.00% \$0	TOWN WATER & SEWER -5.00% (\$19,250)	TOWN WATER & SEWER -5.00% (\$18,149)	TOWN WATER & SEWER -5.00% (\$24,339)
SITE COST	NEEDS NEW SEPTIC	BETTERMENT 0.00% \$0	NEEDS NEW SPETIC 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0
OTHER - USE	SEASONAL	YEAR ROUND -5.00% (\$22,695)	YEAR ROUND -5.00% (\$18,750)	YEAR ROUND -5.00% (\$19,250)	YEAR ROUND -5.00% (\$18,149)	YEAR ROUND -5.00% (\$24,339)
OTHER - FLOOD ZN	NOT IN	IN 5.00% \$22,695	NOT 0.00% \$0	IN 5.00% \$19,250	IN 5.00% \$18,149	IN 5.00% \$24,339
NET ADJUSTMENT		(\$46,045)	(\$14,410)	(\$10,250)	(\$28,296)	(\$86,917)
INDICATED VALUE		\$407,855	\$360,590	\$374,750	\$334,680	\$399,863
AVERAGE VALUE ROUNDED TO		\$375,548 \$376,000				

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

	SUBJECT	SALE #6	SALE #9	SALE #12	SALE #13	SALE # 25
ADDRESS	126 CONOMO POINT RD 24/42	242 NORTHERN BLVD NEWBURYPORT	51 N RIDGE ROAD IPSWICH	15 69TH STREET NEWBURYPORT	27 ANNAPOLIS WAY NEWBURY	3 & 5 38TH STREET NEWBURY
DATE OF SALE	N/A	02-Jun-11	04-Feb-11	17-Dec-10	30-Nov-10	31-Jul-09
SALE PRICE	N/A	\$699,500	\$370,000	\$550,000	\$299,000	\$522,000
SALE PRICE/S.F.		\$65.56	\$29.29	\$130.95	\$19.56	\$59.45
IMPROVEMENTS/ DETRIMENTS	N/A	(\$245,600)	\$5,000	(\$165,000)	\$5,000	\$10,000
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00
FINANCING		CASH 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	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% \$0.00	ARMS LENGTH 0.00% \$0	STIGMA 20.00% \$60,800	ARMS LENGTH 0.00% \$0.00
ADJUSTED SALE PRICE		\$453,900	\$375,000	\$385,000	\$364,800	\$532,000
ADJUSTED S.P./S.F.		\$42.54	\$29.69	\$91.67	\$23.86	\$60.59
TIME ADJUSTMENT		0.00% \$0	0.00% \$0	0.00% \$0	-0.50% (\$1,824)	-8.50% (\$45,220)
TIME ADJUSTED S.P TIME ADJ. S.P./S.F.		\$453,900 \$42.54	\$375,000 \$29.69	\$385,000 \$91.67	\$362,976 \$23.74	\$486,780 \$55.44
LOCATION - TOWN - AREA - SITE	ESSEX CONOMO POINT PVT/GD ACCESS	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS 0.00% \$0	IPSWICH GREAT NECK PVT/GD ACCESS 0.00% \$0	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS 0.00% \$0	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS 0.00% \$0	NEWBURY PLUM ISLAND PVT/GD ACCESS 0.00% \$0
LAND AREA (Adjustment PSF)	6,700 \$5.00	10,670 -\$19,850	12,632 -\$29,660	4,200 \$12,500	15,289 -\$42,945	8,780 -\$10,400
WATERFRONT/VIEWS	ACROSS STREET/DIRECT	ACROSS ST/DIRECT 0.00% \$0	ACROSS ST/INDIRECT VIEW 10.00% \$37,500	ACROSS ST/DIRECT VIEW 0.00% \$0	WATERFRONT/OCEAN -10.00% (\$36,298)	WATERFRONT/BAY -10.00% (\$48,678)
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/ERROSION RISK 20.00% \$72,595	REG/LEVEL/UPLAND 0.00% \$0
WATER/SEWER	TWN WATER/PVT SEWER	TOWN WATER & SEWER -5.00% (\$22,695)	TWN WATER /PVT SEWER 0.00% \$0	TOWN WATER & SEWER -5.00% (\$19,250)	TOWN WATER & SEWER -5.00% (\$18,149)	TOWN WATER & SEWER -5.00% (\$24,339)
SITE COST	NEEDS NEW SEPTIC	BETTERMENT 0.00% \$0	NEEDS NEW SPETIC 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0
OTHER - USE	SEASONAL	YEAR ROUND -5.00% (\$22,695)	YEAR ROUND -5.00% (\$18,750)	YEAR ROUND -5.00% (\$19,250)	YEAR ROUND -5.00% (\$18,149)	YEAR ROUND -5.00% (\$24,339)
OTHER - FLOOD ZN	NOT IN	IN 5.00% \$22,695	NOT 0.00% \$0	IN 5.00% \$19,250	IN 5.00% \$18,149	IN 5.00% \$24,339
NET ADJUSTMENT		(\$42,545)	(\$10,910)	(\$6,750)	(\$24,796)	(\$83,417)
INDICATED VALUE		\$411,355	\$364,090	\$378,250	\$338,180	\$403,363
AVERAGE VALUE ROUNDED TO	\$379,048 \$379,000					

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

	SUBJECT	SALE #6	SALE #9	SALE #12	SALE #13	SALE # 25
ADDRESS	124 CONOMO POINT RD 24/43	242 NORTHERN BLVD NEWBURYPORT	51 N RIDGE ROAD IPSWICH	15 69TH STREET NEWBURYPORT	27 ANNAPOLIS WAY NEWBURY	3 & 5 38TH STREET NEWBURY
DATE OF SALE	N/A	02-Jun-11	04-Feb-11	17-Dec-10	30-Nov-10	31-Jul-09
SALE PRICE	N/A	\$699,500	\$370,000	\$550,000	\$299,000	\$522,000
SALE PRICE/S.F.		\$65.56	\$29.29	\$130.95	\$19.56	\$59.45
IMPROVEMENTS/ DETRIMENTS	N/A	(\$245,600)	\$5,000	(\$165,000)	\$5,000	\$10,000
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00
FINANCING		CASH 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	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% \$0.00	ARMS LENGTH 0.00% \$0	STIGMA 20.00% \$60,800	ARMS LENGTH 0.00% \$0.00
ADJUSTED SALE PRICE		\$453,900	\$375,000	\$385,000	\$364,800	\$532,000
ADJUSTED S.P./S.F.		\$42.54	\$29.69	\$91.67	\$23.86	\$60.59
TIME ADJUSTMENT		0.00% \$0	0.00% \$0	0.00% \$0	-0.50% (\$1,824)	-8.50% (\$45,220)
TIME ADJUSTED S.P TIME ADJ. S.P./S.F.		\$453,900 \$42.54	\$375,000 \$29.69	\$385,000 \$91.67	\$362,976 \$23.74	\$486,780 \$55.44
LOCATION - TOWN - AREA - SITE	ESSEX CONOMO POINT PVT/GD ACCESS	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS 0.00% \$0	IPSWICH GREAT NECK PVT/GD ACCESS 0.00% \$0	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS 0.00% \$0	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS 0.00% \$0	NEWBURY PLUM ISLAND PVT/GD ACCESS 0.00% \$0
LAND AREA (Adjustment PSF)	5,900 \$5.00	10,670 -\$23,850	12,632 -\$33,660	4,200 \$8,500	15,289 -\$46,945	8,780 -\$14,400
WATERFRONT/VIEWS	ACROSS STREET/DIRECT	ACROSS ST/DIRECT 0.00% \$0	ACROSS ST/INDIRECT VIEW 10.00% \$37,500	ACROSS ST/DIRECT VIEW 0.00% \$0	WATERFRONT/OCEAN -10.00% (\$36,298)	WATERFRONT/BAY -10.00% (\$48,678)
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/ERROSION RISK 20.00% \$72,595	REG/LEVEL/UPLAND 0.00% \$0
WATER/SEWER	TWN WATER/PVT SEWER	TOWN WATER & SEWER -5.00% (\$22,695)	TWN WATER /PVT SEWER 0.00% \$0	TOWN WATER & SEWER -5.00% (\$19,250)	TOWN WATER & SEWER -5.00% (\$18,149)	TOWN WATER & SEWER -5.00% (\$24,339)
SITE COST	NEEDS NEW SEPTIC	BETTERMENT 0.00% \$0	NEEDS NEW SPETIC 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0
OTHER - USE	SEASONAL	YEAR ROUND -5.00% (\$22,695)	YEAR ROUND -5.00% (\$18,750)	YEAR ROUND -5.00% (\$19,250)	YEAR ROUND -5.00% (\$18,149)	YEAR ROUND -5.00% (\$24,339)
OTHER - FLOOD ZN	NOT IN	IN 5.00% \$22,695	NOT 0.00% \$0	IN 5.00% \$19,250	IN 5.00% \$18,149	IN 5.00% \$24,339
NET ADJUSTMENT		(\$46,545)	(\$14,910)	(\$10,750)	(\$28,796)	(\$87,417)
INDICATED VALUE		\$407,355	\$360,090	\$374,250	\$334,180	\$399,363
AVERAGE VALUE ROUNDED TO	\$375,048 \$375,000					

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

	SUBJECT	SALE #6	SALE #9	SALE #12	SALE #13	SALE # 25
ADDRESS	122 CONOMO POINT RD 24/44	242 NORTHERN BLVD NEWBURYPORT	51 N RIDGE ROAD IPSWICH	15 69TH STREET NEWBURYPORT	27 ANNAPOLIS WAY NEWBURY	3 & 5 38TH STREET NEWBURY
DATE OF SALE	N/A	02-Jun-11	04-Feb-11	17-Dec-10	30-Nov-10	31-Jul-09
SALE PRICE	N/A	\$699,500	\$370,000	\$550,000	\$299,000	\$522,000
SALE PRICE/S.F.		\$65.56	\$29.29	\$130.95	\$19.56	\$59.45
IMPROVEMENTS/ DETRIMENTS	N/A	(\$245,600)	\$5,000	(\$165,000)	\$5,000	\$10,000
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00
FINANCING		CASH 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	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% \$0.00	ARMS LENGTH 0.00% \$0	STIGMA 20.00% \$60,800	ARMS LENGTH 0.00% \$0.00
ADJUSTED SALE PRICE		\$453,900	\$375,000	\$385,000	\$364,800	\$532,000
ADJUSTED S.P./S.F.		\$42.54	\$29.69	\$91.67	\$23.86	\$60.59
TIME ADJUSTMENT		0.00% \$0	0.00% \$0	0.00% \$0	-0.50% (\$1,824)	-8.50% (\$45,220)
TIME ADJUSTED S.P TIME ADJ. S.P./S.F.		\$453,900 \$42.54	\$375,000 \$29.69	\$385,000 \$91.67	\$362,976 \$23.74	\$486,780 \$55.44
LOCATION - TOWN - AREA - SITE	ESSEX CONOMO POINT PVT/GD ACCESS	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS 0.00% \$0	IPSWICH GREAT NECK PVT/GD ACCESS 0.00% \$0	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS 0.00% \$0	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS 0.00% \$0	NEWBURY PLUM ISLAND PVT/GD ACCESS 0.00% \$0
LAND AREA (Adjustment PSF)	4,900 \$5.00	10,670 -\$28,850	12,632 -\$38,660	4,200 \$3,500	15,289 -\$51,945	8,780 -\$19,400
WATERFRONT/VIEWS	ACROSS STREET/DIRECT	ACROSS ST/DIRECT 0.00% \$0	ACROSS ST/INDIRECT VIEW 10.00% \$37,500	ACROSS ST/DIRECT VIEW 0.00% \$0	WATERFRONT/OCEAN -10.00% (\$36,298)	WATERFRONT/BAY -10.00% (\$48,678)
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/ERROSION RISK 20.00% \$72,595	REG/LEVEL/UPLAND 0.00% \$0
WATER/SEWER	TWN WATER/PVT SEWER	TOWN WATER & SEWER -5.00% (\$22,695)	TWN WATER /PVT SEWER 0.00% \$0	TOWN WATER & SEWER -5.00% (\$19,250)	TOWN WATER & SEWER -5.00% (\$18,149)	TOWN WATER & SEWER -5.00% (\$24,339)
SITE COST	NEEDS NEW SEPTIC	BETTERMENT 0.00% \$0	NEEDS NEW SPETIC 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0
OTHER - USE	SEASONAL	YEAR ROUND -5.00% (\$22,695)	YEAR ROUND -5.00% (\$18,750)	YEAR ROUND -5.00% (\$19,250)	YEAR ROUND -5.00% (\$18,149)	YEAR ROUND -5.00% (\$24,339)
OTHER - FLOOD ZN	NOT IN	IN 5.00% \$22,695	NOT 0.00% \$0	IN 5.00% \$19,250	IN 5.00% \$18,149	IN 5.00% \$24,339
NET ADJUSTMENT		(\$51,545)	(\$19,910)	(\$15,750)	(\$33,796)	(\$92,417)
INDICATED VALUE		\$402,355	\$355,090	\$369,250	\$329,180	\$394,363

AVERAGE VALUE \$370,048
ROUNDED TO \$370,000

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

	SUBJECT	SALE #6	SALE #9	SALE #12	SALE #13	SALE # 25
ADDRESS	120 CONOMO POINT RD 24/45	242 NORTHERN BLVD NEWBURYPORT	51 N RIDGE ROAD IPSWICH	15 69TH STREET NEWBURYPORT	27 ANNAPOLIS WAY NEWBURY	3 & 5 38TH STREET NEWBURY
DATE OF SALE	N/A	02-Jun-11	04-Feb-11	17-Dec-10	30-Nov-10	31-Jul-09
SALE PRICE	N/A	\$699,500	\$370,000	\$550,000	\$299,000	\$522,000
SALE PRICE/S.F.		\$65.56	\$29.29	\$130.95	\$19.56	\$59.45
IMPROVEMENTS/ DETRIMENTS	N/A	(\$245,600)	\$5,000	(\$165,000)	\$5,000	\$10,000
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
FINANCING		CASH	CONVENTIONAL	CONVENTIONAL	CONVENTIONAL	CONVENTIONAL
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	STIGMA	ARMS LENGTH
		0.00%	0.00%	0.00%	20.00%	0.00%
		\$0	\$0.00	\$0	\$60,800	\$0.00
ADJUSTED SALE PRICE		\$453,900	\$375,000	\$385,000	\$364,800	\$532,000
ADJUSTED S.P./S.F.		\$42.54	\$29.69	\$91.67	\$23.86	\$60.59
TIME ADJUSTMENT		0.00%	0.00%	0.00%	-0.50%	-8.50%
		\$0	\$0	\$0	(\$1,824)	(\$45,220)
TIME ADJUSTED S.P		\$453,900	\$375,000	\$385,000	\$362,976	\$486,780
TIME ADJ. S.P./S.F.		\$42.54	\$29.69	\$91.67	\$23.74	\$55.44
LOCATION - TOWN	ESSEX	NEWBURYPORT	IPSWICH	NEWBURYPORT	NEWBURYPORT	NEWBURY
- AREA	CONOMO POINT	PLUM ISLAND	GREAT NECK	PLUM ISLAND	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	5,200	10,670	12,632	4,200	15,289	8,780
(Adjustment PSF)	\$5.00	-\$27,350	-\$37,160	\$5,000	-\$50,445	-\$17,900
WATERFRONT/VIEWS	ACROSS STREET/DIRECT	ACROSS ST/DIRECT	ACROSS ST/INDIRECT VIEW	ACROSS ST/DIRECT VIEW	WATERFRONT/OCEAN	WATERFRONT/BAY
		0.00%	10.00%	0.00%	-10.00%	-10.00%
		\$0	\$37,500	\$0	(\$36,298)	(\$48,678)
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/ERROSION RISK	REG/LEVEL/UPLAND
		0.00%	0.00%	0.00%	20.00%	0.00%
		\$0	\$0	\$0	\$72,595	\$0
WATER/SEWER	TWN WATER/PVT SEWER	TOWN WATER & SEWER	TWN WATER /PVT SEWER	TOWN WATER & SEWER	TOWN WATER & SEWER	TOWN WATER & SEWER
		-5.00%	0.00%	-5.00%	-5.00%	-5.00%
		(\$22,695)	\$0	(\$19,250)	(\$18,149)	(\$24,339)
SITE COST	NEEDS NEW SEPTIC	BETTERMENT	NEEDS NEW SPETIC	BETTERMENT	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
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$22,695)	(\$18,750)	(\$19,250)	(\$18,149)	(\$24,339)
OTHER - FLOOD ZN	NOT IN	IN	NOT	IN	IN	IN
		5.00%	0.00%	5.00%	5.00%	5.00%
		\$22,695	\$0	\$19,250	\$18,149	\$24,339
NET ADJUSTMENT		(\$50,045)	(\$18,410)	(\$14,250)	(\$32,296)	(\$90,917)
INDICATED VALUE		\$403,855	\$356,590	\$370,750	\$330,680	\$395,863
AVERAGE VALUE	\$371,548					
ROUNDED TO	\$372,000					

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

	SUBJECT	SALE #3	SALE #8	SALE #16	SALE # 18	SALE #19	SALE #21
ADDRESS	39 MIDDLE ROAD 19/81	257 NORTHERN BLVD NEWBURYPORT	10 66TH STREET NEWBURYPORT	16 EXETER WAY NEWBURY	7 12TH STREET NEWBURY	11 66TH STREET NEWBURYPORT	150 NORTHERN BLVD NEWBURYPORT
DATE OF SALE	N/A	08-Jul-11	30-Mar-11	15-Oct-10	13-Oct-10	30-Sep-10	10-Sep-10
SALE PRICE	N/A	\$262,500	\$240,000	\$285,000	\$241,000	\$245,000	\$268,780
SALE PRICE/S.F.		\$83.12	\$52.14	\$89.31	\$27.45	\$52.13	\$54.85
IMPROVEMENTS/ DETRIMENTS	N/A	(\$30,950)	(\$33,500)	(\$46,800)	(\$29,500)	\$5,000	(\$56,100)
PROPERTY RIGHTS	FEE SIMPLE	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	\$0.00	\$0.00
FINANCING		CASH	CASH	CONVENTIONAL	CASH	CONVENTIONAL	CASH
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	DISTRESSED	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	10.00%	0.00%	0.00%
		\$0	\$0	\$0	\$21,150.00	\$0.00	\$0
ADJUSTED SALE PRICE		\$231,550	\$206,500	\$238,200	\$232,650	\$250,000	\$212,680
ADJUSTED S.P./S.F.		\$73.32	\$44.86	\$74.65	\$26.50	\$53.19	\$43.40
TIME ADJUSTMENT		0.00%	0.00%	-1.00%	-1.00%	-1.50%	-1.50%
		\$0	\$0	(\$2,382)	(\$2,327)	(\$3,750)	(\$3,190)
TIME ADJUSTED S.P		\$231,550	\$206,500	\$235,818	\$230,324	\$246,250	\$209,490
TIME ADJ. S.P./S.F.		\$73.32	\$44.86	\$73.90	\$26.23	\$52.39	\$42.75
LOCATION - TOWN	ESSEX	NEWBURYPORT	NEWBURYPORT	NEWBURY	NEWBURY	NEWBURYPORT	NEWBURYPORT
- AREA	CONOMO POINT	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND
- SITE	BUSY/GD ACCESS	BUSY/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	BUSY/GD ACCESS
		0.00%	-10.00%	-10.00%	-10.00%	-10.00%	0.00%
		\$0	(\$20,650)	(\$23,582)	(\$23,032)	(\$24,625)	\$0
LAND AREA	3,250	3,158	4,603	3,191	8,780	4,700	4,900
(Adjustment PSF)	\$3.00	\$276	-\$4,059	\$177	-\$16,590	-\$4,350	-\$4,950
WATER	POOR MARSHFRONT	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS
	SLIGHT VIEWS	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
		\$11,578	\$10,325	\$11,791	\$11,516	\$12,313	\$10,474
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/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%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$11,578)	(\$10,325)	(\$11,791)	(\$11,516)	(\$12,313)	(\$10,474)
SITE COST	NEEDS NEW SPETIC	BETTERMENT	BETTERMENT	BETTERMENT	NONE	BETTERMENT	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	(\$20,000)	\$0	\$0
OTHER - USE	SEASONAL ONLY	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$11,578)	(\$10,325)	(\$11,791)	(\$11,516)	(\$12,313)	(\$10,474)
OTHER - FLOOD ZN	IN	IN	IN	IN	IN	IN	IN
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
NET ADJUSTMENT		(\$11,302)	(\$35,034)	(\$35,196)	(\$71,139)	(\$41,288)	(\$15,424)
INDICATED VALUE		\$220,249	\$171,466	\$200,622	\$159,185	\$204,963	\$194,065

AVERAGE VALUE **\$191,758**
ROUNDED TO **\$192,000**

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

	SUBJECT	SALE #3	SALE #8	SALE #16	SALE # 18	SALE #19	SALE #21
ADDRESS	2 CONOMO LANE 19/82	257 NORTHERN BLVD NEWBURYPORT	10 66TH STREET NEWBURYPORT	16 EXETER WAY NEWBURY	7 12TH STREET NEWBURY	11 66TH STREET NEWBURYPORT	150 NORTHERN BLVD NEWBURYPORT
DATE OF SALE	N/A	08-Jul-11	30-Mar-11	15-Oct-10	13-Oct-10	30-Sep-10	10-Sep-10
SALE PRICE	N/A	\$262,500	\$240,000	\$285,000	\$241,000	\$245,000	\$268,780
SALE PRICE/S.F.		\$83.12	\$52.14	\$89.31	\$27.45	\$52.13	\$54.85
IMPROVEMENTS/ DETRIMENTS	N/A	(\$30,950)	(\$33,500)	(\$46,800)	(\$29,500)	\$5,000	(\$56,100)
PROPERTY RIGHTS	FEE SIMPLE	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	\$0.00	\$0.00
FINANCING		CASH	CASH	CONVENTIONAL	CASH	CONVENTIONAL	CASH
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	DISTRESSED	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	10.00%	0.00%	0.00%
		\$0	\$0	\$0	\$21,150.00	\$0.00	\$0
ADJUSTED SALE PRICE		\$231,550	\$206,500	\$238,200	\$232,650	\$250,000	\$212,680
ADJUSTED S.P./S.F.		\$73.32	\$44.86	\$74.65	\$26.50	\$53.19	\$43.40
TIME ADJUSTMENT		0.00%	0.00%	-1.00%	-1.00%	-1.50%	-1.50%
		\$0	\$0	(\$2,382)	(\$2,327)	(\$3,750)	(\$3,190)
TIME ADJUSTED S.P		\$231,550	\$206,500	\$235,818	\$230,324	\$246,250	\$209,490
TIME ADJ. S.P./S.F.		\$73.32	\$44.86	\$73.90	\$26.23	\$52.39	\$42.75
LOCATION - TOWN	ESSEX	NEWBURYPORT	NEWBURYPORT	NEWBURY	NEWBURY	NEWBURYPORT	NEWBURYPORT
- AREA	CONOMO POINT	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND
- SITE	PVT/GD ACCESS	BUSY/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	BUSY/GD ACCESS
		10.00%	0.00%	0.00%	0.00%	0.00%	10.00%
		\$23,155	\$0	\$0	\$0	\$0	\$20,949
LAND AREA	5,600	3,158	4,603	3,191	8,780	4,700	4,900
(Adjustment PSF)	\$3.00	\$7,326	\$2,991	\$7,227	-\$9,540	\$2,700	\$2,100
WATER	INSIDE LOT/SLIGHT VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS
		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
		\$11,578	\$10,325	\$11,791	\$11,516	\$12,313	\$10,474
SHAPE/SLOPE/SOIL	REG/SLOPING/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$11,578)	(\$10,325)	(\$11,791)	(\$11,516)	(\$12,313)	(\$10,474)
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$11,578)	(\$10,325)	(\$11,791)	(\$11,516)	(\$12,313)	(\$10,474)
SITE COST	NEEDS NEW SPETIC	BETTERMENT	BETTERMENT	BETTERMENT	NONE	BETTERMENT	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	(\$20,000)	\$0	\$0
OTHER - USE	SEASONAL ONLY	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$11,578)	(\$10,325)	(\$11,791)	(\$11,516)	(\$12,313)	(\$10,474)
OTHER - FLOOD ZN	NOT IN	IN	IN	IN	IN	IN	IN
		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
		\$11,578	\$10,325	\$11,791	\$11,516	\$12,313	\$10,474
NET ADJUSTMENT		\$18,904	(\$7,334)	(\$4,564)	(\$41,056)	(\$9,613)	\$12,574
INDICATED VALUE		\$250,454	\$199,166	\$231,254	\$189,267	\$236,638	\$222,064

AVERAGE VALUE **\$221,474**
ROUNDED TO **\$221,000**

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

	SUBJECT	SALE #3	SALE #8	SALE #16	SALE # 18	SALE #19	SALE #21
ADDRESS	4 CONOMO LANE 19/83	257 NORTHERN BLVD NEWBURYPORT	10 66TH STREET NEWBURYPORT	16 EXETER WAY NEWBURY	7 12TH STREET NEWBURY	11 66TH STREET NEWBURYPORT	150 NORTHERN BLVD NEWBURYPORT
DATE OF SALE	N/A	08-Jul-11	30-Mar-11	15-Oct-10	13-Oct-10	30-Sep-10	10-Sep-10
SALE PRICE	N/A	\$262,500	\$240,000	\$285,000	\$241,000	\$245,000	\$268,780
SALE PRICE/S.F.		\$83.12	\$52.14	\$89.31	\$27.45	\$52.13	\$54.85
IMPROVEMENTS/ DETRIMENTS	N/A	(\$30,950)	(\$33,500)	(\$46,800)	(\$29,500)	\$5,000	(\$56,100)
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	FEE SIMPLE 0.00% \$0.00
FINANCING		CASH 0.00% \$0.00	CASH 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CASH 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CASH 0.00% \$0.00
CONDITIONS OF SALE		ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	DISTRESSED 10.00% \$21,150.00	ARMS LENGTH 0.00% \$0.00	ARMS LENGTH 0.00% \$0
ADJUSTED SALE PRICE		\$231,550	\$206,500	\$238,200	\$232,650	\$250,000	\$212,680
ADJUSTED S.P./S.F.		\$73.32	\$44.86	\$74.65	\$26.50	\$53.19	\$43.40
TIME ADJUSTMENT		0.00% \$0	0.00% \$0	-1.00% (\$2,382)	-1.00% (\$2,327)	-1.50% (\$3,750)	-1.50% (\$3,190)
TIME ADJUSTED S.P TIME ADJ. S.P./S.F.		\$231,550 \$73.32	\$206,500 \$44.86	\$235,818 \$73.90	\$230,324 \$26.23	\$246,250 \$52.39	\$209,490 \$42.75
LOCATION - TOWN - AREA - SITE	ESSEX CONOMO POINT PVT/GD ACCESS	NEWBURYPORT PLUM ISLAND BUSY/GD ACCESS 10.00% \$23,155	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS 0.00% \$0	NEWBURY PLUM ISLAND PVT/GD ACCESS 0.00% \$0	NEWBURY PLUM ISLAND PVT/GD ACCESS 0.00% \$0	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS 0.00% \$0	NEWBURYPORT PLUM ISLAND BUSY/GD ACCESS 10.00% \$20,949
LAND AREA (Adjustment PSF)	8,000 \$3.00	3,158 \$14,526	4,603 \$10,191	3,191 \$14,427	8,780 -\$2,340	4,700 \$9,900	4,900 \$9,300
WATER	FAIR MARSHFRONT SLIGHT VIEWS	INSIDE LOT/ NO VIEWS 10.00% \$23,155	INSIDE LOT/ NO VIEWS 10.00% \$20,650	INSIDE LOT/ NO VIEWS 10.00% \$23,582	INSIDE LOT/NO VIEWS 10.00% \$23,032	INSIDE LOT/NO VIEWS 10.00% \$24,625	INSIDE LOT/NO VIEWS 10.00% \$20,949
SHAPE/SLOPE/SOIL	REG/SLOPING/UPLAND	REG/LEVEL/UPLAND -5.00% (\$11,578)	REG/LEVEL/UPLAND -5.00% (\$10,325)	REG/LEVEL/UPLAND -5.00% (\$11,791)	REG/LEVEL/UPLAND -5.00% (\$11,516)	REG/LEVEL/UPLAND -5.00% (\$12,313)	REG/LEVEL/UPLAND -5.00% (\$10,474)
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER -5.00% (\$11,578)	TWN WATER & SEWER -5.00% (\$10,325)	TWN WATER & SEWER -5.00% (\$11,791)	TWN WATER & SEWER -5.00% (\$11,516)	TWN WATER & SEWER -5.00% (\$12,313)	TWN WATER & SEWER -5.00% (\$10,474)
SITE COST	NEEDS NEW SPETIC	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	NONE 0.00% (\$20,000)	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0
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	YEAR ROUND 0.00% \$0
OTHER - FLOOD ZN	NOT IN	IN 5.00% \$11,578	IN 5.00% \$10,325	IN 5.00% \$11,791	IN 5.00% \$11,516	IN 5.00% \$12,313	IN 5.00% \$10,474
NET ADJUSTMENT		\$49,259	\$20,516	\$26,218	(\$10,824)	\$22,213	\$40,723
INDICATED VALUE		\$280,809	\$227,016	\$262,036	\$219,500	\$268,463	\$250,213

AVERAGE VALUE
ROUNDED TO

\$251,339
\$251,000

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

	SUBJECT	SALE #3	SALE #8	SALE #16	SALE # 18	SALE #19	SALE #21
ADDRESS	8 CONOMO LANE 19/84	257 NORTHERN BLVD NEWBURYPORT	10 66TH STREET NEWBURYPORT	16 EXETER WAY NEWBURY	7 12TH STREET NEWBURY	11 66TH STREET NEWBURYPORT	150 NORTHERN BLVD NEWBURYPORT
DATE OF SALE	N/A	08-Jul-11	30-Mar-11	15-Oct-10	13-Oct-10	30-Sep-10	10-Sep-10
SALE PRICE	N/A	\$262,500	\$240,000	\$285,000	\$241,000	\$245,000	\$268,780
SALE PRICE/S.F.		\$83.12	\$52.14	\$89.31	\$27.45	\$52.13	\$54.85
IMPROVEMENTS/ DETRIMENTS	N/A	(\$30,950)	(\$33,500)	(\$46,800)	(\$29,500)	\$5,000	(\$56,100)
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	FEE SIMPLE 0.00% \$0.00
FINANCING		CASH 0.00% \$0.00	CASH 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CASH 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CASH 0.00% \$0.00
CONDITIONS OF SALE		ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	DISTRESSED 10.00% \$21,150.00	ARMS LENGTH 0.00% \$0.00	ARMS LENGTH 0.00% \$0
ADJUSTED SALE PRICE		\$231,550	\$206,500	\$238,200	\$232,650	\$250,000	\$212,680
ADJUSTED S.P./S.F.		\$73.32	\$44.86	\$74.65	\$26.50	\$53.19	\$43.40
TIME ADJUSTMENT		0.00% \$0	0.00% \$0	-1.00% (\$2,382)	-1.00% (\$2,327)	-1.50% (\$3,750)	-1.50% (\$3,190)
TIME ADJUSTED S.P TIME ADJ. S.P./S.F.		\$231,550 \$73.32	\$206,500 \$44.86	\$235,818 \$73.90	\$230,324 \$26.23	\$246,250 \$52.39	\$209,490 \$42.75
LOCATION - TOWN - AREA - SITE	ESSEX CONOMO POINT PVT/FAIR ACCESS	NEWBURYPORT PLUM ISLAND BUSY/GD ACCESS 0.00% \$0	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS -10.00% (\$20,650)	NEWBURY PLUM ISLAND PVT/GD ACCESS -10.00% (\$23,582)	NEWBURY PLUM ISLAND PVT/GD ACCESS -10.00% (\$23,032)	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS -10.00% (\$24,625)	NEWBURYPORT PLUM ISLAND BUSY/GD ACCESS 0.00% \$0
LAND AREA (Adjustment PSF)	8,400 \$3.00	3,158 \$15,726	4,603 \$11,391	3,191 \$15,627	8,780 -\$1,140	4,700 \$11,100	4,900 \$10,500
WATER	FAIR MARSHFRONT SLIGHT VIEWS	INSIDE LOT/ NO VIEWS 10.00% \$23,155	INSIDE LOT/ NO VIEWS 10.00% \$20,650	INSIDE LOT/ NO VIEWS 10.00% \$23,582	INSIDE LOT/NO VIEWS 10.00% \$23,032	INSIDE LOT/NO VIEWS 10.00% \$24,625	INSIDE LOT/NO VIEWS 10.00% \$20,949
SHAPE/SLOPE/SOIL	REG/SLOPING/UPLAND	REG/LEVEL/UPLAND -5.00% (\$11,578)	REG/LEVEL/UPLAND -5.00% (\$10,325)	REG/LEVEL/UPLAND -5.00% (\$11,791)	REG/LEVEL/UPLAND -5.00% (\$11,516)	REG/LEVEL/UPLAND -5.00% (\$12,313)	REG/LEVEL/UPLAND -5.00% (\$10,474)
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER -5.00% (\$11,578)	TWN WATER & SEWER -5.00% (\$10,325)	TWN WATER & SEWER -5.00% (\$11,791)	TWN WATER & SEWER -5.00% (\$11,516)	TWN WATER & SEWER -5.00% (\$12,313)	TWN WATER & SEWER -5.00% (\$10,474)
SITE COST	NEEDS NEW SPETIC	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	NONE 0.00% (\$20,000)	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0
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	YEAR ROUND 0.00% \$0
OTHER - FLOOD ZN	NOT IN	IN 5.00% \$11,578	IN 5.00% \$10,325	IN 5.00% \$11,791	IN 5.00% \$11,516	IN 5.00% \$12,313	IN 5.00% \$10,474
NET ADJUSTMENT		\$27,304	\$1,066	\$3,836	(\$32,656)	(\$1,213)	\$20,974
INDICATED VALUE		\$258,854	\$207,566	\$239,654	\$197,667	\$245,038	\$230,464

AVERAGE VALUE
ROUNDED TO

\$229,874
\$230,000

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

SUBJECT		SALE #6	SALE #9	SALE #12	SALE #13	SALE # 25
ADDRESS	187 CONOMO POINT ROAD 19/85	242 NORTHERN BLVD NEWBURYPORT	51 N RIDGE ROAD IPSWICH	15 69TH STREET NEWBURYPORT	27 ANNAPOLIS WAY NEWBURY	3 & 5 38TH STREET NEWBURY
DATE OF SALE	N/A	02-Jun-11	04-Feb-11	17-Dec-10	30-Nov-10	31-Jul-09
SALE PRICE	N/A	\$699,500	\$370,000	\$550,000	\$299,000	\$522,000
SALE PRICE/S.F.		\$65.56	\$29.29	\$130.95	\$19.56	\$59.45
IMPROVEMENTS/ DETRIMENTS	N/A	(\$245,600)	\$5,000	(\$165,000)	\$5,000	\$10,000
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00
FINANCING		CASH 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	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% \$0.00	ARMS LENGTH 0.00% \$0	STIGMA 20.00% \$60,800	ARMS LENGTH 0.00% \$0.00
ADJUSTED SALE PRIC		\$453,900	\$375,000	\$385,000	\$364,800	\$532,000
ADJUSTED S.P./S.F.		\$42.54	\$29.69	\$91.67	\$23.86	\$60.59
TIME ADJUSTMENT		0.00% \$0	0.00% \$0	0.00% \$0	-0.50% (\$1,824)	-8.50% (\$45,220)
TIME ADJUSTED S.P		\$453,900	\$375,000	\$385,000	\$362,976	\$486,780
TIME ADJ. S.P./S.F.		\$42.54	\$29.69	\$91.67	\$23.74	\$55.44
LOCATION - TOWN	ESSEX	NEWBURYPORT	IPSWICH	NEWBURYPORT	NEWBURYPORT	NEWBURY
- AREA	CONOMO POINT	PLUM ISLAND	GREAT NECK	PLUM ISLAND	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	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0
LAND AREA	8,050	10,670	12,632	4,200	15,289	8,780
(Adjustment PSF)	\$5.00	-\$13,100	-\$22,910	\$19,250	-\$36,195	-\$3,650
WATERFRONT/VIEWS	ACROSS ST/DIRECT	ACROSS ST/DIRECT	ACROSS ST/INDIRECT VIEW	ACROSS ST/DIRECT VIEW	WATERFRONT/OCEAN	WATERFRONT/BAY
		0.00% \$0	10.00% \$37,500	0.00% \$0	-10.00% (\$36,298)	-10.00% (\$48,678)
SHAPE/SLOPE/SOIL	REC/LEVEL/LEDGE-UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/ERROSION RISK	REG/LEVEL/UPLAND
		0.00% \$0	0.00% \$0	0.00% \$0	20.00% \$72,595	0.00% \$0
WATER/SEWER	TWN WATER/PVT SEWER	TOWN WATER & SEWER	TWN WATER /PVT SEWER	TOWN WATER & SEWER	TOWN WATER & SEWER	TOWN WATER & SEWER
		-5.00% (\$22,695)	0.00% \$0	-5.00% (\$19,250)	-5.00% (\$18,149)	-5.00% (\$24,339)
SITE COST	NEEDS NEW SEPTIC	BETTERMENT	NEEDS NEW SPETIC	BETTERMENT	BETTERMENT	BETTERMENT
		0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0
OTHER -USE	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND
		0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0
OTHER - FLD ZONE	NOT IN	IN	NOT	IN	IN	IN
		5.00% \$22,695	0.00% \$0	5.00% \$19,250	5.00% \$18,149	5.00% \$24,339
NET ADJUSTMENT		(\$13,100)	\$14,590	\$19,250	\$103	(\$52,328)
INDICATED VALUE		\$440,800	\$389,590	\$404,250	\$363,079	\$434,452

AVERAGE VALUE **\$406,434**
ROUNDED TO **\$406,000**

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

SUBJECT		SALE #6	SALE #9	SALE #12	SALE #13	SALE # 25
ADDRESS	114 CONOMO POINT ROAD 19/86	242 NORTHERN BLVD NEWBURYPORT	51 N RIDGE ROAD IPSWICH	15 69TH STREET NEWBURYPORT	27 ANNAPOLIS WAY NEWBURY	3 & 5 38TH STREET NEWBURY
DATE OF SALE	N/A	02-Jun-11	04-Feb-11	17-Dec-10	30-Nov-10	31-Jul-09
SALE PRICE	N/A	\$699,500	\$370,000	\$550,000	\$299,000	\$522,000
SALE PRICE/S.F.		\$65.56	\$29.29	\$130.95	\$19.56	\$59.45
IMPROVEMENTS/ DETRIMENTS	N/A	(\$245,600)	\$5,000	(\$165,000)	\$5,000	\$10,000
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00
FINANCING		CASH 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	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% \$0.00	ARMS LENGTH 0.00% \$0	STIGMA 20.00% \$60,800	ARMS LENGTH 0.00% \$0.00
ADJUSTED SALE PRIC		\$453,900	\$375,000	\$385,000	\$364,800	\$532,000
ADJUSTED S.P./S.F.		\$42.54	\$29.69	\$91.67	\$23.86	\$60.59
TIME ADJUSTMENT		0.00% \$0	0.00% \$0	0.00% \$0	-0.50% (\$1,824)	-8.50% (\$45,220)
TIME ADJUSTED S.P		\$453,900	\$375,000	\$385,000	\$362,976	\$486,780
TIME ADJ. S.P./S.F.		\$42.54	\$29.69	\$91.67	\$23.74	\$55.44
LOCATION - TOWN	ESSEX	NEWBURYPORT	IPSWICH	NEWBURYPORT	NEWBURYPORT	NEWBURY
- AREA	CONOMO POINT	PLUM ISLAND	GREAT NECK	PLUM ISLAND	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	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0
LAND AREA	9,000	10,670	12,632	4,200	15,289	8,780
(Adjustment PSF)	\$5.00	-\$8,350	-\$18,160	\$24,000	-\$31,445	\$1,100
WATERFRONT/VIEWS	ACROSS ST/INDIRECT	ACROSS ST/DIRECT -10.00% (\$45,390)	ACROSS ST/INDIRECT VIEW 0.00% \$0	ACROSS ST/DIRECT VIEW -10.00% (\$38,500)	WATERFRONT/OCEAN -20.00% (\$72,595)	WATERFRONT/BAY -20.00% (\$97,356)
SHAPE/SLOPE/SOIL	REC/LEVEL/LEDGE-UPLAND	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/ERROSION RISK 20.00% \$72,595	REG/LEVEL/UPLAND 0.00% \$0
WATER/SEWER	TWN WATER/PVT SEWER	TOWN WATER & SEWER -5.00% (\$22,695)	TWN WATER /PVT SEWER 0.00% \$0	TOWN WATER & SEWER -5.00% (\$19,250)	TOWN WATER & SEWER -5.00% (\$18,149)	TOWN WATER & SEWER -5.00% (\$24,339)
SITE COST	NEEDS NEW SEPTIC	BETTERMENT 0.00% \$0	NEEDS NEW SPETIC 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0
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 - FLD ZONE	NOT IN	IN 5.00% \$22,695	NOT 0.00% \$0	IN 5.00% \$19,250	IN 5.00% \$18,149	IN 5.00% \$24,339
NET ADJUSTMENT		(\$53,740)	(\$18,160)	(\$14,500)	(\$31,445)	(\$96,256)
INDICATED VALUE		\$400,160	\$356,840	\$370,500	\$331,531	\$390,524
AVERAGE VALUE ROUNDED TO	\$369,911 \$370,000					

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

	SUBJECT	SALE #3	SALE #8	SALE #16	SALE #18	SALE #19	SALE #21
ADDRESS	110 CONOMO POINT ROAD 19/88	257 NORTHERN BLVD NEWBURYPORT	10 66TH STREET NEWBURYPORT	16 EXETER WAY NEWBURY	7 12TH STREET NEWBURY	11 66TH STREET NEWBURYPORT	150 NORTHERN BLVD NEWBURYPORT
DATE OF SALE	N/A	08-Jul-11	30-Mar-11	15-Oct-10	13-Oct-10	30-Sep-10	10-Sep-10
SALE PRICE	N/A	\$262,500	\$240,000	\$285,000	\$241,000	\$245,000	\$268,780
SALE PRICE/S.F.		\$83.12	\$52.14	\$89.31	\$27.45	\$52.13	\$54.85
IMPROVEMENTS/ DETRIMENTS	N/A	(\$30,950)	(\$33,500)	(\$46,800)	(\$29,500)	\$5,000	(\$56,100)
PROPERTY RIGHTS	FEE SIMPLE	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	\$0.00	\$0.00
FINANCING		CASH	CASH	CONVENTIONAL	CASH	CONVENTIONAL	CASH
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	DISTRESSED	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	10.00%	0.00%	0.00%
		\$0	\$0	\$0	\$21,150.00	\$0.00	\$0
ADJUSTED SALE PRICE		\$231,550	\$206,500	\$238,200	\$232,650	\$250,000	\$212,680
ADJUSTED S.P./S.F.		\$73.32	\$44.86	\$74.65	\$26.50	\$53.19	\$43.40
TIME ADJUSTMENT		0.00%	0.00%	-1.00%	-1.00%	-1.50%	-1.50%
		\$0	\$0	(\$2,382)	(\$2,327)	(\$3,750)	(\$3,190)
TIME ADJUSTED S.P		\$231,550	\$206,500	\$235,818	\$230,324	\$246,250	\$209,490
TIME ADJ. S.P./S.F.		\$73.32	\$44.86	\$73.90	\$26.23	\$52.39	\$42.75
LOCATION - TOWN	ESSEX	NEWBURYPORT	NEWBURYPORT	NEWBURY	NEWBURY	NEWBURYPORT	NEWBURYPORT
- AREA	CONOMO POINT	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND
- SITE	POOR PVT/GD ACCESS	BUSY/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	BUSY/GD ACCESS
		0.00%	-10.00%	-10.00%	-10.00%	-10.00%	10.00%
		\$0	(\$20,650)	(\$23,582)	(\$23,032)	(\$24,625)	\$20,949
LAND AREA	7,850	3,158	4,603	3,191	8,780	4,700	4,900
(Adjustment PSF)	\$3.00	\$14,076	\$9,741	\$13,977	-\$2,790	\$9,450	\$8,850
WATER	INSIDE LOT/VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS
		10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
		\$23,155	\$20,650	\$23,582	\$23,032	\$24,625	\$20,949
SHAPE/SLOPE/SOIL	REG/LEVEL/UPLAND	REG/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%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$11,578)	(\$10,325)	(\$11,791)	(\$11,516)	(\$12,313)	(\$10,474)
SITE COST	NEEDS NEW SPETIC	BETTERMENT	BETTERMENT	BETTERMENT	NONE	BETTERMENT	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	(\$20,000)	\$0	\$0
OTHER - USE	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
OTHER - FLOOD ZN	IN	IN	IN	IN	IN	IN	IN
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
NET ADJUSTMENT		\$25,654	(\$584)	\$2,186	(\$34,306)	(\$2,863)	\$40,273
INDICATED VALUE		\$257,204	\$205,916	\$238,004	\$196,017	\$243,388	\$249,763

AVERAGE VALUE **\$231,715**
ROUNDED TO **\$232,000**

ADDRESS: CONOMO POINT ROAD

MAP/PARCEL: 19/89

LAND AREA: 1,463 SQUARE FEET

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

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

SALE 1: 3 12 TH STREET, (PLUM ISLAND) NEWBURY SOLD TO AN ABUTTER ON 12/10/09 FOR \$22,000 FOR 4,550 SF THAT COMPUTES TO \$4.84/SF
SALE 2: 10 MELODY LANE, (PLUM ISLAND) NEWBURY SOLD TO AN ABUTTER ON 6/30/09 FOR \$50,000 FOR 4,900 SF THAT COMPUTES TO \$10.20/SF
SALE 3: 116 NORTHERN BLVD (PLUM ISLAND) SOLD 3/24/09 TO AN ABUTTER FOR \$12,500 FOR 4,250 SF THAT COMPUTES TO \$2.94/SF

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

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

SUBJECT		SALE #6	SALE #9	SALE #12	SALE #13	SALE # 25
ADDRESS	115 CONOMO POINT ROAD 19/91	242 NORTHERN BLVD NEWBURYPORT	51 N RIDGE ROAD IPSWICH	15 69TH STREET NEWBURYPORT	27 ANNAPOLIS WAY NEWBURY	3 & 5 38TH STREET NEWBURY
DATE OF SALE	N/A	02-Jun-11	04-Feb-11	17-Dec-10	30-Nov-10	31-Jul-09
SALE PRICE	N/A	\$699,500	\$370,000	\$550,000	\$299,000	\$522,000
SALE PRICE/S.F.		\$65.56	\$29.29	\$130.95	\$19.56	\$59.45
IMPROVEMENTS/ DETRIMENTS	N/A	(\$245,600)	\$5,000	(\$165,000)	\$5,000	\$10,000
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00
FINANCING		CASH 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	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% \$0.00	ARMS LENGTH 0.00% \$0	STIGMA 20.00% \$60,800	ARMS LENGTH 0.00% \$0.00
ADJUSTED SALE PRIC		\$453,900	\$375,000	\$385,000	\$364,800	\$532,000
ADJUSTED S.P./S.F.		\$42.54	\$29.69	\$91.67	\$23.86	\$60.59
TIME ADJUSTMENT		0.00% \$0	0.00% \$0	0.00% \$0	-0.50% (\$1,824)	-8.50% (\$45,220)
TIME ADJUSTED S.P		\$453,900	\$375,000	\$385,000	\$362,976	\$486,780
TIME ADJ. S.P./S.F.		\$42.54	\$29.69	\$91.67	\$23.74	\$55.44
LOCATION - TOWN	ESSEX	NEWBURYPORT	IPSWICH	NEWBURYPORT	NEWBURYPORT	NEWBURY
- AREA	CONOMO POINT	PLUM ISLAND	GREAT NECK	PLUM ISLAND	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	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0
LAND AREA	6,715	10,670	12,632	4,200	15,289	8,780
(Adjustment PSF)	\$5.00	-\$19,775	-\$29,585	\$12,575	-\$42,870	-\$10,325
WATERFRONT/VIEWS	WATERFRONT ON BAY	ACROSS ST/DIRECT 10.00% \$45,390	ACROSS ST/INDIRECT VIEW 20.00% \$75,000	ACROSS ST/DIRECT VIEW 10.00% \$38,500	WATERFRONT/OCEAN 0.00% \$0	WATERFRONT/BAY 0.00% \$0
SHAPE/SLOPE/SOIL	REC/LEVEL/LEDGE-UPLAND	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/ERROSION RISK 20.00% \$72,595	REG/LEVEL/UPLAND 0.00% \$0
WATER/SEWER	TWN WATER/PVT SEWER	TOWN WATER & SEWER -5.00% (\$22,695)	TWN WATER /PVT SEWER 0.00% \$0	TOWN WATER & SEWER -5.00% (\$19,250)	TOWN WATER & SEWER -5.00% (\$18,149)	TOWN WATER & SEWER -5.00% (\$24,339)
SITE COST	NEEDS NEW SEPTIC	BETTERMENT 0.00% \$0	NEEDS NEW SPETIC 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0
OTHER -USE	SEASONAL ONLY	YEAR ROUND -5.00% (\$22,695)	YEAR ROUND -5.00% (\$18,750)	YEAR ROUND -5.00% (\$19,250)	YEAR ROUND -5.00% (\$18,149)	YEAR ROUND -5.00% (\$24,339)
OTHER - FLD ZONE	IN BUT PROTECTED	IN 5.00% \$22,695	NOT 0.00% \$0	IN 5.00% \$19,250	IN 5.00% \$18,149	IN 5.00% \$24,339
NET ADJUSTMENT		\$2,920	\$26,665	\$31,825	\$11,576	(\$34,664)
INDICATED VALUE		\$456,820	\$401,665	\$416,825	\$374,552	\$452,116
AVERAGE VALUE	\$420,396					
ROUNDED TO	\$420,000					

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

SUBJECT		SALE #6	SALE #9	SALE #12	SALE #13	SALE # 25
ADDRESS	111 CONOMO POINT ROAD 19/92	242 NORTHERN BLVD NEWBURYPORT	51 N RIDGE ROAD IPSWICH	15 69TH STREET NEWBURYPORT	27 ANNAPOLIS WAY NEWBURY	3 & 5 38TH STREET NEWBURY
DATE OF SALE	N/A	02-Jun-11	04-Feb-11	17-Dec-10	30-Nov-10	31-Jul-09
SALE PRICE	N/A	\$699,500	\$370,000	\$550,000	\$299,000	\$522,000
SALE PRICE/S.F.		\$65.56	\$29.29	\$130.95	\$19.56	\$59.45
IMPROVEMENTS/ DETRIMENTS	N/A	(\$245,600)	\$5,000	(\$165,000)	\$5,000	\$10,000
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00
FINANCING		CASH 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	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% \$0.00	ARMS LENGTH 0.00% \$0	STIGMA 20.00% \$60,800	ARMS LENGTH 0.00% \$0.00
ADJUSTED SALE PRIC		\$453,900	\$375,000	\$385,000	\$364,800	\$532,000
ADJUSTED S.P./S.F.		\$42.54	\$29.69	\$91.67	\$23.86	\$60.59
TIME ADJUSTMENT		0.00% \$0	0.00% \$0	0.00% \$0	-0.50% (\$1,824)	-8.50% (\$45,220)
TIME ADJUSTED S.P		\$453,900	\$375,000	\$385,000	\$362,976	\$486,780
TIME ADJ. S.P./S.F.		\$42.54	\$29.69	\$91.67	\$23.74	\$55.44
LOCATION - TOWN	ESSEX	NEWBURYPORT	IPSWICH	NEWBURYPORT	NEWBURYPORT	NEWBURY
- AREA	CONOMO POINT	PLUM ISLAND	GREAT NECK	PLUM ISLAND	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	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0
LAND AREA	4,800	10,670	12,632	4,200	15,289	8,780
(Adjustment PSF)	\$5.00	-\$29,350	-\$39,160	\$3,000	-\$52,445	-\$19,900
WATERFRONT/VIEWS	WATERFRONT ON BAY	ACROSS ST/DIRECT 10.00% \$45,390	ACROSS ST/INDIRECT VIEW 20.00% \$75,000	ACROSS ST/DIRECT VIEW 10.00% \$38,500	WATERFRONT/OCEAN 0.00% \$0	WATERFRONT/BAY 0.00% \$0
SHAPE/SLOPE/SOIL	REC/LEVEL/LEDGE-UPLAND	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/ERROSION RISK 20.00% \$72,595	REG/LEVEL/UPLAND 0.00% \$0
WATER/SEWER	TWN WATER/PVT SEWER	TOWN WATER & SEWER -5.00% (\$22,695)	TWN WATER /PVT SEWER 0.00% \$0	TOWN WATER & SEWER -5.00% (\$19,250)	TOWN WATER & SEWER -5.00% (\$18,149)	TOWN WATER & SEWER -5.00% (\$24,339)
SITE COST	NEEDS NEW SEPTIC	BETTERMENT 0.00% \$0	NEEDS NEW SPETIC 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0
OTHER - USE	SEASONAL ONLY	YEAR ROUND -5.00% (\$22,695)	YEAR ROUND -5.00% (\$18,750)	YEAR ROUND -5.00% (\$19,250)	YEAR ROUND -5.00% (\$18,149)	YEAR ROUND -5.00% (\$24,339)
OTHER - FLD ZONE	IN BUT PROTECTED	IN 5.00% \$22,695	NOT 0.00% \$0	IN 5.00% \$19,250	IN 5.00% \$18,149	IN 5.00% \$24,339
NET ADJUSTMENT		(\$6,655)	\$17,090	\$22,250	\$2,001	(\$44,239)
INDICATED VALUE		\$447,245	\$392,090	\$407,250	\$364,977	\$442,541
AVERAGE VALUE		\$410,821				
ROUNDED TO		\$411,000				

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

SUBJECT		SALE #6	SALE #9	SALE #12	SALE #13	SALE # 25
ADDRESS	109 CONOMO POINT 19/93	242 NORTHERN BLVD NEWBURYPORT	51 N RIDGE ROAD IPSWICH	15 69TH STREET NEWBURYPORT	27 ANNAPOLIS WAY NEWBURY	3 & 5 38TH STREET NEWBURY
DATE OF SALE	N/A	02-Jun-11	04-Feb-11	17-Dec-10	30-Nov-10	31-Jul-09
SALE PRICE	N/A	\$699,500	\$370,000	\$550,000	\$299,000	\$522,000
SALE PRICE/S.F.		\$65.56	\$29.29	\$130.95	\$19.56	\$59.45
IMPROVEMENTS/ DETRIMENTS	N/A	(\$245,600)	\$5,000	(\$165,000)	\$5,000	\$10,000
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00
FINANCING		CASH 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	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% \$0.00	ARMS LENGTH 0.00% \$0	STIGMA 20.00% \$60,800	ARMS LENGTH 0.00% \$0.00
ADJUSTED SALE PRIC		\$453,900	\$375,000	\$385,000	\$364,800	\$532,000
ADJUSTED S.P./S.F.		\$42.54	\$29.69	\$91.67	\$23.86	\$60.59
TIME ADJUSTMENT		0.00% \$0	0.00% \$0	0.00% \$0	-0.50% (\$1,824)	-8.50% (\$45,220)
TIME ADJUSTED S.P		\$453,900	\$375,000	\$385,000	\$362,976	\$486,780
TIME ADJ. S.P./S.F.		\$42.54	\$29.69	\$91.67	\$23.74	\$55.44
LOCATION - TOWN	ESSEX	NEWBURYPORT	IPSWICH	NEWBURYPORT	NEWBURYPORT	NEWBURY
- AREA	CONOMO POINT	PLUM ISLAND	GREAT NECK	PLUM ISLAND	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	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0
LAND AREA	12,500	10,670	12,632	4,200	15,289	8,780
(Adjustment PSF)	\$5.00	\$9,150	-\$660	\$41,500	-\$13,945	\$18,600
WATERFRONT/VIEWS	WATERFRONT ON BAY	ACROSS ST/DIRECT 10.00% \$45,390	ACROSS ST/INDIRECT VIEW 20.00% \$75,000	ACROSS ST/DIRECT VIEW 10.00% \$38,500	WATERFRONT/OCEAN 0.00% \$0	WATERFRONT/BAY 0.00% \$0
SHAPE/SLOPE/SOIL	REC/LEVEL/LEDGE-UPLAND	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/ERROSION RISK 20.00% \$72,595	REG/LEVEL/UPLAND 0.00% \$0
WATER/SEWER	TWN WATER/PVT SEWER	TOWN WATER & SEWER -5.00% (\$22,695)	TWN WATER /PVT SEWER 0.00% \$0	TOWN WATER & SEWER -5.00% (\$19,250)	TOWN WATER & SEWER -5.00% (\$18,149)	TOWN WATER & SEWER -5.00% (\$24,339)
SITE COST	NEEDS NEW SEPTIC	BETTERMENT 0.00% \$0	NEEDS NEW SPETIC 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0
OTHER - USE	SEASONAL ONLY	YEAR ROUND -5.00% (\$22,695)	YEAR ROUND -5.00% (\$18,750)	YEAR ROUND -5.00% (\$19,250)	YEAR ROUND -5.00% (\$18,149)	YEAR ROUND -5.00% (\$24,339)
OTHER - FLD ZONE	IN	IN 0.00% \$0	NOT -5.00% (\$18,750)	IN 0.00% \$0	IN 0.00% \$0	IN 0.00% \$0
NET ADJUSTMENT		\$9,150	\$36,840	\$41,500	\$22,353	(\$30,078)
INDICATED VALUE		\$463,050	\$411,840	\$426,500	\$385,329	\$456,702

AVERAGE VALUE **\$428,684**
ROUNDED TO **\$429,000**

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

	SUBJECT	SALE #3	SALE #8	SALE #16	SALE # 18	SALE #19	SALE #21
ADDRESS	30 ROBBINS ISLAND RD 19/65	257 NORTHERN BLVD NEWBURYPORT	10 66TH STREET NEWBURYPORT	16 EXETER WAY NEWBURY	7 12TH STREET NEWBURY	11 66TH STREET NEWBURYPORT	150 NORTHERN BLVD NEWBURYPORT
DATE OF SALE	N/A	08-Jul-11	30-Mar-11	15-Oct-10	13-Oct-10	30-Sep-10	10-Sep-10
SALE PRICE	N/A	\$262,500	\$240,000	\$285,000	\$241,000	\$245,000	\$268,780
SALE PRICE/S.F.		\$83.12	\$52.14	\$89.31	\$27.45	\$52.13	\$54.85
IMPROVEMENTS/ DETRIMENTS	N/A	(\$30,950)	(\$33,500)	(\$46,800)	(\$29,500)	\$5,000	(\$56,100)
PROPERTY RIGHTS	FEE SIMPLE	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	\$0.00	\$0.00
FINANCING		CASH	CASH	CONVENTIONAL	CASH	CONVENTIONAL	CASH
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	DISTRESSED	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	10.00%	0.00%	0.00%
		\$0	\$0	\$0	\$21,150.00	\$0.00	\$0
ADJUSTED SALE PRICE		\$231,550	\$206,500	\$238,200	\$232,650	\$250,000	\$212,680
ADJUSTED S.P./S.F.		\$73.32	\$44.86	\$74.65	\$26.50	\$53.19	\$43.40
TIME ADJUSTMENT		0.00%	0.00%	-1.00%	-1.00%	-1.50%	-1.50%
		\$0	\$0	(\$2,382)	(\$2,327)	(\$3,750)	(\$3,190)
TIME ADJUSTED S.P		\$231,550	\$206,500	\$235,818	\$230,324	\$246,250	\$209,490
TIME ADJ. S.P./S.F.		\$73.32	\$44.86	\$73.90	\$26.23	\$52.39	\$42.75
LOCATION - TOWN	ESSEX	NEWBURYPORT	NEWBURYPORT	NEWBURY	NEWBURY	NEWBURYPORT	NEWBURYPORT
- AREA	CONOMO POINT	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND
- SITE	ISO LOT/FAIR ACCESS	BUSY/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	BUSY/GD ACCESS
		-5.00%	-15.00%	-15.00%	-15.00%	-15.00%	-5.00%
		(\$11,578)	(\$30,975)	(\$35,373)	(\$34,549)	(\$36,938)	(\$10,474)
LAND AREA	6,000	3,158	4,603	3,191	8,780	4,700	4,900
(Adjustment PSF)	\$3.00	\$8,526	\$4,191	\$8,427	-\$8,340	\$3,900	\$3,300
WATER	FAIR MARSHFRONT	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS
	FAIR MARSH VIEW	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
		\$23,155	\$20,650	\$23,582	\$23,032	\$24,625	\$20,949
SHAPE/SLOPE/SOIL	REC/LEVEL/20% WET	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND
		-2.00%	-2.00%	-2.00%	-2.00%	-2.00%	-2.00%
		(\$4,631)	(\$4,130)	(\$4,716)	(\$4,606)	(\$4,925)	(\$4,190)
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$11,578)	(\$10,325)	(\$11,791)	(\$11,516)	(\$12,313)	(\$10,474)
SITE COST	NEEDS NEW SPETIC	BETTERMENT	BETTERMENT	BETTERMENT	NONE	BETTERMENT	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	(\$20,000)	\$0	\$0
OTHER - USE	SEASONAL	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$11,578)	(\$10,325)	(\$11,791)	(\$11,516)	(\$12,313)	(\$10,474)
OTHER - FLOOD ZN	IN	IN	IN	IN	IN	IN	IN
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
NET ADJUSTMENT		(\$7,683)	(\$30,914)	(\$31,662)	(\$67,495)	(\$37,963)	(\$11,364)
INDICATED VALUE		\$223,868	\$175,586	\$204,156	\$162,829	\$208,288	\$198,126

AVERAGE VALUE **\$195,475**
ROUNDED TO **\$195,000**

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

	SUBJECT	SALE #3	SALE #8	SALE #16	SALE # 18	SALE #19	SALE #21
ADDRESS	34 ROBBINS ISLAND RD 19/66	257 NORTHERN BLVD NEWBURYPORT	10 66TH STREET NEWBURYPORT	16 EXETER WAY NEWBURY	7 12TH STREET NEWBURY	11 66TH STREET NEWBURYPORT	150 NORTHERN BLVD NEWBURYPORT
DATE OF SALE	N/A	08-Jul-11	30-Mar-11	15-Oct-10	13-Oct-10	30-Sep-10	10-Sep-10
SALE PRICE	N/A	\$262,500	\$240,000	\$285,000	\$241,000	\$245,000	\$268,780
SALE PRICE/S.F.		\$83.12	\$52.14	\$89.31	\$27.45	\$52.13	\$54.85
IMPROVEMENTS/ DETRIMENTS	N/A	(\$30,950)	(\$33,500)	(\$46,800)	(\$29,500)	\$5,000	(\$56,100)
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	FEE SIMPLE 0.00% \$0.00
FINANCING		CASH 0.00% \$0.00	CASH 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CASH 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CASH 0.00% \$0.00
CONDITIONS OF SALE		ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	DISTRESSED 10.00% \$21,150.00	ARMS LENGTH 0.00% \$0.00	ARMS LENGTH 0.00% \$0
ADJUSTED SALE PRICE		\$231,550	\$206,500	\$238,200	\$232,650	\$250,000	\$212,680
ADJUSTED S.P./S.F.		\$73.32	\$44.86	\$74.65	\$26.50	\$53.19	\$43.40
TIME ADJUSTMENT		0.00% \$0	0.00% \$0	-1.00% (\$2,382)	-1.00% (\$2,327)	-1.50% (\$3,750)	-1.50% (\$3,190)
TIME ADJUSTED S.P TIME ADJ. S.P./S.F.		\$231,550 \$73.32	\$206,500 \$44.86	\$235,818 \$73.90	\$230,324 \$26.23	\$246,250 \$52.39	\$209,490 \$42.75
LOCATION - TOWN - AREA - SITE	ESSEX CONOMO POINT PVT/FAIR ACCESS	NEWBURYPORT PLUM ISLAND BUSY/GD ACCESS 0.00% \$0	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS -10.00% (\$20,650)	NEWBURY PLUM ISLAND PVT/GD ACCESS -10.00% (\$23,582)	NEWBURY PLUM ISLAND PVT/GD ACCESS -10.00% (\$23,032)	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS -10.00% (\$24,625)	NEWBURYPORT PLUM ISLAND BUSY/GD ACCESS 0.00% \$0
LAND AREA (Adjustment PSF)	4,950 \$3.00	3,158 \$5,376	4,603 \$1,041	3,191 \$5,277	8,780 -\$11,490	4,700 \$750	4,900 \$150
WATER	FAIR MARSHFRONT MARSH VIEW	INSIDE LOT/ NO VIEWS 15.00% \$34,733	INSIDE LOT/ NO VIEWS 15.00% \$30,975	INSIDE LOT/ NO VIEWS 15.00% \$35,373	INSIDE LOT/NO VIEWS 15.00% \$34,549	INSIDE LOT/NO VIEWS 15.00% \$36,938	INSIDE LOT/NO VIEWS 15.00% \$31,423
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	REG/LEVEL/UPLAND 0.00% \$0
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER -5.00% (\$11,578)	TWN WATER & SEWER -5.00% (\$10,325)	TWN WATER & SEWER -5.00% (\$11,791)	TWN WATER & SEWER -5.00% (\$11,516)	TWN WATER & SEWER -5.00% (\$12,313)	TWN WATER & SEWER -5.00% (\$10,474)
SITE COST	NEEDS NEW SPETIC	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	NONE 0.00% (\$20,000)	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0
OTHER - USE	SEASONAL	YEAR ROUND -5.00% (\$11,578)	YEAR ROUND -5.00% (\$10,325)	YEAR ROUND -5.00% (\$11,791)	YEAR ROUND -5.00% (\$11,516)	YEAR ROUND -5.00% (\$12,313)	YEAR ROUND -5.00% (\$10,474)
OTHER - FLOOD ZN	IN	IN 0.00% \$0	IN 0.00% \$0	IN 0.00% \$0	IN 0.00% \$0	IN 0.00% \$0	IN 0.00% \$0
NET ADJUSTMENT		\$16,954	(\$9,284)	(\$6,514)	(\$43,006)	(\$11,563)	\$10,624
INDICATED VALUE		\$248,504	\$197,216	\$229,304	\$187,317	\$234,688	\$220,114

AVERAGE VALUE
ROUNDED TO

\$219,524
\$220,000

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

SUBJECT		SALE #6	SALE #9	SALE #12	SALE #13	SALE # 25
ADDRESS	34A ROBBINS ISLAND RD 19/67	242 NORTHERN BLVD NEWBURYPORT	51 N RIDGE ROAD IPSWICH	15 69TH STREET NEWBURYPORT	27 ANNAPOLIS WAY NEWBURY	3 & 5 38TH STREET NEWBURY
DATE OF SALE	N/A	02-Jun-11	04-Feb-11	17-Dec-10	30-Nov-10	31-Jul-09
SALE PRICE	N/A	\$699,500	\$370,000	\$550,000	\$299,000	\$522,000
SALE PRICE/S.F.		\$65.56	\$29.29	\$130.95	\$19.56	\$59.45
IMPROVEMENTS/ DETRIMENTS	N/A	(\$245,600)	\$5,000	(\$165,000)	\$5,000	\$10,000
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00
FINANCING		CASH 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	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% \$0.00	ARMS LENGTH 0.00% \$0	STIGMA 20.00% \$60,800	ARMS LENGTH 0.00% \$0.00
ADJUSTED SALE PRIC		\$453,900	\$375,000	\$385,000	\$364,800	\$532,000
ADJUSTED S.P./S.F.		\$42.54	\$29.69	\$91.67	\$23.86	\$60.59
TIME ADJUSTMENT		0.00% \$0	0.00% \$0	0.00% \$0	-0.50% (\$1,824)	-8.50% (\$45,220)
TIME ADJUSTED S.P		\$453,900	\$375,000	\$385,000	\$362,976	\$486,780
TIME ADJ. S.P./S.F.		\$42.54	\$29.69	\$91.67	\$23.74	\$55.44
LOCATION - TOWN	ESSEX	NEWBURYPORT	IPSWICH	NEWBURYPORT	NEWBURYPORT	NEWBURY
- AREA	CONOMO POINT	PLUM ISLAND	GREAT NECK	PLUM ISLAND	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% (\$22,695)	-5.00% (\$18,750)	-5.00% (\$19,250)	-5.00% (\$18,149)	-5.00% (\$24,339)
LAND AREA	7,200	10,670	12,632	4,200	15,289	8,780
(Adjustment PSF)	\$5.00	-\$17,350	-\$27,160	\$15,000	-\$40,445	-\$7,900
WATERFRONT/VIEWS	FAIR MARSHFRONT BAY/MARSHVIEW	ACROSS ST/DIRECT -5.00% (\$22,695)	ACROSS ST/INDIRECT VIEW 5.00% \$18,750	ACROSS ST/DIRECT VIEW -5.00% (\$19,250)	WATERFRONT/OCEAN -15.00% (\$54,446)	WATERFRONT/BAY -15.00% (\$73,017)
SHAPE/SLOPE/SOIL	REC/LEVEL/LEDGE-UPLAND	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/ERROSION RISK 20.00% \$72,595	REG/LEVEL/UPLAND 0.00% \$0
WATER/SEWER	TWN WATER/PVT SEWER	TOWN WATER & SEWER -5.00% (\$22,695)	TWN WATER /PVT SEWER 0.00% \$0	TOWN WATER & SEWER -5.00% (\$19,250)	TOWN WATER & SEWER -5.00% (\$18,149)	TOWN WATER & SEWER -5.00% (\$24,339)
SITE COST	NEEDS NEW SEPTIC	BETTERMENT 0.00% \$0	NEEDS NEW SPETIC 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0
OTHER - USE	SEASONAL ONLY	YEAR ROUND -5.00% (\$22,695)	YEAR ROUND -5.00% (\$18,750)	YEAR ROUND -5.00% (\$19,250)	YEAR ROUND -5.00% (\$18,149)	YEAR ROUND -5.00% (\$24,339)
OTHER - FLD ZONE	IN	IN 0.00% \$0	NOT -5.00% (\$18,750)	IN 0.00% \$0	IN 0.00% \$0	IN 0.00% \$0
NET ADJUSTMENT		(\$108,130)	(\$64,660)	(\$62,000)	(\$76,743)	(\$153,934)
INDICATED VALUE		\$345,770	\$310,340	\$323,000	\$286,233	\$332,846

AVERAGE VALUE **\$319,638**
ROUNDED TO **\$320,000**

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

SUBJECT		SALE #6	SALE #9	SALE #12	SALE #13	SALE # 25
ADDRESS	36 ROBBINS ISLAND RD 19/68	242 NORTHERN BLVD NEWBURYPORT	51 N RIDGE ROAD IPSWICH	15 69TH STREET NEWBURYPORT	27 ANNAPOLIS WAY NEWBURY	3 & 5 38TH STREET NEWBURY
DATE OF SALE	N/A	02-Jun-11	04-Feb-11	17-Dec-10	30-Nov-10	31-Jul-09
SALE PRICE	N/A	\$699,500	\$370,000	\$550,000	\$299,000	\$522,000
SALE PRICE/S.F.		\$65.56	\$29.29	\$130.95	\$19.56	\$59.45
IMPROVEMENTS/ DETRIMENTS	N/A	(\$245,600)	\$5,000	(\$165,000)	\$5,000	\$10,000
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00
FINANCING		CASH 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	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% \$0.00	ARMS LENGTH 0.00% \$0	STIGMA 20.00% \$60,800	ARMS LENGTH 0.00% \$0.00
ADJUSTED SALE PRIC		\$453,900	\$375,000	\$385,000	\$364,800	\$532,000
ADJUSTED S.P./S.F.		\$42.54	\$29.69	\$91.67	\$23.86	\$60.59
TIME ADJUSTMENT		0.00% \$0	0.00% \$0	0.00% \$0	-0.50% (\$1,824)	-8.50% (\$45,220)
TIME ADJUSTED S.P		\$453,900	\$375,000	\$385,000	\$362,976	\$486,780
TIME ADJ. S.P./S.F.		\$42.54	\$29.69	\$91.67	\$23.74	\$55.44
LOCATION - TOWN	ESSEX	NEWBURYPORT	IPSWICH	NEWBURYPORT	NEWBURYPORT	NEWBURY
- AREA	CONOMO POINT	PLUM ISLAND	GREAT NECK	PLUM ISLAND	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% (\$22,695)	-5.00% (\$18,750)	-5.00% (\$19,250)	-5.00% (\$18,149)	-5.00% (\$24,339)
LAND AREA	5,500	10,670	12,632	4,200	15,289	8,780
(Adjustment PSF)	\$5.00	-\$25,850	-\$35,660	\$6,500	-\$48,945	-\$16,400
WATERFRONT/VIEWS	FAIR MARSHFRONT BAY/MARSHVIEW	ACROSS ST/DIRECT -5.00% (\$22,695)	ACROSS ST/INDIRECT VIEW 5.00% \$18,750	ACROSS ST/DIRECT VIEW -5.00% (\$19,250)	WATERFRONT/OCEAN -15.00% (\$54,446)	WATERFRONT/BAY -15.00% (\$73,017)
SHAPE/SLOPE/SOIL	REC/LEVEL/LEDGE-UPLAND	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/ERROSION RISK 20.00% \$72,595	REG/LEVEL/UPLAND 0.00% \$0
WATER/SEWER	TWN WATER/PVT SEWER	TOWN WATER & SEWER -5.00% (\$22,695)	TWN WATER /PVT SEWER 0.00% \$0	TOWN WATER & SEWER -5.00% (\$19,250)	TOWN WATER & SEWER -5.00% (\$18,149)	TOWN WATER & SEWER -5.00% (\$24,339)
SITE COST	NEEDS NEW SEPTIC	BETTERMENT 0.00% \$0	NEEDS NEW SPETIC 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0
OTHER - USE	SEASONAL ONLY	YEAR ROUND -5.00% (\$22,695)	YEAR ROUND -5.00% (\$18,750)	YEAR ROUND -5.00% (\$19,250)	YEAR ROUND -5.00% (\$18,149)	YEAR ROUND -5.00% (\$24,339)
OTHER - FLD ZONE	IN	IN 0.00% \$0	NOT -5.00% (\$18,750)	IN 0.00% \$0	IN 0.00% \$0	IN 0.00% \$0
NET ADJUSTMENT		(\$116,630)	(\$73,160)	(\$70,500)	(\$85,243)	(\$162,434)
INDICATED VALUE		\$337,270	\$301,840	\$314,500	\$277,733	\$324,346
AVERAGE VALUE	\$311,138					
ROUNDED TO	\$311,000					

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

SUBJECT		SALE #6	SALE #9	SALE #12	SALE #13	SALE # 25
ADDRESS	38 ROBBINS ISLAND RD 19/69	242 NORTHERN BLVD NEWBURYPORT	51 N RIDGE ROAD IPSWICH	15 69TH STREET NEWBURYPORT	27 ANNAPOLIS WAY NEWBURY	3 & 5 38TH STREET NEWBURY
DATE OF SALE	N/A	02-Jun-11	04-Feb-11	17-Dec-10	30-Nov-10	31-Jul-09
SALE PRICE	N/A	\$699,500	\$370,000	\$550,000	\$299,000	\$522,000
SALE PRICE/S.F.		\$65.56	\$29.29	\$130.95	\$19.56	\$59.45
IMPROVEMENTS/ DETRIMENTS	N/A	(\$245,600)	\$5,000	(\$165,000)	\$5,000	\$10,000
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00
FINANCING		CASH 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	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% \$0.00	ARMS LENGTH 0.00% \$0	STIGMA 20.00% \$60,800	ARMS LENGTH 0.00% \$0.00
ADJUSTED SALE PRIC		\$453,900	\$375,000	\$385,000	\$364,800	\$532,000
ADJUSTED S.P./S.F.		\$42.54	\$29.69	\$91.67	\$23.86	\$60.59
TIME ADJUSTMENT		0.00% \$0	0.00% \$0	0.00% \$0	-0.50% (\$1,824)	-8.50% (\$45,220)
TIME ADJUSTED S.P		\$453,900	\$375,000	\$385,000	\$362,976	\$486,780
TIME ADJ. S.P./S.F.		\$42.54	\$29.69	\$91.67	\$23.74	\$55.44
LOCATION - TOWN	ESSEX	NEWBURYPORT	IPSWICH	NEWBURYPORT	NEWBURYPORT	NEWBURY
- AREA	CONOMO POINT	PLUM ISLAND	GREAT NECK	PLUM ISLAND	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% (\$22,695)	-5.00% (\$18,750)	-5.00% (\$19,250)	-5.00% (\$18,149)	-5.00% (\$24,339)
LAND AREA	4,048	10,670	12,632	4,200	15,289	8,780
(Adjustment PSF)	\$5.00	-\$33,110	-\$42,920	-\$760	-\$56,205	-\$23,660
WATERFRONT/VIEWS	MARSHFRONT BAY/MARSHVIEW	ACROSS ST/DIRECT 0.00% \$0	ACROSS ST/INDIRECT VIEW 10.00% \$37,500	ACROSS ST/DIRECT VIEW 0.00% \$0	WATERFRONT/OCEAN -10.00% (\$36,298)	WATERFRONT/BAY -10.00% (\$48,678)
SHAPE/SLOPE/SOIL	REC/LEVEL/LEDGE-UPLAND	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/ERROSION RISK 20.00% \$72,595	REG/LEVEL/UPLAND 0.00% \$0
WATER/SEWER	TWN WATER/PVT SEWER	TOWN WATER & SEWER -5.00% (\$22,695)	TWN WATER /PVT SEWER 0.00% \$0	TOWN WATER & SEWER -5.00% (\$19,250)	TOWN WATER & SEWER -5.00% (\$18,149)	TOWN WATER & SEWER -5.00% (\$24,339)
SITE COST	NEEDS NEW SEPTIC	BETTERMENT 0.00% \$0	NEEDS NEW SPETIC 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0
OTHER - USE	SEASONAL ONLY	YEAR ROUND -5.00% (\$22,695)	YEAR ROUND -5.00% (\$18,750)	YEAR ROUND -5.00% (\$19,250)	YEAR ROUND -5.00% (\$18,149)	YEAR ROUND -5.00% (\$24,339)
OTHER - FLD ZONE	IN	IN 0.00% \$0	NOT -5.00% (\$18,750)	IN 0.00% \$0	IN 0.00% \$0	IN 0.00% \$0
NET ADJUSTMENT		(\$101,195)	(\$61,670)	(\$58,510)	(\$74,354)	(\$145,355)
INDICATED VALUE		\$352,705	\$313,330	\$326,490	\$288,622	\$341,425
AVERAGE VALUE ROUNDED TO	\$324,514 \$325,000					

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

	SUBJECT	SALE #6	SALE #9	SALE #12	SALE #13	SALE # 25
ADDRESS	40 ROBBINS ISLAND RD 1970	242 NORTHERN BLVD NEWBURYPORT	51 N RIDGE ROAD IPSWICH	15 69TH STREET NEWBURYPORT	27 ANNAPOLIS WAY NEWBURY	3 & 5 38TH STREET NEWBURY
DATE OF SALE	N/A	02-Jun-11	04-Feb-11	17-Dec-10	30-Nov-10	31-Jul-09
SALE PRICE	N/A	\$699,500	\$370,000	\$550,000	\$299,000	\$522,000
SALE PRICE/S.F.		\$65.56	\$29.29	\$130.95	\$19.56	\$59.45
IMPROVEMENTS/ DETRIMENTS	N/A	(\$245,600)	\$5,000	(\$165,000)	\$5,000	\$10,000
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00
FINANCING		CASH 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	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% \$0.00	ARMS LENGTH 0.00% \$0	STIGMA 20.00% \$60,800	ARMS LENGTH 0.00% \$0.00
ADJUSTED SALE PRIC ADJUSTED S.P./S.F.		\$453,900 \$42.54	\$375,000 \$29.69	\$385,000 \$91.67	\$364,800 \$23.86	\$532,000 \$60.59
TIME ADJUSTMENT		0.00% \$0	0.00% \$0	0.00% \$0	-0.50% (\$1,824)	-8.50% (\$45,220)
TIME ADJUSTED S.P TIME ADJ . S.P./S.F.		\$453,900 \$42.54	\$375,000 \$29.69	\$385,000 \$91.67	\$362,976 \$23.74	\$486,780 \$55.44
LOCATION - TOWN - AREA - SITE	ESSEX CONOMO POINT PVT/FAIR ACCESS	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS -5.00% (\$22,695)	IPSWICH GREAT NECK PVT/GD ACCESS -5.00% (\$18,750)	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS -5.00% (\$19,250)	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS -5.00% (\$18,149)	NEWBURY PLUM ISLAND PVT/GD ACCESS -5.00% (\$24,339)
LAND AREA (Adjustment PSF)	4,400 \$5.00	10,670 -\$31,350	12,632 -\$41,160	4,200 \$1,000	15,289 -\$54,445	8,780 -\$21,900
WATERFRONT/VIEWS	MARSHFRONT BAY/MARSHVIEW	ACROSS ST/DIRECT 0.00% \$0	ACROSS ST/INDIRECT VIEW 10.00% \$37,500	ACROSS ST/DIRECT VIEW 0.00% \$0	WATERFRONT/OCEAN -10.00% (\$36,298)	WATERFRONT/BAY -10.00% (\$48,678)
SHAPE/SLOPE/SOIL	REC/LEVEL/LEDGE-UPLAND	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/ERROSION RISK 20.00% \$72,595	REG/LEVEL/UPLAND 0.00% \$0
WATER/SEWER	TWN WATER/PVT SEWER	TOWN WATER & SEWER -5.00% (\$22,695)	TWN WATER /PVT SEWER 0.00% \$0	TOWN WATER & SEWER -5.00% (\$19,250)	TOWN WATER & SEWER -5.00% (\$18,149)	TOWN WATER & SEWER -5.00% (\$24,339)
SITE COST	NEEDS NEW SEPTIC	BETTERMENT 0.00% \$0	NEEDS NEW SPETIC 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0
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 - FLD ZONE	IN	IN 0.00% \$0	NOT -5.00% (\$18,750)	IN 0.00% \$0	IN 0.00% \$0	IN 0.00% \$0
NET ADJUSTMENT		(\$76,740)	(\$41,160)	(\$37,500)	(\$54,445)	(\$119,256)
INDICATED VALUE		\$377,160	\$333,840	\$347,500	\$308,531	\$367,524
AVERAGE VALUE ROUNDED TO	\$346,911 \$347,000					

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

SUBJECT		SALE #6	SALE #9	SALE #12	SALE #13	SALE # 25
ADDRESS	42 ROBBINS ISLAND RD 19/71	242 NORTHERN BLVD NEWBURYPORT	51 N RIDGE ROAD IPSWICH	15 69TH STREET NEWBURYPORT	27 ANNAPOLIS WAY NEWBURY	3 & 5 38TH STREET NEWBURY
DATE OF SALE	N/A	02-Jun-11	04-Feb-11	17-Dec-10	30-Nov-10	31-Jul-09
SALE PRICE	N/A	\$699,500	\$370,000	\$550,000	\$299,000	\$522,000
SALE PRICE/S.F.		\$65.56	\$29.29	\$130.95	\$19.56	\$59.45
IMPROVEMENTS/ DETRIMENTS	N/A	(\$245,600)	\$5,000	(\$165,000)	\$5,000	\$10,000
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00
FINANCING		CASH 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	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% \$0.00	ARMS LENGTH 0.00% \$0	STIGMA 20.00% \$60,800	ARMS LENGTH 0.00% \$0.00
ADJUSTED SALE PRIC		\$453,900	\$375,000	\$385,000	\$364,800	\$532,000
ADJUSTED S.P./S.F.		\$42.54	\$29.69	\$91.67	\$23.86	\$60.59
TIME ADJUSTMENT		0.00% \$0	0.00% \$0	0.00% \$0	-0.50% (\$1,824)	-8.50% (\$45,220)
TIME ADJUSTED S.P		\$453,900	\$375,000	\$385,000	\$362,976	\$486,780
TIME ADJ. S.P./S.F.		\$42.54	\$29.69	\$91.67	\$23.74	\$55.44
LOCATION - TOWN	ESSEX	NEWBURYPORT	IPSWICH	NEWBURYPORT	NEWBURYPORT	NEWBURY
- AREA	CONOMO POINT	PLUM ISLAND	GREAT NECK	PLUM ISLAND	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% (\$22,695)	-5.00% (\$18,750)	-5.00% (\$19,250)	-5.00% (\$18,149)	-5.00% (\$24,339)
LAND AREA	5,590	10,670	12,632	4,200	15,289	8,780
(Adjustment PSF)	\$5.00	-\$25,400	-\$35,210	\$6,950	-\$48,495	-\$15,950
WATERFRONT/VIEWS	MARSHFRONT BAY/MARSHVIEW	ACROSS ST/DIRECT 0.00% \$0	ACROSS ST/INDIRECT VIEW 10.00% \$37,500	ACROSS ST/DIRECT VIEW 0.00% \$0	WATERFRONT/OCEAN -10.00% (\$36,298)	WATERFRONT/BAY -10.00% (\$48,678)
SHAPE/SLOPE/SOIL	REC/LEVEL/LEDGE-UPLAND	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/ERROSION RISK 20.00% \$72,595	REG/LEVEL/UPLAND 0.00% \$0
WATER/SEWER	TWN WATER/PVT SEWER	TOWN WATER & SEWER -5.00% (\$22,695)	TWN WATER /PVT SEWER 0.00% \$0	TOWN WATER & SEWER -5.00% (\$19,250)	TOWN WATER & SEWER -5.00% (\$18,149)	TOWN WATER & SEWER -5.00% (\$24,339)
SITE COST	NEEDS NEW SEPTIC	BETTERMENT 0.00% \$0	NEEDS NEW SPETIC 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0
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 - FLD ZONE	IN	IN 0.00% \$0	NOT -5.00% (\$18,750)	IN 0.00% \$0	IN 0.00% \$0	IN 0.00% \$0
NET ADJUSTMENT		(\$70,790)	(\$35,210)	(\$31,550)	(\$48,495)	(\$113,306)
INDICATED VALUE		\$383,110	\$339,790	\$353,450	\$314,481	\$373,474
AVERAGE VALUE ROUNDED TO	\$352,861 \$353,000					

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

	SUBJECT	SALE #6	SALE #9	SALE #12	SALE #13	SALE # 25
ADDRESS	44 ROBBINS ISLAND RD 19/72	242 NORTHERN BLVD NEWBURYPORT	51 N RIDGE ROAD IPSWICH	15 69TH STREET NEWBURYPORT	27 ANNAPOLIS WAY NEWBURY	3 & 5 38TH STREET NEWBURY
DATE OF SALE	N/A	02-Jun-11	04-Feb-11	17-Dec-10	30-Nov-10	31-Jul-09
SALE PRICE	N/A	\$699,500	\$370,000	\$550,000	\$299,000	\$522,000
SALE PRICE/S.F.		\$65.56	\$29.29	\$130.95	\$19.56	\$59.45
IMPROVEMENTS/ DETRIMENTS	N/A	(\$245,600)	\$5,000	(\$165,000)	\$5,000	\$10,000
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00
FINANCING		CASH 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	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% \$0.00	ARMS LENGTH 0.00% \$0	STIGMA 20.00% \$60,800	ARMS LENGTH 0.00% \$0.00
ADJUSTED SALE PRIC		\$453,900	\$375,000	\$385,000	\$364,800	\$532,000
ADJUSTED S.P./S.F.		\$42.54	\$29.69	\$91.67	\$23.86	\$60.59
TIME ADJUSTMENT		0.00% \$0	0.00% \$0	0.00% \$0	-0.50% (\$1,824)	-8.50% (\$45,220)
TIME ADJUSTED S.P		\$453,900	\$375,000	\$385,000	\$362,976	\$486,780
TIME ADJ. S.P./S.F.		\$42.54	\$29.69	\$91.67	\$23.74	\$55.44
LOCATION - TOWN	ESSEX	NEWBURYPORT	IPSWICH	NEWBURYPORT	NEWBURYPORT	NEWBURY
- AREA	CONOMO POINT	PLUM ISLAND	GREAT NECK	PLUM ISLAND	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% (\$22,695)	-5.00% (\$18,750)	-5.00% (\$19,250)	-5.00% (\$18,149)	-5.00% (\$24,339)
LAND AREA	4,745	10,670	12,632	4,200	15,289	8,780
(Adjustment PSF)	\$5.00	-\$29,625	-\$39,435	\$2,725	-\$52,720	-\$20,175
WATERFRONT/VIEWS	MARSHFRONT BAY/MARSHVIEW	ACROSS ST/DIRECT 0.00% \$0	ACROSS ST/INDIRECT VIEW 10.00% \$37,500	ACROSS ST/DIRECT VIEW 0.00% \$0	WATERFRONT/OCEAN -10.00% (\$36,298)	WATERFRONT/BAY -10.00% (\$48,678)
SHAPE/SLOPE/SOIL	REC/LEVEL/LEDGE-UPLAND	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/ERROSION RISK 20.00% \$72,595	REG/LEVEL/UPLAND 0.00% \$0
WATER/SEWER	TWN WATER/PVT SEWER	TOWN WATER & SEWER -5.00% (\$22,695)	TWN WATER /PVT SEWER 0.00% \$0	TOWN WATER & SEWER -5.00% (\$19,250)	TOWN WATER & SEWER -5.00% (\$18,149)	TOWN WATER & SEWER -5.00% (\$24,339)
SITE COST	NEEDS NEW SEPTIC	BETTERMENT 0.00% \$0	NEEDS NEW SPETIC 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0
OTHER - USE	SEASONAL	YEAR ROUND -5.00% (\$22,695)	YEAR ROUND -5.00% (\$18,750)	YEAR ROUND -5.00% (\$19,250)	YEAR ROUND -5.00% (\$18,149)	YEAR ROUND -5.00% (\$24,339)
OTHER - FLD ZONE	IN	IN 0.00% \$0	NOT -5.00% (\$18,750)	IN 0.00% \$0	IN 0.00% \$0	IN 0.00% \$0
NET ADJUSTMENT		(\$97,710)	(\$58,185)	(\$55,025)	(\$70,869)	(\$141,870)
INDICATED VALUE		\$356,190	\$316,815	\$329,975	\$292,107	\$344,910
AVERAGE VALUE ROUNDED TO	\$327,999 \$328,000					

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

SUBJECT		SALE #6	SALE #9	SALE #12	SALE #13	SALE # 25
ADDRESS	46 ROBBINS ISLAND RD 19/73	242 NORTHERN BLVD NEWBURYPORT	51 N RIDGE ROAD IPSWICH	15 69TH STREET NEWBURYPORT	27 ANNAPOLIS WAY NEWBURY	3 & 5 38TH STREET NEWBURY
DATE OF SALE	N/A	02-Jun-11	04-Feb-11	17-Dec-10	30-Nov-10	31-Jul-09
SALE PRICE	N/A	\$699,500	\$370,000	\$550,000	\$299,000	\$522,000
SALE PRICE/S.F.		\$65.56	\$29.29	\$130.95	\$19.56	\$59.45
IMPROVEMENTS/ DETRIMENTS	N/A	(\$245,600)	\$5,000	(\$165,000)	\$5,000	\$10,000
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00
FINANCING		CASH 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	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% \$0.00	ARMS LENGTH 0.00% \$0	STIGMA 20.00% \$60,800	ARMS LENGTH 0.00% \$0.00
ADJUSTED SALE PRIC		\$453,900	\$375,000	\$385,000	\$364,800	\$532,000
ADJUSTED S.P./S.F.		\$42.54	\$29.69	\$91.67	\$23.86	\$60.59
TIME ADJUSTMENT		0.00% \$0	0.00% \$0	0.00% \$0	-0.50% (\$1,824)	-8.50% (\$45,220)
TIME ADJUSTED S.P		\$453,900	\$375,000	\$385,000	\$362,976	\$486,780
TIME ADJ. S.P./S.F.		\$42.54	\$29.69	\$91.67	\$23.74	\$55.44
LOCATION - TOWN	ESSEX	NEWBURYPORT	IPSWICH	NEWBURYPORT	NEWBURYPORT	NEWBURY
- AREA	CONOMO POINT	PLUM ISLAND	GREAT NECK	PLUM ISLAND	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% (\$22,695)	-5.00% (\$18,750)	-5.00% (\$19,250)	-5.00% (\$18,149)	-5.00% (\$24,339)
LAND AREA	6,005	10,670	12,632	4,200	15,289	8,780
(Adjustment PSF)	\$5.00	-\$23,325	-\$33,135	\$9,025	-\$46,420	-\$13,875
WATERFRONT/VIEWS	MARSHFRONT BAY/MARSHVIEW	ACROSS ST/DIRECT 0.00% \$0	ACROSS ST/INDIRECT VIEW 10.00% \$37,500	ACROSS ST/DIRECT VIEW 0.00% \$0	WATERFRONT/OCEAN -10.00% (\$36,298)	WATERFRONT/BAY -10.00% (\$48,678)
SHAPE/SLOPE/SOIL	REC/LEVEL/LEDGE-UPLAND	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/ERROSION RISK 20.00% \$72,595	REG/LEVEL/UPLAND 0.00% \$0
WATER/SEWER	TWN WATER/PVT SEWER	TOWN WATER & SEWER -5.00% (\$22,695)	TWN WATER /PVT SEWER 0.00% \$0	TOWN WATER & SEWER -5.00% (\$19,250)	TOWN WATER & SEWER -5.00% (\$18,149)	TOWN WATER & SEWER -5.00% (\$24,339)
SITE COST	NEEDS NEW SEPTIC	BETTERMENT 0.00% \$0	NEEDS NEW SPETIC 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0
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 - FLD ZONE	IN	IN 0.00% \$0	NOT -5.00% (\$18,750)	IN 0.00% \$0	IN 0.00% \$0	IN 0.00% \$0
NET ADJUSTMENT		(\$68,715)	(\$33,135)	(\$29,475)	(\$46,420)	(\$111,231)
INDICATED VALUE		\$385,185	\$341,865	\$355,525	\$316,556	\$375,549
AVERAGE VALUE ROUNDED TO	\$354,936 \$355,000					

ADDRESS: COMBINED WITH 46 ROBBINS ISLAND ROAD

MAP/PARCEL: 19/74

LAND AREA: 7,000 SQUARE FEET

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

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

SALE 1: 3 12 TH STREET, (PLUM ISLAND) NEWBURY SOLD TO AN ABUTTER ON 12/10/09 FOR \$22,000 FOR 4,550 SF THAT COMPUTES TO \$4.84/SF
SALE 2: 10 MELODY LANE, (PLUM ISLAND) NEWBURY SOLD TO AN ABUTTER ON 6/30/09 FOR \$50,000 FOR 4,900 SF THAT COMPUTES TO \$10.20/SF
SALE 3: 116 NORTHERN BLVD (PLUM ISLAND) SOLD 3/24/09 TO AN ABUTTER FOR \$12,500 FOR 4,250 SF THAT COMPUTES TO \$2.94/SF

IN THE FINAL ANALYSIS, THE SUBJECT PROPERTY IS ESTIMATE TO HAVE A VALUE OF \$4.00 PER SQUARE FOOT THAT FOR ITS
7,000 SQUARE FEET COMPUTES TO A VALUE OF \$28,000 ROUNDED TO \$28,000

ADDRESS: COMBINED WITH 44 ROBBINS ISLAND ROAD

MAP/PARCEL: 19/74A

LAND AREA: 1,000 SQUARE FEET

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

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

SALE 1: 3 12 TH STREET, (PLUM ISLAND) NEWBURY SOLD TO AN ABUTTER ON 12/10/09 FOR \$22,000 FOR 4,550 SF THAT COMPUTES TO \$4.84/SF
SALE 2: 10 MELODY LANE, (PLUM ISLAND) NEWBURY SOLD TO AN ABUTTER ON 6/30/09 FOR \$50,000 FOR 4,900 SF THAT COMPUTES TO \$10.20/SF
SALE 3: 116 NORTHERN BLVD (PLUM ISLAND) SOLD 3/24/09 TO AN ABUTTER FOR \$12,500 FOR 4,250 SF THAT COMPUTES TO \$2.94/SF

IN THE FINAL ANALYSIS, THE SUBJECT PROPERTY IS ESTIMATE TO HAVE A VALUE OF \$4.00 PER SQUARE FOOT THAT FOR ITS
1,000 SQUARE FEET COMPUTES TO A VALUE OF \$4,000 ROUNDED TO \$4,000

ADDRESS: 43 ROBBINS ISLAND ROAD

MAP/PARCEL: 19/75

LAND AREA: 4,515 SQUARE FEET

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

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

SALE 1: 3 12 TH STREET, (PLUM ISLAND) NEWBURY SOLD TO AN ABUTTER ON 12/10/09 FOR \$22,000 FOR 4,550 SF THAT COMPUTES TO \$4.84/SF
SALE 2: 10 MELODY LANE, (PLUM ISLAND) NEWBURY SOLD TO AN ABUTTER ON 6/30/09 FOR \$50,000 FOR 4,900 SF THAT COMPUTES TO \$10.20/SF
SALE 3: 116 NORTHERN BLVD (PLUM ISLAND) SOLD 3/24/09 TO AN ABUTTER FOR \$12,500 FOR 4,250 SF THAT COMPUTES TO \$2.94/SF

IN THE FINAL ANALYSIS, THE SUBJECT PROPERTY IS ESTIMATE TO HAVE A VALUE OF \$4.00 PER SQUARE FOOT THAT FOR ITS
4,515 SQUARE FEET COMPUTES TO A VALUE OF \$18,060 ROUNDED TO \$18,000

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

	SUBJECT	SALE #3	SALE #8	SALE #16	SALE # 18	SALE #19	SALE #21
ADDRESS	41 ROBBINS ISLAND RD 19/76	257 NORTHERN BLVD NEWBURYPORT	10 66TH STREET NEWBURYPORT	16 EXETER WAY NEWBURY	7 12TH STREET NEWBURY	11 66TH STREET NEWBURYPORT	150 NORTHERN BLVD NEWBURYPORT
DATE OF SALE	N/A	08-Jul-11	30-Mar-11	15-Oct-10	13-Oct-10	30-Sep-10	10-Sep-10
SALE PRICE	N/A	\$262,500	\$240,000	\$285,000	\$241,000	\$245,000	\$268,780
SALE PRICE/S.F.		\$83.12	\$52.14	\$89.31	\$27.45	\$52.13	\$54.85
IMPROVEMENTS/ DETRIMENTS	N/A	(\$30,950)	(\$33,500)	(\$46,800)	(\$29,500)	\$5,000	(\$56,100)
PROPERTY RIGHTS	FEE SIMPLE	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	\$0.00	\$0.00
FINANCING		CASH	CASH	CONVENTIONAL	CASH	CONVENTIONAL	CASH
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	DISTRESSED	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	10.00%	0.00%	0.00%
		\$0	\$0	\$0	\$21,150.00	\$0.00	\$0
ADJUSTED SALE PRICE		\$231,550	\$206,500	\$238,200	\$232,650	\$250,000	\$212,680
ADJUSTED S.P./S.F.		\$73.32	\$44.86	\$74.65	\$26.50	\$53.19	\$43.40
TIME ADJUSTMENT		0.00%	0.00%	-1.00%	-1.00%	-1.50%	-1.50%
		\$0	\$0	(\$2,382)	(\$2,327)	(\$3,750)	(\$3,190)
TIME ADJUSTED S.P		\$231,550	\$206,500	\$235,818	\$230,324	\$246,250	\$209,490
TIME ADJ. S.P./S.F.		\$73.32	\$44.86	\$73.90	\$26.23	\$52.39	\$42.75
LOCATION - TOWN	ESSEX	NEWBURYPORT	NEWBURYPORT	NEWBURY	NEWBURY	NEWBURYPORT	NEWBURYPORT
- AREA	CONOMO POINT	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND
- SITE	PVT/FAIR ACCESS	BUSY/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	BUSY/GD ACCESS
		0.00%	-10.00%	-10.00%	-10.00%	-10.00%	0.00%
		\$0	(\$20,650)	(\$23,582)	(\$23,032)	(\$24,625)	\$0
LAND AREA	5,830	3,158	4,603	3,191	8,780	4,700	4,900
(Adjustment PSF)	\$3.00	\$8,016	\$3,681	\$7,917	-\$8,850	\$3,390	\$2,790
WATER	FAIR MARSHFRONT	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS
	FAIR MARSHVIEW	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
		\$23,155	\$20,650	\$23,582	\$23,032	\$24,625	\$20,949
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/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%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$11,578)	(\$10,325)	(\$11,791)	(\$11,516)	(\$12,313)	(\$10,474)
SITE COST	NEEDS NEW SPETIC	BETTERMENT	BETTERMENT	BETTERMENT	NONE	BETTERMENT	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	(\$20,000)	\$0	\$0
OTHER - USE	SEASONAL	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$11,578)	(\$10,325)	(\$11,791)	(\$11,516)	(\$12,313)	(\$10,474)
OTHER - FLOOD ZN	IN	IN	IN	IN	IN	IN	IN
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
NET ADJUSTMENT		\$8,016	(\$16,969)	(\$15,665)	(\$51,882)	(\$21,235)	\$2,790
INDICATED VALUE		\$239,566	\$189,531	\$220,153	\$178,441	\$225,015	\$212,280

AVERAGE VALUE **\$210,831**
ROUNDED TO **\$211,000**

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

	SUBJECT	SALE #3	SALE #8	SALE #16	SALE # 18	SALE #19	SALE #21
ADDRESS	29 ROBBINS ISLAND RD 1977	257 NORTHERN BLVD NEWBURYPORT	10 66TH STREET NEWBURYPORT	16 EXETER WAY NEWBURY	7 12TH STREET NEWBURY	11 66TH STREET NEWBURYPORT	150 NORTHERN BLVD NEWBURYPORT
DATE OF SALE	N/A	08-Jul-11	30-Mar-11	15-Oct-10	13-Oct-10	30-Sep-10	10-Sep-10
SALE PRICE	N/A	\$262,500	\$240,000	\$285,000	\$241,000	\$245,000	\$268,780
SALE PRICE/S.F.		\$83.12	\$52.14	\$89.31	\$27.45	\$52.13	\$54.85
IMPROVEMENTS/ DETRIMENTS	N/A	(\$30,950)	(\$33,500)	(\$46,800)	(\$29,500)	\$5,000	(\$56,100)
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	FEE SIMPLE 0.00% \$0.00
FINANCING		CASH 0.00% \$0.00	CASH 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CASH 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CASH 0.00% \$0.00
CONDITIONS OF SALE		ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	DISTRESSED 10.00% \$21,150.00	ARMS LENGTH 0.00% \$0.00	ARMS LENGTH 0.00% \$0
ADJUSTED SALE PRICE		\$231,550	\$206,500	\$238,200	\$232,650	\$250,000	\$212,680
ADJUSTED S.P./S.F.		\$73.32	\$44.86	\$74.65	\$26.50	\$53.19	\$43.40
TIME ADJUSTMENT		0.00% \$0	0.00% \$0	-1.00% (\$2,382)	-1.00% (\$2,327)	-1.50% (\$3,750)	-1.50% (\$3,190)
TIME ADJUSTED S.P TIME ADJ. S.P./S.F.		\$231,550 \$73.32	\$206,500 \$44.86	\$235,818 \$73.90	\$230,324 \$26.23	\$246,250 \$52.39	\$209,490 \$42.75
LOCATION - TOWN - AREA - SITE	ESSEX CONOMO POINT PVT/FAIR ACCESS	NEWBURYPORT PLUM ISLAND BUSY/GD ACCESS 0.00% \$0	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS -10.00% (\$20,650)	NEWBURY PLUM ISLAND PVT/GD ACCESS -10.00% (\$23,582)	NEWBURY PLUM ISLAND PVT/GD ACCESS -10.00% (\$23,032)	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS -10.00% (\$24,625)	NEWBURYPORT PLUM ISLAND BUSY/GD ACCESS 0.00% \$0
LAND AREA (Adjustment PSF)	7,000 \$3.00	3,158 \$11,526	4,603 \$7,191	3,191 \$11,427	8,780 -\$5,340	4,700 \$6,900	4,900 \$6,300
WATER	MARSHFRONT/VIEW	INSIDE LOT/ NO VIEWS 20.00% \$46,310	INSIDE LOT/ NO VIEWS 20.00% \$41,300	INSIDE LOT/ NO VIEWS 20.00% \$47,164	INSIDE LOT/NO VIEWS 20.00% \$46,065	INSIDE LOT/NO VIEWS 20.00% \$49,250	INSIDE LOT/NO VIEWS 20.00% \$41,898
SHAPE/SLOPE/SOIL	REC/LEVEL/50% WET	REG/LEVEL/UPLAND -5.00% (\$11,578)	REG/LEVEL/UPLAND -5.00% (\$10,325)	REG/LEVEL/UPLAND -5.00% (\$11,791)	REG/LEVEL/UPLAND -5.00% (\$11,516)	REG/LEVEL/UPLAND -5.00% (\$12,313)	REG/LEVEL/UPLAND -5.00% (\$10,474)
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER -5.00% (\$11,578)	TWN WATER & SEWER -5.00% (\$10,325)	TWN WATER & SEWER -5.00% (\$11,791)	TWN WATER & SEWER -5.00% (\$11,516)	TWN WATER & SEWER -5.00% (\$12,313)	TWN WATER & SEWER -5.00% (\$10,474)
SITE COST	NEEDS NEW SPETIC	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	NONE 0.00% (\$20,000)	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0
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	YEAR ROUND 0.00% \$0
OTHER - FLOOD ZN	IN	IN 0.00% \$0	IN 0.00% \$0	IN 0.00% \$0	IN 0.00% \$0	IN 0.00% \$0	IN 0.00% \$0
NET ADJUSTMENT		\$34,681	\$7,191	\$11,427	(\$25,340)	\$6,900	\$27,249
INDICATED VALUE		\$266,231	\$213,691	\$247,245	\$204,984	\$253,150	\$236,739
AVERAGE VALUE ROUNDED TO		\$237,007 \$237,000					

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

	SUBJECT	SALE #3	SALE #8	SALE #16	SALE # 18	SALE #19	SALE #21
ADDRESS	25 ROBBINS ISLAND RD 19/78	257 NORTHERN BLVD NEWBURYPORT	10 66TH STREET NEWBURYPORT	16 EXETER WAY NEWBURY	7 12TH STREET NEWBURY	11 66TH STREET NEWBURYPORT	150 NORTHERN BLVD NEWBURYPORT
DATE OF SALE	N/A	08-Jul-11	30-Mar-11	15-Oct-10	13-Oct-10	30-Sep-10	10-Sep-10
SALE PRICE	N/A	\$262,500	\$240,000	\$285,000	\$241,000	\$245,000	\$268,780
SALE PRICE/S.F.		\$83.12	\$52.14	\$89.31	\$27.45	\$52.13	\$54.85
IMPROVEMENTS/ DETRIMENTS	N/A	(\$30,950)	(\$33,500)	(\$46,800)	(\$29,500)	\$5,000	(\$56,100)
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	FEE SIMPLE 0.00% \$0.00
FINANCING		CASH 0.00% \$0.00	CASH 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CASH 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CASH 0.00% \$0.00
CONDITIONS OF SALE		ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	DISTRESSED 10.00% \$21,150.00	ARMS LENGTH 0.00% \$0.00	ARMS LENGTH 0.00% \$0
ADJUSTED SALE PRICE		\$231,550	\$206,500	\$238,200	\$232,650	\$250,000	\$212,680
ADJUSTED S.P./S.F.		\$73.32	\$44.86	\$74.65	\$26.50	\$53.19	\$43.40
TIME ADJUSTMENT		0.00% \$0	0.00% \$0	-1.00% (\$2,382)	-1.00% (\$2,327)	-1.50% (\$3,750)	-1.50% (\$3,190)
TIME ADJUSTED S.P TIME ADJ. S.P./S.F.		\$231,550 \$73.32	\$206,500 \$44.86	\$235,818 \$73.90	\$230,324 \$26.23	\$246,250 \$52.39	\$209,490 \$42.75
LOCATION - TOWN - AREA - SITE	ESSEX CONOMO POINT PVT/FAIR ACCESS	NEWBURYPORT PLUM ISLAND BUSY/GD ACCESS 0.00% \$0	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS -10.00% (\$20,650)	NEWBURY PLUM ISLAND PVT/GD ACCESS -10.00% (\$23,582)	NEWBURY PLUM ISLAND PVT/GD ACCESS -10.00% (\$23,032)	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS -10.00% (\$24,625)	NEWBURYPORT PLUM ISLAND BUSY/GD ACCESS 0.00% \$0
LAND AREA (Ajustment PSF)	9,600 \$3.00	3,158 \$19,326	4,603 \$14,991	3,191 \$19,227	8,780 \$2,460	4,700 \$14,700	4,900 \$14,100
WATER	MARSHFRONT/VIEW	INSIDE LOT/ NO VIEWS 20.00% \$46,310	INSIDE LOT/ NO VIEWS 20.00% \$41,300	INSIDE LOT/ NO VIEWS 20.00% \$47,164	INSIDE LOT/NO VIEWS 20.00% \$46,065	INSIDE LOT/NO VIEWS 20.00% \$49,250	INSIDE LOT/NO VIEWS 20.00% \$41,898
SHAPE/SLOPE/SOIL	REC/LEVEL/50% WET	REG/LEVEL/UPLAND -5.00% (\$11,578)	REG/LEVEL/UPLAND -5.00% (\$10,325)	REG/LEVEL/UPLAND -5.00% (\$11,791)	REG/LEVEL/UPLAND -5.00% (\$11,516)	REG/LEVEL/UPLAND -5.00% (\$12,313)	REG/LEVEL/UPLAND -5.00% (\$10,474)
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER -5.00% (\$11,578)	TWN WATER & SEWER -5.00% (\$10,325)	TWN WATER & SEWER -5.00% (\$11,791)	TWN WATER & SEWER -5.00% (\$11,516)	TWN WATER & SEWER -5.00% (\$12,313)	TWN WATER & SEWER -5.00% (\$10,474)
SITE COST	NEEDS NEW SPETIC	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	NONE 0.00% (\$20,000)	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0
OTHER - USE	SEASONAL	YEAR ROUND -5.00% (\$11,578)	YEAR ROUND -5.00% (\$10,325)	YEAR ROUND -5.00% (\$11,791)	YEAR ROUND -5.00% (\$11,516)	YEAR ROUND -5.00% (\$12,313)	YEAR ROUND -5.00% (\$10,474)
OTHER - FLOOD ZN	IN	IN 0.00% \$0	IN 0.00% \$0	IN 0.00% \$0	IN 0.00% \$0	IN 0.00% \$0	IN 0.00% \$0
NET ADJUSTMENT		\$30,904	\$4,666	\$7,436	(\$29,056)	\$2,388	\$24,574
INDICATED VALUE		\$262,454	\$211,166	\$243,254	\$201,267	\$248,638	\$234,064

AVERAGE VALUE **\$233,474**
ROUNDED TO **\$233,000**

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

	SUBJECT	SALE #3	SALE #8	SALE #16	SALE # 18	SALE #19	SALE #21
ADDRESS	1 ROBBINS ISLAND RD 19/79	257 NORTHERN BLVD NEWBURYPORT	10 66TH STREET NEWBURYPORT	16 EXETER WAY NEWBURY	7 12TH STREET NEWBURY	11 66TH STREET NEWBURYPORT	150 NORTHERN BLVD NEWBURYPORT
DATE OF SALE	N/A	08-Jul-11	30-Mar-11	15-Oct-10	13-Oct-10	30-Sep-10	10-Sep-10
SALE PRICE	N/A	\$262,500	\$240,000	\$285,000	\$241,000	\$245,000	\$268,780
SALE PRICE/S.F.		\$83.12	\$52.14	\$89.31	\$27.45	\$52.13	\$54.85
IMPROVEMENTS/ DETRIMENTS	N/A	(\$30,950)	(\$33,500)	(\$46,800)	(\$29,500)	\$5,000	(\$56,100)
PROPERTY RIGHTS	FEE SIMPLE	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	\$0.00	\$0.00
FINANCING		CASH	CASH	CONVENTIONAL	CASH	CONVENTIONAL	CASH
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	DISTRESSED	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	10.00%	0.00%	0.00%
		\$0	\$0	\$0	\$21,150.00	\$0.00	\$0
ADJUSTED SALE PRICE		\$231,550	\$206,500	\$238,200	\$232,650	\$250,000	\$212,680
ADJUSTED S.P./S.F.		\$73.32	\$44.86	\$74.65	\$26.50	\$53.19	\$43.40
TIME ADJUSTMENT		0.00%	0.00%	-1.00%	-1.00%	-1.50%	-1.50%
		\$0	\$0	(\$2,382)	(\$2,327)	(\$3,750)	(\$3,190)
TIME ADJUSTED S.P		\$231,550	\$206,500	\$235,818	\$230,324	\$246,250	\$209,490
TIME ADJ. S.P./S.F.		\$73.32	\$44.86	\$73.90	\$26.23	\$52.39	\$42.75
LOCATION - TOWN	ESSEX	NEWBURYPORT	NEWBURYPORT	NEWBURY	NEWBURY	NEWBURYPORT	NEWBURYPORT
- AREA	CONOMO POINT	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND
- SITE	BUSY/POOR PVT	BUSY/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	BUSY/GD ACCESS
		-10.00%	-20.00%	-20.00%	-20.00%	-20.00%	-20.00%
		(\$23,155)	(\$41,300)	(\$47,164)	(\$46,065)	(\$49,250)	(\$41,898)
LAND AREA	6,000	3,158	4,603	3,191	8,780	4,700	4,900
(Adjustment PSF)	\$3.00	\$8,526	\$4,191	\$8,427	-\$8,340	\$3,900	\$3,300
WATER	FAIR MARSHFRONT	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS
	MARSHVIEW	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%
		\$34,733	\$30,975	\$35,373	\$34,549	\$36,938	\$31,423
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/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%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$11,578)	(\$10,325)	(\$11,791)	(\$11,516)	(\$12,313)	(\$10,474)
SITE COST	NEEDS NEW SPETIC	BETTERMENT	BETTERMENT	BETTERMENT	NONE	BETTERMENT	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	(\$20,000)	\$0	\$0
OTHER - USE	SEASONAL	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$11,578)	(\$10,325)	(\$11,791)	(\$11,516)	(\$12,313)	(\$10,474)
OTHER - FLOOD ZN	IN	IN	IN	IN	IN	IN	IN
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
NET ADJUSTMENT		(\$3,052)	(\$26,784)	(\$26,946)	(\$62,889)	(\$33,038)	(\$28,123)
INDICATED VALUE		\$228,499	\$179,716	\$208,872	\$167,435	\$213,213	\$181,366

AVERAGE VALUE
ROUNDED TO

\$196,517
\$197,000

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

	SUBJECT	SALE #6	SALE #9	SALE #12	SALE #13	SALE # 25
ADDRESS	11 BEACH CIRCLE 19/95	242 NORTHERN BLVD NEWBURYPORT	51 N RIDGE ROAD IPSWICH	15 69TH STREET NEWBURYPORT	27 ANNAPOLIS WAY NEWBURY	3 & 5 38TH STREET NEWBURY
DATE OF SALE	N/A	02-Jun-11	04-Feb-11	17-Dec-10	30-Nov-10	31-Jul-09
SALE PRICE	N/A	\$699,500	\$370,000	\$550,000	\$299,000	\$522,000
SALE PRICE/S.F.		\$65.56	\$29.29	\$130.95	\$19.56	\$59.45
IMPROVEMENTS/ DETRIMENTS	N/A	(\$245,600)	\$5,000	(\$165,000)	\$5,000	\$10,000
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00
FINANCING		CASH 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	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% \$0.00	ARMS LENGTH 0.00% \$0	STIGMA 20.00% \$60,800	ARMS LENGTH 0.00% \$0.00
ADJUSTED SALE PRIC		\$453,900	\$375,000	\$385,000	\$364,800	\$532,000
ADJUSTED S.P./S.F.		\$42.54	\$29.69	\$91.67	\$23.86	\$60.59
TIME ADJUSTMENT		0.00% \$0	0.00% \$0	0.00% \$0	-0.50% (\$1,824)	-8.50% (\$45,220)
TIME ADJUSTED S.P		\$453,900	\$375,000	\$385,000	\$362,976	\$486,780
TIME ADJ. S.P./S.F.		\$42.54	\$29.69	\$91.67	\$23.74	\$55.44
LOCATION - TOWN	ESSEX	NEWBURYPORT	IPSWICH	NEWBURYPORT	NEWBURYPORT	NEWBURY
- AREA	CONOMO POINT	PLUM ISLAND	GREAT NECK	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND
- SITE	ABUTS PUB BCH/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS
		-5.00% (\$22,695)	-5.00% (\$18,750)	-5.00% (\$19,250)	-5.00% (\$18,149)	-5.00% (\$24,339)
LAND AREA	13,950	10,670	12,632	4,200	15,289	8,780
(Adjustment PSF)	\$5.00	\$16,400	\$6,590	\$48,750	-\$6,695	\$25,850
WATERFRONT/VIEWS	WATERFRONT ON BAY	ACROSS ST/DIRECT 10.00% \$45,390	ACROSS ST/INDIRECT VIEW 20.00% \$75,000	ACROSS ST/DIRECT VIEW 10.00% \$38,500	WATERFRONT/OCEAN 0.00% \$0	WATERFRONT/BAY 0.00% \$0
SHAPE/SLOPE/SOIL	REC/LEVEL/LEDGE-UPLAND	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/ERROSION RISK 20.00% \$72,595	REG/LEVEL/UPLAND 0.00% \$0
WATER/SEWER	TWN WATER/PVT SEWER	TOWN WATER & SEWER -5.00% (\$22,695)	TWN WATER /PVT SEWER 0.00% \$0	TOWN WATER & SEWER -5.00% (\$19,250)	TOWN WATER & SEWER -5.00% (\$18,149)	TOWN WATER & SEWER -5.00% (\$24,339)
SITE COST	NEEDS NEW SEPTIC	BETTERMENT 0.00% \$0	NEEDS NEW SPETIC 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0
OTHER - USE	SEASONAL ONLY	YEAR ROUND -5.00% (\$22,695)	YEAR ROUND -5.00% (\$18,750)	YEAR ROUND -5.00% (\$19,250)	YEAR ROUND -5.00% (\$18,149)	YEAR ROUND -5.00% (\$24,339)
OTHER - FLOOD ZN	NOT IN	IN 5.00% \$22,695	NOT 0.00% \$0	IN 5.00% \$19,250	IN 5.00% \$18,149	IN 5.00% \$24,339
NET ADJUSTMENT		\$16,400	\$44,090	\$48,750	\$29,603	(\$22,828)
INDICATED VALUE		\$470,300	\$419,090	\$433,750	\$392,579	\$463,952
AVERAGE VALUE	\$435,934					
ROUNDED TO	\$436,000					

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

	SUBJECT	SALE #6	SALE #9	SALE #12	SALE #13	SALE # 25
ADDRESS	9 BEACH CIRCLE 19/96	242 NORTHERN BLVD NEWBURYPORT	51 N RIDGE ROAD IPSWICH	15 69TH STREET NEWBURYPORT	27 ANNAPOLIS WAY NEWBURY	3 & 5 38TH STREET NEWBURY
DATE OF SALE	N/A	02-Jun-11	04-Feb-11	17-Dec-10	30-Nov-10	31-Jul-09
SALE PRICE	N/A	\$699,500	\$370,000	\$550,000	\$299,000	\$522,000
SALE PRICE/S.F.		\$65.56	\$29.29	\$130.95	\$19.56	\$59.45
IMPROVEMENTS/ DETRIMENTS	N/A	(\$245,600)	\$5,000	(\$165,000)	\$5,000	\$10,000
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00
FINANCING		CASH 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	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% \$0.00	ARMS LENGTH 0.00% \$0	STIGMA 20.00% \$60,800	ARMS LENGTH 0.00% \$0.00
ADJUSTED SALE PRIC		\$453,900	\$375,000	\$385,000	\$364,800	\$532,000
ADJUSTED S.P./S.F.		\$42.54	\$29.69	\$91.67	\$23.86	\$60.59
TIME ADJUSTMENT		0.00% \$0	0.00% \$0	0.00% \$0	-0.50% (\$1,824)	-8.50% (\$45,220)
TIME ADJUSTED S.P		\$453,900	\$375,000	\$385,000	\$362,976	\$486,780
TIME ADJ. S.P./S.F.		\$42.54	\$29.69	\$91.67	\$23.74	\$55.44
LOCATION - TOWN	ESSEX	NEWBURYPORT	IPSWICH	NEWBURYPORT	NEWBURYPORT	NEWBURY
- AREA	CONOMO POINT	PLUM ISLAND	GREAT NECK	PLUM ISLAND	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	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0
LAND AREA	6,710	10,670	12,632	4,200	15,289	8,780
(Adjustment PSF)	\$5.00	-\$19,800	-\$29,610	\$12,550	-\$42,895	-\$10,350
WATERFRONT/VIEWS	WATERFRONT ON BAY	ACROSS ST/DIRECT 10.00% \$45,390	ACROSS ST/INDIRECT VIEW 20.00% \$75,000	ACROSS ST/DIRECT VIEW 10.00% \$38,500	WATERFRONT/OCEAN 0.00% \$0	WATERFRONT/BAY 0.00% \$0
SHAPE/SLOPE/SOIL	REC/LEVEL/LEDGE-UPLAND	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/ERROSION RISK 20.00% \$72,595	REG/LEVEL/UPLAND 0.00% \$0
WATER/SEWER	TWN WATER/PVT SEWER	TOWN WATER & SEWER -5.00% (\$22,695)	TWN WATER /PVT SEWER 0.00% \$0	TOWN WATER & SEWER -5.00% (\$19,250)	TOWN WATER & SEWER -5.00% (\$18,149)	TOWN WATER & SEWER -5.00% (\$24,339)
SITE COST	NEEDS NEW SEPTIC	BETTERMENT 0.00% \$0	NEEDS NEW SPETIC 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0
OTHER - USE	SEASONAL ONLY	YEAR ROUND -5.00% (\$22,695)	YEAR ROUND -5.00% (\$18,750)	YEAR ROUND -5.00% (\$19,250)	YEAR ROUND -5.00% (\$18,149)	YEAR ROUND -5.00% (\$24,339)
OTHER - FLOOD ZN	NOT IN	IN 5.00% \$22,695	NOT 0.00% \$0	IN 5.00% \$19,250	IN 5.00% \$18,149	IN 5.00% \$24,339
NET ADJUSTMENT		\$2,895	\$26,640	\$31,800	\$11,551	(\$34,689)
INDICATED VALUE		\$456,795	\$401,640	\$416,800	\$374,527	\$452,091
AVERAGE VALUE	\$420,371					
ROUNDED TO	\$421,000					

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

	SUBJECT	SALE #3	SALE #8	SALE #16	SALE # 18	SALE #19	SALE #21
ADDRESS	105 CONOMO POINT RD 19-97	257 NORTHERN BLVD NEWBURYPORT	10 66TH STREET NEWBURYPORT	16 EXETER WAY NEWBURY	7 12TH STREET NEWBURY	11 66TH STREET NEWBURYPORT	150 NORTHERN BLVD NEWBURYPORT
DATE OF SALE	N/A	08-Jul-11	30-Mar-11	15-Oct-10	13-Oct-10	30-Sep-10	10-Sep-10
SALE PRICE	N/A	\$262,500	\$240,000	\$285,000	\$241,000	\$245,000	\$268,780
SALE PRICE/S.F.		\$83.12	\$52.14	\$89.31	\$27.45	\$52.13	\$54.85
IMPROVEMENTS/ DETRIMENTS	N/A	(\$30,950)	(\$33,500)	(\$46,800)	(\$29,500)	\$5,000	(\$56,100)
PROPERTY RIGHTS	FEE SIMPLE	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	\$0.00	\$0.00
FINANCING		CASH	CASH	CONVENTIONAL	CASH	CONVENTIONAL	CASH
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	DISTRESSED	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	10.00%	0.00%	0.00%
		\$0	\$0	\$0	\$21,150.00	\$0.00	\$0
ADJUSTED SALE PRICE		\$231,550	\$206,500	\$238,200	\$232,650	\$250,000	\$212,680
ADJUSTED S.P./S.F.		\$73.32	\$44.86	\$74.65	\$26.50	\$53.19	\$43.40
TIME ADJUSTMENT		0.00%	0.00%	-1.00%	-1.00%	-1.50%	-1.50%
		\$0	\$0	(\$2,382)	(\$2,327)	(\$3,750)	(\$3,190)
TIME ADJUSTED S.P		\$231,550	\$206,500	\$235,818	\$230,324	\$246,250	\$209,490
TIME ADJ. S.P./S.F.		\$73.32	\$44.86	\$73.90	\$26.23	\$52.39	\$42.75
LOCATION - TOWN	ESSEX	NEWBURYPORT	NEWBURYPORT	NEWBURY	NEWBURY	NEWBURYPORT	NEWBURYPORT
- AREA	CONOMO POINT	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND
- SITE	BUSY/GD ACCESS	BUSY/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	BUSY/GD ACCESS
		0.00%	-10.00%	-10.00%	-10.00%	-10.00%	0.00%
		\$0	(\$20,650)	(\$23,582)	(\$23,032)	(\$24,625)	\$0
LAND AREA	6,000	3,158	4,603	3,191	8,780	4,700	4,900
(Adjustment PSF)	\$3.00	\$8,526	\$4,191	\$8,427	-\$8,340	\$3,900	\$3,300
WATER	INSIDE LOT/ VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS
		10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
		\$23,155	\$20,650	\$23,582	\$23,032	\$24,625	\$20,949
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/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%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$11,578)	(\$10,325)	(\$11,791)	(\$11,516)	(\$12,313)	(\$10,474)
SITE COST	NONE	BETTERMENT	BETTERMENT	BETTERMENT	NONE	BETTERMENT	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$20,000	\$20,000	\$20,000	\$0	\$20,000	\$20,000
OTHER - USE	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
OTHER - FLOOD ZN	NOT IN	IN	IN	IN	IN	IN	IN
		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
		\$11,578	\$10,325	\$11,791	\$11,516	\$12,313	\$10,474
NET ADJUSTMENT		\$51,681	\$24,191	\$28,427	(\$8,340)	\$23,900	\$44,249
INDICATED VALUE		\$283,231	\$230,691	\$264,245	\$221,984	\$270,150	\$253,739

AVERAGE VALUE **\$254,007**
ROUNDED TO **\$254,000**

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

	SUBJECT	SALE #3	SALE #8	SALE #16	SALE # 18	SALE #19	SALE #21
ADDRESS	103 CONOMO POINT RD 19-98	257 NORTHERN BLVD NEWBURYPORT	10 66TH STREET NEWBURYPORT	16 EXETER WAY NEWBURY	7 12TH STREET NEWBURY	11 66TH STREET NEWBURYPORT	150 NORTHERN BLVD NEWBURYPORT
DATE OF SALE	N/A	08-Jul-11	30-Mar-11	15-Oct-10	13-Oct-10	30-Sep-10	10-Sep-10
SALE PRICE	N/A	\$262,500	\$240,000	\$285,000	\$241,000	\$245,000	\$268,780
SALE PRICE/S.F.		\$83.12	\$52.14	\$89.31	\$27.45	\$52.13	\$54.85
IMPROVEMENTS/ DETRIMENTS	N/A	(\$30,950)	(\$33,500)	(\$46,800)	(\$29,500)	\$5,000	(\$56,100)
PROPERTY RIGHTS	FEE SIMPLE	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	\$0.00	\$0.00
FINANCING		CASH	CASH	CONVENTIONAL	CASH	CONVENTIONAL	CASH
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	DISTRESSED	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	10.00%	0.00%	0.00%
		\$0	\$0	\$0	\$21,150.00	\$0.00	\$0
ADJUSTED SALE PRICE		\$231,550	\$206,500	\$238,200	\$232,650	\$250,000	\$212,680
ADJUSTED S.P./S.F.		\$73.32	\$44.86	\$74.65	\$26.50	\$53.19	\$43.40
TIME ADJUSTMENT		0.00%	0.00%	-1.00%	-1.00%	-1.50%	-1.50%
		\$0	\$0	(\$2,382)	(\$2,327)	(\$3,750)	(\$3,190)
TIME ADJUSTED S.P		\$231,550	\$206,500	\$235,818	\$230,324	\$246,250	\$209,490
TIME ADJ. S.P./S.F.		\$73.32	\$44.86	\$73.90	\$26.23	\$52.39	\$42.75
LOCATION - TOWN	ESSEX	NEWBURYPORT	NEWBURYPORT	NEWBURY	NEWBURY	NEWBURYPORT	NEWBURYPORT
- AREA	CONOMO POINT	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND
- SITE	BUSY/GD ACCESS	BUSY/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	BUSY/GD ACCESS
		0.00%	-10.00%	-10.00%	-10.00%	-10.00%	0.00%
		\$0	(\$20,650)	(\$23,582)	(\$23,032)	(\$24,625)	\$0
LAND AREA	8,000	3,158	4,603	3,191	8,780	4,700	4,900
(Adjustment PSF)	\$3.00	\$14,526	\$10,191	\$14,427	-\$2,340	\$9,900	\$9,300
WATER	INSIDE LOT/ VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS
		10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
		\$23,155	\$20,650	\$23,582	\$23,032	\$24,625	\$20,949
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/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%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$11,578)	(\$10,325)	(\$11,791)	(\$11,516)	(\$12,313)	(\$10,474)
SITE COST	NEEDS NEW SEWER	BETTERMENT	BETTERMENT	BETTERMENT	NONE	BETTERMENT	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	(\$20,000)	\$0	\$0
OTHER - USE	SEASONAL	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$11,578)	(\$10,325)	(\$11,791)	(\$11,516)	(\$12,313)	(\$10,474)
OTHER - FLOOD ZN	NOT IN	IN	IN	IN	IN	IN	IN
		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
		\$11,578	\$10,325	\$11,791	\$11,516	\$12,313	\$10,474
NET ADJUSTMENT		\$26,104	(\$134)	\$2,636	(\$33,856)	(\$2,413)	\$19,774
INDICATED VALUE		\$257,654	\$206,366	\$238,454	\$196,467	\$243,838	\$229,264

AVERAGE VALUE **\$228,674**
ROUNDED TO **\$229,000**

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

	SUBJECT	SALE #6	SALE #9	SALE #12	SALE #13	SALE # 25
ADDRESS	7 BEACH CIRCLE 19/99	242 NORTHERN BLVD NEWBURYPORT	51 N RIDGE ROAD IPSWICH	15 69TH STREET NEWBURYPORT	27 ANNAPOLIS WAY NEWBURY	3 & 5 38TH STREET NEWBURY
DATE OF SALE	N/A	02-Jun-11	04-Feb-11	17-Dec-10	30-Nov-10	31-Jul-09
SALE PRICE	N/A	\$699,500	\$370,000	\$550,000	\$299,000	\$522,000
SALE PRICE/S.F.		\$65.56	\$29.29	\$130.95	\$19.56	\$59.45
IMPROVEMENTS/ DETRIMENTS	N/A	(\$245,600)	\$5,000	(\$165,000)	\$5,000	\$10,000
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00
FINANCING		CASH 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	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% \$0.00	ARMS LENGTH 0.00% \$0	STIGMA 20.00% \$60,800	ARMS LENGTH 0.00% \$0.00
ADJUSTED SALE PRIC		\$453,900	\$375,000	\$385,000	\$364,800	\$532,000
ADJUSTED S.P./S.F.		\$42.54	\$29.69	\$91.67	\$23.86	\$60.59
TIME ADJUSTMENT		0.00% \$0	0.00% \$0	0.00% \$0	-0.50% (\$1,824)	-8.50% (\$45,220)
TIME ADJUSTED S.P		\$453,900	\$375,000	\$385,000	\$362,976	\$486,780
TIME ADJ. S.P./S.F.		\$42.54	\$29.69	\$91.67	\$23.74	\$55.44
LOCATION - TOWN	ESSEX	NEWBURYPORT	IPSWICH	NEWBURYPORT	NEWBURYPORT	NEWBURY
- AREA	CONOMO POINT	PLUM ISLAND	GREAT NECK	PLUM ISLAND	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	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0
LAND AREA	4,000	10,670	12,632	4,200	15,289	8,780
(Adjustment PSF)	\$5.00	-\$33,350	-\$43,160	-\$1,000	-\$56,445	-\$23,900
WATERFRONT/VIEWS	WATERFRONT ON BAY	ACROSS ST/DIRECT 10.00% \$45,390	ACROSS ST/INDIRECT VIEW 20.00% \$75,000	ACROSS ST/DIRECT VIEW 10.00% \$38,500	WATERFRONT/OCEAN 0.00% \$0	WATERFRONT/BAY 0.00% \$0
SHAPE/SLOPE/SOIL	REC/LEVEL/LEDGE-UPLAND	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/ERROSION RISK 20.00% \$72,595	REG/LEVEL/UPLAND 0.00% \$0
WATER/SEWER	TWN WATER/PVT SEWER	TOWN WATER & SEWER -5.00% (\$22,695)	TWN WATER /PVT SEWER 0.00% \$0	TOWN WATER & SEWER -5.00% (\$19,250)	TOWN WATER & SEWER -5.00% (\$18,149)	TOWN WATER & SEWER -5.00% (\$24,339)
SITE COST	NEEDS NEW SEPTIC	BETTERMENT 0.00% \$0	NEEDS NEW SPETIC 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0
OTHER - USE	SEASONAL ONLY	YEAR ROUND -5.00% (\$22,695)	YEAR ROUND -5.00% (\$18,750)	YEAR ROUND -5.00% (\$19,250)	YEAR ROUND -5.00% (\$18,149)	YEAR ROUND -5.00% (\$24,339)
OTHER - FLOOD ZN	NOT IN	IN 5.00% \$22,695	NOT 0.00% \$0	IN 5.00% \$19,250	IN 5.00% \$18,149	IN 5.00% \$24,339
NET ADJUSTMENT		(\$10,655)	\$13,090	\$18,250	(\$1,999)	(\$48,239)
INDICATED VALUE		\$443,245	\$388,090	\$403,250	\$360,977	\$438,541
AVERAGE VALUE	\$406,821					
ROUNDED TO	\$407,000					

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

	SUBJECT	SALE #3	SALE #8	SALE #16	SALE # 18	SALE #19	SALE #21
ADDRESS	5 BEACH CIRCLE 19/100	257 NORTHERN BLVD NEWBURYPORT	10 66TH STREET NEWBURYPORT	16 EXETER WAY NEWBURY	7 12TH STREET NEWBURY	11 66TH STREET NEWBURYPORT	150 NORTHERN BLVD NEWBURYPORT
DATE OF SALE	N/A	08-Jul-11	30-Mar-11	15-Oct-10	13-Oct-10	30-Sep-10	10-Sep-10
SALE PRICE	N/A	\$262,500	\$240,000	\$285,000	\$241,000	\$245,000	\$268,780
SALE PRICE/S.F.		\$83.12	\$52.14	\$89.31	\$27.45	\$52.13	\$54.85
IMPROVEMENTS/ DETRIMENTS	N/A	(\$30,950)	(\$33,500)	(\$46,800)	(\$29,500)	\$5,000	(\$56,100)
PROPERTY RIGHTS	FEE SIMPLE	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	\$0.00	\$0.00
FINANCING		CASH	CASH	CONVENTIONAL	CASH	CONVENTIONAL	CASH
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	DISTRESSED	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	10.00%	0.00%	0.00%
		\$0	\$0	\$0	\$21,150.00	\$0.00	\$0
ADJUSTED SALE PRICE		\$231,550	\$206,500	\$238,200	\$232,650	\$250,000	\$212,680
ADJUSTED S.P./S.F.		\$73.32	\$44.86	\$74.65	\$26.50	\$53.19	\$43.40
TIME ADJUSTMENT		0.00%	0.00%	-1.00%	-1.00%	-1.50%	-1.50%
		\$0	\$0	(\$2,382)	(\$2,327)	(\$3,750)	(\$3,190)
TIME ADJUSTED S.P		\$231,550	\$206,500	\$235,818	\$230,324	\$246,250	\$209,490
TIME ADJ. S.P./S.F.		\$73.32	\$44.86	\$73.90	\$26.23	\$52.39	\$42.75
LOCATION - TOWN	ESSEX	NEWBURYPORT	NEWBURYPORT	NEWBURY	NEWBURY	NEWBURYPORT	NEWBURYPORT
- AREA	CONOMO POINT	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND
- SITE	PVT/GD ACCESS	BUSY/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	BUSY/GD ACCESS
		10.00%	0.00%	0.00%	0.00%	0.00%	10.00%
		\$23,155	\$0	\$0	\$0	\$0	\$20,949
LAND AREA	4,160	3,158	4,603	3,191	8,780	4,700	4,900
(Adjustment PSF)	\$3.00	\$3,006	-\$1,329	\$2,907	-\$13,860	-\$1,620	-\$2,220
WATER	MARSHFRONT/VIEW	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS
		20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
		\$46,310	\$41,300	\$47,164	\$46,065	\$49,250	\$41,898
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/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%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$11,578)	(\$10,325)	(\$11,791)	(\$11,516)	(\$12,313)	(\$10,474)
SITE COST	NEEDS NEW SEPTIC	BETTERMENT	BETTERMENT	BETTERMENT	NONE	BETTERMENT	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	(\$20,000)	\$0	\$0
OTHER - USE	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
OTHER - FLOOD ZN	NOT IN	IN	IN	IN	IN	IN	IN
		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
		\$11,578	\$10,325	\$11,791	\$11,516	\$12,313	\$10,474
NET ADJUSTMENT		\$72,471	\$39,971	\$50,071	\$12,205	\$47,630	\$60,627
INDICATED VALUE		\$304,021	\$246,471	\$285,889	\$242,528	\$293,880	\$270,117

AVERAGE VALUE **\$273,818**
ROUNDED TO **\$274,000**

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

	SUBJECT	SALE #3	SALE #8	SALE #16	SALE # 18	SALE #19	SALE #21
ADDRESS	3 BEACH CIRCLE 19/01	257 NORTHERN BLVD NEWBURYPORT	10 66TH STREET NEWBURYPORT	16 EXETER WAY NEWBURY	7 12TH STREET NEWBURY	11 66TH STREET NEWBURYPORT	150 NORTHERN BLVD NEWBURYPORT
DATE OF SALE	N/A	08-Jul-11	30-Mar-11	15-Oct-10	13-Oct-10	30-Sep-10	10-Sep-10
SALE PRICE	N/A	\$262,500	\$240,000	\$285,000	\$241,000	\$245,000	\$268,780
SALE PRICE/S.F.		\$83.12	\$52.14	\$89.31	\$27.45	\$52.13	\$54.85
IMPROVEMENTS/ DETRIMENTS	N/A	(\$30,950)	(\$33,500)	(\$46,800)	(\$29,500)	\$5,000	(\$56,100)
PROPERTY RIGHTS	FEE SIMPLE	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	\$0.00	\$0.00
FINANCING		CASH	CASH	CONVENTIONAL	CASH	CONVENTIONAL	CASH
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	DISTRESSED	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	10.00%	0.00%	0.00%
		\$0	\$0	\$0	\$21,150.00	\$0.00	\$0
ADJUSTED SALE PRICE		\$231,550	\$206,500	\$238,200	\$232,650	\$250,000	\$212,680
ADJUSTED S.P./S.F.		\$73.32	\$44.86	\$74.65	\$26.50	\$53.19	\$43.40
TIME ADJUSTMENT		0.00%	0.00%	-1.00%	-1.00%	-1.50%	-1.50%
		\$0	\$0	(\$2,382)	(\$2,327)	(\$3,750)	(\$3,190)
TIME ADJUSTED S.P		\$231,550	\$206,500	\$235,818	\$230,324	\$246,250	\$209,490
TIME ADJ. S.P./S.F.		\$73.32	\$44.86	\$73.90	\$26.23	\$52.39	\$42.75
LOCATION - TOWN	ESSEX	NEWBURYPORT	NEWBURYPORT	NEWBURY	NEWBURY	NEWBURYPORT	NEWBURYPORT
- AREA	CONOMO POINT	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND
- SITE	PVT/GD ACCESS	BUSY/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	BUSY/GD ACCESS
		10.00%	0.00%	0.00%	0.00%	0.00%	10.00%
		\$23,155	\$0	\$0	\$0	\$0	\$20,949
LAND AREA	6,675	3,158	4,603	3,191	8,780	4,700	4,900
(Adjustment PSF)	\$3.00	\$10,551	\$6,216	\$10,452	-\$6,315	\$5,925	\$5,325
WATER	INSIDE LOT/ VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS
		10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
		\$23,155	\$20,650	\$23,582	\$23,032	\$24,625	\$20,949
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/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%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$11,578)	(\$10,325)	(\$11,791)	(\$11,516)	(\$12,313)	(\$10,474)
SITE COST	NONE	BETTERMENT	BETTERMENT	BETTERMENT	NONE	BETTERMENT	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$20,000	\$20,000	\$20,000	\$0	\$20,000	\$20,000
OTHER - USE	SEASONAL	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$11,578)	(\$10,325)	(\$11,791)	(\$11,516)	(\$12,313)	(\$10,474)
OTHER - FLOOD ZN	NOT IN	IN	IN	IN	IN	IN	IN
		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
		\$11,578	\$10,325	\$11,791	\$11,516	\$12,313	\$10,474
NET ADJUSTMENT		\$65,284	\$36,541	\$42,243	\$5,201	\$38,238	\$56,748
INDICATED VALUE		\$296,834	\$243,041	\$278,061	\$235,525	\$284,488	\$266,238

AVERAGE VALUE **\$267,364**
ROUNDED TO **\$267,000**

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

	SUBJECT	SALE #3	SALE #8	SALE #16	SALE # 18	SALE #19	SALE #21
ADDRESS	101 CONOMO PT RD 19/102	257 NORTHERN BLVD NEWBURYPORT	10 66TH STREET NEWBURYPORT	16 EXETER WAY NEWBURY	7 12TH STREET NEWBURY	11 66TH STREET NEWBURYPORT	150 NORTHERN BLVD NEWBURYPORT
DATE OF SALE	N/A	08-Jul-11	30-Mar-11	15-Oct-10	13-Oct-10	30-Sep-10	10-Sep-10
SALE PRICE	N/A	\$262,500	\$240,000	\$285,000	\$241,000	\$245,000	\$268,780
SALE PRICE/S.F.		\$83.12	\$52.14	\$89.31	\$27.45	\$52.13	\$54.85
IMPROVEMENTS/ DETRIMENTS	N/A	(\$30,950)	(\$33,500)	(\$46,800)	(\$29,500)	\$5,000	(\$56,100)
PROPERTY RIGHTS	FEE SIMPLE	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	\$0.00	\$0.00
FINANCING		CASH	CASH	CONVENTIONAL	CASH	CONVENTIONAL	CASH
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	DISTRESSED	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	10.00%	0.00%	0.00%
		\$0	\$0	\$0	\$21,150.00	\$0.00	\$0
ADJUSTED SALE PRICE		\$231,550	\$206,500	\$238,200	\$232,650	\$250,000	\$212,680
ADJUSTED S.P./S.F.		\$73.32	\$44.86	\$74.65	\$26.50	\$53.19	\$43.40
TIME ADJUSTMENT		0.00%	0.00%	-1.00%	-1.00%	-1.50%	-1.50%
		\$0	\$0	(\$2,382)	(\$2,327)	(\$3,750)	(\$3,190)
TIME ADJUSTED S.P		\$231,550	\$206,500	\$235,818	\$230,324	\$246,250	\$209,490
TIME ADJ. S.P./S.F.		\$73.32	\$44.86	\$73.90	\$26.23	\$52.39	\$42.75
LOCATION - TOWN	ESSEX	NEWBURYPORT	NEWBURYPORT	NEWBURY	NEWBURY	NEWBURYPORT	NEWBURYPORT
- AREA	CONOMO POINT	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND
- SITE	BUSY/GD ACCESS	BUSY/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	BUSY/GD ACCESS
		5.00%	-5.00%	-5.00%	-5.00%	-5.00%	5.00%
		\$11,578	(\$10,325)	(\$11,791)	(\$11,516)	(\$12,313)	\$10,474
LAND AREA	7,209	3,158	4,603	3,191	8,780	4,700	4,900
(Adjustment PSF)	\$3.00	\$12,153	\$7,818	\$12,054	-\$4,713	\$7,527	\$6,927
WATER	INSIDE LOT/ VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS
		10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
		\$23,155	\$20,650	\$23,582	\$23,032	\$24,625	\$20,949
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/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%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$11,578)	(\$10,325)	(\$11,791)	(\$11,516)	(\$12,313)	(\$10,474)
SITE COST	NEED NEW SEPTIC	BETTERMENT	BETTERMENT	BETTERMENT	NONE	BETTERMENT	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	(\$20,000)	\$0	\$0
OTHER - USE	SEASONAL	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$11,578)	(\$10,325)	(\$11,791)	(\$11,516)	(\$12,313)	(\$10,474)
OTHER - FLOOD ZN	NOT IN	IN	IN	IN	IN	IN	IN
		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
		\$11,578	\$10,325	\$11,791	\$11,516	\$12,313	\$10,474
NET ADJUSTMENT		\$35,308	\$7,818	\$12,054	(\$24,713)	\$7,527	\$27,876
INDICATED VALUE		\$266,858	\$214,318	\$247,872	\$205,611	\$253,777	\$237,366

AVERAGE VALUE **\$237,634**
ROUNDED TO **\$238,000**

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

	SUBJECT	SALE #3	SALE #8	SALE #16	SALE #18	SALE #19	SALE #21
ADDRESS	34 COGSWELL ROAD 19/11	257 NORTHERN BLVD NEWBURYPORT	10 66TH STREET NEWBURYPORT	16 EXETER WAY NEWBURY	7 12TH STREET NEWBURY	11 66TH STREET NEWBURYPORT	150 NORTHERN BLVD NEWBURYPORT
DATE OF SALE	N/A	08-Jul-11	30-Mar-11	15-Oct-10	13-Oct-10	30-Sep-10	10-Sep-10
SALE PRICE	N/A	\$262,500	\$240,000	\$285,000	\$241,000	\$245,000	\$268,780
SALE PRICE/S.F.		\$83.12	\$82.14	\$89.31	\$27.45	\$52.13	\$54.85
IMPROVEMENTS/ DETRIMENTS	N/A	(\$30,950)	(\$33,500)	(\$46,800)	(\$29,500)	\$5,000	(\$56,100)
PROPERTY RIGHTS	FEE SIMPLE	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	\$0.00	\$0.00
FINANCING		CASH	CASH	CONVENTIONAL	CASH	CONVENTIONAL	CASH
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	DISTRESSED	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	10.00%	0.00%	0.00%
		\$0	\$0	\$0	\$21,150.00	\$0.00	\$0
ADJUSTED SALE PRICE		\$231,550	\$206,500	\$238,200	\$232,650	\$250,000	\$212,680
ADJUSTED S.P./S.F.		\$73.32	\$44.86	\$74.65	\$26.50	\$53.19	\$43.40
TIME ADJUSTMENT		0.00%	0.00%	-1.00%	-1.00%	-1.00%	-1.50%
		\$0	\$0	(\$2,382)	(\$2,327)	(\$2,500)	(\$3,190)
TIME ADJUSTED S.P.		\$231,550	\$206,500	\$235,818	\$230,324	\$247,500	\$209,490
TIME ADJ. S.P./S.F.		\$73.32	\$44.86	\$73.90	\$26.23	\$52.66	\$42.75
LOCATION - TOWN	ESSEX	NEWBURYPORT	NEWBURYPORT	NEWBURY	NEWBURY	NEWBURYPORT	NEWBURYPORT
- AREA	CONOMO POINT	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND
- SITE	PVT/GD ACCESS	BUSY/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	BUSY/GD ACCESS
		10.00%	0.00%	0.00%	0.00%	0.00%	10.00%
		\$23,155	\$0	\$0	\$0	\$0	\$20,949
LAND AREA	30,000	3,158	4,603	3,191	8,780	4,700	4,900
(Adjustment PSF)	\$3.00	\$80,526	\$76,191	\$80,427	\$63,660	\$75,900	\$75,300
WATER	MARSHFRONT/ MARSH VIEW	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS
		20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
		\$46,310	\$41,300	\$47,164	\$46,065	\$49,500	\$41,898
SHAPE/SLOPE/SOIL	REC/LEVEL/75% WET	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND
		-30.00%	-30.00%	-30.00%	-30.00%	-30.00%	-30.00%
		(\$69,465)	(\$61,950)	(\$70,745)	(\$69,097)	(\$74,250)	(\$62,847)
WATER/SEWER	TWN WATER/PVT SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$11,578)	(\$10,325)	(\$11,791)	(\$11,516)	(\$12,375)	(\$10,474)
SITE COST	NEEDS NEW SEPTIC	BETTERMENT	BETTERMENT	BETTERMENT	NONE	BETTERMENT	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	(\$20,000)	\$0	\$0
OTHER - USE	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
OTHER - FLOOD ZN	IN	IN	IN	IN	IN	IN	IN
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
NET ADJUSTMENT		\$68,949	\$45,216	\$45,054	\$9,111	\$38,775	\$64,826
INDICATED VALUE		\$300,499	\$251,716	\$280,872	\$239,435	\$286,275	\$274,315

AVERAGE VALUE **\$272,185**
ROUNDED TO **\$272,000**

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

	SUBJECT	SALE #3	SALE #8	SALE #16	SALE #18	SALE #19	SALE #21
ADDRESS	28 COGSWELL ROAD 19/12	257 NORTHERN BLVD NEWBURYPORT	10 66TH STREET NEWBURYPORT	16 EXETER WAY NEWBURY	7 12TH STREET NEWBURY	11 66TH STREET NEWBURYPORT	150 NORTHERN BLVD NEWBURYPORT
DATE OF SALE	N/A	08-Jul-11	30-Mar-11	15-Oct-10	13-Oct-10	30-Sep-10	10-Sep-10
SALE PRICE	N/A	\$262,500	\$240,000	\$285,000	\$241,000	\$245,000	\$268,780
SALE PRICE/S.F.		\$83.12	\$82.14	\$89.31	\$27.45	\$52.13	\$54.85
IMPROVEMENTS/ DETRIMENTS	N/A	(\$30,950)	(\$33,500)	(\$46,800)	(\$29,500)	\$5,000	(\$56,100)
PROPERTY RIGHTS	FEE SIMPLE	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	\$0.00	\$0.00
FINANCING		CASH	CASH	CONVENTIONAL	CASH	CONVENTIONAL	CASH
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	DISTRESSED	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	10.00%	0.00%	0.00%
		\$0	\$0	\$0	\$21,150.00	\$0.00	\$0
ADJUSTED SALE PRICE		\$231,550	\$206,500	\$238,200	\$232,650	\$250,000	\$212,680
ADJUSTED S.P./S.F.		\$73.32	\$44.86	\$74.65	\$26.50	\$53.19	\$43.40
TIME ADJUSTMENT		0.00%	0.00%	-1.00%	-1.00%	-1.00%	-1.50%
		\$0	\$0	(\$2,382)	(\$2,327)	(\$2,500)	(\$3,190)
TIME ADJUSTED S.P		\$231,550	\$206,500	\$235,818	\$230,324	\$247,500	\$209,490
TIME ADJ. S.P./S.F.		\$73.32	\$44.86	\$73.90	\$26.23	\$52.66	\$42.75
LOCATION - TOWN	ESSEX	NEWBURYPORT	NEWBURYPORT	NEWBURY	NEWBURY	NEWBURYPORT	NEWBURYPORT
- AREA	CONOMO POINT	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND
- SITE	PVT/GD ACCESS	BUSY/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	BUSY/GD ACCESS
		10.00%	0.00%	0.00%	0.00%	0.00%	10.00%
		\$23,155	\$0	\$0	\$0	\$0	\$20,949
LAND AREA	24,860	3,158	4,603	3,191	8,780	4,700	4,900
(Adjustment PSF)	\$3.00	\$65,106	\$60,771	\$65,007	\$48,240	\$60,480	\$59,880
WATER	MARSHFRONT/ MARSH VIEW	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS
		20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
		\$46,310	\$41,300	\$47,164	\$46,065	\$49,500	\$41,898
SHAPE/SLOPE/SOIL	REC/LEVEL/75% WET	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND
		-25.00%	-25.00%	-25.00%	-25.00%	-25.00%	-25.00%
		(\$57,888)	(\$51,625)	(\$58,955)	(\$57,581)	(\$61,875)	(\$52,372)
WATER/SEWER	TWN WATER/PVT SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$11,578)	(\$10,325)	(\$11,791)	(\$11,516)	(\$12,375)	(\$10,474)
SITE COST	NEEDS NEW SEPTIC	BETTERMENT	BETTERMENT	BETTERMENT	NONE	BETTERMENT	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	(\$20,000)	\$0	\$0
OTHER - USE	SEASONAL	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$11,578)	(\$10,325)	(\$11,791)	(\$11,516)	(\$12,375)	(\$10,474)
OTHER - FLOOD ZN	IN	IN	IN	IN	IN	IN	IN
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
NET ADJUSTMENT		\$53,529	\$29,796	\$29,634	(\$6,309)	\$23,355	\$49,406
INDICATED VALUE		\$285,079	\$236,296	\$265,452	\$224,015	\$270,855	\$258,895

AVERAGE VALUE **\$256,765**
ROUNDED TO **\$257,000**

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

	SUBJECT	SALE #3	SALE #8	SALE #16	SALE #18	SALE #19	SALE #21
ADDRESS	24 COGSWELL ROAD 19/13	257 NORTHERN BLVD NEWBURYPORT	10 66TH STREET NEWBURYPORT	16 EXETER WAY NEWBURY	7 12TH STREET NEWBURY	11 66TH STREET NEWBURYPORT	150 NORTHERN BLVD NEWBURYPORT
DATE OF SALE	N/A	08-Jul-11	30-Mar-11	15-Oct-10	13-Oct-10	30-Sep-10	10-Sep-10
SALE PRICE	N/A	\$262,500	\$240,000	\$285,000	\$241,000	\$245,000	\$268,780
SALE PRICE/S.F.		\$83.12	\$82.14	\$89.31	\$27.45	\$52.13	\$54.85
IMPROVEMENTS/ DETRIMENTS	N/A	(\$30,950)	(\$33,500)	(\$46,800)	(\$29,500)	\$5,000	(\$56,100)
PROPERTY RIGHTS	FEE SIMPLE	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	\$0.00	\$0.00
FINANCING		CASH	CASH	CONVENTIONAL	CASH	CONVENTIONAL	CASH
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	DISTRESSED	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	10.00%	0.00%	0.00%
		\$0	\$0	\$0	\$21,150.00	\$0.00	\$0
ADJUSTED SALE PRICE		\$231,550	\$206,500	\$238,200	\$232,650	\$250,000	\$212,680
ADJUSTED S.P./S.F.		\$73.32	\$44.86	\$74.65	\$26.50	\$53.19	\$43.40
TIME ADJUSTMENT		0.00%	0.00%	-1.00%	-1.00%	-1.00%	-1.50%
		\$0	\$0	(\$2,382)	(\$2,327)	(\$2,500)	(\$3,190)
TIME ADJUSTED S.P		\$231,550	\$206,500	\$235,818	\$230,324	\$247,500	\$209,490
TIME ADJ. S.P./S.F.		\$73.32	\$44.86	\$73.90	\$26.23	\$52.66	\$42.75
LOCATION - TOWN	ESSEX	NEWBURYPORT	NEWBURYPORT	NEWBURY	NEWBURY	NEWBURYPORT	NEWBURYPORT
- AREA	CONOMO POINT	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND
- SITE	PVT/GD ACCESS	BUSY/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	BUSY/GD ACCESS
		10.00%	0.00%	0.00%	0.00%	0.00%	10.00%
		\$23,155	\$0	\$0	\$0	\$0	\$20,949
LAND AREA	8,750	3,158	4,603	3,191	8,780	4,700	4,900
(Adjustment PSF)	\$3.00	\$16,776	\$12,441	\$16,677	-\$90	\$12,150	\$11,550
WATER	MARSHFRONT/ MARSH VIEW	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS
		20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
		\$46,310	\$41,300	\$47,164	\$46,065	\$49,500	\$41,898
SHAPE/SLOPE/SOIL	REC/LEVEL/75% WET	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND
		-10.00%	-10.00%	-10.00%	-10.00%	-10.00%	-10.00%
		(\$23,155)	(\$20,650)	(\$23,582)	(\$23,032)	(\$24,750)	(\$20,949)
WATER/SEWER	TWN WATER/PVT SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$11,578)	(\$10,325)	(\$11,791)	(\$11,516)	(\$12,375)	(\$10,474)
SITE COST	NEEDS NEW SEPTIC	BETTERMENT	BETTERMENT	BETTERMENT	NONE	BETTERMENT	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	(\$20,000)	\$0	\$0
OTHER - USE	SEASONAL	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$11,578)	(\$10,325)	(\$11,791)	(\$11,516)	(\$12,375)	(\$10,474)
OTHER - FLOOD ZN	IN	IN	IN	IN	IN	IN	IN
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
NET ADJUSTMENT		\$39,931	\$12,441	\$16,677	(\$20,090)	\$12,150	\$32,499
INDICATED VALUE		\$271,481	\$218,941	\$252,495	\$210,234	\$259,650	\$241,989

AVERAGE VALUE **\$242,465**
ROUNDED TO **\$242,000**

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

	SUBJECT	SALE #3	SALE #8	SALE #16	SALE #18	SALE #19	SALE #21
ADDRESS	22 COGSWELL ROAD 19/14	257 NORTHERN BLVD NEWBURYPORT	10 66TH STREET NEWBURYPORT	16 EXETER WAY NEWBURY	7 12TH STREET NEWBURY	11 66TH STREET NEWBURYPORT	150 NORTHERN BLVD NEWBURYPORT
DATE OF SALE	N/A	08-Jul-11	30-Mar-11	15-Oct-10	13-Oct-10	30-Sep-10	10-Sep-10
SALE PRICE	N/A	\$262,500	\$240,000	\$285,000	\$241,000	\$245,000	\$268,780
SALE PRICE/S.F.		\$83.12	\$52.14	\$89.31	\$27.45	\$52.13	\$54.85
IMPROVEMENTS/ DETRIMENTS	N/A	(\$30,950)	(\$33,500)	(\$46,800)	(\$29,500)	\$5,000	(\$56,100)
PROPERTY RIGHTS	FEE SIMPLE	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	\$0.00	\$0.00
FINANCING		CASH	CASH	CONVENTIONAL	CASH	CONVENTIONAL	CASH
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	DISTRESSED	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	10.00%	0.00%	0.00%
		\$0	\$0	\$0	\$21,150.00	\$0.00	\$0
ADJUSTED SALE PRICE		\$231,550	\$206,500	\$238,200	\$232,650	\$250,000	\$212,680
ADJUSTED S.P./S.F.		\$73.32	\$44.86	\$74.65	\$26.50	\$53.19	\$43.40
TIME ADJUSTMENT		0.00%	0.00%	-1.00%	-1.00%	-1.00%	-1.50%
		\$0	\$0	(\$2,382)	(\$2,327)	(\$2,500)	(\$3,190)
TIME ADJUSTED S.P		\$231,550	\$206,500	\$235,818	\$230,324	\$247,500	\$209,490
TIME ADJ. S.P./S.F.		\$73.32	\$44.86	\$73.90	\$26.23	\$52.66	\$42.75
LOCATION - TOWN	ESSEX	NEWBURYPORT	NEWBURYPORT	NEWBURY	NEWBURY	NEWBURYPORT	NEWBURYPORT
- AREA	CONOMO POINT	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND
- SITE	PVT/GD ACCESS	BUSY/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	BUSY/GD ACCESS
		10.00%	0.00%	0.00%	0.00%	0.00%	10.00%
		\$23,155	\$0	\$0	\$0	\$0	\$20,949
LAND AREA	3,000	3,158	4,603	3,191	8,780	4,700	4,900
(Adjustment PSF)	\$3.00	-\$474	-\$4,809	-\$573	-\$17,340	-\$5,100	-\$5,700
WATER	MARSHFRONT/ MARSH VIEW	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS
		20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
		\$46,310	\$41,300	\$47,164	\$46,065	\$49,500	\$41,898
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/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%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
WATER/SEWER	TWN WATER/PVT SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$11,578)	(\$10,325)	(\$11,791)	(\$11,516)	(\$12,375)	(\$10,474)
SITE COST	NEEDS NEW SEPTIC	BETTERMENT	BETTERMENT	BETTERMENT	NONE	BETTERMENT	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	(\$20,000)	\$0	\$0
OTHER - USE	SEASONAL	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$11,578)	(\$10,325)	(\$11,791)	(\$11,516)	(\$12,375)	(\$10,474)
OTHER - FLOOD ZN	IN	IN	IN	IN	IN	IN	IN
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
NET ADJUSTMENT		\$45,836	\$15,841	\$23,009	(\$14,308)	\$19,650	\$36,198
INDICATED VALUE		\$277,386	\$222,341	\$258,827	\$216,016	\$267,150	\$245,688

AVERAGE VALUE **\$247,901**
ROUNDED TO **\$248,000**

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

	SUBJECT	SALE #2	SALE #11	SALE #21	SALE # 26	SALE #27
ADDRESS	2 SUMAC DRIVE 19/15	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.		\$5.80	\$5.80	\$39.02	\$35.32	\$54.35
IMPROVEMENTS/ DETRIMENTS	N/A	(\$138,300)	(\$48,600)	(\$75,900)	(\$156,800)	(\$49,100)
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00
FINANCING		CONVENTIONAL 0.00% \$0.00	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		\$191,700	\$186,400	\$177,700	\$201,825	\$200,900
ADJUSTED S.P./S.F.		\$17.43	\$4.60	\$27.34	\$19.88	\$43.67
TIME ADJUSTMENT		0.00% \$0	0.00% \$0	-1.50% (\$2,666)	-10.00% (\$20,183)	-10.50% (\$21,095)
TIME ADJUSTED S.P		\$191,700	\$186,400	\$175,035	\$181,643	\$179,806
TIME ADJ. S.P./S.F.		\$17.43	\$4.60	\$26.93	\$17.89	\$39.09
LOCATION - TOWN - AREA - SITE	ESSEX CONOMO POINT PVT/GD ACCESS	ESSEX RESIDENTIAL PVT/GD ACCESS 0.00% \$0	ESSEX RESIDENTIAL MAIN ST/GD ACCESS 10.00% \$18,640	ESSEX RESIDENTIAL PVT/GD ACCESS 0.00% \$0	ESSEX RESIDENTIAL PVT/GD ACCESS 0.00% \$0	ESSEX RESIDENTIAL POOR PVT/GD ACCESS 10.00% \$17,981
LAND AREA (Ajustment PSF)	26,337 \$3.00	11,000 \$46,011	40,511 -\$7,087	6,500 \$59,511	10,154 \$48,549	4,600 \$65,211
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% (\$9,585)	TWN WATER & SEWER -5.00% (\$9,320)	TWN WATER & SEWER -5.00% (\$8,752)	TWN WATER & SEWER -5.00% (\$9,082)	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
NET ADJUSTMENT		\$36,426	\$2,233	\$30,759	\$39,467	\$63,192
INDICATED VALUE		\$228,126	\$188,633	\$205,794	\$221,109	\$242,997
AVERAGE VALUE ROUNDED TO	\$217,332 \$217,000					

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

	SUBJECT	SALE #2	SALE #11	SALE #21	SALE # 26	SALE #27
ADDRESS	6 SUMAC DRIVE 19/16	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.		\$5.80	\$5.80	\$39.02	\$35.32	\$54.35
IMPROVEMENTS/ DETRIMENTS	N/A	(\$138,300)	(\$48,600)	(\$75,900)	(\$156,800)	(\$49,100)
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00
FINANCING		CONVENTIONAL 0.00% \$0.00	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		\$191,700	\$186,400	\$177,700	\$201,825	\$200,900
ADJUSTED S.P./S.F.		\$17.43	\$4.60	\$27.34	\$19.88	\$43.67
TIME ADJUSTMENT		0.00% \$0	0.00% \$0	-1.50% (\$2,666)	-10.00% (\$20,183)	-10.50% (\$21,095)
TIME ADJUSTED S.P TIME ADJ. S.P./S.F.		\$191,700 \$17.43	\$186,400 \$4.60	\$175,035 \$26.93	\$181,643 \$17.89	\$179,806 \$39.09
LOCATION - TOWN - AREA - SITE	ESSEX CONOMO POINT PVT/GD ACCESS	ESSEX RESIDENTIAL PVT/GD ACCESS 0.00% \$0	ESSEX RESIDENTIAL MAIN ST/GD ACCESS 10.00% \$18,640	ESSEX RESIDENTIAL PVT/GD ACCESS 0.00% \$0	ESSEX RESIDENTIAL PVT/GD ACCESS 0.00% \$0	ESSEX RESIDENTIAL POOR PVT/GD ACCESS 10.00% \$17,981
LAND AREA (Adjustment PSF)	20,170 \$3.00	11,000 \$27,510	40,511 -\$10,171	6,500 \$41,010	10,154 \$30,048	4,600 \$46,710
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% (\$9,585)	TWN WATER & SEWER -5.00% (\$9,320)	TWN WATER & SEWER -5.00% (\$8,752)	TWN WATER & SEWER -5.00% (\$9,082)	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
NET ADJUSTMENT		\$17,925	(\$851)	\$12,258	\$20,966	\$44,691
INDICATED VALUE		\$209,625	\$185,550	\$187,293	\$202,608	\$224,496
AVERAGE VALUE ROUNDED TO		\$201,914 \$202,000				

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

	SUBJECT	SALE #2	SALE #11	SALE #21	SALE # 26	SALE #27
ADDRESS	8 SUMAC DRIVE 19/17	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.		\$5.80	\$5.80	\$39.02	\$35.32	\$54.35
IMPROVEMENTS/ DETRIMENTS	N/A	(\$138,300)	(\$48,600)	(\$75,900)	(\$156,800)	(\$49,100)
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00
FINANCING		CONVENTIONAL 0.00% \$0.00	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		\$191,700	\$186,400	\$177,700	\$201,825	\$200,900
ADJUSTED S.P./S.F.		\$17.43	\$4.60	\$27.34	\$19.88	\$43.67
TIME ADJUSTMENT		0.00% \$0	0.00% \$0	-1.50% (\$2,666)	-10.00% (\$20,183)	-10.50% (\$21,095)
TIME ADJUSTED S.P TIME ADJ. S.P./S.F.		\$191,700 \$17.43	\$186,400 \$4.60	\$175,035 \$26.93	\$181,643 \$17.89	\$179,806 \$39.09
LOCATION - TOWN - AREA - SITE	ESSEX CONOMO POINT PVT/GD ACCESS	ESSEX RESIDENTIAL PVT/GD ACCESS 0.00% \$0	ESSEX RESIDENTIAL MAIN ST/GD ACCESS 10.00% \$18,640	ESSEX RESIDENTIAL PVT/GD ACCESS 0.00% \$0	ESSEX RESIDENTIAL PVT/GD ACCESS 0.00% \$0	ESSEX RESIDENTIAL POOR PVT/GD ACCESS 10.00% \$17,981
LAND AREA (Adjustment PSF)	19,330 \$3.00	11,000 \$24,990	40,511 -\$10,591	6,500 \$38,490	10,154 \$27,528	4,600 \$44,190
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% (\$9,585)	TWN WATER & SEWER -5.00% (\$9,320)	TWN WATER & SEWER -5.00% (\$8,752)	TWN WATER & SEWER -5.00% (\$9,082)	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
NET ADJUSTMENT		\$15,405	(\$1,271)	\$9,738	\$18,446	\$42,171
INDICATED VALUE		\$207,105	\$185,130	\$184,773	\$200,088	\$221,976
AVERAGE VALUE ROUNDED TO		\$199,814 \$200,000				

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

	SUBJECT	SALE #2	SALE #11	SALE #21	SALE # 26	SALE #27
ADDRESS	7 SUMAC DRIVE 19/20	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.		\$30.00	\$5.80	\$39.02	\$35.32	\$54.35
IMPROVEMENTS/ DETRIMENTS	N/A	(\$138,300)	(\$48,600)	(\$75,900)	(\$156,800)	(\$49,100)
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00
FINANCING		CONVENTIONAL 0.00% \$0.00	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		\$191,700	\$186,400	\$177,700	\$201,825	\$200,900
ADJUSTED S.P./S.F.		\$17.43	\$4.60	\$27.34	\$19.88	\$43.67
TIME ADJUSTMENT		0.00% \$0	0.00% \$0	-1.50% (\$2,666)	-10.00% (\$20,183)	-10.50% (\$21,095)
TIME ADJUSTED S.P TIME ADJ. S.P./S.F.		\$191,700 \$17.43	\$186,400 \$4.60	\$175,035 \$26.93	\$181,643 \$17.89	\$179,806 \$39.09
LOCATION - TOWN - AREA - SITE	ESSEX CONOMO POINT PVT/GD ACCESS	ESSEX RESIDENTIAL PVT/GD ACCESS 0.00% \$0	ESSEX RESIDENTIAL MAIN ST/GD ACCESS 10.00% \$18,640	ESSEX RESIDENTIAL PVT/GD ACCESS 0.00% \$0	ESSEX RESIDENTIAL PVT/GD ACCESS 0.00% \$0	ESSEX RESIDENTIAL POOR PVT/GD ACCESS 10.00% \$17,981
LAND AREA (Adjustment PSF)	15,000 \$3.00	11,000 \$12,000	40,511 -\$12,756	6,500 \$25,500	10,154 \$14,538	4,600 \$31,200
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% (\$9,585)	TWN WATER & SEWER -5.00% (\$9,320)	TWN WATER & SEWER -5.00% (\$8,752)	TWN WATER & SEWER -5.00% (\$9,082)	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
NET ADJUSTMENT		\$2,415	(\$3,436)	(\$3,252)	\$5,456	\$29,181
INDICATED VALUE		\$194,115	\$182,965	\$171,783	\$187,098	\$208,986
AVERAGE VALUE ROUNDED TO		\$188,989 \$190,000				

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

	SUBJECT	SALE #2	SALE #11	SALE #21	SALE # 26	SALE #27
ADDRESS	82 CONOMO POINT RD 19/26	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.		\$30.00	\$5.80	\$39.02	\$35.32	\$54.35
IMPROVEMENTS/ DETRIMENTS	N/A	(\$138,300)	(\$48,600)	(\$75,900)	(\$156,800)	(\$49,100)
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00
FINANCING		CONVENTIONAL 0.00% \$0.00	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		\$191,700	\$186,400	\$177,700	\$201,825	\$200,900
ADJUSTED S.P./S.F.		\$17.43	\$4.60	\$27.34	\$19.88	\$43.67
TIME ADJUSTMENT		0.00% \$0	0.00% \$0	-1.50% (\$2,666)	-10.00% (\$20,183)	-10.50% (\$21,095)
TIME ADJUSTED S.P		\$191,700	\$186,400	\$175,035	\$181,643	\$179,806
TIME ADJ. S.P./S.F.		\$17.43	\$4.60	\$26.93	\$17.89	\$39.09
LOCATION - TOWN	ESSEX	ESSEX	ESSEX	ESSEX	ESSEX	ESSEX
- AREA	CONOMO POINT	RESIDENTIAL	RESIDENTIAL	RESIDENTIAL	RESIDENTIAL	RESIDENTIAL
- SITE	PVT/GD ACCESS	PVT/GD ACCESS	MAIN ST/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	POOR PVT/GD ACCESS
		0.00% \$0	10.00% \$18,640	0.00% \$0	0.00% \$0	10.00% \$17,981
LAND AREA	19,000	11,000	40,511	6,500	10,154	4,600
(Adjustment PSF)	\$3.00	\$24,000	-\$10,756	\$37,500	\$26,538	\$43,200
WATER	INSIDE LOT/SLIGHT VIEW	INSIDE LOT/ NO VIEWS 10.00% \$19,170	INSIDE LOT/ NO VIEWS 10.00% \$18,640	INSIDE LOT/ NO VIEWS 10.00% \$17,503	INSIDE LOT/NO VIEWS 10.00% \$18,164	INSIDE LOT/NO VIEWS 10.00% \$17,981
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% (\$9,585)	TWN WATER & SEWER -5.00% (\$9,320)	TWN WATER & SEWER -5.00% (\$8,752)	TWN WATER & SEWER -5.00% (\$9,082)	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% (\$9,585)	NOT IN -5.00% (\$9,320)	NOT IN -5.00% (\$8,752)	NOT IN -5.00% (\$9,082)	NOT IN -5.00% (\$8,990)
NET ADJUSTMENT		\$24,000	\$7,885	\$17,500	\$26,538	\$50,171
INDICATED VALUE		\$215,700	\$194,285	\$192,535	\$208,181	\$229,976
AVERAGE VALUE	\$208,135					
ROUNDED TO	\$208,000					

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

	SUBJECT	SALE #3	SALE #8	SALE #16	SALE #18	SALE #19	SALE #21
ADDRESS	31 COGSWELL ROAD 19/27	257 NORTHERN BLVD NEWBURYPORT	10 66TH STREET NEWBURYPORT	16 EXETER WAY NEWBURY	7 12TH STREET NEWBURY	11 66TH STREET NEWBURYPORT	150 NORTHERN BLVD NEWBURYPORT
DATE OF SALE	N/A	08-Jul-11	30-Mar-11	15-Oct-10	13-Oct-10	30-Sep-10	10-Sep-10
SALE PRICE	N/A	\$262,500	\$240,000	\$285,000	\$241,000	\$245,000	\$268,780
SALE PRICE/S.F.		\$83.12	\$82.14	\$89.31	\$27.45	\$52.13	\$54.85
IMPROVEMENTS/ DETRIMENTS	N/A	(\$30,950)	(\$33,500)	(\$46,800)	(\$29,500)	\$5,000	(\$56,100)
PROPERTY RIGHTS	FEE SIMPLE	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	\$0.00	\$0.00
FINANCING		CASH	CASH	CONVENTIONAL	CASH	CONVENTIONAL	CASH
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	DISTRESSED	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	10.00%	0.00%	0.00%
		\$0	\$0	\$0	\$21,150.00	\$0.00	\$0
ADJUSTED SALE PRICE		\$231,550	\$206,500	\$238,200	\$232,650	\$250,000	\$212,680
ADJUSTED S.P./S.F.		\$73.32	\$44.86	\$74.65	\$26.50	\$53.19	\$43.40
TIME ADJUSTMENT		0.00%	0.00%	-1.00%	-1.00%	-1.00%	-1.50%
		\$0	\$0	(\$2,382)	(\$2,327)	(\$2,500)	(\$3,190)
TIME ADJUSTED S.P		\$231,550	\$206,500	\$235,818	\$230,324	\$247,500	\$209,490
TIME ADJ. S.P./S.F.		\$73.32	\$44.86	\$73.90	\$26.23	\$52.66	\$42.75
LOCATION - TOWN	ESSEX	NEWBURYPORT	NEWBURYPORT	NEWBURY	NEWBURY	NEWBURYPORT	NEWBURYPORT
- AREA	CONOMO POINT	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND
- SITE	PVT/GD ACCESS	BUSY/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	BUSY/GD ACCESS
		10.00%	0.00%	0.00%	0.00%	0.00%	10.00%
		\$23,155	\$0	\$0	\$0	\$0	\$20,949
LAND AREA	19,000	3,158	4,603	3,191	8,780	4,700	4,900
(Adjustment PSF)	\$3.00	\$47,526	\$43,191	\$47,427	\$30,660	\$42,900	\$42,300
WATER	INSIDE LOT / MARSH VIEW	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS
		10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
		\$23,155	\$20,650	\$23,582	\$23,032	\$24,750	\$20,949
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/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%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
WATER/SEWER	TWN WATER/PVT SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$11,578)	(\$10,325)	(\$11,791)	(\$11,516)	(\$12,375)	(\$10,474)
SITE COST	NEEDS NEW SEPTIC	BETTERMENT	BETTERMENT	BETTERMENT	NONE	BETTERMENT	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	(\$20,000)	\$0	\$0
OTHER - USE	SEASONAL	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$11,578)	(\$10,325)	(\$11,791)	(\$11,516)	(\$12,375)	(\$10,474)
OTHER - FLOOD ZN	IN	IN	IN	IN	IN	IN	IN
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
NET ADJUSTMENT		\$70,681	\$43,191	\$47,427	\$10,660	\$42,900	\$63,249
INDICATED VALUE		\$302,231	\$249,691	\$283,245	\$240,984	\$290,400	\$272,739

AVERAGE VALUE **\$273,215**
ROUNDED TO **\$273,000**

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

	SUBJECT	SALE #3	SALE #8	SALE #16	SALE #18	SALE #19	SALE #21
ADDRESS	33 COGSWELL ROAD 19/28	257 NORTHERN BLVD NEWBURYPORT	10 66TH STREET NEWBURYPORT	16 EXETER WAY NEWBURY	7 12TH STREET NEWBURY	11 66TH STREET NEWBURYPORT	150 NORTHERN BLVD NEWBURYPORT
DATE OF SALE	N/A	08-Jul-11	30-Mar-11	15-Oct-10	13-Oct-10	30-Sep-10	10-Sep-10
SALE PRICE	N/A	\$262,500	\$240,000	\$285,000	\$241,000	\$245,000	\$268,780
SALE PRICE/S.F.		\$83.12	\$82.14	\$89.31	\$27.45	\$52.13	\$54.85
IMPROVEMENTS/ DETRIMENTS	N/A	(\$30,950)	(\$33,500)	(\$46,800)	(\$29,500)	\$5,000	(\$56,100)
PROPERTY RIGHTS	FEE SIMPLE	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	\$0.00	\$0.00
FINANCING		CASH	CASH	CONVENTIONAL	CASH	CONVENTIONAL	CASH
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	DISTRESSED	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	10.00%	0.00%	0.00%
		\$0	\$0	\$0	\$21,150.00	\$0.00	\$0
ADJUSTED SALE PRICE		\$231,550	\$206,500	\$238,200	\$232,650	\$250,000	\$212,680
ADJUSTED S.P./S.F.		\$73.32	\$44.86	\$74.65	\$26.50	\$53.19	\$43.40
TIME ADJUSTMENT		0.00%	0.00%	-1.00%	-1.00%	-1.00%	-1.50%
		\$0	\$0	(\$2,382)	(\$2,327)	(\$2,500)	(\$3,190)
TIME ADJUSTED S.P		\$231,550	\$206,500	\$235,818	\$230,324	\$247,500	\$209,490
TIME ADJ. S.P./S.F.		\$73.32	\$44.86	\$73.90	\$26.23	\$52.66	\$42.75
LOCATION - TOWN	ESSEX	NEWBURYPORT	NEWBURYPORT	NEWBURY	NEWBURY	NEWBURYPORT	NEWBURYPORT
- AREA	CONOMO POINT	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND
- SITE	PVT/GD ACCESS	BUSY/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	BUSY/GD ACCESS
		10.00%	0.00%	0.00%	0.00%	0.00%	10.00%
		\$23,155	\$0	\$0	\$0	\$0	\$20,949
LAND AREA	16,698	3,158	4,603	3,191	8,780	4,700	4,900
(Adjustment PSF)	\$3.00	\$40.620	\$36.285	\$40.521	\$23.754	\$35.994	\$35.394
WATER	INSIDE LOT / MARSH VIEW	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS
		10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
		\$23,155	\$20,650	\$23,582	\$23,032	\$24,750	\$20,949
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/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%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
WATER/SEWER	TWN WATER/PVT SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$11,578)	(\$10,325)	(\$11,791)	(\$11,516)	(\$12,375)	(\$10,474)
SITE COST	NEEDS NEW SEPTIC	BETTERMENT	BETTERMENT	BETTERMENT	NONE	BETTERMENT	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	(\$20,000)	\$0	\$0
OTHER - USE	SEASONAL	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$11,578)	(\$10,325)	(\$11,791)	(\$11,516)	(\$12,375)	(\$10,474)
OTHER - FLOOD ZN	IN	IN	IN	IN	IN	IN	IN
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
NET ADJUSTMENT		\$63,775	\$36,285	\$40,521	\$3,754	\$35,994	\$56,343
INDICATED VALUE		\$295,325	\$242,785	\$276,339	\$234,078	\$283,494	\$265,833

AVERAGE VALUE
ROUNDED TO

\$266,309
\$266,000

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

	SUBJECT	SALE #2	SALE #11	SALE #21	SALE # 26	SALE #27
ADDRESS	86 CONOMO POINT RD 19/33	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.		\$30.00	\$5.80	\$39.02	\$35.32	\$54.35
IMPROVEMENTS/ DETRIMENTS	N/A	(\$138,300)	(\$48,600)	(\$75,900)	(\$156,800)	(\$49,100)
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00
FINANCING		CONVENTIONAL 0.00% \$0.00	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		\$191,700	\$186,400	\$177,700	\$201,825	\$200,900
ADJUSTED S.P./S.F.		\$17.43	\$4.60	\$27.34	\$19.88	\$43.67
TIME ADJUSTMENT		0.00% \$0	0.00% \$0	-1.50% (\$2,666)	-10.00% (\$20,183)	-10.50% (\$21,095)
TIME ADJUSTED S.P		\$191,700	\$186,400	\$175,035	\$181,643	\$179,806
TIME ADJ. S.P./S.F.		\$17.43	\$4.60	\$26.93	\$17.89	\$39.09
LOCATION - TOWN - AREA - SITE	ESSEX CONOMO POINT BUSY/GD ACCESS	ESSEX RESIDENTIAL PVT/GD ACCESS -5.00% (\$9,585)	ESSEX RESIDENTIAL MAIN ST/GD ACCESS 5.00% \$9,320	ESSEX RESIDENTIAL PVT/GD ACCESS -5.00% (\$8,752)	ESSEX RESIDENTIAL PVT/GD ACCESS -5.00% (\$9,082)	ESSEX RESIDENTIAL POOR PVT/GD ACCESS 5.00% \$8,990
LAND AREA (Adjustment PSF)	16,516 \$3.00	11,000 \$16,548	40,511 -\$11,998	6,500 \$30,048	10,154 \$19,086	4,600 \$35,748
WATER	INSIDE LOT/ SLIGHT VIEW	INSIDE LOT/ NO VIEWS 10.00% \$19,170	INSIDE LOT/ NO VIEWS 10.00% \$18,640	INSIDE LOT/ NO VIEWS 10.00% \$17,503	INSIDE LOT/NO VIEWS 10.00% \$18,164	INSIDE LOT/NO VIEWS 10.00% \$17,981
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% (\$9,585)	TWN WATER & SEWER -5.00% (\$9,320)	TWN WATER & SEWER -5.00% (\$8,752)	TWN WATER & SEWER -5.00% (\$9,082)	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
NET ADJUSTMENT		\$16,548	\$6,643	\$10,048	\$19,086	\$42,719
INDICATED VALUE		\$208,248	\$193,043	\$185,083	\$200,729	\$222,524

AVERAGE VALUE
ROUNDED TO

\$201,925
\$202,000

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

	SUBJECT	SALE #3	SALE #8	SALE #16	SALE # 18	SALE #19	SALE #21
ADDRESS	90 CONOMO POINT RD 19/34	257 NORTHERN BLVD NEWBURYPORT	10 66TH STREET NEWBURYPORT	16 EXETER WAY NEWBURY	7 12TH STREET NEWBURY	11 66TH STREET NEWBURYPORT	150 NORTHERN BLVD NEWBURYPORT
DATE OF SALE	N/A	08-Jul-11	30-Mar-11	15-Oct-10	13-Oct-10	30-Sep-10	10-Sep-10
SALE PRICE	N/A	\$262,500	\$240,000	\$285,000	\$241,000	\$245,000	\$268,780
SALE PRICE/S.F.		\$83.12	\$52.14	\$89.31	\$27.45	\$52.13	\$54.85
IMPROVEMENTS/ DETRIMENTS	N/A	(\$30,950)	(\$33,500)	(\$46,800)	(\$29,500)	\$5,000	(\$56,100)
PROPERTY RIGHTS	FEE SIMPLE	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	\$0.00	\$0.00
FINANCING		CASH	CASH	CONVENTIONAL	CASH	CONVENTIONAL	CASH
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	DISTRESSED	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	10.00%	0.00%	0.00%
		\$0	\$0	\$0	\$21,150.00	\$0.00	\$0
ADJUSTED SALE PRICE		\$231,550	\$206,500	\$238,200	\$232,650	\$250,000	\$212,680
ADJUSTED S.P./S.F.		\$73.32	\$44.86	\$74.65	\$26.50	\$53.19	\$43.40
TIME ADJUSTMENT		0.00%	0.00%	-1.00%	-1.00%	-1.50%	-1.50%
		\$0	\$0	(\$2,382)	(\$2,327)	(\$3,750)	(\$3,190)
TIME ADJUSTED S.P		\$231,550	\$206,500	\$235,818	\$230,324	\$246,250	\$209,490
TIME ADJ. S.P./S.F.		\$73.32	\$44.86	\$73.90	\$26.23	\$52.39	\$42.75
LOCATION - TOWN	ESSEX	NEWBURYPORT	NEWBURYPORT	NEWBURY	NEWBURY	NEWBURYPORT	NEWBURYPORT
- AREA	CONOMO POINT	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND
- SITE	BUSY/GD ACCESS	BUSYPVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	BUSY/GD ACCESS
		5.00%	-5.00%	-5.00%	-5.00%	-5.00%	5.00%
		\$11,578	(\$10,325)	(\$11,791)	(\$11,516)	(\$12,313)	\$10,474
LAND AREA	9,500	3,158	4,603	3,191	8,780	4,700	4,900
(Adjustment PSF)	\$3.00	\$19,026	\$14,691	\$18,927	\$2,160	\$14,400	\$13,800
WATER	INSIDE LOT/NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/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%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$11,578)	(\$10,325)	(\$11,791)	(\$11,516)	(\$12,313)	(\$10,474)
SITE COST	NEEDS NEW SPETIC	BETTERMENT	BETTERMENT	BETTERMENT	NONE	BETTERMENT	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	(\$20,000)	\$0	\$0
OTHER - USE	SEASONAL	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$11,578)	(\$10,325)	(\$11,791)	(\$11,516)	(\$12,313)	(\$10,474)
OTHER - FLOOD ZN	NOT IN	IN	IN	IN	IN	IN	IN
		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
		\$11,578	\$10,325	\$11,791	\$11,516	\$12,313	\$10,474
NET ADJUSTMENT		\$19,026	(\$5,959)	(\$4,655)	(\$40,872)	(\$10,225)	\$13,800
INDICATED VALUE		\$250,576	\$200,541	\$231,163	\$189,451	\$236,025	\$223,290

AVERAGE VALUE **\$221,841**
ROUNDED TO **\$222,000**

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

	SUBJECT	SALE #3	SALE #8	SALE #16	SALE # 18	SALE #19	SALE #21
ADDRESS	4 TOWN FARM ROAD 19/35	257 NORTHERN BLVD NEWBURYPORT	10 66TH STREET NEWBURYPORT	16 EXETER WAY NEWBURY	7 12TH STREET NEWBURY	11 66TH STREET NEWBURYPORT	150 NORTHERN BLVD NEWBURYPORT
DATE OF SALE	N/A	08-Jul-11	30-Mar-11	15-Oct-10	13-Oct-10	30-Sep-10	10-Sep-10
SALE PRICE	N/A	\$262,500	\$240,000	\$285,000	\$241,000	\$245,000	\$268,780
SALE PRICE/S.F.		\$83.12	\$52.14	\$89.31	\$27.45	\$52.13	\$54.85
IMPROVEMENTS/ DETRIMENTS	N/A	(\$30,950)	(\$33,500)	(\$46,800)	(\$29,500)	\$5,000	(\$56,100)
PROPERTY RIGHTS	FEE SIMPLE	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	\$0.00	\$0.00
FINANCING		CASH	CASH	CONVENTIONAL	CASH	CONVENTIONAL	CASH
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	DISTRESSED	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	10.00%	0.00%	0.00%
		\$0	\$0	\$0	\$21,150.00	\$0.00	\$0
ADJUSTED SALE PRICE		\$231,550	\$206,500	\$238,200	\$232,650	\$250,000	\$212,680
ADJUSTED S.P./S.F.		\$73.32	\$44.86	\$74.65	\$26.50	\$53.19	\$43.40
TIME ADJUSTMENT		0.00%	0.00%	-1.00%	-1.00%	-1.50%	-1.50%
		\$0	\$0	(\$2,382)	(\$2,327)	(\$3,750)	(\$3,190)
TIME ADJUSTED S.P		\$231,550	\$206,500	\$235,818	\$230,324	\$246,250	\$209,490
TIME ADJ. S.P./S.F.		\$73.32	\$44.86	\$73.90	\$26.23	\$52.39	\$42.75
LOCATION - TOWN	ESSEX	NEWBURYPORT	NEWBURYPORT	NEWBURY	NEWBURY	NEWBURYPORT	NEWBURYPORT
- AREA	CONOMO POINT	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND
- SITE	PVT/GD ACCESS	BUSY/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	BUSY/GD ACCESS
		10.00%	0.00%	0.00%	0.00%	0.00%	10.00%
		\$23,155	\$0	\$0	\$0	\$0	\$20,949
LAND AREA	7,000	3,158	4,603	3,191	8,780	4,700	4,900
(Adjustment PSF)	\$3.00	\$11,526	\$7,191	\$11,427	-\$5,340	\$6,900	\$6,300
WATER	INSIDE LOT/NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/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%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$11,578)	(\$10,325)	(\$11,791)	(\$11,516)	(\$12,313)	(\$10,474)
SITE COST	NEEDS NEW SPETIC	BETTERMENT	BETTERMENT	BETTERMENT	NONE	BETTERMENT	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	(\$20,000)	\$0	\$0
OTHER - USE	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
OTHER - FLOOD ZN	NOT IN	IN	IN	IN	IN	IN	IN
		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
		\$11,578	\$10,325	\$11,791	\$11,516	\$12,313	\$10,474
NET ADJUSTMENT		\$34,681	\$7,191	\$11,427	(\$25,340)	\$6,900	\$27,249
INDICATED VALUE		\$266,231	\$213,691	\$247,245	\$204,984	\$253,150	\$236,739

AVERAGE VALUE
ROUNDED TO

\$237,007
\$237,000

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

	SUBJECT	SALE #3	SALE #8	SALE #16	SALE # 18	SALE #19	SALE #21
ADDRESS	6 TOWN FARM ROAD 19/36	257 NORTHERN BLVD NEWBURYPORT	10 66TH STREET NEWBURYPORT	16 EXETER WAY NEWBURY	7 12TH STREET NEWBURY	11 66TH STREET NEWBURYPORT	150 NORTHERN BLVD NEWBURYPORT
DATE OF SALE	N/A	08-Jul-11	30-Mar-11	15-Oct-10	13-Oct-10	30-Sep-10	10-Sep-10
SALE PRICE	N/A	\$262,500	\$240,000	\$285,000	\$241,000	\$245,000	\$268,780
SALE PRICE/S.F.		\$83.12	\$52.14	\$89.31	\$27.45	\$52.13	\$54.85
IMPROVEMENTS/ DETRIMENTS	N/A	(\$30,950)	(\$33,500)	(\$46,800)	(\$29,500)	\$5,000	(\$56,100)
PROPERTY RIGHTS	FEE SIMPLE	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	\$0.00	\$0.00
FINANCING		CASH	CASH	CONVENTIONAL	CASH	CONVENTIONAL	CASH
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	DISTRESSED	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	10.00%	0.00%	0.00%
		\$0	\$0	\$0	\$21,150.00	\$0.00	\$0
ADJUSTED SALE PRICE		\$231,550	\$206,500	\$238,200	\$232,650	\$250,000	\$212,680
ADJUSTED S.P./S.F.		\$73.32	\$44.86	\$74.65	\$26.50	\$53.19	\$43.40
TIME ADJUSTMENT		0.00%	0.00%	-1.00%	-1.00%	-1.50%	-1.50%
		\$0	\$0	(\$2,382)	(\$2,327)	(\$3,750)	(\$3,190)
TIME ADJUSTED S.P		\$231,550	\$206,500	\$235,818	\$230,324	\$246,250	\$209,490
TIME ADJ. S.P./S.F.		\$73.32	\$44.86	\$73.90	\$26.23	\$52.39	\$42.75
LOCATION - TOWN	ESSEX	NEWBURYPORT	NEWBURYPORT	NEWBURY	NEWBURY	NEWBURYPORT	NEWBURYPORT
- AREA	CONOMO POINT	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND
- SITE	PVT/GD ACCESS	BUSY/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	BUSY/GD ACCESS
		10.00%	0.00%	0.00%	0.00%	0.00%	10.00%
		\$23,155	\$0	\$0	\$0	\$0	\$20,949
LAND AREA	7,000	3,158	4,603	3,191	8,780	4,700	4,900
(Adjustment PSF)	\$3.00	\$11,526	\$7,191	\$11,427	-\$5,340	\$6,900	\$6,300
WATER	INSIDE LOT/NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/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%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$11,578)	(\$10,325)	(\$11,791)	(\$11,516)	(\$12,313)	(\$10,474)
SITE COST	NEEDS NEW SPETIC	BETTERMENT	BETTERMENT	BETTERMENT	NONE	BETTERMENT	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	(\$20,000)	\$0	\$0
OTHER - USE	SEASONAL	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$11,578)	(\$10,325)	(\$11,791)	(\$11,516)	(\$12,313)	(\$10,474)
OTHER - FLOOD ZN	NOT IN	IN	IN	IN	IN	IN	IN
		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
		\$11,578	\$10,325	\$11,791	\$11,516	\$12,313	\$10,474
NET ADJUSTMENT		\$23,104	(\$3,134)	(\$364)	(\$36,856)	(\$5,413)	\$16,774
INDICATED VALUE		\$254,654	\$203,366	\$235,454	\$193,467	\$240,838	\$226,264

AVERAGE VALUE
ROUNDED TO

\$225,674
\$226,000

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

	SUBJECT	SALE #3	SALE #8	SALE #16	SALE # 18	SALE #19	SALE #21
ADDRESS	8 TOWN FARM ROAD 19/37	257 NORTHERN BLVD NEWBURYPORT	10 66TH STREET NEWBURYPORT	16 EXETER WAY NEWBURY	7 12TH STREET NEWBURY	11 66TH STREET NEWBURYPORT	150 NORTHERN BLVD NEWBURYPORT
DATE OF SALE	N/A	08-Jul-11	30-Mar-11	15-Oct-10	13-Oct-10	30-Sep-10	10-Sep-10
SALE PRICE	N/A	\$262,500	\$240,000	\$285,000	\$241,000	\$245,000	\$268,780
SALE PRICE/S.F.		\$83.12	\$52.14	\$89.31	\$27.45	\$52.13	\$54.85
IMPROVEMENTS/ DETRIMENTS	N/A	(\$30,950)	(\$33,500)	(\$46,800)	(\$29,500)	\$5,000	(\$56,100)
PROPERTY RIGHTS	FEE SIMPLE	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	\$0.00	\$0.00
FINANCING		CASH	CASH	CONVENTIONAL	CASH	CONVENTIONAL	CASH
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	DISTRESSED	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	10.00%	0.00%	0.00%
		\$0	\$0	\$0	\$21,150.00	\$0.00	\$0
ADJUSTED SALE PRICE		\$231,550	\$206,500	\$238,200	\$232,650	\$250,000	\$212,680
ADJUSTED S.P./S.F.		\$73.32	\$44.86	\$74.65	\$26.50	\$53.19	\$43.40
TIME ADJUSTMENT		0.00%	0.00%	-1.00%	-1.00%	-1.50%	-1.50%
		\$0	\$0	(\$2,382)	(\$2,327)	(\$3,750)	(\$3,190)
TIME ADJUSTED S.P		\$231,550	\$206,500	\$235,818	\$230,324	\$246,250	\$209,490
TIME ADJ. S.P./S.F.		\$73.32	\$44.86	\$73.90	\$26.23	\$52.39	\$42.75
LOCATION - TOWN	ESSEX	NEWBURYPORT	NEWBURYPORT	NEWBURY	NEWBURY	NEWBURYPORT	NEWBURYPORT
- AREA	CONOMO POINT	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND
- SITE	PVT/GD ACCESS	BUSY/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	BUSY/GD ACCESS
		10.00%	0.00%	0.00%	0.00%	0.00%	10.00%
		\$23,155	\$0	\$0	\$0	\$0	\$20,949
LAND AREA	7,000	3,158	4,603	3,191	8,780	4,700	4,900
(Adjustment PSF)	\$3.00	\$11,526	\$7,191	\$11,427	-\$5,340	\$6,900	\$6,300
WATER	INSIDE LOT/NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/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%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$11,578)	(\$10,325)	(\$11,791)	(\$11,516)	(\$12,313)	(\$10,474)
SITE COST	NEEDS NEW SPETIC	BETTERMENT	BETTERMENT	BETTERMENT	NONE	BETTERMENT	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	(\$20,000)	\$0	\$0
OTHER - USE	SEASONAL	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$11,578)	(\$10,325)	(\$11,791)	(\$11,516)	(\$12,313)	(\$10,474)
OTHER - FLOOD ZN	NOT IN	IN	IN	IN	IN	IN	IN
		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
		\$11,578	\$10,325	\$11,791	\$11,516	\$12,313	\$10,474
NET ADJUSTMENT		\$23,104	(\$3,134)	(\$364)	(\$36,856)	(\$5,413)	\$16,774
INDICATED VALUE		\$254,654	\$203,366	\$235,454	\$193,467	\$240,838	\$226,264

AVERAGE VALUE **\$225,674**
ROUNDED TO **\$226,000**

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

	SUBJECT	SALE #3	SALE #8	SALE #16	SALE # 18	SALE #19	SALE #21
ADDRESS	10 TOWN FARM ROAD 19/38	257 NORTHERN BLVD NEWBURYPORT	10 66TH STREET NEWBURYPORT	16 EXETER WAY NEWBURY	7 12TH STREET NEWBURY	11 66TH STREET NEWBURYPORT	150 NORTHERN BLVD NEWBURYPORT
DATE OF SALE	N/A	08-Jul-11	30-Mar-11	15-Oct-10	13-Oct-10	30-Sep-10	10-Sep-10
SALE PRICE	N/A	\$262,500	\$240,000	\$285,000	\$241,000	\$245,000	\$268,780
SALE PRICE/S.F.		\$83.12	\$52.14	\$89.31	\$27.45	\$52.13	\$54.85
IMPROVEMENTS/ DETRIMENTS	N/A	(\$30,950)	(\$33,500)	(\$46,800)	(\$29,500)	\$5,000	(\$56,100)
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	FEE SIMPLE 0.00% \$0.00
FINANCING		CASH 0.00% \$0.00	CASH 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CASH 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CASH 0.00% \$0.00
CONDITIONS OF SALE		ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	DISTRESSED 10.00% \$21,150.00	ARMS LENGTH 0.00% \$0.00	ARMS LENGTH 0.00% \$0
ADJUSTED SALE PRICE		\$231,550	\$206,500	\$238,200	\$232,650	\$250,000	\$212,680
ADJUSTED S.P./S.F.		\$73.32	\$44.86	\$74.65	\$26.50	\$53.19	\$43.40
TIME ADJUSTMENT		0.00% \$0	0.00% \$0	-1.00% (\$2,382)	-1.00% (\$2,327)	-1.50% (\$3,750)	-1.50% (\$3,190)
TIME ADJUSTED S.P TIME ADJ. S.P./S.F.		\$231,550 \$73.32	\$206,500 \$44.86	\$235,818 \$73.90	\$230,324 \$26.23	\$246,250 \$52.39	\$209,490 \$42.75
LOCATION - TOWN - AREA - SITE	ESSEX CONOMO POINT PVT/GD ACCESS	NEWBURYPORT PLUM ISLAND BUSY/GD ACCESS 10.00% \$23,155	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS 0.00% \$0	NEWBURY PLUM ISLAND PVT/GD ACCESS 0.00% \$0	NEWBURY PLUM ISLAND PVT/GD ACCESS 0.00% \$0	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS 0.00% \$0	NEWBURYPORT PLUM ISLAND BUSY/GD ACCESS 10.00% \$20,949
LAND AREA (Adjustment PSF)	10,500 \$3.00	3,158 \$22,026	4,603 \$17,691	3,191 \$21,927	8,780 \$5,160	4,700 \$17,400	4,900 \$16,800
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	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	REG/LEVEL/UPLAND 0.00% \$0
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER -5.00% (\$11,578)	TWN WATER & SEWER -5.00% (\$10,325)	TWN WATER & SEWER -5.00% (\$11,791)	TWN WATER & SEWER -5.00% (\$11,516)	TWN WATER & SEWER -5.00% (\$12,313)	TWN WATER & SEWER -5.00% (\$10,474)
SITE COST	NEEDS NEW SPETIC	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	NONE 0.00% (\$20,000)	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0
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	YEAR ROUND 0.00% \$0
OTHER - FLOOD ZN	IN	IN 0.00% \$0	IN 0.00% \$0	IN 0.00% \$0	IN 0.00% \$0	IN 0.00% \$0	IN 0.00% \$0
NET ADJUSTMENT		\$33,604	\$7,366	\$10,136	(\$26,356)	\$5,088	\$27,274
INDICATED VALUE		\$265,154	\$213,866	\$245,954	\$203,967	\$251,338	\$236,764
AVERAGE VALUE ROUNDED TO		\$236,174 \$236,000					

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

	SUBJECT	SALE #3	SALE #8	SALE #16	SALE # 18	SALE #19	SALE #21
ADDRESS	12 TOWN FARM ROAD 19/40	257 NORTHERN BLVD NEWBURYPORT	10 66TH STREET NEWBURYPORT	16 EXETER WAY NEWBURY	7 12TH STREET NEWBURY	11 66TH STREET NEWBURYPORT	150 NORTHERN BLVD NEWBURYPORT
DATE OF SALE	N/A	08-Jul-11	30-Mar-11	15-Oct-10	13-Oct-10	30-Sep-10	10-Sep-10
SALE PRICE	N/A	\$262,500	\$240,000	\$285,000	\$241,000	\$245,000	\$268,780
SALE PRICE/S.F.		\$83.12	\$52.14	\$89.31	\$27.45	\$52.13	\$54.85
IMPROVEMENTS/ DETRIMENTS	N/A	(\$30,950)	(\$33,500)	(\$46,800)	(\$29,500)	\$5,000	(\$56,100)
PROPERTY RIGHTS	FEE SIMPLE	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	\$0.00	\$0.00
FINANCING		CASH	CASH	CONVENTIONAL	CASH	CONVENTIONAL	CASH
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	DISTRESSED	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	10.00%	0.00%	0.00%
		\$0	\$0	\$0	\$21,150.00	\$0.00	\$0
ADJUSTED SALE PRICE		\$231,550	\$206,500	\$238,200	\$232,650	\$250,000	\$212,680
ADJUSTED S.P./S.F.		\$73.32	\$44.86	\$74.65	\$26.50	\$53.19	\$43.40
TIME ADJUSTMENT		0.00%	0.00%	-1.00%	-1.00%	-1.50%	-1.50%
		\$0	\$0	(\$2,382)	(\$2,327)	(\$3,750)	(\$3,190)
TIME ADJUSTED S.P		\$231,550	\$206,500	\$235,818	\$230,324	\$246,250	\$209,490
TIME ADJ. S.P./S.F.		\$73.32	\$44.86	\$73.90	\$26.23	\$52.39	\$42.75
LOCATION - TOWN	ESSEX	NEWBURYPORT	NEWBURYPORT	NEWBURY	NEWBURY	NEWBURYPORT	NEWBURYPORT
- AREA	CONOMO POINT	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND
- SITE	PVT/GD ACCESS	BUSY/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	BUSY/GD ACCESS
		10.00%	0.00%	0.00%	0.00%	0.00%	10.00%
		\$23,155	\$0	\$0	\$0	\$0	\$20,949
LAND AREA	10,300	3,158	4,603	3,191	8,780	4,700	4,900
(Adjustment PSF)	\$3.00	\$21,426	\$17,091	\$21,327	\$4,560	\$16,800	\$16,200
WATER	INSIDE LOT/SLIGHT VIEW	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS
		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
		\$11,578	\$10,325	\$11,791	\$11,516	\$12,313	\$10,474
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/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%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$11,578)	(\$10,325)	(\$11,791)	(\$11,516)	(\$12,313)	(\$10,474)
SITE COST	NEEDS NEW SPETIC	BETTERMENT	BETTERMENT	BETTERMENT	NONE	BETTERMENT	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	(\$20,000)	\$0	\$0
OTHER - USE	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
OTHER - FLOOD ZN	IN	IN	IN	IN	IN	IN	IN
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
NET ADJUSTMENT		\$44,581	\$17,091	\$21,327	(\$15,440)	\$16,800	\$37,149
INDICATED VALUE		\$276,131	\$223,591	\$257,145	\$214,884	\$263,050	\$246,639

AVERAGE VALUE **\$246,907**
ROUNDED TO **\$247,000**

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

	SUBJECT	SALE #3	SALE #8	SALE #16	SALE # 18	SALE #19	SALE #21
ADDRESS	13 TOWN FARM ROAD 19/41	257 NORTHERN BLVD NEWBURYPORT	10 66TH STREET NEWBURYPORT	16 EXETER WAY NEWBURY	7 12TH STREET NEWBURY	11 66TH STREET NEWBURYPORT	150 NORTHERN BLVD NEWBURYPORT
DATE OF SALE	N/A	08-Jul-11	30-Mar-11	15-Oct-10	13-Oct-10	30-Sep-10	10-Sep-10
SALE PRICE	N/A	\$262,500	\$240,000	\$285,000	\$241,000	\$245,000	\$268,780
SALE PRICE/S.F.		\$83.12	\$52.14	\$89.31	\$27.45	\$52.13	\$54.85
IMPROVEMENTS/ DETRIMENTS	N/A	(\$30,950)	(\$33,500)	(\$46,800)	(\$29,500)	\$5,000	(\$56,100)
PROPERTY RIGHTS	FEE SIMPLE	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	\$0.00	\$0.00
FINANCING		CASH	CASH	CONVENTIONAL	CASH	CONVENTIONAL	CASH
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	DISTRESSED	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	10.00%	0.00%	0.00%
		\$0	\$0	\$0	\$21,150.00	\$0.00	\$0
ADJUSTED SALE PRICE		\$231,550	\$206,500	\$238,200	\$232,650	\$250,000	\$212,680
ADJUSTED S.P./S.F.		\$73.32	\$44.86	\$74.65	\$26.50	\$53.19	\$43.40
TIME ADJUSTMENT		0.00%	0.00%	-1.00%	-1.00%	-1.50%	-1.50%
		\$0	\$0	(\$2,382)	(\$2,327)	(\$3,750)	(\$3,190)
TIME ADJUSTED S.P		\$231,550	\$206,500	\$235,818	\$230,324	\$246,250	\$209,490
TIME ADJ. S.P./S.F.		\$73.32	\$44.86	\$73.90	\$26.23	\$52.39	\$42.75
LOCATION - TOWN	ESSEX	NEWBURYPORT	NEWBURYPORT	NEWBURY	NEWBURY	NEWBURYPORT	NEWBURYPORT
- AREA	CONOMO POINT	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND
- SITE	PVT/GD ACCESS	BUSY/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	BUSY/GD ACCESS
		10.00%	0.00%	0.00%	0.00%	0.00%	10.00%
		\$23,155	\$0	\$0	\$0	\$0	\$20,949
LAND AREA	8,250	3,158	4,603	3,191	8,780	4,700	4,900
(Adjustment PSF)	\$3.00	\$15,276	\$10,941	\$15,177	-\$1,590	\$10,650	\$10,050
WATER	INSIDE LOT/SLIGHT VIEW	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS
		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
		\$11,578	\$10,325	\$11,791	\$11,516	\$12,313	\$10,474
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/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%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$11,578)	(\$10,325)	(\$11,791)	(\$11,516)	(\$12,313)	(\$10,474)
SITE COST	NEEDS NEW SPETIC	BETTERMENT	BETTERMENT	BETTERMENT	NONE	BETTERMENT	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	(\$20,000)	\$0	\$0
OTHER - USE	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
OTHER - FLOOD ZN	NOT IN	IN	IN	IN	IN	IN	IN
		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
		\$11,578	\$10,325	\$11,791	\$11,516	\$12,313	\$10,474
NET ADJUSTMENT		\$50,009	\$21,266	\$26,968	(\$10,074)	\$22,963	\$41,473
INDICATED VALUE		\$281,559	\$227,766	\$262,786	\$220,250	\$269,213	\$250,963

AVERAGE VALUE **\$252,089**
ROUNDED TO **\$252,000**

ADDRESS: **COMBINED WITH 13 TOWN FARM ROAD**

MAP/PARCEL: **19/42**

LAND AREA: 5,000 SQUARE FEET

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

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

SALE 1: 3 12 TH STREET, (PLUM ISLAND) NEWBURY SOLD TO AN ABUTTER ON 12/10/09 FOR \$22,000 FOR 4,550 SF THAT COMPUTES TO \$4.84/SF
SALE 2: 10 MELODY LANE, (PLUM ISLAND) NEWBURY SOLD TO AN ABUTTER ON 6/30/09 FOR \$50,000 FOR 4,900 SF THAT COMPUTES TO \$10.20/SF
SALE 3: 116 NORTHERN BLVD (PLUM ISLAND) SOLD 3/24/09 TO AN ABUTTER FOR \$12,500 FOR 4,250 SF THAT COMPUTES TO \$2.94/SF

IN THE FINAL ANALYSIS, THE SUBJECT PROPERTY IS ESTIMATE TO HAVE A VALUE OF \$3.00 PER SQUARE FOOT THAT FOR ITS
5,000 SQUARE FEET COMPUTES TO A VALUE OF \$15,000 ROUNDED TO **\$15,000**

ADDRESS: **COMBINED WITH 9 TOWN FARM ROAD**

MAP/PARCEL: **19/43**

LAND AREA: 5,000 SQUARE FEET

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

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

SALE 1: 3 12 TH STREET, (PLUM ISLAND) NEWBURY SOLD TO AN ABUTTER ON 12/10/09 FOR \$22,000 FOR 4,550 SF THAT COMPUTES TO \$4.84/SF
SALE 2: 10 MELODY LANE, (PLUM ISLAND) NEWBURY SOLD TO AN ABUTTER ON 6/30/09 FOR \$50,000 FOR 4,900 SF THAT COMPUTES TO \$10.20/SF
SALE 3: 116 NORTHERN BLVD (PLUM ISLAND) SOLD 3/24/09 TO AN ABUTTER FOR \$12,500 FOR 4,250 SF THAT COMPUTES TO \$2.94/SF

IN THE FINAL ANALYSIS, THE SUBJECT PROPERTY IS ESTIMATE TO HAVE A VALUE OF \$3.00 PER SQUARE FOOT THAT FOR ITS
5,000 SQUARE FEET COMPUTES TO A VALUE OF \$15,000 ROUNDED TO **\$15,000**

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

	SUBJECT	SALE #3	SALE #8	SALE #16	SALE # 18	SALE #19	SALE #21
ADDRESS	9 TOWN FARM ROAD 19/44	257 NORTHERN BLVD NEWBURYPORT	10 66TH STREET NEWBURYPORT	16 EXETER WAY NEWBURY	7 12TH STREET NEWBURY	11 66TH STREET NEWBURYPORT	150 NORTHERN BLVD NEWBURYPORT
DATE OF SALE	N/A	08-Jul-11	30-Mar-11	15-Oct-10	13-Oct-10	30-Sep-10	10-Sep-10
SALE PRICE	N/A	\$262,500	\$240,000	\$285,000	\$241,000	\$245,000	\$268,780
SALE PRICE/S.F.		\$83.12	\$52.14	\$89.31	\$27.45	\$52.13	\$54.85
IMPROVEMENTS/ DETRIMENTS	N/A	(\$30,950)	(\$33,500)	(\$46,800)	(\$29,500)	\$5,000	(\$56,100)
PROPERTY RIGHTS	FEE SIMPLE	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	\$0.00	\$0.00
FINANCING		CASH	CASH	CONVENTIONAL	CASH	CONVENTIONAL	CASH
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	DISTRESSED	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	10.00%	0.00%	0.00%
		\$0	\$0	\$0	\$21,150.00	\$0.00	\$0
ADJUSTED SALE PRICE		\$231,550	\$206,500	\$238,200	\$232,650	\$250,000	\$212,680
ADJUSTED S.P./S.F.		\$73.32	\$44.86	\$74.65	\$26.50	\$53.19	\$43.40
TIME ADJUSTMENT		0.00%	0.00%	-1.00%	-1.00%	-1.50%	-1.50%
		\$0	\$0	(\$2,382)	(\$2,327)	(\$3,750)	(\$3,190)
TIME ADJUSTED S.P		\$231,550	\$206,500	\$235,818	\$230,324	\$246,250	\$209,490
TIME ADJ. S.P./S.F.		\$73.32	\$44.86	\$73.90	\$26.23	\$52.39	\$42.75
LOCATION - TOWN	ESSEX	NEWBURYPORT	NEWBURYPORT	NEWBURY	NEWBURY	NEWBURYPORT	NEWBURYPORT
- AREA	CONOMO POINT	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND
- SITE	PVT/GD ACCESS	BUSY/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	BUSY/GD ACCESS
		10.00%	0.00%	0.00%	0.00%	0.00%	10.00%
		\$23,155	\$0	\$0	\$0	\$0	\$20,949
LAND AREA	7,600	3,158	4,603	3,191	8,780	4,700	4,900
(Adjustment PSF)	\$3.00	\$13,326	\$8,991	\$13,227	-\$3,540	\$8,700	\$8,100
WATER	INSIDE LOT/NO VIEW	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/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%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$11,578)	(\$10,325)	(\$11,791)	(\$11,516)	(\$12,313)	(\$10,474)
SITE COST	NEEDS NEW SPETIC	BETTERMENT	BETTERMENT	BETTERMENT	NONE	BETTERMENT	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	(\$20,000)	\$0	\$0
OTHER - USE	SEASONAL	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$11,578)	(\$10,325)	(\$11,791)	(\$11,516)	(\$12,313)	(\$10,474)
OTHER - FLOOD ZN	NOT IN	IN	IN	IN	IN	IN	IN
		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
		\$11,578	\$10,325	\$11,791	\$11,516	\$12,313	\$10,474
NET ADJUSTMENT		\$24,904	(\$1,334)	\$1,436	(\$35,056)	(\$3,613)	\$18,574
INDICATED VALUE		\$256,454	\$205,166	\$237,254	\$195,267	\$242,638	\$228,064

AVERAGE VALUE **\$227,474**
ROUNDED TO **\$227,000**

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

	SUBJECT	SALE #3	SALE #8	SALE #16	SALE # 18	SALE #19	SALE #21
ADDRESS	3 TOWN FARM ROAD 19/45	257 NORTHERN BLVD NEWBURYPORT	10 66TH STREET NEWBURYPORT	16 EXETER WAY NEWBURY	7 12TH STREET NEWBURY	11 66TH STREET NEWBURYPORT	150 NORTHERN BLVD NEWBURYPORT
DATE OF SALE	N/A	08-Jul-11	30-Mar-11	15-Oct-10	13-Oct-10	30-Sep-10	10-Sep-10
SALE PRICE	N/A	\$262,500	\$240,000	\$285,000	\$241,000	\$245,000	\$268,780
SALE PRICE/S.F.		\$83.12	\$52.14	\$89.31	\$27.45	\$52.13	\$54.85
IMPROVEMENTS/ DETRIMENTS	N/A	(\$30,950)	(\$33,500)	(\$46,800)	(\$29,500)	\$5,000	(\$56,100)
PROPERTY RIGHTS	FEE SIMPLE	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	\$0.00	\$0.00
FINANCING		CASH	CASH	CONVENTIONAL	CASH	CONVENTIONAL	CASH
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	DISTRESSED	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	10.00%	0.00%	0.00%
		\$0	\$0	\$0	\$21,150.00	\$0.00	\$0
ADJUSTED SALE PRICE		\$231,550	\$206,500	\$238,200	\$232,650	\$250,000	\$212,680
ADJUSTED S.P./S.F.		\$73.32	\$44.86	\$74.65	\$26.50	\$53.19	\$43.40
TIME ADJUSTMENT		0.00%	0.00%	-1.00%	-1.00%	-1.50%	-1.50%
		\$0	\$0	(\$2,382)	(\$2,327)	(\$3,750)	(\$3,190)
TIME ADJUSTED S.P		\$231,550	\$206,500	\$235,818	\$230,324	\$246,250	\$209,490
TIME ADJ. S.P./S.F.		\$73.32	\$44.86	\$73.90	\$26.23	\$52.39	\$42.75
LOCATION - TOWN	ESSEX	NEWBURYPORT	NEWBURYPORT	NEWBURY	NEWBURY	NEWBURYPORT	NEWBURYPORT
- AREA	CONOMO POINT	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND
- SITE	PVT/GD ACCESS	BUSY/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	BUSY/GD ACCESS
		10.00%	0.00%	0.00%	0.00%	0.00%	10.00%
		\$23,155	\$0	\$0	\$0	\$0	\$20,949
LAND AREA	7,000	3,158	4,603	3,191	8,780	4,700	4,900
(Adjustment PSF)	\$3.00	\$11,526	\$7,191	\$11,427	-\$5,340	\$6,900	\$6,300
WATER	INSIDE LOT/NO VIEW	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/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%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$11,578)	(\$10,325)	(\$11,791)	(\$11,516)	(\$12,313)	(\$10,474)
SITE COST	NEEDS NEW SPETIC	BETTERMENT	BETTERMENT	BETTERMENT	NONE	BETTERMENT	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	(\$20,000)	\$0	\$0
OTHER - USE	SEASONAL	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$11,578)	(\$10,325)	(\$11,791)	(\$11,516)	(\$12,313)	(\$10,474)
OTHER - FLOOD ZN	NOT IN	IN	IN	IN	IN	IN	IN
		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
		\$11,578	\$10,325	\$11,791	\$11,516	\$12,313	\$10,474
NET ADJUSTMENT		\$23,104	(\$3,134)	(\$364)	(\$36,856)	(\$5,413)	\$16,774
INDICATED VALUE		\$254,654	\$203,366	\$235,454	\$193,467	\$240,838	\$226,264

AVERAGE VALUE **\$225,674**
ROUNDED TO **\$226,000**

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

	SUBJECT	SALE #3	SALE #8	SALE #16	SALE # 18	SALE #19	SALE #21
ADDRESS	92 CONOMO POINT RD 19/46	257 NORTHERN BLVD NEWBURYPORT	10 66TH STREET NEWBURYPORT	16 EXETER WAY NEWBURY	7 12TH STREET NEWBURY	11 66TH STREET NEWBURYPORT	150 NORTHERN BLVD NEWBURYPORT
DATE OF SALE	N/A	08-Jul-11	30-Mar-11	15-Oct-10	13-Oct-10	30-Sep-10	10-Sep-10
SALE PRICE	N/A	\$262,500	\$240,000	\$285,000	\$241,000	\$245,000	\$268,780
SALE PRICE/S.F.		\$83.12	\$52.14	\$89.31	\$27.45	\$52.13	\$54.85
IMPROVEMENTS/ DETRIMENTS	N/A	(\$30,950)	(\$33,500)	(\$46,800)	(\$29,500)	\$5,000	(\$56,100)
PROPERTY RIGHTS	FEE SIMPLE	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	\$0.00	\$0.00
FINANCING		CASH	CASH	CONVENTIONAL	CASH	CONVENTIONAL	CASH
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	DISTRESSED	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	10.00%	0.00%	0.00%
		\$0	\$0	\$0	\$21,150.00	\$0.00	\$0
ADJUSTED SALE PRICE		\$231,550	\$206,500	\$238,200	\$232,650	\$250,000	\$212,680
ADJUSTED S.P./S.F.		\$73.32	\$44.86	\$74.65	\$26.50	\$53.19	\$43.40
TIME ADJUSTMENT		0.00%	0.00%	-1.00%	-1.00%	-1.50%	-1.50%
		\$0	\$0	(\$2,382)	(\$2,327)	(\$3,750)	(\$3,190)
TIME ADJUSTED S.P		\$231,550	\$206,500	\$235,818	\$230,324	\$246,250	\$209,490
TIME ADJ. S.P./S.F.		\$73.32	\$44.86	\$73.90	\$26.23	\$52.39	\$42.75
LOCATION - TOWN	ESSEX	NEWBURYPORT	NEWBURYPORT	NEWBURY	NEWBURY	NEWBURYPORT	NEWBURYPORT
- AREA	CONOMO POINT	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND
- SITE	BUSY/GD ACCESS	BUSY/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	BUSY/GD ACCESS
		5.00%	-5.00%	-5.00%	-5.00%	-5.00%	5.00%
		\$11,578	(\$10,325)	(\$11,791)	(\$11,516)	(\$12,313)	\$10,474
LAND AREA	7,500	3,158	4,603	3,191	8,780	4,700	4,900
(Adjustment PSF)	\$3.00	\$13,026	\$8,691	\$12,927	-\$3,840	\$8,400	\$7,800
WATER	INSIDE LOT/NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/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%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$11,578)	(\$10,325)	(\$11,791)	(\$11,516)	(\$12,313)	(\$10,474)
SITE COST	NEEDS NEW SPETIC	BETTERMENT	BETTERMENT	BETTERMENT	NONE	BETTERMENT	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	(\$20,000)	\$0	\$0
OTHER - USE	SEASONAL	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$11,578)	(\$10,325)	(\$11,791)	(\$11,516)	(\$12,313)	(\$10,474)
OTHER - FLOOD ZN	NOT IN	IN	IN	IN	IN	IN	IN
		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
		\$11,578	\$10,325	\$11,791	\$11,516	\$12,313	\$10,474
NET ADJUSTMENT		\$13,026	(\$11,959)	(\$10,655)	(\$46,872)	(\$16,225)	\$7,800
INDICATED VALUE		\$244,576	\$194,541	\$225,163	\$183,451	\$230,025	\$217,290

AVERAGE VALUE **\$215,841**
ROUNDED TO **\$216,000**

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

	SUBJECT	SALE #3	SALE #8	SALE #16	SALE # 18	SALE #19	SALE #21
ADDRESS	94 CONOMO POINT RD 19/47	257 NORTHERN BLVD NEWBURYPORT	10 66TH STREET NEWBURYPORT	16 EXETER WAY NEWBURY	7 12TH STREET NEWBURY	11 66TH STREET NEWBURYPORT	150 NORTHERN BLVD NEWBURYPORT
DATE OF SALE	N/A	08-Jul-11	30-Mar-11	15-Oct-10	13-Oct-10	30-Sep-10	10-Sep-10
SALE PRICE	N/A	\$262,500	\$240,000	\$285,000	\$241,000	\$245,000	\$268,780
SALE PRICE/S.F.		\$83.12	\$52.14	\$89.31	\$27.45	\$52.13	\$54.85
IMPROVEMENTS/ DETRIMENTS	N/A	(\$30,950)	(\$33,500)	(\$46,100)	(\$29,500)	\$5,000	(\$56,100)
PROPERTY RIGHTS	FEE SIMPLE	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	\$0.00	\$0.00
FINANCING		CASH	CASH	CONVENTIONAL	CASH	CONVENTIONAL	CASH
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	DISTRESSED	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	10.00%	0.00%	0.00%
		\$0	\$0	\$0	\$21,150.00	\$0.00	\$0
ADJUSTED SALE PRICE		\$231,550	\$206,500	\$238,900	\$232,650	\$250,000	\$212,680
ADJUSTED S.P./S.F.		\$73.32	\$44.86	\$74.87	\$26.50	\$53.19	\$43.40
TIME ADJUSTMENT		0.00%	0.00%	-1.00%	-1.00%	-1.50%	-1.50%
		\$0	\$0	(\$2,389)	(\$2,327)	(\$3,750)	(\$3,190)
TIME ADJUSTED S.P		\$231,550	\$206,500	\$236,511	\$230,324	\$246,250	\$209,490
TIME ADJ. S.P./S.F.		\$73.32	\$44.86	\$74.12	\$26.23	\$52.39	\$42.75
LOCATION - TOWN	ESSEX	NEWBURYPORT	NEWBURYPORT	NEWBURY	NEWBURY	NEWBURYPORT	NEWBURYPORT
- AREA	CONOMO POINT	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND
- SITE	BUSY/GD ACCESS	BUSY/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	BUSY/GD ACCESS
		5.00%	-5.00%	-5.00%	-5.00%	-5.00%	5.00%
		\$11,578	(\$10,325)	(\$11,826)	(\$11,516)	(\$12,313)	\$10,474
LAND AREA	7,848	3,158	4,603	3,191	8,780	4,700	4,900
(Adjustment PSF)	\$3.00	\$14,070	\$9,735	\$13,971	-\$2,796	\$9,444	\$8,844
WATER	INSIDE LOT/NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/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%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$11,578)	(\$10,325)	(\$11,826)	(\$11,516)	(\$12,313)	(\$10,474)
SITE COST	NEEDS NEW SPETIC	BETTERMENT	BETTERMENT	BETTERMENT	NONE	BETTERMENT	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	(\$20,000)	\$0	\$0
OTHER - USE	SEASONAL	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$11,578)	(\$10,325)	(\$11,826)	(\$11,516)	(\$12,313)	(\$10,474)
OTHER - FLOOD ZN	NOT IN	IN	IN	IN	IN	IN	IN
		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
		\$11,578	\$10,325	\$11,826	\$11,516	\$12,313	\$10,474
NET ADJUSTMENT		\$14,070	(\$10,915)	(\$9,680)	(\$45,828)	(\$15,181)	\$8,844
INDICATED VALUE		\$245,620	\$195,585	\$226,831	\$184,495	\$231,069	\$218,334

AVERAGE VALUE **\$216,989**
ROUNDED TO **\$217,000**

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

	SUBJECT	SALE #3	SALE #8	SALE #16	SALE # 18	SALE #19	SALE #21
ADDRESS	96 CONOMO POINT RD 19/48	257 NORTHERN BLVD NEWBURYPORT	10 66TH STREET NEWBURYPORT	16 EXETER WAY NEWBURY	7 12TH STREET NEWBURY	11 66TH STREET NEWBURYPORT	150 NORTHERN BLVD NEWBURYPORT
DATE OF SALE	N/A	08-Jul-11	30-Mar-11	15-Oct-10	13-Oct-10	30-Sep-10	10-Sep-10
SALE PRICE	N/A	\$262,500	\$240,000	\$285,000	\$241,000	\$245,000	\$268,780
SALE PRICE/S.F.		\$83.12	\$52.14	\$89.31	\$27.45	\$52.13	\$54.85
IMPROVEMENTS/ DETRIMENTS	N/A	(\$30,950)	(\$33,500)	(\$46,800)	(\$29,500)	\$5,000	(\$56,100)
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	FEE SIMPLE 0.00% \$0.00
FINANCING		CASH 0.00% \$0.00	CASH 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CASH 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CASH 0.00% \$0.00
CONDITIONS OF SALE		ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	DISTRESSED 10.00% \$21,150.00	ARMS LENGTH 0.00% \$0.00	ARMS LENGTH 0.00% \$0
ADJUSTED SALE PRICE		\$231,550	\$206,500	\$238,200	\$232,650	\$250,000	\$212,680
ADJUSTED S.P./S.F.		\$73.32	\$44.86	\$74.65	\$26.50	\$53.19	\$43.40
TIME ADJUSTMENT		0.00% \$0	0.00% \$0	-1.00% (\$2,382)	-1.00% (\$2,327)	-1.50% (\$3,750)	-1.50% (\$3,190)
TIME ADJUSTED S.P TIME ADJ. S.P./S.F.		\$231,550 \$73.32	\$206,500 \$44.86	\$235,818 \$73.90	\$230,324 \$26.23	\$246,250 \$52.39	\$209,490 \$42.75
LOCATION - TOWN - AREA - SITE	ESSEX CONOMO POINT BUSY/GD ACCESS	NEWBURYPORT PLUM ISLAND BUSY/GD ACCESS 5.00% \$11,578	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS -5.00% (\$10,325)	NEWBURY PLUM ISLAND PVT/GD ACCESS -5.00% (\$11,791)	NEWBURY PLUM ISLAND PVT/GD ACCESS -5.00% (\$11,516)	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS -5.00% (\$12,313)	NEWBURYPORT PLUM ISLAND BUSY/GD ACCESS 5.00% \$10,474
LAND AREA (Adjustment PSF)	9,810 \$3.00	3,158 \$19,956	4,603 \$15,621	3,191 \$19,857	8,780 \$3,090	4,700 \$15,330	4,900 \$14,730
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	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	REG/LEVEL/UPLAND 0.00% \$0
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER -5.00% (\$11,578)	TWN WATER & SEWER -5.00% (\$10,325)	TWN WATER & SEWER -5.00% (\$11,791)	TWN WATER & SEWER -5.00% (\$11,516)	TWN WATER & SEWER -5.00% (\$12,313)	TWN WATER & SEWER -5.00% (\$10,474)
SITE COST	NEEDS NEW SPETIC	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	NONE 0.00% (\$20,000)	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0
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	YEAR ROUND 0.00% \$0
OTHER - FLOOD ZN	NOT IN	IN 5.00% \$11,578	IN 5.00% \$10,325	IN 5.00% \$11,791	IN 5.00% \$11,516	IN 5.00% \$12,313	IN 5.00% \$10,474
NET ADJUSTMENT		\$31,534	\$5,296	\$8,066	(\$28,426)	\$3,018	\$25,204
INDICATED VALUE		\$263,084	\$211,796	\$243,884	\$201,897	\$249,268	\$234,694

AVERAGE VALUE
ROUNDED TO **\$234,104**
\$234,000

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

	SUBJECT	SALE #3	SALE #8	SALE #16	SALE # 18	SALE #19	SALE #21
ADDRESS	5 COGSWELL ROAD 19/49	257 NORTHERN BLVD NEWBURYPORT	10 66TH STREET NEWBURYPORT	16 EXETER WAY NEWBURY	7 12TH STREET NEWBURY	11 66TH STREET NEWBURYPORT	150 NORTHERN BLVD NEWBURYPORT
DATE OF SALE	N/A	08-Jul-11	30-Mar-11	15-Oct-10	13-Oct-10	30-Sep-10	10-Sep-10
SALE PRICE	N/A	\$262,500	\$240,000	\$285,000	\$241,000	\$245,000	\$268,780
SALE PRICE/S.F.		\$83.12	\$52.14	\$89.31	\$27.45	\$52.13	\$54.85
IMPROVEMENTS/ DETRIMENTS	N/A	(\$30,950)	(\$33,500)	(\$46,800)	(\$29,500)	\$5,000	(\$56,100)
PROPERTY RIGHTS	FEE SIMPLE	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	\$0.00	\$0.00
FINANCING		CASH	CASH	CONVENTIONAL	CASH	CONVENTIONAL	CASH
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	DISTRESSED	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	10.00%	0.00%	0.00%
		\$0	\$0	\$0	\$21,150.00	\$0.00	\$0
ADJUSTED SALE PRICE		\$231,550	\$206,500	\$238,200	\$232,650	\$250,000	\$212,680
ADJUSTED S.P./S.F.		\$73.32	\$44.86	\$74.65	\$26.50	\$53.19	\$43.40
TIME ADJUSTMENT		0.00%	0.00%	-1.00%	-1.00%	-1.50%	-1.50%
		\$0	\$0	(\$2,382)	(\$2,327)	(\$3,750)	(\$3,190)
TIME ADJUSTED S.P		\$231,550	\$206,500	\$235,818	\$230,324	\$246,250	\$209,490
TIME ADJ. S.P./S.F.		\$73.32	\$44.86	\$73.90	\$26.23	\$52.39	\$42.75
LOCATION - TOWN	ESSEX	NEWBURYPORT	NEWBURYPORT	NEWBURY	NEWBURY	NEWBURYPORT	NEWBURYPORT
- AREA	CONOMO POINT	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND
- SITE	PVT/GD ACCESS	BUSY/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	BUSY/GD ACCESS
		10.00%	0.00%	0.00%	0.00%	0.00%	10.00%
		\$23,155	\$0	\$0	\$0	\$0	\$20,949
LAND AREA	7,000	3,158	4,603	3,191	8,780	4,700	4,900
(Adjustment PSF)	\$3.00	\$11,526	\$7,191	\$11,427	-\$5,340	\$6,900	\$6,300
WATER	INSIDE LOT/NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/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%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER /PVT SEWER	TWN WATER & SEWER
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$11,578)	(\$10,325)	(\$11,791)	(\$11,516)	(\$12,313)	(\$10,474)
SITE COST	NEEDS NEW SPETIC	BETTERMENT	BETTERMENT	BETTERMENT	NONE	BETTERMENT	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	(\$20,000)	\$0	\$0
OTHER - USE	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
OTHER - FLOOD ZN	NOT IN	IN	IN	IN	IN	IN	IN
		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
		\$11,578	\$10,325	\$11,791	\$11,516	\$12,313	\$10,474
NET ADJUSTMENT		\$34,681	\$7,191	\$11,427	(\$25,340)	\$6,900	\$27,249
INDICATED VALUE		\$266,231	\$213,691	\$247,245	\$204,984	\$253,150	\$236,739

AVERAGE VALUE
ROUNDED TO

\$237,007
\$237,000

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

	SUBJECT	SALE #3	SALE #8	SALE #16	SALE # 18	SALE #19	SALE #21
ADDRESS	7 COGSWELL ROAD 19/50	257 NORTHERN BLVD NEWBURYPORT	10 66TH STREET NEWBURYPORT	16 EXETER WAY NEWBURY	7 12TH STREET NEWBURY	11 66TH STREET NEWBURYPORT	150 NORTHERN BLVD NEWBURYPORT
DATE OF SALE	N/A	08-Jul-11	30-Mar-11	15-Oct-10	13-Oct-10	30-Sep-10	10-Sep-10
SALE PRICE	N/A	\$262,500	\$240,000	\$285,000	\$241,000	\$245,000	\$268,780
SALE PRICE/S.F.		\$83.12	\$52.14	\$89.31	\$27.45	\$52.13	\$54.85
IMPROVEMENTS/ DETRIMENTS	N/A	(\$30,950)	(\$33,500)	(\$46,800)	(\$29,500)	\$5,000	(\$56,100)
PROPERTY RIGHTS	FEE SIMPLE	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	\$0.00	\$0.00
FINANCING		CASH	CASH	CONVENTIONAL	CASH	CONVENTIONAL	CASH
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	DISTRESSED	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	10.00%	0.00%	0.00%
		\$0	\$0	\$0	\$21,150.00	\$0.00	\$0
ADJUSTED SALE PRICE		\$231,550	\$206,500	\$238,200	\$232,650	\$250,000	\$212,680
ADJUSTED S.P./S.F.		\$73.32	\$44.86	\$74.65	\$26.50	\$53.19	\$43.40
TIME ADJUSTMENT		0.00%	0.00%	-1.00%	-1.00%	-1.50%	-1.50%
		\$0	\$0	(\$2,382)	(\$2,327)	(\$3,750)	(\$3,190)
TIME ADJUSTED S.P		\$231,550	\$206,500	\$235,818	\$230,324	\$246,250	\$209,490
TIME ADJ. S.P./S.F.		\$73.32	\$44.86	\$73.90	\$26.23	\$52.39	\$42.75
LOCATION - TOWN	ESSEX	NEWBURYPORT	NEWBURYPORT	NEWBURY	NEWBURY	NEWBURYPORT	NEWBURYPORT
- AREA	CONOMO POINT	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND
- SITE	PVT/GD ACCESS	BUSY/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	BUSY/GD ACCESS
		10.00%	0.00%	0.00%	0.00%	0.00%	10.00%
		\$23,155	\$0	\$0	\$0	\$0	\$20,949
LAND AREA	7,000	3,158	4,603	3,191	8,780	4,700	4,900
(Adjustment PSF)	\$3.00	\$11,526	\$7,191	\$11,427	-\$5,340	\$6,900	\$6,300
WATER	INSIDE LOT/NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/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%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$11,578)	(\$10,325)	(\$11,791)	(\$11,516)	(\$12,313)	(\$10,474)
SITE COST	NEEDS NEW SPETIC	BETTERMENT	BETTERMENT	BETTERMENT	NONE	BETTERMENT	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	(\$20,000)	\$0	\$0
OTHER - USE	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
OTHER - FLOOD ZN	NOT IN	IN	IN	IN	IN	IN	IN
		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
		\$11,578	\$10,325	\$11,791	\$11,516	\$12,313	\$10,474
NET ADJUSTMENT		\$34,681	\$7,191	\$11,427	(\$25,340)	\$6,900	\$27,249
INDICATED VALUE		\$266,231	\$213,691	\$247,245	\$204,984	\$253,150	\$236,739

AVERAGE VALUE
ROUNDED TO **\$237,007**
\$237,000

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

	SUBJECT	SALE #3	SALE #8	SALE #16	SALE # 18	SALE #19	SALE #21
ADDRESS	9 COGSWELL ROAD 19/51	257 NORTHERN BLVD NEWBURYPORT	10 66TH STREET NEWBURYPORT	16 EXETER WAY NEWBURY	7 12TH STREET NEWBURY	11 66TH STREET NEWBURYPORT	150 NORTHERN BLVD NEWBURYPORT
DATE OF SALE	N/A	08-Jul-11	30-Mar-11	15-Oct-10	13-Oct-10	30-Sep-10	10-Sep-10
SALE PRICE	N/A	\$262,500	\$240,000	\$285,000	\$241,000	\$245,000	\$268,780
SALE PRICE/S.F.		\$83.12	\$52.14	\$89.31	\$27.45	\$52.13	\$54.85
IMPROVEMENTS/ DETRIMENTS	N/A	(\$30,950)	(\$33,500)	(\$46,800)	(\$29,500)	\$5,000	(\$56,100)
PROPERTY RIGHTS	FEE SIMPLE	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	\$0.00	\$0.00
FINANCING		CASH	CASH	CONVENTIONAL	CASH	CONVENTIONAL	CASH
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	DISTRESSED	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	10.00%	0.00%	0.00%
		\$0	\$0	\$0	\$21,150.00	\$0.00	\$0
ADJUSTED SALE PRICE		\$231,550	\$206,500	\$238,200	\$232,650	\$250,000	\$212,680
ADJUSTED S.P./S.F.		\$73.32	\$44.86	\$74.65	\$26.50	\$53.19	\$43.40
TIME ADJUSTMENT		0.00%	0.00%	-1.00%	-1.00%	-1.50%	-1.50%
		\$0	\$0	(\$2,382)	(\$2,327)	(\$3,750)	(\$3,190)
TIME ADJUSTED S.P		\$231,550	\$206,500	\$235,818	\$230,324	\$246,250	\$209,490
TIME ADJ. S.P./S.F.		\$73.32	\$44.86	\$73.90	\$26.23	\$52.39	\$42.75
LOCATION - TOWN	ESSEX	NEWBURYPORT	NEWBURYPORT	NEWBURY	NEWBURY	NEWBURYPORT	NEWBURYPORT
- AREA	CONOMO POINT	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND
- SITE	PVT/GD ACCESS	BUSY/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	BUSY/GD ACCESS
		10.00%	0.00%	0.00%	0.00%	0.00%	10.00%
		\$23,155	\$0	\$0	\$0	\$0	\$20,949
LAND AREA	7,000	3,158	4,603	3,191	8,780	4,700	4,900
(Adjustment PSF)	\$3.00	\$11,526	\$7,191	\$11,427	-\$5,340	\$6,900	\$6,300
WATER	INSIDE LOT/NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/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%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$11,578)	(\$10,325)	(\$11,791)	(\$11,516)	(\$12,313)	(\$10,474)
SITE COST	NEEDS NEW SPETIC	BETTERMENT	BETTERMENT	BETTERMENT	NONE	BETTERMENT	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	(\$20,000)	\$0	\$0
OTHER - USE	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
OTHER - FLOOD ZN	NOT IN	IN	IN	IN	IN	IN	IN
		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
		\$11,578	\$10,325	\$11,791	\$11,516	\$12,313	\$10,474
NET ADJUSTMENT		\$34,681	\$7,191	\$11,427	(\$25,340)	\$6,900	\$27,249
INDICATED VALUE		\$266,231	\$213,691	\$247,245	\$204,984	\$253,150	\$236,739

AVERAGE VALUE
ROUNDED TO

\$237,007
\$237,000

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

	SUBJECT	SALE #3	SALE #8	SALE #16	SALE # 18	SALE #19	SALE #21
ADDRESS	11 COGSWELL ROAD 19/52	257 NORTHERN BLVD NEWBURYPORT	10 66TH STREET NEWBURYPORT	16 EXETER WAY NEWBURY	7 12TH STREET NEWBURY	11 66TH STREET NEWBURYPORT	150 NORTHERN BLVD NEWBURYPORT
DATE OF SALE	N/A	08-Jul-11	30-Mar-11	15-Oct-10	13-Oct-10	30-Sep-10	10-Sep-10
SALE PRICE	N/A	\$262,500	\$240,000	\$285,000	\$241,000	\$245,000	\$268,780
SALE PRICE/S.F.		\$83.12	\$52.14	\$89.31	\$27.45	\$52.13	\$54.85
IMPROVEMENTS/ DETRIMENTS	N/A	(\$30,950)	(\$33,500)	(\$46,800)	(\$29,500)	\$5,000	(\$56,100)
PROPERTY RIGHTS	FEE SIMPLE	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	\$0.00	\$0.00
FINANCING		CASH	CASH	CONVENTIONAL	CASH	CONVENTIONAL	CASH
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	DISTRESSED	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	10.00%	0.00%	0.00%
		\$0	\$0	\$0	\$21,150.00	\$0.00	\$0
ADJUSTED SALE PRICE		\$231,550	\$206,500	\$238,200	\$232,650	\$250,000	\$212,680
ADJUSTED S.P./S.F.		\$73.32	\$44.86	\$74.65	\$26.50	\$53.19	\$43.40
TIME ADJUSTMENT		0.00%	0.00%	-1.00%	-1.00%	-1.50%	-1.50%
		\$0	\$0	(\$2,382)	(\$2,327)	(\$3,750)	(\$3,190)
TIME ADJUSTED S.P		\$231,550	\$206,500	\$235,818	\$230,324	\$246,250	\$209,490
TIME ADJ. S.P./S.F.		\$73.32	\$44.86	\$73.90	\$26.23	\$52.39	\$42.75
LOCATION - TOWN	ESSEX	NEWBURYPORT	NEWBURYPORT	NEWBURY	NEWBURY	NEWBURYPORT	NEWBURYPORT
- AREA	CONOMO POINT	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND
- SITE	PVT/GD ACCESS	BUSY/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	BUSY/GD ACCESS
		10.00%	0.00%	0.00%	0.00%	0.00%	10.00%
		\$23,155	\$0	\$0	\$0	\$0	\$20,949
LAND AREA	7,000	3,158	4,603	3,191	8,780	4,700	4,900
(Adjustment PSF)	\$3.00	\$11,526	\$7,191	\$11,427	-\$5,340	\$6,900	\$6,300
WATER	INSIDE /SLIGHT VIEW	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS
		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
		\$11,578	\$10,325	\$11,791	\$11,516	\$12,313	\$10,474
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/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%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$11,578)	(\$10,325)	(\$11,791)	(\$11,516)	(\$12,313)	(\$10,474)
SITE COST	NEEDS NEW SPETIC	BETTERMENT	BETTERMENT	BETTERMENT	NONE	BETTERMENT	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	(\$20,000)	\$0	\$0
OTHER - USE	SEASONAL	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$11,578)	(\$10,325)	(\$11,791)	(\$11,516)	(\$12,313)	(\$10,474)
OTHER - FLOOD ZN	NOT IN	IN	IN	IN	IN	IN	IN
		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
		\$11,578	\$10,325	\$11,791	\$11,516	\$12,313	\$10,474
NET ADJUSTMENT		\$34,681	\$7,191	\$11,427	(\$25,340)	\$6,900	\$27,249
INDICATED VALUE		\$266,231	\$213,691	\$247,245	\$204,984	\$253,150	\$236,739

AVERAGE VALUE
ROUNDED TO

\$237,007
\$237,000

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

	SUBJECT	SALE #3	SALE #8	SALE #16	SALE # 18	SALE #19	SALE #21
ADDRESS	19 COGSWELL ROAD 19/53	257 NORTHERN BLVD NEWBURYPORT	10 66TH STREET NEWBURYPORT	16 EXETER WAY NEWBURY	7 12TH STREET NEWBURY	11 66TH STREET NEWBURYPORT	150 NORTHERN BLVD NEWBURYPORT
DATE OF SALE	N/A	08-Jul-11	30-Mar-11	15-Oct-10	13-Oct-10	30-Sep-10	10-Sep-10
SALE PRICE	N/A	\$262,500	\$240,000	\$285,000	\$241,000	\$245,000	\$268,780
SALE PRICE/S.F.		\$83.12	\$52.14	\$89.31	\$27.45	\$52.13	\$54.85
IMPROVEMENTS/ DETRIMENTS	N/A	(\$30,950)	(\$33,500)	(\$46,800)	(\$29,500)	\$5,000	(\$56,100)
PROPERTY RIGHTS	FEE SIMPLE	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	\$0.00	\$0.00
FINANCING		CASH	CASH	CONVENTIONAL	CASH	CONVENTIONAL	CASH
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	DISTRESSED	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	10.00%	0.00%	0.00%
		\$0	\$0	\$0	\$21,150.00	\$0.00	\$0
ADJUSTED SALE PRICE		\$231,550	\$206,500	\$238,200	\$232,650	\$250,000	\$212,680
ADJUSTED S.P./S.F.		\$73.32	\$44.86	\$74.65	\$26.50	\$53.19	\$43.40
TIME ADJUSTMENT		0.00%	0.00%	-1.00%	-1.00%	-1.50%	-1.50%
		\$0	\$0	(\$2,382)	(\$2,327)	(\$3,750)	(\$3,190)
TIME ADJUSTED S.P		\$231,550	\$206,500	\$235,818	\$230,324	\$246,250	\$209,490
TIME ADJ. S.P./S.F.		\$73.32	\$44.86	\$73.90	\$26.23	\$52.39	\$42.75
LOCATION - TOWN	ESSEX	NEWBURYPORT	NEWBURYPORT	NEWBURY	NEWBURY	NEWBURYPORT	NEWBURYPORT
- AREA	CONOMO POINT	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND
- SITE	PVT/GD ACCESS	BUSY/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	BUSY/GD ACCESS
		10.00%	0.00%	0.00%	0.00%	0.00%	10.00%
		\$23,155	\$0	\$0	\$0	\$0	\$20,949
LAND AREA	7,392	3,158	4,603	3,191	8,780	4,700	4,900
(Adjustment PSF)	\$3.00	\$12,702	\$8,367	\$12,603	-\$4,164	\$8,076	\$7,476
WATER	INSIDE /SLIGHT VIEW	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS
		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
		\$11,578	\$10,325	\$11,791	\$11,516	\$12,313	\$10,474
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/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%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$11,578)	(\$10,325)	(\$11,791)	(\$11,516)	(\$12,313)	(\$10,474)
SITE COST	NEEDS NEW SPETIC	BETTERMENT	BETTERMENT	BETTERMENT	NONE	BETTERMENT	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	(\$20,000)	\$0	\$0
OTHER - USE	SEASONAL	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$11,578)	(\$10,325)	(\$11,791)	(\$11,516)	(\$12,313)	(\$10,474)
OTHER - FLOOD ZN	NOT IN	IN	IN	IN	IN	IN	IN
		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
		\$11,578	\$10,325	\$11,791	\$11,516	\$12,313	\$10,474
NET ADJUSTMENT		\$35,857	\$8,367	\$12,603	(\$24,164)	\$8,076	\$28,425
INDICATED VALUE		\$267,407	\$214,867	\$248,421	\$206,160	\$254,326	\$237,915

AVERAGE VALUE **\$238,183**
ROUNDED TO **\$238,000**

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

	SUBJECT	SALE #3	SALE #8	SALE #16	SALE # 18	SALE #19	SALE #21
ADDRESS	20 COGSWELL ROAD 19/54	257 NORTHERN BLVD NEWBURYPORT	10 66TH STREET NEWBURYPORT	16 EXETER WAY NEWBURY	7 12TH STREET NEWBURY	11 66TH STREET NEWBURYPORT	150 NORTHERN BLVD NEWBURYPORT
DATE OF SALE	N/A	08-Jul-11	30-Mar-11	15-Oct-10	13-Oct-10	30-Sep-10	10-Sep-10
SALE PRICE	N/A	\$262,500	\$240,000	\$285,000	\$241,000	\$245,000	\$268,780
SALE PRICE/S.F.		\$83.12	\$52.14	\$89.31	\$27.45	\$52.13	\$54.85
IMPROVEMENTS/ DETRIMENTS	N/A	(\$30,950)	(\$33,500)	(\$46,800)	(\$29,500)	\$5,000	(\$56,100)
PROPERTY RIGHTS	FEE SIMPLE	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	\$0.00	\$0.00
FINANCING		CASH	CASH	CONVENTIONAL	CASH	CONVENTIONAL	CASH
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	DISTRESSED	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	10.00%	0.00%	0.00%
		\$0	\$0	\$0	\$21,150.00	\$0.00	\$0
ADJUSTED SALE PRICE		\$231,550	\$206,500	\$238,200	\$232,650	\$250,000	\$212,680
ADJUSTED S.P./S.F.		\$73.32	\$44.86	\$74.65	\$26.50	\$53.19	\$43.40
TIME ADJUSTMENT		0.00%	0.00%	-1.00%	-1.00%	-1.50%	-1.50%
		\$0	\$0	(\$2,382)	(\$2,327)	(\$3,750)	(\$3,190)
TIME ADJUSTED S.P		\$231,550	\$206,500	\$235,818	\$230,324	\$246,250	\$209,490
TIME ADJ. S.P./S.F.		\$73.32	\$44.86	\$73.90	\$26.23	\$52.39	\$42.75
LOCATION - TOWN	ESSEX	NEWBURYPORT	NEWBURYPORT	NEWBURY	NEWBURY	NEWBURYPORT	NEWBURYPORT
- AREA	CONOMO POINT	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND
- SITE	PVT/GD ACCESS	BUSY/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	BUSY/GD ACCESS
		10.00%	0.00%	0.00%	0.00%	0.00%	10.00%
		\$23,155	\$0	\$0	\$0	\$0	\$20,949
LAND AREA	12,875	3,158	4,603	3,191	8,780	4,700	4,900
(Adjustment PSF)	\$3.00	\$29,151	\$24,816	\$29,052	\$12,285	\$24,525	\$23,925
WATER	ACROSS ST/MARSH VIEW	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS
		10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
		\$23,155	\$20,650	\$23,582	\$23,032	\$24,625	\$20,949
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/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%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$11,578)	(\$10,325)	(\$11,791)	(\$11,516)	(\$12,313)	(\$10,474)
SITE COST	NEEDS NEW SPETIC	BETTERMENT	BETTERMENT	BETTERMENT	NONE	BETTERMENT	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	(\$20,000)	\$0	\$0
OTHER - USE	SEASONAL	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$11,578)	(\$10,325)	(\$11,791)	(\$11,516)	(\$12,313)	(\$10,474)
OTHER - FLOOD ZN	IN	IN	IN	IN	IN	IN	IN
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
NET ADJUSTMENT		\$52,306	\$24,816	\$29,052	(\$7,715)	\$24,525	\$44,874
INDICATED VALUE		\$283,856	\$231,316	\$264,870	\$222,609	\$270,775	\$254,364

AVERAGE VALUE **\$254,632**
ROUNDED TO **\$255,000**

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

	SUBJECT	SALE #3	SALE #8	SALE #16	SALE # 18	SALE #19	SALE #21
ADDRESS	98 CONOMO POINT RD 19/56	257 NORTHERN BLVD NEWBURYPORT	10 66TH STREET NEWBURYPORT	16 EXETER WAY NEWBURY	7 12TH STREET NEWBURY	11 66TH STREET NEWBURYPORT	150 NORTHERN BLVD NEWBURYPORT
DATE OF SALE	N/A	08-Jul-11	30-Mar-11	15-Oct-10	13-Oct-10	30-Sep-10	10-Sep-10
SALE PRICE	N/A	\$262,500	\$240,000	\$285,000	\$241,000	\$245,000	\$268,780
SALE PRICE/S.F.		\$83.12	\$52.14	\$89.31	\$27.45	\$52.13	\$54.85
IMPROVEMENTS/ DETRIMENTS	N/A	(\$30,950)	(\$33,500)	(\$46,800)	(\$29,500)	\$5,000	(\$56,100)
PROPERTY RIGHTS	FEE SIMPLE	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	\$0.00	\$0.00
FINANCING		CASH	CASH	CONVENTIONAL	CASH	CONVENTIONAL	CASH
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	DISTRESSED	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	10.00%	0.00%	0.00%
		\$0	\$0	\$0	\$21,150.00	\$0.00	\$0
ADJUSTED SALE PRICE		\$231,550	\$206,500	\$238,200	\$232,650	\$250,000	\$212,680
ADJUSTED S.P./S.F.		\$73.32	\$44.86	\$74.65	\$26.50	\$53.19	\$43.40
TIME ADJUSTMENT		0.00%	0.00%	-1.00%	-1.00%	-1.50%	-1.50%
		\$0	\$0	(\$2,382)	(\$2,327)	(\$3,750)	(\$3,190)
TIME ADJUSTED S.P		\$231,550	\$206,500	\$235,818	\$230,324	\$246,250	\$209,490
TIME ADJ. S.P./S.F.		\$73.32	\$44.86	\$73.90	\$26.23	\$52.39	\$42.75
LOCATION - TOWN	ESSEX	NEWBURYPORT	NEWBURYPORT	NEWBURY	NEWBURY	NEWBURYPORT	NEWBURYPORT
- AREA	CONOMO POINT	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND
- SITE	BUSY/GD ACCESS	BUSY/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	BUSY/GD ACCESS
		5.00%	-5.00%	-5.00%	-5.00%	-5.00%	5.00%
		\$11,578	(\$10,325)	(\$11,791)	(\$11,516)	(\$12,313)	\$10,474
LAND AREA	6,600	3,158	4,603	3,191	8,780	4,700	4,900
(Adjustment PSF)	\$3.00	\$10,326	\$5,991	\$10,227	-\$6,540	\$5,700	\$5,100
WATER	INSIDE LOT /NO VIEW	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/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%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$11,578)	(\$10,325)	(\$11,791)	(\$11,516)	(\$12,313)	(\$10,474)
SITE COST	NEEDS NEW SPETIC	BETTERMENT	BETTERMENT	BETTERMENT	NONE	BETTERMENT	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	(\$20,000)	\$0	\$0
OTHER - USE	SEASONAL	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$11,578)	(\$10,325)	(\$11,791)	(\$11,516)	(\$12,313)	(\$10,474)
OTHER - FLOOD ZN	NOT IN	IN	IN	IN	IN	IN	IN
		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
		\$11,578	\$10,325	\$11,791	\$11,516	\$12,313	\$10,474
NET ADJUSTMENT		\$10,326	(\$14,659)	(\$13,355)	(\$49,572)	(\$18,925)	\$5,100
INDICATED VALUE		\$241,876	\$191,841	\$222,463	\$180,751	\$227,325	\$214,590

AVERAGE VALUE **\$213,141**
ROUNDED TO **\$213,000**

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

	SUBJECT	SALE #3	SALE #8	SALE #16	SALE # 18	SALE #19	SALE #21
ADDRESS	100 CONOMO POINT RD 19/57	257 NORTHERN BLVD NEWBURYPORT	10 66TH STREET NEWBURYPORT	16 EXETER WAY NEWBURY	7 12TH STREET NEWBURY	11 66TH STREET NEWBURYPORT	150 NORTHERN BLVD NEWBURYPORT
DATE OF SALE	N/A	08-Jul-11	30-Mar-11	15-Oct-10	13-Oct-10	30-Sep-10	10-Sep-10
SALE PRICE	N/A	\$262,500	\$240,000	\$285,000	\$241,000	\$245,000	\$268,780
SALE PRICE/S.F.		\$83.12	\$52.14	\$89.31	\$27.45	\$52.13	\$54.85
IMPROVEMENTS/ DETRIMENTS	N/A	(\$30,950)	(\$33,500)	(\$46,800)	(\$29,500)	\$5,000	(\$56,100)
PROPERTY RIGHTS	FEE SIMPLE	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	\$0.00	\$0.00
FINANCING		CASH	CASH	CONVENTIONAL	CASH	CONVENTIONAL	CASH
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	DISTRESSED	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	10.00%	0.00%	0.00%
		\$0	\$0	\$0	\$21,150.00	\$0.00	\$0
ADJUSTED SALE PRICE		\$231,550	\$206,500	\$238,200	\$232,650	\$250,000	\$212,680
ADJUSTED S.P./S.F.		\$73.32	\$44.86	\$74.65	\$26.50	\$53.19	\$43.40
TIME ADJUSTMENT		0.00%	0.00%	-1.00%	-1.00%	-1.50%	-1.50%
		\$0	\$0	(\$2,382)	(\$2,327)	(\$3,750)	(\$3,190)
TIME ADJUSTED S.P		\$231,550	\$206,500	\$235,818	\$230,324	\$246,250	\$209,490
TIME ADJ. S.P./S.F.		\$73.32	\$44.86	\$73.90	\$26.23	\$52.39	\$42.75
LOCATION - TOWN	ESSEX	NEWBURYPORT	NEWBURYPORT	NEWBURY	NEWBURY	NEWBURYPORT	NEWBURYPORT
- AREA	CONOMO POINT	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND
- SITE	BUSY/GD ACCESS	BUSY/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	BUSY/GD ACCESS
		5.00%	-5.00%	-5.00%	-5.00%	-5.00%	5.00%
		\$11,578	(\$10,325)	(\$11,791)	(\$11,516)	(\$12,313)	\$10,474
LAND AREA	9,900	3,158	4,603	3,191	8,780	4,700	4,900
(Adjustment PSF)	\$3.00	\$20,226	\$15,891	\$20,127	\$3,360	\$15,600	\$15,000
WATER	INSIDE LOT /MARSH VIEW	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS
		10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
		\$23,155	\$20,650	\$23,582	\$23,032	\$24,625	\$20,949
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/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%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$11,578)	(\$10,325)	(\$11,791)	(\$11,516)	(\$12,313)	(\$10,474)
SITE COST	NEEDS NEW SPETIC	BETTERMENT	BETTERMENT	BETTERMENT	NONE	BETTERMENT	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	(\$20,000)	\$0	\$0
OTHER - USE	SEASONAL	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$11,578)	(\$10,325)	(\$11,791)	(\$11,516)	(\$12,313)	(\$10,474)
OTHER - FLOOD ZN	NOT IN	IN	IN	IN	IN	IN	IN
		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
		\$11,578	\$10,325	\$11,791	\$11,516	\$12,313	\$10,474
NET ADJUSTMENT		\$43,381	\$15,891	\$20,127	(\$16,640)	\$15,600	\$35,949
INDICATED VALUE		\$274,931	\$222,391	\$255,945	\$213,684	\$261,850	\$245,439

AVERAGE VALUE **\$245,707**
ROUNDED TO **\$245,000**

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

	SUBJECT	SALE #3	SALE #8	SALE #16	SALE # 18	SALE #19	SALE #21
ADDRESS	4 ROBBINS ISLAND RD 19/58	257 NORTHERN BLVD NEWBURYPORT	10 66TH STREET NEWBURYPORT	16 EXETER WAY NEWBURY	7 12TH STREET NEWBURY	11 66TH STREET NEWBURYPORT	150 NORTHERN BLVD NEWBURYPORT
DATE OF SALE	N/A	08-Jul-11	30-Mar-11	15-Oct-10	13-Oct-10	30-Sep-10	10-Sep-10
SALE PRICE	N/A	\$262,500	\$240,000	\$285,000	\$241,000	\$245,000	\$268,780
SALE PRICE/S.F.		\$83.12	\$52.14	\$89.31	\$27.45	\$52.13	\$54.85
IMPROVEMENTS/ DETRIMENTS	N/A	(\$30,950)	(\$33,500)	(\$46,800)	(\$29,500)	\$5,000	(\$56,100)
PROPERTY RIGHTS	FEE SIMPLE	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	\$0.00	\$0.00
FINANCING		CASH	CASH	CONVENTIONAL	CASH	CONVENTIONAL	CASH
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	DISTRESSED	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	10.00%	0.00%	0.00%
		\$0	\$0	\$0	\$21,150.00	\$0.00	\$0
ADJUSTED SALE PRICE		\$231,550	\$206,500	\$238,200	\$232,650	\$250,000	\$212,680
ADJUSTED S.P./S.F.		\$73.32	\$44.86	\$74.65	\$26.50	\$53.19	\$43.40
TIME ADJUSTMENT		0.00%	0.00%	-1.00%	-1.00%	-1.50%	-1.50%
		\$0	\$0	(\$2,382)	(\$2,327)	(\$3,750)	(\$3,190)
TIME ADJUSTED S.P		\$231,550	\$206,500	\$235,818	\$230,324	\$246,250	\$209,490
TIME ADJ. S.P./S.F.		\$73.32	\$44.86	\$73.90	\$26.23	\$52.39	\$42.75
LOCATION - TOWN	ESSEX	NEWBURYPORT	NEWBURYPORT	NEWBURY	NEWBURY	NEWBURYPORT	NEWBURYPORT
- AREA	CONOMO POINT	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND
- SITE	PVT/FAIR ACCESS	BUSY/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	BUSY/GD ACCESS
		5.00%	-5.00%	-5.00%	-5.00%	-5.00%	5.00%
		\$11,578	(\$10,325)	(\$11,791)	(\$11,516)	(\$12,313)	\$10,474
LAND AREA	6,930	3,158	4,603	3,191	8,780	4,700	4,900
(Adjustment PSF)	\$3.00	\$11,316	\$6,981	\$11,217	-\$5,550	\$6,690	\$6,090
WATER	INSIDE LOT /MARSH VIEW	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS
		10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
		\$23,155	\$20,650	\$23,582	\$23,032	\$24,625	\$20,949
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/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%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$11,578)	(\$10,325)	(\$11,791)	(\$11,516)	(\$12,313)	(\$10,474)
SITE COST	NEEDS NEW SPETIC	BETTERMENT	BETTERMENT	BETTERMENT	NONE	BETTERMENT	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	(\$20,000)	\$0	\$0
OTHER - USE	SEASONAL	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$11,578)	(\$10,325)	(\$11,791)	(\$11,516)	(\$12,313)	(\$10,474)
OTHER - FLOOD ZN	IN	IN	IN	IN	IN	IN	IN
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
NET ADJUSTMENT		\$22,894	(\$3,344)	(\$574)	(\$37,066)	(\$5,623)	\$16,564
INDICATED VALUE		\$254,444	\$203,156	\$235,244	\$193,257	\$240,628	\$226,054

AVERAGE VALUE **\$225,464**
ROUNDED TO **\$225,000**

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

	SUBJECT	SALE #3	SALE #8	SALE #16	SALE # 18	SALE #19	SALE #21
ADDRESS	6 ROBBINS ISLAND RD 19/59	257 NORTHERN BLVD NEWBURYPORT	10 66TH STREET NEWBURYPORT	16 EXETER WAY NEWBURY	7 12TH STREET NEWBURY	11 66TH STREET NEWBURYPORT	150 NORTHERN BLVD NEWBURYPORT
DATE OF SALE	N/A	08-Jul-11	30-Mar-11	15-Oct-10	13-Oct-10	30-Sep-10	10-Sep-10
SALE PRICE	N/A	\$262,500	\$240,000	\$285,000	\$241,000	\$245,000	\$268,780
SALE PRICE/S.F.		\$83.12	\$52.14	\$89.31	\$27.45	\$52.13	\$54.85
IMPROVEMENTS/ DETRIMENTS	N/A	(\$30,950)	(\$33,500)	(\$46,800)	(\$29,500)	\$5,000	(\$56,100)
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	FEE SIMPLE 0.00% \$0.00
FINANCING		CASH 0.00% \$0.00	CASH 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CASH 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CASH 0.00% \$0.00
CONDITIONS OF SALE		ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	DISTRESSED 10.00% \$21,150.00	ARMS LENGTH 0.00% \$0.00	ARMS LENGTH 0.00% \$0
ADJUSTED SALE PRICE		\$231,550	\$206,500	\$238,200	\$232,650	\$250,000	\$212,680
ADJUSTED S.P./S.F.		\$73.32	\$44.86	\$74.65	\$26.50	\$53.19	\$43.40
TIME ADJUSTMENT		0.00% \$0	0.00% \$0	-1.00% (\$2,382)	-1.00% (\$2,327)	-1.50% (\$3,750)	-1.50% (\$3,190)
TIME ADJUSTED S.P TIME ADJ. S.P./S.F.		\$231,550 \$73.32	\$206,500 \$44.86	\$235,818 \$73.90	\$230,324 \$26.23	\$246,250 \$52.39	\$209,490 \$42.75
LOCATION - TOWN - AREA - SITE	ESSEX CONOMO POINT PVT/FAIR ACCESS	NEWBURYPORT PLUM ISLAND BUSY/GD ACCESS 5.00% \$11,578	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS -5.00% (\$10,325)	NEWBURY PLUM ISLAND PVT/GD ACCESS -5.00% (\$11,791)	NEWBURY PLUM ISLAND PVT/GD ACCESS -5.00% (\$11,516)	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS -5.00% (\$12,313)	NEWBURYPORT PLUM ISLAND BUSY/GD ACCESS 5.00% \$10,474
LAND AREA (Ajustment PSF)	6,650 \$3.00	3,158 \$10,476	4,603 \$6,141	3,191 \$10,377	8,780 -\$6,390	4,700 \$5,850	4,900 \$5,250
WATER	INSIDE LOT /MARSH VIEW	INSIDE LOT/ NO VIEWS 10.00% \$23,155	INSIDE LOT/ NO VIEWS 10.00% \$20,650	INSIDE LOT/ NO VIEWS 10.00% \$23,582	INSIDE LOT/NO VIEWS 10.00% \$23,032	INSIDE LOT/NO VIEWS 10.00% \$24,625	INSIDE LOT/NO VIEWS 10.00% \$20,949
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	REG/LEVEL/UPLAND 0.00% \$0
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER -5.00% (\$11,578)	TWN WATER & SEWER -5.00% (\$10,325)	TWN WATER & SEWER -5.00% (\$11,791)	TWN WATER & SEWER -5.00% (\$11,516)	TWN WATER & SEWER -5.00% (\$12,313)	TWN WATER & SEWER -5.00% (\$10,474)
SITE COST	NEEDS NEW SPETIC	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	NONE 0.00% (\$20,000)	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0
OTHER - USE	SEASONAL	YEAR ROUND -5.00% (\$11,578)	YEAR ROUND -5.00% (\$10,325)	YEAR ROUND -5.00% (\$11,791)	YEAR ROUND -5.00% (\$11,516)	YEAR ROUND -5.00% (\$12,313)	YEAR ROUND -5.00% (\$10,474)
OTHER - FLOOD ZN	IN	IN 0.00% \$0	IN 0.00% \$0	IN 0.00% \$0	IN 0.00% \$0	IN 0.00% \$0	IN 0.00% \$0
NET ADJUSTMENT		\$22,054	(\$4,184)	(\$1,414)	(\$37,906)	(\$6,463)	\$15,724
INDICATED VALUE		\$253,604	\$202,316	\$234,404	\$192,417	\$239,788	\$225,214
AVERAGE VALUE ROUNDED TO		\$224,624 \$225,000					

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

	SUBJECT	SALE #3	SALE #8	SALE #16	SALE # 18	SALE #19	SALE #21
ADDRESS	8 ROBBINS ISLAND RD 19/60	257 NORTHERN BLVD NEWBURYPORT	10 66TH STREET NEWBURYPORT	16 EXETER WAY NEWBURY	7 12TH STREET NEWBURY	11 66TH STREET NEWBURYPORT	150 NORTHERN BLVD NEWBURYPORT
DATE OF SALE	N/A	08-Jul-11	30-Mar-11	15-Oct-10	13-Oct-10	30-Sep-10	10-Sep-10
SALE PRICE	N/A	\$262,500	\$240,000	\$285,000	\$241,000	\$245,000	\$268,780
SALE PRICE/S.F.		\$83.12	\$52.14	\$89.31	\$27.45	\$52.13	\$54.85
IMPROVEMENTS/ DETRIMENTS	N/A	(\$30,950)	(\$33,500)	(\$46,800)	(\$29,500)	\$5,000	(\$56,100)
PROPERTY RIGHTS	FEE SIMPLE	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	\$0.00	\$0.00
FINANCING		CASH	CASH	CONVENTIONAL	CASH	CONVENTIONAL	CASH
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	DISTRESSED	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	10.00%	0.00%	0.00%
		\$0	\$0	\$0	\$21,150.00	\$0.00	\$0
ADJUSTED SALE PRICE		\$231,550	\$206,500	\$238,200	\$232,650	\$250,000	\$212,680
ADJUSTED S.P./S.F.		\$73.32	\$44.86	\$74.65	\$26.50	\$53.19	\$43.40
TIME ADJUSTMENT		0.00%	0.00%	-1.00%	-1.00%	-1.50%	-1.50%
		\$0	\$0	(\$2,382)	(\$2,327)	(\$3,750)	(\$3,190)
TIME ADJUSTED S.P		\$231,550	\$206,500	\$235,818	\$230,324	\$246,250	\$209,490
TIME ADJ. S.P./S.F.		\$73.32	\$44.86	\$73.90	\$26.23	\$52.39	\$42.75
LOCATION - TOWN	ESSEX	NEWBURYPORT	NEWBURYPORT	NEWBURY	NEWBURY	NEWBURYPORT	NEWBURYPORT
- AREA	CONOMO POINT	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND
- SITE	PVT/FAIR ACCESS	BUSY/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	BUSY/GD ACCESS
		5.00%	-5.00%	-5.00%	-5.00%	-5.00%	5.00%
		\$11,578	(\$10,325)	(\$11,791)	(\$11,516)	(\$12,313)	\$10,474
LAND AREA	5,950	3,158	4,603	3,191	8,780	4,700	4,900
(Adjustment PSF)	\$3.00	\$8,376	\$4,041	\$8,277	-\$8,490	\$3,750	\$3,150
WATER	INSIDE LOT /MARSH VIEW	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS
		10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
		\$23,155	\$20,650	\$23,582	\$23,032	\$24,625	\$20,949
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/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%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$11,578)	(\$10,325)	(\$11,791)	(\$11,516)	(\$12,313)	(\$10,474)
SITE COST	NEEDS NEW SPETIC	BETTERMENT	BETTERMENT	BETTERMENT	NONE	BETTERMENT	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	(\$20,000)	\$0	\$0
OTHER - USE	SEASONAL	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$11,578)	(\$10,325)	(\$11,791)	(\$11,516)	(\$12,313)	(\$10,474)
OTHER - FLOOD ZN	IN	IN	IN	IN	IN	IN	IN
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
NET ADJUSTMENT		\$19,954	(\$6,284)	(\$3,514)	(\$40,006)	(\$8,563)	\$13,624
INDICATED VALUE		\$251,504	\$200,216	\$232,304	\$190,317	\$237,688	\$223,114

AVERAGE VALUE **\$222,524**
ROUNDED TO **\$223,000**

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

	SUBJECT	SALE #3	SALE #8	SALE #16	SALE # 18	SALE #19	SALE #21
ADDRESS	10 ROBBINS ISLAND RD 19/61	257 NORTHERN BLVD NEWBURYPORT	10 66TH STREET NEWBURYPORT	16 EXETER WAY NEWBURY	7 12TH STREET NEWBURY	11 66TH STREET NEWBURYPORT	150 NORTHERN BLVD NEWBURYPORT
DATE OF SALE	N/A	08-Jul-11	30-Mar-11	15-Oct-10	13-Oct-10	30-Sep-10	10-Sep-10
SALE PRICE	N/A	\$262,500	\$240,000	\$285,000	\$241,000	\$245,000	\$268,780
SALE PRICE/S.F.		\$83.12	\$52.14	\$89.31	\$27.45	\$52.13	\$54.85
IMPROVEMENTS/ DETRIMENTS	N/A	(\$30,950)	(\$33,500)	(\$46,800)	(\$29,500)	\$5,000	(\$56,100)
PROPERTY RIGHTS	FEE SIMPLE	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	\$0.00	\$0.00
FINANCING		CASH	CASH	CONVENTIONAL	CASH	CONVENTIONAL	CASH
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	DISTRESSED	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	10.00%	0.00%	0.00%
		\$0	\$0	\$0	\$21,150.00	\$0.00	\$0
ADJUSTED SALE PRICE		\$231,550	\$206,500	\$238,200	\$232,650	\$250,000	\$212,680
ADJUSTED S.P./S.F.		\$73.32	\$44.86	\$74.65	\$26.50	\$53.19	\$43.40
TIME ADJUSTMENT		0.00%	0.00%	-1.00%	-1.00%	-1.50%	-1.50%
		\$0	\$0	(\$2,382)	(\$2,327)	(\$3,750)	(\$3,190)
TIME ADJUSTED S.P		\$231,550	\$206,500	\$235,818	\$230,324	\$246,250	\$209,490
TIME ADJ. S.P./S.F.		\$73.32	\$44.86	\$73.90	\$26.23	\$52.39	\$42.75
LOCATION - TOWN	ESSEX	NEWBURYPORT	NEWBURYPORT	NEWBURY	NEWBURY	NEWBURYPORT	NEWBURYPORT
- AREA	CONOMO POINT	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND
- SITE	PVT/GD ACCESS	BUSY/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	BUSY/GD ACCESS
		10.00%	0.00%	0.00%	0.00%	0.00%	10.00%
		\$23,155	\$0	\$0	\$0	\$0	\$20,949
LAND AREA	7,500	3,158	4,603	3,191	8,780	4,700	4,900
(Adjustment PSF)	\$3.00	\$13,026	\$8,691	\$12,927	-\$3,840	\$8,400	\$7,800
WATER	INSIDE LOT /MARSH VIEW	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS
		10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
		\$23,155	\$20,650	\$23,582	\$23,032	\$24,625	\$20,949
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/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%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$11,578)	(\$10,325)	(\$11,791)	(\$11,516)	(\$12,313)	(\$10,474)
SITE COST	NEEDS NEW SPETIC	BETTERMENT	BETTERMENT	BETTERMENT	NONE	BETTERMENT	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	(\$20,000)	\$0	\$0
OTHER - USE	SEASONAL	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$11,578)	(\$10,325)	(\$11,791)	(\$11,516)	(\$12,313)	(\$10,474)
OTHER - FLOOD ZN	IN	IN	IN	IN	IN	IN	IN
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
NET ADJUSTMENT		\$36,181	\$8,691	\$12,927	(\$23,840)	\$8,400	\$28,749
INDICATED VALUE		\$267,731	\$215,191	\$248,745	\$206,484	\$254,650	\$238,239
AVERAGE VALUE	\$238,507						
ROUNDED TO	\$239,000						

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

	SUBJECT	SALE #3	SALE #8	SALE #16	SALE # 18	SALE #19	SALE #21
ADDRESS	12 ROBBINS ISLAND RD 19/62	257 NORTHERN BLVD NEWBURYPORT	10 66TH STREET NEWBURYPORT	16 EXETER WAY NEWBURY	7 12TH STREET NEWBURY	11 66TH STREET NEWBURYPORT	150 NORTHERN BLVD NEWBURYPORT
DATE OF SALE	N/A	08-Jul-11	30-Mar-11	15-Oct-10	13-Oct-10	30-Sep-10	10-Sep-10
SALE PRICE	N/A	\$262,500	\$240,000	\$285,000	\$241,000	\$245,000	\$268,780
SALE PRICE/S.F.		\$83.12	\$52.14	\$89.31	\$27.45	\$52.13	\$54.85
IMPROVEMENTS/ DETRIMENTS	N/A	(\$30,950)	(\$33,500)	(\$46,800)	(\$29,500)	\$5,000	(\$56,100)
PROPERTY RIGHTS	FEE SIMPLE	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	\$0.00	\$0.00
FINANCING		CASH	CASH	CONVENTIONAL	CASH	CONVENTIONAL	CASH
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	DISTRESSED	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	10.00%	0.00%	0.00%
		\$0	\$0	\$0	\$21,150.00	\$0.00	\$0
ADJUSTED SALE PRICE		\$231,550	\$206,500	\$238,200	\$232,650	\$250,000	\$212,680
ADJUSTED S.P./S.F.		\$73.32	\$44.86	\$74.65	\$26.50	\$53.19	\$43.40
TIME ADJUSTMENT		0.00%	0.00%	-1.00%	-1.00%	-1.50%	-1.50%
		\$0	\$0	(\$2,382)	(\$2,327)	(\$3,750)	(\$3,190)
TIME ADJUSTED S.P		\$231,550	\$206,500	\$235,818	\$230,324	\$246,250	\$209,490
TIME ADJ. S.P./S.F.		\$73.32	\$44.86	\$73.90	\$26.23	\$52.39	\$42.75
LOCATION - TOWN	ESSEX	NEWBURYPORT	NEWBURYPORT	NEWBURY	NEWBURY	NEWBURYPORT	NEWBURYPORT
- AREA	CONOMO POINT	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND
- SITE	PVT/GD ACCESS	BUSY/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	BUSY/GD ACCESS
		10.00%	0.00%	0.00%	0.00%	0.00%	10.00%
		\$23,155	\$0	\$0	\$0	\$0	\$20,949
LAND AREA	6,600	3,158	4,603	3,191	8,780	4,700	4,900
(Adjustment PSF)	\$3.00	\$10,326	\$5,991	\$10,227	-\$6,540	\$5,700	\$5,100
WATER	INSIDE LOT /MARSH VIEW	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS
		10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
		\$23,155	\$20,650	\$23,582	\$23,032	\$24,625	\$20,949
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/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%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$11,578)	(\$10,325)	(\$11,791)	(\$11,516)	(\$12,313)	(\$10,474)
SITE COST	NEEDS NEW SPETIC	BETTERMENT	BETTERMENT	BETTERMENT	NONE	BETTERMENT	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	(\$20,000)	\$0	\$0
OTHER - USE	SEASONAL	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$11,578)	(\$10,325)	(\$11,791)	(\$11,516)	(\$12,313)	(\$10,474)
OTHER - FLOOD ZN	IN	IN	IN	IN	IN	IN	IN
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
NET ADJUSTMENT		\$33,481	\$5,991	\$10,227	(\$26,540)	\$5,700	\$26,049
INDICATED VALUE		\$265,031	\$212,491	\$246,045	\$203,784	\$251,950	\$235,539

AVERAGE VALUE **\$235,807**
ROUNDED TO **\$236,000**

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

	SUBJECT	SALE #3	SALE #8	SALE #16	SALE # 18	SALE #19	SALE #21
ADDRESS	14 ROBBINS ISLAND RD 19/63	257 NORTHERN BLVD NEWBURYPORT	10 66TH STREET NEWBURYPORT	16 EXETER WAY NEWBURY	7 12TH STREET NEWBURY	11 66TH STREET NEWBURYPORT	150 NORTHERN BLVD NEWBURYPORT
DATE OF SALE	N/A	08-Jul-11	30-Mar-11	15-Oct-10	13-Oct-10	30-Sep-10	10-Sep-10
SALE PRICE	N/A	\$262,500	\$240,000	\$285,000	\$241,000	\$245,000	\$268,780
SALE PRICE/S.F.		\$83.12	\$52.14	\$89.31	\$27.45	\$52.13	\$54.85
IMPROVEMENTS/ DETRIMENTS	N/A	(\$30,950)	(\$33,500)	(\$46,800)	(\$29,500)	\$5,000	(\$56,100)
PROPERTY RIGHTS	FEE SIMPLE	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	\$0.00	\$0.00
FINANCING		CASH	CASH	CONVENTIONAL	CASH	CONVENTIONAL	CASH
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	DISTRESSED	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	10.00%	0.00%	0.00%
		\$0	\$0	\$0	\$21,150.00	\$0.00	\$0
ADJUSTED SALE PRICE		\$231,550	\$206,500	\$238,200	\$232,650	\$250,000	\$212,680
ADJUSTED S.P./S.F.		\$73.32	\$44.86	\$74.65	\$26.50	\$53.19	\$43.40
TIME ADJUSTMENT		0.00%	0.00%	-1.00%	-1.00%	-1.50%	-1.50%
		\$0	\$0	(\$2,382)	(\$2,327)	(\$3,750)	(\$3,190)
TIME ADJUSTED S.P		\$231,550	\$206,500	\$235,818	\$230,324	\$246,250	\$209,490
TIME ADJ. S.P./S.F.		\$73.32	\$44.86	\$73.90	\$26.23	\$52.39	\$42.75
LOCATION - TOWN	ESSEX	NEWBURYPORT	NEWBURYPORT	NEWBURY	NEWBURY	NEWBURYPORT	NEWBURYPORT
- AREA	CONOMO POINT	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND
- SITE	PVT/GD ACCESS	BUSY/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	BUSY/GD ACCESS
		10.00%	0.00%	0.00%	0.00%	0.00%	10.00%
		\$23,155	\$0	\$0	\$0	\$0	\$20,949
LAND AREA	7,700	3,158	4,603	3,191	8,780	4,700	4,900
(Adjustment PSF)	\$3.00	\$13,626	\$9,291	\$13,527	-\$3,240	\$9,000	\$8,400
WATER	INSIDE LOT /MARSH VIEW	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS
		10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
		\$23,155	\$20,650	\$23,582	\$23,032	\$24,625	\$20,949
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/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%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$11,578)	(\$10,325)	(\$11,791)	(\$11,516)	(\$12,313)	(\$10,474)
SITE COST	NEEDS NEW SPETIC	BETTERMENT	BETTERMENT	BETTERMENT	NONE	BETTERMENT	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	(\$20,000)	\$0	\$0
OTHER - USE	SEASONAL	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$11,578)	(\$10,325)	(\$11,791)	(\$11,516)	(\$12,313)	(\$10,474)
OTHER - FLOOD ZN	IN	IN	IN	IN	IN	IN	IN
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
NET ADJUSTMENT		\$36,781	\$9,291	\$13,527	(\$23,240)	\$9,000	\$29,349
INDICATED VALUE		\$268,331	\$215,791	\$249,345	\$207,084	\$255,250	\$238,839

AVERAGE VALUE **\$239,107**
ROUNDED TO **\$239,000**

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

	SUBJECT	SALE #3	SALE #8	SALE #16	SALE # 18	SALE #19	SALE #21
ADDRESS	89 CONOMO POINT 19-116	257 NORTHERN BLVD NEWBURYPORT	10 66TH STREET NEWBURYPORT	16 EXETER WAY NEWBURY	7 12TH STREET NEWBURY	11 66TH STREET NEWBURYPORT	150 NORTHERN BLVD NEWBURYPORT
DATE OF SALE	N/A	08-Jul-11	30-Mar-11	15-Oct-10	13-Oct-10	30-Sep-10	10-Sep-10
SALE PRICE	N/A	\$262,500	\$240,000	\$285,000	\$241,000	\$245,000	\$268,780
SALE PRICE/S.F.		\$83.12	\$52.14	\$89.31	\$27.45	\$52.13	\$54.85
IMPROVEMENTS/ DETRIMENTS	N/A	(\$30,950)	(\$33,500)	(\$46,800)	(\$29,500)	\$5,000	(\$56,100)
PROPERTY RIGHTS	FEE SIMPLE	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	\$0.00	\$0.00
FINANCING		CASH	CASH	CONVENTIONAL	CASH	CONVENTIONAL	CASH
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	DISTRESSED	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	10.00%	0.00%	0.00%
		\$0	\$0	\$0	\$21,150.00	\$0.00	\$0
ADJUSTED SALE PRICE		\$231,550	\$206,500	\$238,200	\$232,650	\$250,000	\$212,680
ADJUSTED S.P./S.F.		\$73.32	\$44.86	\$74.65	\$26.50	\$53.19	\$43.40
TIME ADJUSTMENT		0.00%	0.00%	-1.00%	-1.00%	-1.50%	-1.50%
		\$0	\$0	(\$2,382)	(\$2,327)	(\$3,750)	(\$3,190)
TIME ADJUSTED S.P		\$231,550	\$206,500	\$235,818	\$230,324	\$246,250	\$209,490
TIME ADJ. S.P./S.F.		\$73.32	\$44.86	\$73.90	\$26.23	\$52.39	\$42.75
LOCATION - TOWN	ESSEX	NEWBURYPORT	NEWBURYPORT	NEWBURY	NEWBURY	NEWBURYPORT	NEWBURYPORT
- AREA	CONOMO POINT	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND
- SITE	MAIN RD/GD ACCESS	BUSY/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	BUSY/GD ACCESS
		0.00%	-10.00%	-10.00%	-10.00%	-10.00%	0.00%
		\$0	(\$20,650)	(\$23,582)	(\$23,032)	(\$24,625)	\$0
LAND AREA	2,750	3,158	4,603	3,191	8,780	4,700	4,900
(Adjustment PSF)	\$3.00	-\$1,224	-\$5,559	-\$1,323	-\$18,090	-\$5,850	-\$6,450
WATER	INSIDE LOT /NO VIEW	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
SHAPE/SLOPE/SOIL	IRR/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND
		-10.00%	-10.00%	-10.00%	-10.00%	-10.00%	-10.00%
		(\$23,155)	(\$20,650)	(\$23,582)	(\$23,032)	(\$24,625)	(\$20,949)
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$11,578)	(\$10,325)	(\$11,791)	(\$11,516)	(\$12,313)	(\$10,474)
SITE COST	NEEDS NEW SPETIC	BETTERMENT	BETTERMENT	BETTERMENT	NONE	BETTERMENT	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	(\$20,000)	\$0	\$0
OTHER - USE	SEASONAL	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$11,578)	(\$10,325)	(\$11,791)	(\$11,516)	(\$12,313)	(\$10,474)
OTHER - FLOOD ZN	NOT IN	IN	IN	IN	IN	IN	IN
		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
		\$11,578	\$10,325	\$11,791	\$11,516	\$12,313	\$10,474
NET ADJUSTMENT		(\$35,957)	(\$57,184)	(\$60,278)	(\$95,671)	(\$67,413)	(\$37,873)
INDICATED VALUE		\$195,594	\$149,316	\$175,541	\$134,653	\$178,838	\$171,616

AVERAGE VALUE
ROUNDED TO

\$167,593
\$168,000

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

	SUBJECT	SALE #3	SALE #8	SALE #16	SALE # 18	SALE #19	SALE #21
ADDRESS	87 CONOMO POINT 19-117	257 NORTHERN BLVD NEWBURYPORT	10 66TH STREET NEWBURYPORT	16 EXETER WAY NEWBURY	7 12TH STREET NEWBURY	11 66TH STREET NEWBURYPORT	150 NORTHERN BLVD NEWBURYPORT
DATE OF SALE	N/A	08-Jul-11	30-Mar-11	15-Oct-10	13-Oct-10	30-Sep-10	10-Sep-10
SALE PRICE	N/A	\$262,500	\$240,000	\$285,000	\$241,000	\$245,000	\$268,780
SALE PRICE/S.F.		\$83.12	\$52.14	\$89.31	\$27.45	\$52.13	\$54.85
IMPROVEMENTS/ DETRIMENTS	N/A	(\$30,950)	(\$33,500)	(\$46,800)	(\$29,500)	\$5,000	(\$56,100)
PROPERTY RIGHTS	FEE SIMPLE	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	\$0.00	\$0.00
FINANCING		CASH	CASH	CONVENTIONAL	CASH	CONVENTIONAL	CASH
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	DISTRESSED	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	10.00%	0.00%	0.00%
		\$0	\$0	\$0	\$21,150.00	\$0.00	\$0
ADJUSTED SALE PRICE		\$231,550	\$206,500	\$238,200	\$232,650	\$250,000	\$212,680
ADJUSTED S.P./S.F.		\$73.32	\$44.86	\$74.65	\$26.50	\$53.19	\$43.40
TIME ADJUSTMENT		0.00%	0.00%	-1.00%	-1.00%	-1.50%	-1.50%
		\$0	\$0	(\$2,382)	(\$2,327)	(\$3,750)	(\$3,190)
TIME ADJUSTED S.P		\$231,550	\$206,500	\$235,818	\$230,324	\$246,250	\$209,490
TIME ADJ. S.P./S.F.		\$73.32	\$44.86	\$73.90	\$26.23	\$52.39	\$42.75
LOCATION - TOWN	ESSEX	NEWBURYPORT	NEWBURYPORT	NEWBURY	NEWBURY	NEWBURYPORT	NEWBURYPORT
- AREA	CONOMO POINT	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND
- SITE	MAIN RD/GD ACCESS	BUSY/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	BUSY/GD ACCESS
		0.00%	-10.00%	-10.00%	-10.00%	-10.00%	0.00%
		\$0	(\$20,650)	(\$23,582)	(\$23,032)	(\$24,625)	\$0
LAND AREA	4,800	3,158	4,603	3,191	8,780	4,700	4,900
(Adjustment PSF)	\$3.00	\$4,926	\$591	\$4,827	-\$11,940	\$300	-\$300
WATER	INSIDE LOT /NO VIEW	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/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%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$11,578)	(\$10,325)	(\$11,791)	(\$11,516)	(\$12,313)	(\$10,474)
SITE COST	NEEDS NEW SPETIC	BETTERMENT	BETTERMENT	BETTERMENT	NONE	BETTERMENT	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	(\$20,000)	\$0	\$0
OTHER - USE	SEASONAL	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$11,578)	(\$10,325)	(\$11,791)	(\$11,516)	(\$12,313)	(\$10,474)
OTHER - FLOOD ZN	NOT IN	IN	IN	IN	IN	IN	IN
		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
		\$11,578	\$10,325	\$11,791	\$11,516	\$12,313	\$10,474
NET ADJUSTMENT		(\$6,652)	(\$30,384)	(\$30,546)	(\$66,489)	(\$36,638)	(\$10,774)
INDICATED VALUE		\$224,899	\$176,116	\$205,272	\$163,835	\$209,613	\$198,715

AVERAGE VALUE **\$196,408**
ROUNDED TO **\$196,000**

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

	SUBJECT	SALE #3	SALE #8	SALE #16	SALE # 18	SALE #19	SALE #21
ADDRESS	85 CONOMO POINT 19-118	257 NORTHERN BLVD NEWBURYPORT	10 66TH STREET NEWBURYPORT	16 EXETER WAY NEWBURY	7 12TH STREET NEWBURY	11 66TH STREET NEWBURYPORT	150 NORTHERN BLVD NEWBURYPORT
DATE OF SALE	N/A	08-Jul-11	30-Mar-11	15-Oct-10	13-Oct-10	30-Sep-10	10-Sep-10
SALE PRICE	N/A	\$262,500	\$240,000	\$285,000	\$241,000	\$245,000	\$268,780
SALE PRICE/S.F.		\$83.12	\$52.14	\$89.31	\$27.45	\$52.13	\$54.85
IMPROVEMENTS/ DETRIMENTS	N/A	(\$30,950)	(\$33,500)	(\$46,800)	(\$29,500)	\$5,000	(\$56,100)
PROPERTY RIGHTS	FEE SIMPLE	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	\$0.00	\$0.00
FINANCING		CASH	CASH	CONVENTIONAL	CASH	CONVENTIONAL	CASH
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	DISTRESSED	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	10.00%	0.00%	0.00%
		\$0	\$0	\$0	\$21,150.00	\$0.00	\$0
ADJUSTED SALE PRICE		\$231,550	\$206,500	\$238,200	\$232,650	\$250,000	\$212,680
ADJUSTED S.P./S.F.		\$73.32	\$44.86	\$74.65	\$26.50	\$53.19	\$43.40
TIME ADJUSTMENT		0.00%	0.00%	-1.00%	-1.00%	-1.50%	-1.50%
		\$0	\$0	(\$2,382)	(\$2,327)	(\$3,750)	(\$3,190)
TIME ADJUSTED S.P		\$231,550	\$206,500	\$235,818	\$230,324	\$246,250	\$209,490
TIME ADJ. S.P./S.F.		\$73.32	\$44.86	\$73.90	\$26.23	\$52.39	\$42.75
LOCATION - TOWN	ESSEX	NEWBURYPORT	NEWBURYPORT	NEWBURY	NEWBURY	NEWBURYPORT	NEWBURYPORT
- AREA	CONOMO POINT	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND
- SITE	MAIN RD/GD ACCESS	BUSY/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	BUSY/GD ACCESS
		0.00%	-10.00%	-10.00%	-10.00%	-10.00%	0.00%
		\$0	(\$20,650)	(\$23,582)	(\$23,032)	(\$24,625)	\$0
LAND AREA	9,500	3,158	4,603	3,191	8,780	4,700	4,900
(Adjustment PSF)	\$3.00	\$19,026	\$14,691	\$18,927	\$2,160	\$14,400	\$13,800
WATER	INSIDE LOT /NO VIEW	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/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%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$11,578)	(\$10,325)	(\$11,791)	(\$11,516)	(\$12,313)	(\$10,474)
SITE COST	NEEDS NEW SPETIC	BETTERMENT	BETTERMENT	BETTERMENT	NONE	BETTERMENT	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	(\$20,000)	\$0	\$0
OTHER - USE	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
OTHER - FLOOD ZN	NOT IN	IN	IN	IN	IN	IN	IN
		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
		\$11,578	\$10,325	\$11,791	\$11,516	\$12,313	\$10,474
NET ADJUSTMENT		\$19,026	(\$5,959)	(\$4,655)	(\$40,872)	(\$10,225)	\$13,800
INDICATED VALUE		\$250,576	\$200,541	\$231,163	\$189,451	\$236,025	\$223,290

AVERAGE VALUE
ROUNDED TO

\$221,841
\$222,000