

REAL ESTATE APPRAISAL REPORT

Of

**Beach Circle Section
Central Area
Conomo Point
Essex, MA**

Owned by:
Town of Essex

Prepared for
Town of Essex

Prepared by
**Mark F. Tyburski, MAI, SRA
Tyburski Appraisal Corporation
89 Summer Street
Hingham, MA 02043**

Date of Valuation
April 13, 2014

April 28, 2014

Mr. Jeffrey Jones, Chairman
Essex Board of Selectmen
Town of Essex
30 Martin Street
Essex, MA 01929

RE: Beach Circle Section, Central Area, Conomo Point, Essex, MA

Dear Mr. Jones:

At the request of the Essex Board of Selectmen, I have prepared an appraisal report on the eight properties located in the Beach Circle Section in the Central Area of Conomo Point in Essex MA. The purpose of the appraisal is to estimate the market value of the subject properties on both an “as if vacant” basis (land only) and, for some, on an “as is” basis (land and existing improvements). The effective date of the valuation is April 13, 2014 which is the date of my most recent inspection of the subject properties. The intended use of the report is to assist the Town of Essex, the owner of the subject properties and the client, in the potential disposition of the subject properties.

Conomo Point is located in the northeastern section of the town abutted by Essex Bay. It is primarily a seasonal beach community. It is comprised of three sections divided among the “north” area, “central” area and “south” area. The “north” and “central” areas are predominately waterfront areas and the “south” area is a predominately inland area. The “central” area, which until recently was part of the “north” area, is further divided between the Robbins Island section and the Beach Circle section.

Conomo Point, with one exception, was owned by the Town of Essex and, until recently, consisted of one large parcel. It had been leased under a total of 123 leasehold agreements to private leaseholders. The leases expired on December 31, 2011 but new short term bridge leases were executed for most of the leaseholders. The purpose of the bridge leases was to foster a smooth transition between the now expired leases and the future disposition of the properties.

The subject property is the Beach Circle section of the “central” area of Conomo Point that consists of eight properties. Until recently, none of the properties had legally recognized and recorded property lines but were identified by lot lines that had been administratively defined by the Town of Essex as a practical matter to lease the properties. Legal lot lines, however, have recently been established through a definitive subdivision plan that was recently approved.

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The subject properties are listed below:

Map	Parcel	Address	Land Area	Bldg. Area
19	95	11 Beach Circle	5,686	1,163
19	96	9 Beach Circle	6,420	N/A
19	97	105 Conomo Point Road	4,875	1,470
19	98	103 Conomo Point Road	6,025	752
19	99	7 Beach Circle	7,921	1,858
19	100	5 Beach Circle	7,053	N/A
19	101	3 Beach Circle	5,031	1,481
19	102	101 Conomo Point Road	6,772	1,854

The appraisal report is presented as a Complete Self Contained Report, which means it is a full narrative report setting forth the results of a complete analysis. The report describes the information considered, the appraisal procedures followed and the reasoning that supports the analysis, opinions and conclusions. The valuation is predicated on Assumptions and Limiting Conditions and the Certification of the Appraiser, both of which are included in this appraisal report. The appraisal has been prepared in conformance with the Uniform Standard of Professional Appraisal Practice (USPAP).

On the basis of my inspection, investigation, research, study and analysis set forth in the attached appraisal report, the appraiser is of the opinion the market values of the subject properties as of April 13, 2014 are as shown:

Map	Parcel	Address	"As If Vacant" Land Only	"As Is" Land & Bldg.
19	95	11 Beach Circle	\$380,000	\$440,000
19	96	9 Beach Circle	\$405,000	N/A
19	97	105 Conomo Point Road	\$195,000	\$330,000
19	98	103 Conomo Point Road	\$195,000	\$220,000
19	99	7 Beach Circle	\$415,000	\$565,000
19	100	5 Beach Circle	\$385,000	N/A
19	101	3 Beach Circle	\$205,000	\$360,000
19	102	101 Conomo Point Road	\$200,000	\$340,000

Thank you for the opportunity to assist you in this real estate matter.

Respectfully submitted,



Mark F. Tyburski, MAI, SRA
MA General Certified License #324

ASSUMPTIONS AND LIMITING CONDITIONS

The appraisal has been made subject to the following general assumptions:

1. The legal description contained in this report is assumed to be correct.
2. No survey of the property has been made by the appraiser and no responsibility is assumed in connection with such matters. The sketches, as applicable, contained in this report were not completed by an engineer and are included only to assist the reader in visualizing the properties.
3. The appraiser did not complete a title search in connection with this appraisal report. Therefore, no responsibility is assumed for matters of a legal nature affecting title to the property nor is an opinion of title rendered in this report. The title is assumed to be good and marketable.
4. Information furnished by others is assumed to be true, factually correct and reliable. A reasonable effort has been made to verify such information, but no responsibility for its accuracy is assumed by the appraiser.
5. All mortgages, liens, encumbrances, leases, and solitudes have been disregarded unless so specified within this report. The property is appraised as though under responsible ownership and competent management.
6. It is assumed in this report that there are no hidden or not apparent conditions of the property, subsoil, or structure which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover them.
7. It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws unless non-compliance is stated, defined and considered in the appraisal report.
8. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a non-conformity has been stated, defined and considered in the appraisal report.
9. It is assumed that all required licenses, consents or other legislative or administrative authority from any local, state or federal governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.

10. It is assumed that the utilization of the land and the improvements are within the boundaries or property lines of the property described and there is no encroachment or trespassing unless noted within this report.
11. In this appraisal assignment, the existence of potentially hazardous material used in the construction or maintenance of any existing buildings, such as the presence of urea-formaldehyde foam insulation and/or the existence of toxic waste, was not observed by the appraiser. The appraiser, however, is not qualified to detect such substances. The existence of potentially hazardous waste material may have an effect on the value of the property. No 21E study was available to the appraiser, but the possibility of contamination does exist. The appraiser, however, has assumed the site is clean for this report.
12. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible non-compliance with the requirements of ADA in estimating the value of the property.

The appraisal has been made subject to the following general limiting conditions:

1. The appraiser will not be required to give testimony or appear in court because of having prepared this appraisal, with reference to the properties in question, unless arrangements have been previously made prior to the completion of this assignment.
2. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed, without the written consent of the appraiser.
3. The distribution of the total valuation in this report between land and improvements applies only under the reported highest and best use of the property. The allocation of land and improvements in value must not be used in conjunction with any other appraisal and/or is invalid if so used.
4. Neither all nor any part of the contents of this report or copy thereof shall be conveyed to the public through advertising, public relations, news, sales or any other media without the written consent and approval of the appraiser. Nor shall the appraisers' firm or a professional organization of which the appraiser is a member be identified without written consent of the appraiser.

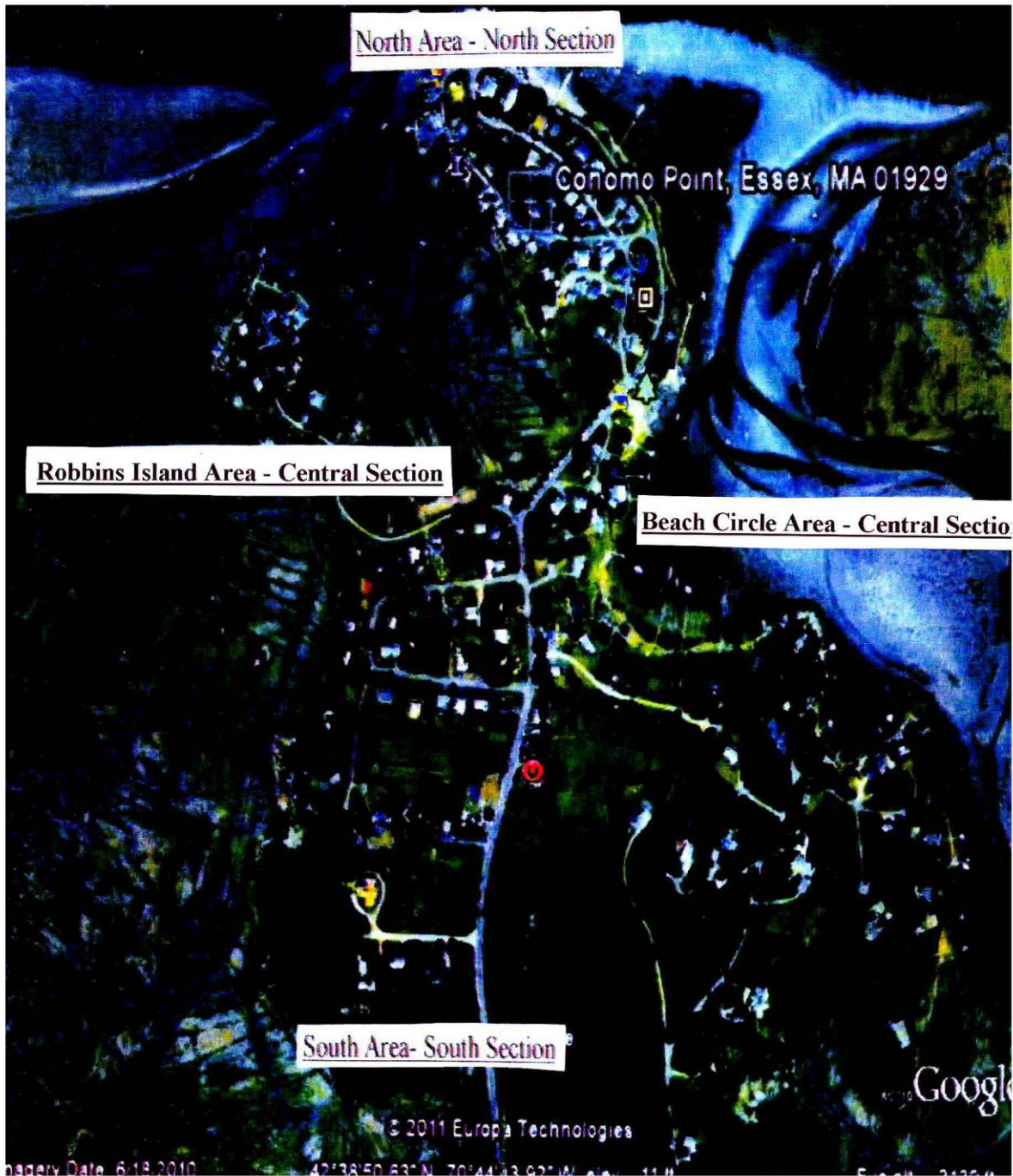
The appraisal has been made subject to the following special assumption and limiting condition:

1. The appraiser has attempted to make an interior inspection of all subject properties. In instances where the appraiser was unable to make an interior inspection, the interior condition was assumed to be similar to the observed exterior condition.
2. The appraisal assumes that all subject properties that passed Title 5 will fail in the future.
3. The appraisal assumes that all subject properties that failed Title 5 or are assumed to fail in the future will need to install a new septic system in the future, with a “tight tank” system assumed to be the most probable system. The cost of this system is estimated to be \$20,000 based on estimates from independent experts.
4. The appraisal assumes that FEMA Flood Map #25009C0313G, which is currently pending final approval, is the effective flood map for the subject property.
5. Based on leaseholder’s stated intent to remove dwelling, the property located at 9 Beach Circle is assumed vacant and appraised as to the “land only” value.

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PHOTOGRAPHS OF SUBJECT PROPERTIES



Aerial Photograph of Conomo Point from Google Earth

IDENTIFICATION OF THE SUBJECT PROPERTIES

The subject properties are located in Conomo Point in the Town of Essex in Essex County in the State of Massachusetts. Conomo Point is located in the northeastern section of the town abutted by Essex Bay. It is primarily a seasonal beach community. It is comprised of three sections divided among the “north” area, “central” area and “south” area. The “north” and “central” areas are predominately waterfront areas and the “south” area is a predominately inland area. The “central” area, which until recently was part of the “north” area, is further divided between the Robbins Island section and the Beach Circle section.

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The subject properties are listed below:

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PURPOSE OF THE APPRAISAL

The purpose of the appraisal is to estimate the market values for the subject properties on both an “as if vacant” basis (land only) and, for some, on an “as is” basis (land and existing improvements).

EFFECTIVE DATE OF VALUE

The effective date of the market values is April 13, 2014 which is the date of my most recent inspection of the subject properties.

INTENDED USE AND USERS OF THE APPRAISAL

The intended use of the report is to assist the Town of Essex, the owner of the subject properties and the client, in the future disposition of the subject properties.

SCOPE OF THE APPRAISAL

The scope of the appraisal describes the problem to be solved, the analysis employed in the preparation of the appraisal and the extent of the process of collecting, confirming and reporting data.

The problem to be solved is to assist the client in the disposition of the subject properties. The analysis in this appraisal is complete in that it involves a complete analysis of the highest and best use and considers all approaches to value to the extent that they are applicable.

All data was collected from a number of sources including the owner, owner's representative, government publications; public records; conversations with state and local officials, including the Assessor's office; conversations with local brokers; national, state and local real estate services and publications; grantees and grantors; lenders and personal inspections by the appraiser.

The appraiser made numerous inspections of Conomo Point from 2011 to the present, some of which included inspections of the subject properties, with the most recent inspection of the subject properties being on April 13, 2014. . The appraiser also made a complete study of the region, town and area, reviewed and analyzed its assessment, taxes and zoning and researched its history, ownership and legal description.

All information was confirmed to the extent possible. Confirmation was initially attempted via primary sources (grantees and grantors) for comparable sales, but this was not always possible. Secondary sources (lenders, brokers, property managers, etc.) were utilized when it was not possible to utilize primary sources. Information was also confirmed through public records (deeds, assessor's records, building department records, etc.)

The data is reported via a full narrative appraisal report which is a totally self-contained report indicating to the reader, a third party, the reasonableness of the estimated market value. The report explains the logic, reasoning, judgement and method of presenting factual data, analysis, findings and conclusions. Preparation is in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP) as promulgated by The Appraisal Foundation.

This scope has been prepared at the request of or with the knowledge of the client although it has been determined to be reasonable based on the intended use of the report.

COMPETENCY PROVISION

The appraiser is in compliance with the competency provision of USPAP via previous experience with properties of this type supplemented through various courses and seminars. Qualifications of the appraiser have been included herein.

DEFINITION OF MARKET VALUE

Market value for this report is as defined by the Uniform Standards of Professional Appraisal Practice that is:

"The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Furthermore, exposure time is "the time a property remains on the market". It is always presumed to occur prior to the effective date of the appraisal. It is the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. It encompasses not only adequate, sufficient and reasonable time but also adequate, sufficient and reasonable effort." (Appraisal Institute, The Dictionary of Real Estate Appraisal, Third Edition, US of A, 1993, p. 126-137.

This is different than marketing time that is “the time it takes an interest in real property to sell on the market subsequent to the date of an appraisal and is always presumed to occur after the date of an appraisal”. (Ibid. p. 220)

IDENTIFICATION OF THE PROPERTY RIGHTS APPRAISED

The applicable property rights to appraise for the subject properties are the fee simple estate. The fee simple estate rights represent the complete bundle of rights for all properties. Fee simple is:

“A fee without limitations to any particular class of heirs or restrictions, but subject to the limitations of eminent domain, escheat, police power and taxation.” (Ibid., P. 102)

Property, however, is also subject to and with the benefit of all rights of ways, easements, appurtenances, reservations and restrictions of record, insofar as any of the same are in force and applicable. As encumbrances are placed on the fee, market value is diminished.

HISTORY/OWNERSHIP

The subject properties are in the ownership of the Town of Essex. They have been in the ownership of the Town for at least 100 years.

Some of the properties are currently held by private parties under short-term bridge leases, the purpose of which is to foster a smooth transition between the 12/31/11 expiration of previous long-term leases and the future disposition of the properties.

DESCRIPTION OF THE REGION

The subject properties are located in Eastern Massachusetts that is defined as the region east of Interstate 495, the second loop road around the City of Boston (the State's capital and "hub" of its economic activity). It is further bordered on the north by the New Hampshire/Massachusetts border, on the east by the Atlantic Ocean and on the south by the Rhode Island/Massachusetts border and on the west by Interstate 495.

It is considered fully developed that results in "high" land cost due to the limited supply of available land for new development. Knowing this and its resulting "high" commercial and residential real estate prices are critical to understanding its regional economy and real estate market. It has excellent physical infrastructure and a strong economic base that is dependent on a "highly" skilled labor force. Its dominant industries are health care, high-tech, bio-tech and financial services. Its skilled labor force is supported by it being the home of some of the leading universities in the world, including Harvard and MIT.

Eastern Massachusetts is divided into ten counties which include Suffolk, Norfolk, Bristol, Essex, Plymouth, Barnstable, Middlesex, Dukes and Nantucket. Suffolk includes the City of Boston as well as Chelsea, Winthrop and Revere. In terms of population density, Suffolk is the most heavily populated county in the region. Norfolk County is located southwest of Boston and consists of 27 communities, including Brookline and Quincy. Bristol County is south of Boston and has 20 communities, the largest of which are Fall River, New Bedford, Taunton and North Attleboro. Essex County is in the northeast corner of the state, bordering New Hampshire. Plymouth County extends southeast of Boston to Cape Cod. The largest of its 27 communities are Brockton and Plymouth. Middlesex County contains 54 communities and is located to the west and northwest of Boston. Its primary communities are Cambridge, Newton, Framingham and Lowell. Barnstable County comprises the 15 towns of Cape Cod which is the premiere summer vacation destination in the state. Dukes (Martha's Vineyard) and Nantucket are exclusive islands off the cost of Cape Cod.

Routes 128 and 495 are major circumferential routes in eastern Massachusetts. Routes 3, 24, 2, 93, 95 and 90 (Mass Turnpike) are major roads extending as spokes through the various regions. Secondary highways include Routes 1, 2A, 20, 9, 109, 138, 53 and 3A. Logan International Airport, located in East Boston, services the region. An active seaport and trucking terminals are centered in Boston.

DESCRIPTION OF THE TOWN

Location – The subject properties are located in the Town of Essex which is located in the northeast section of eastern Massachusetts, bordered by Manchester on the south, Hamilton on the west, Ipswich on the north and Gloucester and the Atlantic Ocean on the east. It is located in Essex County approximately 25 miles north of the City of Boston.

Physical – The town is 15.94 square miles of which 14.16 square miles of land are upland.

History/Current – The Town of Essex was incorporated in 1819. It is a small rural town that is mainly residential. It is a coastal residential community known for its quaint downtown, antique stores, water recreational, beaches and fried clams.

Demographics – The population of Essex in 2010 is approximately 3,504 that represent a 7.25% increase over 2000. Its median household age is 47.3, its average household size is 2.51 and its median household income is \$79,592.

Housing - As of 2010, Essex has 1,600 housing units that represent a 10.65% increase since 2000, of which 88% are occupied. Most of the unoccupied housing units are seasonal housing. According to Banker and Tradesman, the median price of a single family dwelling at the end of 2013 was \$400,000. This represents an increase of 25.98% from 2012. The large increase is considered to be related to a statistically inadequate sample size to produce a reliable result. On average, about 25 to 30 sales of single family dwellings occur in Essex each year that is relatively small. In the final analysis, sale price in Essex are estimated to be stable over the past couple of years.

Economy – Essex, as of 2011 has a negative economic base, employing 1,334 in comparison to its labor force of 1,980 of which 6.6% are unemployed. Hospitality and food services represents 28% of employment, followed by government (16%), administration and waster (10%), manufacturing (9%), construction (9%), wholesale and retail trade (8%), professional and technical services (4%), other services (6%), transportation and warehousing (3%), FIRE (3%), arts, entertainment and recreation (3%) and health care (2%).

Government - The Town of Essex has a town meeting form of government. The town has a Planning board and a Zoning Board of Appeals which exercises subdivision control powers. Furthermore, the town has a Zoning-Bylaw that divides the town into a number of districts. Real property taxes are limited to 2 ½ percent of the full and fair cash value of the property being taxed and may not be increased over 2 ½% per year on the average, as a result of Proposition 2 ½, which was adopted by the Commonwealth of Massachusetts in 1980. As a result, all towns underwent revaluations to value property at 100%. Revaluations must be updated every three years.

Transportation – Essex is located in Eastern Massachusetts that has excellent road, rail and air facilities. Locally, the principal highway is Route 128 with Routes 95 and 1 being accessible from nearby towns. The main local roads are Route 133 and Route 22. Commuter rail service to the City of Boston is only available from other are towns. The same is true of bus service. Main airport services is from Logan Airport in the City of Boston and via Manchester Airport in Manchester New Hampshire but local airport service is available the Beverly Airport in the nearby town of Beverly.

Services – Police and fire protection is considered adequate. The school system is good.

Conclusion – In conclusion, Essex is a desirable costal residential community on the north shore of Greater Boston. Its desirability is related to it location along the Essex Bay although its distance from Boston lessens its overall appeal.

TOWN MAP



DESCRIPTION OF THE AREA

The subject properties are located in Conomo Point in the Town of Essex in Essex County in the State of Massachusetts. Conomo Point is located in the northeastern section of the town abutted by Essex Bay. It is primarily a seasonal beach community. It is comprised of three sections divided among the “north” area, “central” area and “south” area. The “north” and “central” areas are predominately waterfront areas and the “south” area is a predominately inland area. The “central” area, which until recently was part of the “north” area, is further divided between the Robbins Island section and the Beach Circle section.

Conomo Point, with one exception, was owned by the Town of Essex and, until recently, consisted of one large parcel. It had been leased under a total of 123 leasehold agreements to private leaseholders. The leases expired on December 31, 2011 but new short term bridge leases were executed for most of the leaseholders. The purpose of the bridge leases was to foster a smooth transition between the now expired leases and the future disposition of the properties.

Until recently, none of the properties had legally recognized and recorded property lines but were identified by lot lines that had been administratively defined by the Town of Essex as a practical matter to lease the properties. Legal lot lines, however, have recently been established through a definitive subdivision plan for the “south” area. The same is true of the “central” area whose definitive subdivision plan has recently been approved.

The “north” area is now comprised of 58 properties. The “central” area is comprised of 22 properties divided between 8 in the Beach Circle section and 14 in the Robbins Island section. The “south” area was comprised of 43 properties but it has recently been reduced to 41 properties through the combining of two vacant parcels with abutting properties. This change in the “south” area was in conjunction with its definitive subdivision plan.

Conomo Point is comprised of eight streets. Conomo Point Road is the main street. It is the main entrance road into Conomo Point. It runs through the “north”, “central” and “south” areas of Conomo Point. It is a one-way street in the “north” area. Middle Street and Conomo Lane are other streets in the “north” area. Conomo Lane is a dead-end street. Robbins Island Road is the main and only street into the Robbins Island section of the “central” area. Beach Circle is the main and only street into the Beach Circle section of the “central” area. Cogswell Road, Town Farm Road and Sumac Drive are the three remaining streets. They are located in the “south” area of Conomo Point. Sumac Drive and Cogswell Road are dead-end street. A portion of Cogswell Road is also known as Cogswell Road Extension.

The streets are mostly asphalt paved, with the exception of a small portion of Cogswell Road, which is a dirt road. They are in below average condition. In many sections, they can only accommodate one car width. They do not have any sidewalks or street lights.

Conomo Point consists of several public amenities all of which are located in the “north” area. They include Front Beach, Clammer’s Beach, a small amount of public parking spaces at

Front and Clammer's Beach, the Front Beach Dock and boat ramps at Front and Clammer's Beach. Clammer's Beach is located at the beginning of the "north" area next to the Beach Circle section of the "central area on Conomo Point Road at its intersection with Beach Circle and Middle Road. Front Beach is located in the "north" area and wraps around its north and west along Essex Bay. At high tide, the waters of Essex Bay provide boat access from Conomo Point to the Atlantic Ocean. At low tide, the area around Conomo Point is a mud flat.

The area is fully developed. It is primarily comprised of detached, wood frame, seasonal cottages ranging from poor condition to very good condition. There are also a limited amount of year-round single family dwellings.

The area is primarily restricted to seasonal use. Restriction to seasonal use is both legal and physical. Originally created as a seasonal community, many leaseholders pressured the town to allow year-round use. Ultimately, a moratorium preventing year-round use was issued but not before the Town granted waivers to some properties. Receiving a waiver for year-round use, however, does not guarantee year-round use. This is because town water is only available during the summer months. Without town water, private water systems are required. Most of the year-round use waivers, however, will not be grandfathered beyond the proposed initial sale from the Town to the original leaseholder.

As previously noted, the area is serviced by town water but only from April 15th to October 15th. Beyond that period, water is only available via private wells or cisterns. According to area residents, many of the lots in the area do not have sufficient land areas to accommodate private wells as they are not able to meet minimum health setback requirements from on-site sewer. As an alternative, several properties installed cisterns.

Conomo Point does not have any public sewer. All sewer is by private septic, cesspools or tight tanks. About one-half of the systems have failed Title 5 and these do not have any hope of passing in the future. The other half of the properties passed Title 5 in 1998 and some of these subsequently failed when they underwent additional required testing during the summer of 2012. The appraisal assumes that all the subject properties that failed Title 5 or are assumed to fail in the future will need to install a new septic system in the future, with a "tight tank" system assumed to be the most probable system. The cost of this system is estimated to be \$20,000 based on estimates from independent experts.

According to a NAR's 2013 Investment and Vacation Home Buyers Survey, the median price of a vacation home was \$150,000 which is 23.7% greater than the previous year. Sales increased 10.1% over the previous year. The primary purpose of vacation home purchases (80%) was to use the property for vacations or as a family retreat. Of those that purchased vacation homes, only 23% said they planned to rent it to others.

Most of the properties, except for those in the "south" area that have recently been sold, are occupied by the leaseholder or extended families of the leaseholder. Some, however, are periodically subleased as short-term vacation rentals to non-leaseholders.

Leasehold interests in Conomo Point are transferable. Most transactions are between families or known parties. A study of recent listings (former and active) in MLS of leasehold interests reveals the following:

Address	Date	Price or Asking Price	Size (SF)	Price/SF	Condition
101 Conomo Point Rd.	03/29/10	\$118,000	1,884	\$62.81	Good
22 Cogswell Rd	11/28/11	\$ 90,000	1,308	\$68.81	A. Average
122 Conomo Point Rd.	04/17/12	\$75,000	1,613	\$46.49	Average
8 Sumac Dr.	01/29/13	\$40,000	1,086	\$36.83	Fair
11 Cogswell Rd.	01/03/14	\$7,500	529	\$14.18	Poor
153 Conomo Point Rd.	Expired 12/11	\$150,000	2,208	\$67.93	Average
138 Conomo Point Rd.	Expired 12/11	\$ 75,000	2,285	\$32.82	Poor
12 Town Farm Rd.	Expired 12/11	\$75,000	1,176	\$63.78	Average
10 Town Farm Rd.	Expired 12/11	\$ 85,000	896	\$94.87	Average
9 Town Farm Rd	Expired 05/12	\$70,000	832	\$84.13	Average
8 Conomo Ln.	Expired 12/12	\$65,000	1,448	\$44.89	Average
31 Cogswell Rd.	Expired 12/13	\$150,000	1,355	\$110.70	Average
9 Beach Circle	Expired 01/14	\$170,000	1,317	\$129.08	Average
41 Robbins Island Rd.	Active	\$ 30,000	786	\$38.16	B. Average
92 Conomo Point Rd.	Active	\$25,000	1,004	\$24.90	Fair
23 Middle Rd.	Active	\$49,000	1,110	\$44.14	Average
28 Cogswell Rd.	Active	\$50,000	732	\$68.31	Good
4 Conomo Ln.	Active	\$30,000	1,190	\$25.21	Good
111 Conomo Point Rd.	Active	169,000	1,240	\$136.29	Average

As previously noted, legal lot lines have recently been established through a definitive subdivision plan for the “south” area in order to facilitate the extinguishing of its bridge leases in favor of their future sale from the Town of Essex to their leaseholders, 33 of which have actually occurred as of the date of this appraisal. These sales are listed below:

Address	Date of Sale	Sale Price	Dwelling SF	Lot SF
5 Cogswell Rd.	12/21/12	\$195,000	928	8,566
9 Cogswell Rd.	12/18/12	\$189,000	1,248	6,528
11 Cogswell Rd	12/13/13	\$201,000	529	7,075
22 Cogswell Rd.	12/21/12	\$221,000	1,281	10,330
28 Cogswell Rd	12/28/12	\$225,000	732	11,585
33 Cogswell Rd	12/19/12	\$230,000	960	16,578
34 Cogswell Rd.	01/30/13	\$261,000	794	27,086
82 Conomo Pt. Rd.	12/31/12	\$232,000	1,594	62,482
85 Conomo Pt. Rd.	12/18/12	\$192,000	1,524	19,624
86 Conomo Pt. Rd.	12/31/12	\$217,000	1,240	35,286
87 Conomo Pt. Rd.	12/28/12	\$161,000	660	3,793
89 Conomo Pt. Rd.	03/01/13	\$139,000	816	3,140
90 Conomo Pt. Rd.	12/28/12	\$181,000	728	10,357
94 Conomo Pt. Rd.	01/14/13	\$183,000	864	7,699
96 Conomo Pt. Rd.	12/28/12	\$189,000	1,024	9,611
98 Conomo Pt. Rd.	10/31/13	\$171,000	578	6,880
100 Conomo Pt. Rd.	12/18/12	\$185,250	1,902	8,338
4 Robbins Isl. Rd.	12/18/12	\$182,400	1,279	7,325

6 Robbins Isl. Rd.	12/18/12	\$197,000	828	9,036
8 Robbins Isl. Rd.	12/21/12	\$192,000	900	7,324
10 Robbins Isl. Rd.	12/18/12	\$203,000	690	7,705
12 Robbins Isl. Rd.	12/21/12	\$199,000	477	6,438
14 Robbins Isl. Rd.	05/15/13	\$203,000	720	7,619
2 Sumac Dr.	12/21/12	\$232,000	2,070	74,108
6 Sumac Dr.	10/31/13	\$202,000	900	40,496
7 Sumac Dr.	12/07/12	\$237,000	4,956	105,851
8 Sumac Dr.	1/29/13	\$202,000	1,086	118,570
3 Town Farm Rd.	12/27/12	\$190,000	720	6,648
4 Town Farm Rd.	12/28/12	\$191,000	1,150	10,609
6 Town Farm Rd.	01/10/13	\$186,000	960	8,687
9 Town Farm Rd.	12/13/12	\$211,000	832	13,756
10 Town Farm Rd.	01/31/13	\$195,000	896	21,591
12 Town Farm Rd.	10/31/13	\$220,000	1,176	26,703

These sales are considered to be non-arms-length since the sale prices were arrived at through independent appraisal and through compromise in the context of pending litigation. The sale prices are also reflective of their appraised value for the land only which was one of the result of the compromise process.

Currently, the complete fee interests in two properties are listed for sale in Conomo Point, both of which are in the “south” area. These properties are listed below:

Address	Date of Sale	List Price	Dwelling SF	Lot SF
4 Town Farm Rd.	Asking	\$255,000	1,150	7,000
90 Conomo Pt. Rd.	Asking	\$275,000	728	9,500

Legal lot lines through a definitive subdivision plan for the “central” area including its Beach Circle section have recently been approved. The Beach Circle section is the subject of this report. It is similar in make-up and use to the Robbins Island and North sections of Conomo Point.

AREA MAP



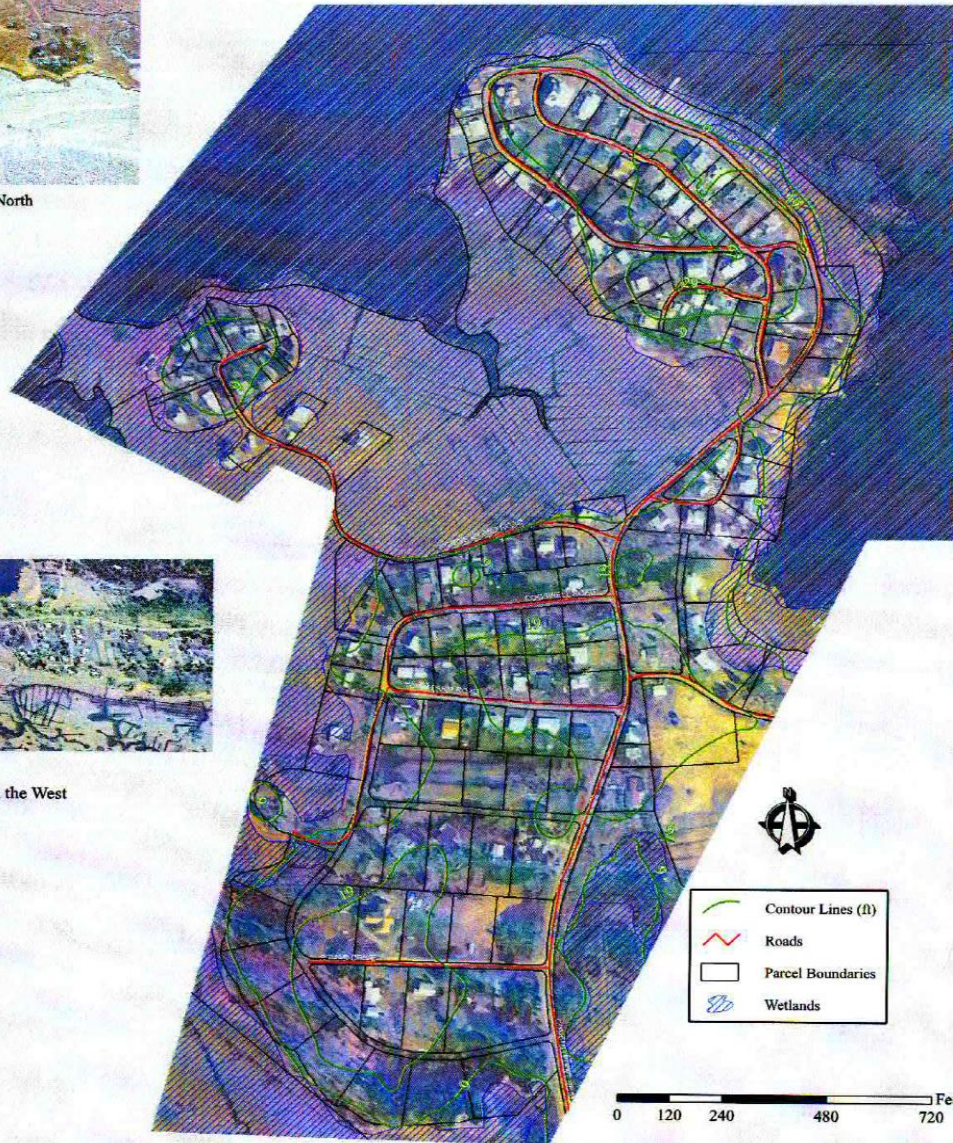
Conomo Point - Overview Essex, Massachusetts



View from the North



View from the West



- Contour Lines (ft)
- Roads
- Parcel Boundaries
- Wetlands

0 120 240 480 720 Feet



DESCRIPTION OF THE SUBJECT IMPROVEMENTS

The subject properties are comprised of the eight (8) properties that comprise the Beach Circle section of the “central” area of Conomo Point. Seven of them are improved by single family dwellings or seasonal cottages although it is reported that one of the dwellings will be removed prior to any potential sale. The remaining property was formerly improved but is now a vacant lot. The eight properties are listed below:

Map	Parcel	Address	Land Area	Bldg. Area
19	95	11 Beach Circle	5,686	1,163
19	96	9 Beach Circle	6,420	N/A
19	97	105 Conomo Point Road	4,875	1,470
19	98	103 Conomo Point Road	6,025	752
19	99	7 Beach Circle	7,921	1,858
19	100	5 Beach Circle	7,053	N/A
19	101	3 Beach Circle	5,031	1,481
19	102	101 Conomo Point Road	6,772	1,854

Complete descriptions of the subject properties are provided on the following pages.

DESCRIPTION OF THE SUBJECT PROPERTY

Address: 11 Beach Circle

Map/Parcel: 19/95

Inspection: Exterior Only

Date Inspected: 8/10/11 & 4/13/14

Location: Beach Circle Area of Conomo Point

Zoning: Central Conomo Point Zoning District – Conforming Lot and Use

Access/ Egress: Average

Land Area/Frontage: 5,686 Square Feet/53.32 Feet

Water Frontage/View: Essex Bay/Other Dwellings and Essex Bay

Shape/Grade/Soil: Rectangular/Level/Upland-Marshland

Parking/Landscaping: Minimal/Minimum

Utilities: Town Water/Cesspool–Failed T5 but Soil Tested as Suitable for New System

Easements, Encroachments & Other Adverse Conditions: None Noted

Additional Site Comments: Abuts Public Beach, Frontage on Essex Bay

Improvements/Use/Style: Dwelling/Seasonal Dwelling/Cottage

Actual Age: 1900

Number of Stories: 1.75 Stories with Two Shed Dormers

Exterior Extras: Open Covered Screen Porch, Wood Dock over Marsh to Wood Float

Quality/Condition: Average/Average

Rooms: 5 Rooms / 3 Bedrooms / 1 Bathroom

Gross Living Area: 1,163 Square Feet

Basement: None

Heat/AC: None/None

Interior Finish: Cottage

Kitchen/Baths: Semi-Modern

Interior Extras: Fireplace

Deferred Maintenance: None Noted

Additional Dwelling Comments: None Noted

Assessed Value (FY 14): Land \$563,100 – Building \$55,200 – Total \$618,300

Highest and Best Use: Existing Improvement and Use

Summary: Seasonal cottage in average condition abutting beach on Essex Bay with dock and float.



DESCRIPTION OF THE SUBJECT PROPERTY

Address: 9 Beach Circle

Map/Parcel: 19/96

Inspection: Exterior & Interior

Date Inspected: 7/10/13 & 4/13/14

Location: Beach Circle Area of Conomo Point

Zoning: Central Conomo Point Zoning District – Conforming Lot and Use

Access/ Egress: Average

Land Area/Frontage: 6,420 Square Feet/75.02 Feet

Water Frontage/View: Essex Bay/Other Dwellings and Essex Bay

Shape/Grade/Soil: Rectangular/Level/Upland-Marshland

Parking/Landscaping: Minimal/Minimum

Utilities: Town Water/Septic – Passed T5 in 1998 but Assume Future Fail

Easements, Encroachments & Other Adverse Conditions: None Noted

Additional Site Comments: Frontage on Essex Bay, Protected by Masonry Sea Wall

Improvements/Use/Style: Assumed Removed

Actual Age: N/A

Number of Stories: N/A

Exterior Extras: N/A

Quality/Condition: N/A

Rooms: N/A

Gross Living Area: N/A

Basement: N/A

Heat/AC: N/A

Interior Finish: N/A

Kitchen/Baths: N/A

Interior Extras: N/A

Deferred Maintenance: N/A

Additional Dwelling Comments: None Noted.

Assessed Value (FY 14): Land \$521,700 – Building \$67,100 – Total \$588,800

Highest and Best Use: Future Residential Development (Buildable Lot)

Summary: Based on leaseholder's stated intent to remove dwelling, this property is assumed vacant and appraised as to the land only value.



DESCRIPTION OF THE SUBJECT PROPERTY

Address: 105 Conomo Point Road **Map/Parcel:** 19/97
Inspection: Exterior & Interior **Date Inspected:** 8/10/11 & 4/13/14
Location: Beach Circle Area of Conomo Point, Corner of Beach Circle
Zoning: Central Conomo Point Zoning District – Conforming Lot and Use
Access/ Egress: Average
Land Area/Frontage: 4,875 Square Feet/228.71 Feet on CP Rd. and Beach Cir.
Water Frontage/View: None/Other Dwellings and Essex Bay
Shape/Grade/Soil: Irregular/Level/Upland
Parking/Landscaping: Minimal/Minimum
Utilities: Town Water/On Site “Tight” Tank (2,000 gallons)-Passed T5 in 1998
Easements, Encroachments & Other Adverse Conditions: None Noted
Additional Site Comments: On Main Street
Improvements/Use/Style: Dwelling/Single Family Dwelling/Gambrel
Actual Age: 1920
Number of Stories: 2.5 Stories with Two Full Shed Dormers
Exterior Extras: Open Covered Porch, 1 Car Detached Garage, Unfinished Attic
Quality/Condition: Average/Good
Rooms: 5 Rooms/3 Bedrooms/1.5 Bathrooms
Gross Living Area: 1,470 Square Feet
Basement: Full
Heat/AC: New Central FHW System/None
Interior Finish: Standard
Kitchen/Baths: Modern
Interior Extras: Fireplace
Deferred Maintenance: None Noted
Additional Dwelling Comments: 8,900 water tank, 100 amp electric, 40 gal.electric HW.
Granted Waiver for Year Round Use for Limited Period.
Assessed Value: Land \$232,700 – Building \$154,200 – Total \$386,900
Highest and Best Use: Existing Improvement and Use
Summary: Year round single family dwelling in good condition. Off Season water from cistern tank and sewer by “tight” tank pumped every 4 to 6 weeks at cost of \$200.



DESCRIPTION OF THE SUBJECT PROPERTY

Address: 103 Conomo Point Road **Map/Parcel:** 19/98
Inspection: Exterior & Interior **Date Inspected:** 7/9/13 & 4/13/14
Location: Beach Circle Area of Conomo Point, Corner of Beach Circle
Zoning: Central Conomo Point Zoning District – Conforming Lot and Use
Access/ Egress: Average
Land Area/Frontage: 6,025 Square Feet/241.74 Feet on CP Rd. and Beach Cir.
Water Frontage/View: None/Other Dwellings and Essex Bay
Shape/Grade/Soil: Irregular/Level/Upland
Parking/Landscaping: Minimal/Overgrown
Utilities: Town Water/Septic – Passed T5 in 1998 but Assume Future Fail
Easements, Encroachments & Other Adverse Conditions: None Noted
Additional Site Comments: None Noted
Improvements/Use/Style: Dwelling/Seasonal Cottage/Cottage
Actual Age: 1920
Number of Stories: 1.75 Stories
Exterior Extras: Open Covered Porch, Open Covered Screen Porch, 1 Car Detached Garage
Quality/Condition: Average/Below Average
Rooms: 5 Rooms/3 Bedrooms/1 Bathroom
Gross Living Area: 752 Square Feet
Basement: None
Heat/AC: None/None
Interior Finish: Cottage
Kitchen/Baths: Semi-Modern but Older
Interior Extras: Fireplace with Wood Stove
Deferred Maintenance: Needs Painting, Some Rotted Wood
Additional Dwelling Comments: None Noted
Assessed Value (FY 14): Land \$237,800 – Building \$70,000 – Total \$307,800
Highest and Best Use: Existing Improvement and Use
Summary: Seasonal cottage in below average condition on main street.



DESCRIPTION OF THE SUBJECT PROPERTY

Address: 7 Beach Circle

Map/Parcel: 19/99

Inspection: Exterior Only

Date Inspected: 8/10/11 & 4/13/14

Location: Beach Circle Area of Conomo Point

Zoning: Central Conomo Point Zoning District - Conforming Lot and Use

Access/ Egress: Average

Land Area/Frontage: 7,921 Square Feet/40.00 Feet

Water Frontage/View: Essex Bay/Other Dwellings and Essex Bay

Shape/Grade/Soil: Rectangular/Level/Upland-Marshland

Parking/Landscaping: Minimal/Excellent

Utilities: Town Water/Cesspool – Failed T5

Easements, Encroachments & Other Adverse Conditions: None Noted

Additional Site Comments: Frontage on Essex Bay, Protected by Masonry Sea Wall

Improvements/Use/Style: Dwelling/Seasonal Dwelling/Cottage

Actual Age: 1920

Number of Stories: 1.75 Stories with Two Shed Dormers

Exterior Extras: Open Covered Porch, 2 Enclosed Finished Porches (376 SF), Roof Deck, Masonry Dock over Marsh to Wood Float, 1 Car Det. Finished Garage (300 SF)

Quality/Condition: Average/Above Average

Rooms: 5 Rooms/2 Bedrooms/1.5 Bathrooms

Gross Living Area: 1,858 Square Feet

Basement: Partial/Storage

Heat/AC: Unknown/None

Interior Finish: Cottage

Kitchen/Baths: Semi-Modern

Interior Extras: Fireplace

Deferred Maintenance: None Noted

Additional Dwelling Comments: None Noted.

Assessed Value (FY 14): Land \$506,200 – Building \$97,000 – Total \$603,200

Highest and Best Use: Existing Improvement and Use

Summary: Seasonal cottage in above average condition on Essex Bay with dock and float.



DESCRIPTION OF THE SUBJECT PROPERTY

Address: 5 Beach Circle

Map/Parcel: 19/100

Inspection: Exterior

Date Inspected: 8/10/11 7 4/13/14

Location: Beach Circle Area of Conomo Point

Zoning: Central Conomo Point Zoning District - Conforming Lot

Access/ Egress: Average

Land Area/Frontage: 7,053 Square Feet/40.00 Feet

Water Frontage/View: Essex Bay/Other Dwellings and Essex Bay

Shape/Grade/Soil: Rectangular/Level/Upland-Marshland

Parking/Landscaping: Minimal/Overgrown

Utilities: Town Water-Assume Private Well or Cistern/Cesspool – Failed T5

Easements, Encroachments & Other Adverse Conditions: None Noted

Additional Site Comments: 22.07 Feet of Frontage on Essex Bay – Indirectly Protected

Improvements/Use/Style: None

Actual Age: N/A

Number of Stories: N/A

Exterior Extras: N/A

Quality/Condition: N/A

Rooms: N/A

Gross Living Area: N/A

Basement: N/A

Heat/AC: N/A

Interior Finish: N/A

Kitchen/Baths: N/A

Interior Extras: N/A

Deferred Maintenance: N/A

Additional Dwelling Comments: Granted Waiver for Year Round Use for Limited Period.

Assessed Value (FY 14): Land \$596,600 – Building \$0 – Total \$596,600

Highest and Best Use: Future Residential Development (Buildable Lot)

Summary: Previously improved by single family dwelling that has since been razed.



DESCRIPTION OF THE SUBJECT PROPERTY

Address: 3 Beach Circle
Map/Parcel: 19/101
Inspection: Exterior & Interior
Date Inspected: 8/10/11 & 4/13/14
Location: Beach Circle Area of Conomo Point
Zoning: Central Conomo Point Zoning District – Conforming Lot and Use
Access/ Egress: Average
Land Area/Frontage: 5,031 Square Feet/52.06 Feet
Water Frontage/View: None/Other Dwellings and Essex Bay
Shape/Grade/Soil: Rectangular/Sloping/Upland
Parking/Landscaping: Minimal/Minimal
Utilities: Town Water/Two Tight Tanks – Passed T5 in 1998
Easements, Encroachments & Other Adverse Conditions: None Noted
Additional Site Comments: None Noted
Improvements/Use/Style: Dwelling/Seasonal Dwelling/Contemporary
Actual Age: 1920
Number of Stories: 1.5 Stories with Shed Dormers
Exterior Extras: Open Covered Porch, Screen Porch, Outdoor Shower, 1 Car Detached Garage
Quality/Condition: Average/Good
Rooms: 8 Rooms/5 Bedrooms/1.5 Bathrooms
Gross Living Area: 1,481 Square Feet
Basement: None
Heat/AC: None/None
Interior Finish: Cottage/Standard
Kitchen/Baths: Modern
Interior Extras: Fireplace
Deferred Maintenance: None Noted
Additional Dwelling Comments: None Noted.
Assessed Value (FY 14): Land \$260,800 – Building \$61,200 – Total \$322,000
Highest and Best Use: Existing Improvement and Use
Summary: Seasonal cottage in good condition.



DESCRIPTION OF THE SUBJECT PROPERTY

Address: 101 Conomo Point Road

Map/Parcel: 19/102

Inspection: Exterior & Interior

Date Inspected: 7/10/13 & 4/13/14

Location: Beach Circle Area of Conomo Point. Corner of Beach Circle

Zoning: Central Conomo Point Zoning District – Conforming Lot and Use

Access/ Egress: Average

Land Area/Frontage: 6,772 Square Feet/127.69 Feet on CP Rd. & Beach Cir.

Water Frontage/View: None/Other Dwellings, Essex Bay and Marshland

Shape/Grade/Soil: Rectangular/Sloping/Upland

Parking/Landscaping: Minimal/Minimal

Utilities: Town Water- Private Cistern/Cesspool – Failed T5

Easements, Encroachments & Other Adverse Conditions: None Noted

Additional Site Comments: None Noted

Improvements/Use/Style: Dwelling/Year-Round/Cottage

Actual Age: 1920

Number of Stories: 1 & 2 Stories

Exterior Extras: Two Open Covered Porches, Open Deck, 1 Car Garage Under

Quality/Condition: Average/Above Average

Rooms: 6 Rooms/3 Bedrooms/3 Bathrooms

Gross Living Area: 1,854 Square Feet

Basement: Full

Heat/AC: FHW/None

Interior Finish: Standard

Kitchen/Baths: Modern

Interior Extras: None

Deferred Maintenance: None Noted

Additional Dwelling Comments: Granted Waiver for Year Round Use for Limited Period

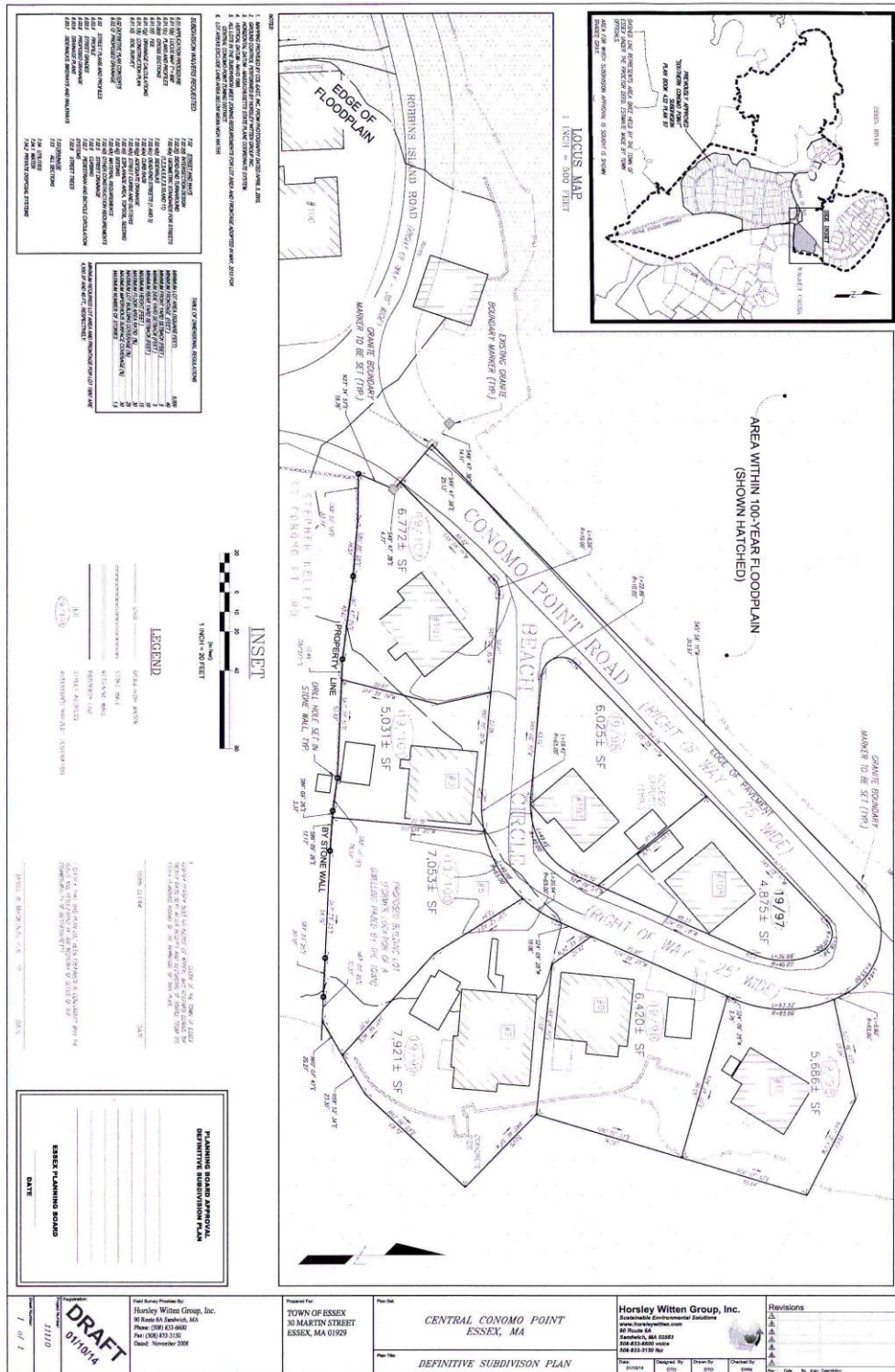
Assessed Value (FY 14): Land \$235,800 – Building \$157,100 – Total \$393,400

Highest and Best Use: Existing Improvement and Use

Summary: Year round single family dwelling in above average condition. Leasehold interest sold on 3/10 for \$118,000 (\$63.64 per square foot). On market for 625 days. Original list price was \$250,000.



SITE PLAN



ZONING

The subject properties are located in the “central” area of Conomo Point. They are located in the Central Conomo Point Zoning District (CCPZD). This is a new zoning district that was created in order to facilitate the subdivision of a portion of the previously developed area north of Robbins Island Road while minimizing disruption to the existing historical building configuration.

Permitted uses are seasonal cottages that are limited to seasonal occupancy between April 15th and October 15th, storage buildings for non-commercial storage uses and municipal park and recreational uses.

In addition, up to two accessory structures are allowed provided they do not contain a gross floor area of more than 576 square feet, are greater than 15 feet in height and have side and rear setbacks of less than 5 feet. Home occupations are further permitted in accessory structures.

Dimensional Regulations are as follows:

Dimensional Controls	CCPZD
Minimum Lot Size	5,000 SF
Minimum Frontage	40 FT
Minimum Front Setback	5 FT
Minimum Side Setback	5 FT
Minimum Rear Setback	10 FT
Maximum Height	15 FT
Maximum FAR	30%
Maximum Lot Building Coverage	25%
Maximum Impervious Surface Coverage	30%
Maximum # of Stories	1.5

However, Assessor’s Map 19, Lot 97, 105 Conomo Point Road requires a minimum lot size of 4,500 square feet and minimum frontage of 40 feet.

All of the subject lots, improvements and uses are in conformance with the zoning bylaw.

More detailed particulars of this zoning district have been included as an addendum to this report.

FLOOD INFORMATION

The flood zones for the Beach Circle section of the “central” area of Conomo Point are as shown on FEMA Flood Map Community Panel # 25009C0313G indicating the following:

Section	Area	Description	Flood Zone
Beach Circle	Central	Upland	X or AE
Beach Circle	Central	Abutting Bay	V3

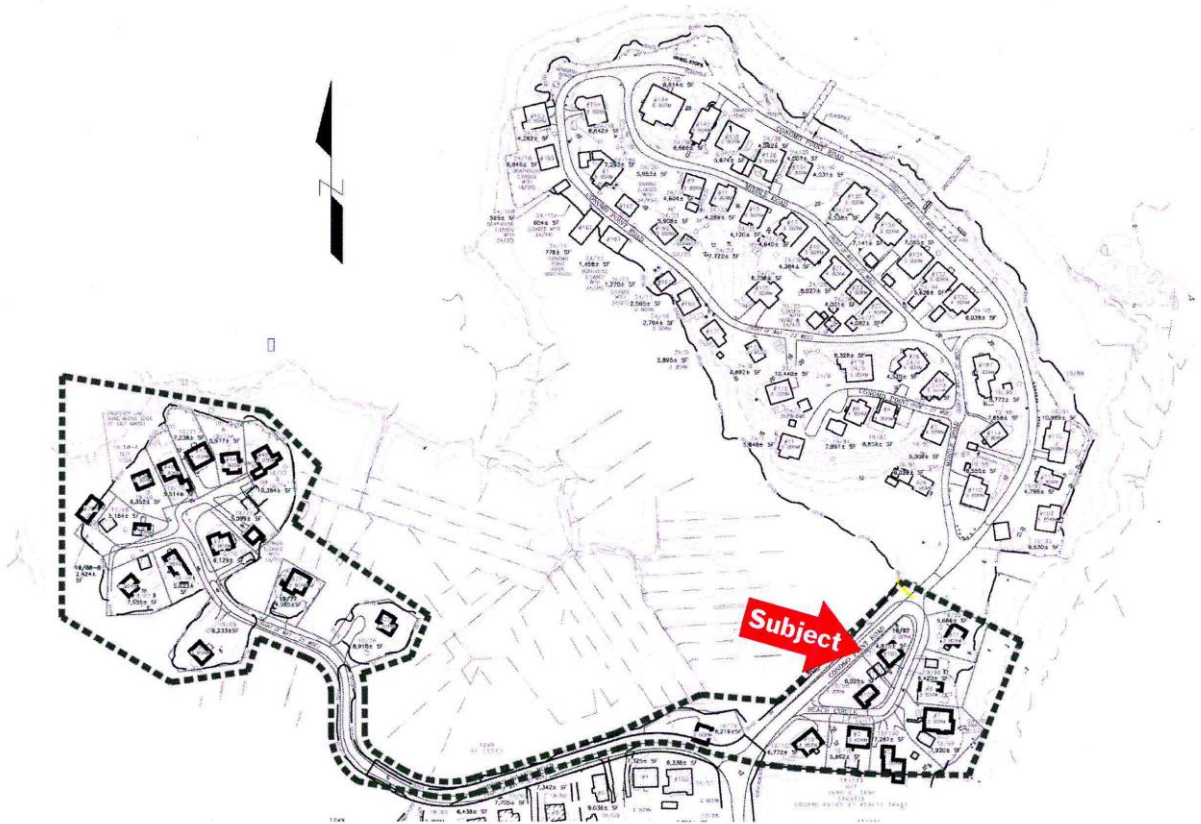
Zone AE and V3 are areas of “high risk” for flooding. Zone X is an area of “minimal” risk for flooding.

This map supersedes Community Panel # 25009C0313F which went into effect in July of 2012. Community Panel # 25009C0313F, however, did not reflect updated mapping for the waterfront which is being taken into account on Community Panel #25009C0313G.

The designations of Community Panel # 25009C0313G are overlaid on Beach Circle’s definitive subdivision plan and included herein on the page following the zoning map.

ZONING MAP

EXHIBIT 1 – ZONING MAP DISTRICT FOR CENTRAL CONOMO POINT



[illegible]

TAX INFORMATION

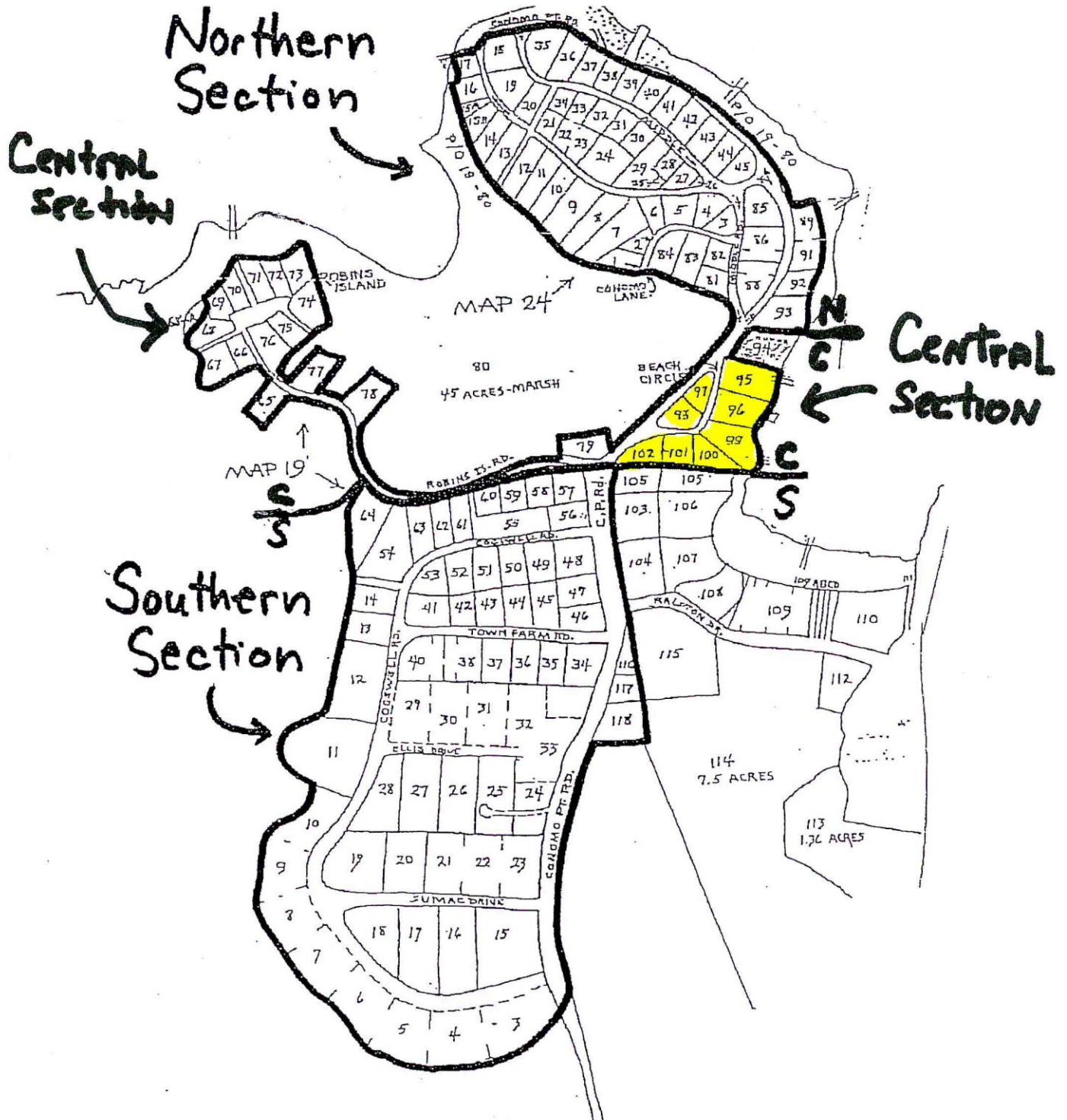
The assessed values for the subject properties for Fiscal 2014 are listed below:

Map	Parcel	Address	Land Value	Bldg./Yd. Value	Total Value
19	95	11 Beach Circle	\$563,100	\$55,200	\$618,300
19	96	9 Beach Circle	\$521,700	\$67,100	\$588,800
19	97	105 Conomo Pt. Rd.	\$232,700	\$154,200	\$386,900
19	98	103 Conomo Pt. Rd.	\$237,800	\$70,000	\$307,800
19	99	7 Beach Circle	\$506,200	\$97,000	\$603,200
19	100	5 Beach Circle	\$596,600	\$0	\$596,600
19	101	3 Beach Circle	\$260,800	\$61,200	\$322,000
19	102	101 Conomo Pt. Rd.	\$235,800	\$157,600	\$393,400

Taxes are based on a tax rate of \$15.24 per thousand for fiscal 2014.

The assessment information is as reported in town records as of March 26, 2014.

ASSESSORS MAP



HIGHEST AND BEST USE

Real Estate is valued in terms of its highest and best use. This is defined as "that reasonable and probable use which will support the highest present value, as defined as of the effective date of the appraisal. Alternatively, that use from among reasonably probable and legal alternative uses found to be physically possible, appropriately supported, financially feasible, and which results in the highest land value". (Ibid., pp.126-127)

This definition applies mostly to the highest and best use of the land. However, it is to be recognized that in cases where a site has existing improvements on it, the highest and best use may very well be determined to be different from the existing use. In these cases, the existing use (Interim Use) will continue, however, unless and until the land value in its highest and best use exceeds the total value of the property in its existing use.

As for the process which is applied in estimating the highest and best use involves essentially four stages of analysis:

1. Possible Use - To what uses is it physically possible to put the site in question?
2. Permissible Use (legal) - What uses are permitted by zoning and deed restrictions on the site in question?
3. Feasible Use - Which possible and permissible uses will produce a return to the site?
4. Highest and Best Use - Among the feasible uses, which will produce the highest net return or the highest present worth.

The highest and best use of the improved subject properties on an "as if vacant" basis (land only) is for development similar to its existing improvements.

The highest and best use of the improved subject properties on an "as is" basis (land and buildings) is their existing improvements and uses.

METHOD OF THE APPRAISAL

There are three generally recognized approaches to value which may be used in estimating the value of real estate.

COST APPROACH – “Approach through which an appraiser derives a value indication of the fee simple interest in a property by estimating the current cost to construct a reproduction of or replacement for the existing structure, deducting for all evidence of accrued depreciation from the cost new of the reproduction or replacement structure, and adding the estimated land value plus an entrepreneurial profit. Adjustments may be made to the indicated fee simple value of the subject property to reflect the value indication of the property interest being appraised.” (Ibid., page 72)

SALES COMPARISON APPROACH – “Approach through which an appraiser derives a value indication by comparing the property being appraised to similar properties that have been sold recently, applying appropriate units of comparison and making adjustments, based on the elements of comparison, to the sale prices of the comparables.” (Ibid., page 265)

INCOME CAPITALIZATION APPROACH – “Approach through which an appraiser derives a value indication for income-producing property by converting anticipated benefits, i.e., cash flows and reversions, into property value. This conversion can be accomplished in two ways: One year’s income expectancy or an annual average of several years’ income expectancies may be capitalized at a market-derived capitalization rate or a capitalization rate that reflects a specified income pattern, return on investment, and change in the value of the investment: secondly, the annual cash flows may be discounted for holding period and the reversion at a specified yield rate.” (Ibid., page 156)

In estimating the market value of the subject properties on an “as if vacant” basis (land only) and “as is” basis (land and improvements), the three traditional approaches to value have been considered but only the Sales Comparison Approach has been applied, as it is most applicable in estimating the value of vacant land and improved residential property. The Cost Approach and Income Approach are not applicable.

DIRECT SALES COMPARISON APPROACH

The Direct Sales Comparison Approach is a valuation method based upon a comparative analysis of the subject property with sales of similar properties. Appropriate value adjustments are made to compensate for differences between these sales and the subject property. These adjustments are made individually, and then all of the adjustments believed necessary for the differences between the sales and the subject property are combined into an overall adjustment factor. This factor is then applied to the sale price unit of comparison to arrive at an individual value for the subject property. As a final step, the indicated values are weighted according to each sales degree of comparability with the subject, thereby, arriving at an indication of value through the Direct Sales Comparison Approach.

In estimating the market value of the subject properties, the appraiser has made a complete study of the market for sales of similar properties to the subject over the past few years.

For the “as if vacant” or land only analysis, improved sales have also been considered due to the lack of an abundance of “true” land sales. In these instances, the contributory value of the improvements have been subtracted from the sale price of an improved property, as necessary, in order to extract the residual price for the land only. This is known as the “extraction method” that is an applicable and reliable appraisal method when there are not an abundance of “true” sales of vacant land in the marketplace. It should also be noted that with regard to the contributory value of an improvement, it is reflective of the economic value of an improvement on the subject property in the marketplace as distinguished from its depreciated physical or “bricks and mortar” value.

This overall study has revealed numerous sales that are considered most comparable. Photographs and a brief description of these sales follow with more complete information provided on the adjustment grids shown later in this section of the report.

Comparable Sales



Sale 1 – 76 Northern Avenue, Newbury sold 2/3/12 for \$424,000 and is an oceanfront cottage that was in poor condition on the date of sale but has since been completely rebuilt.



Sale 2 – 6 44th Street, Newbury sold 2/24/12 for \$350,000 and is a non-waterfront but water view single family dwelling in good condition.

Comparable Sales



Sale 3 – 23 16th Street, Newbury sold 3/23/12 for \$247,000 and is a non-waterfront but water view cottage in average condition.



Sale 4 – 8 Barker Street, Newburyport sold 5/7/12 for \$385,000 and is a non-waterfront but water view single family dwelling in good condition.

Comparable Sales



Sale 5 – 5 6th Street Newbury sold 5/11/12 for \$240,000 and is a non-waterfront or water view cottage in average condition.



Sale 6 – 147 Northern Blvd., Newbury sold 5/25/12 for \$340,000 and is a non-waterfront but water view single family dwelling in good condition.

Comparable Sales



Sale 7 – 2 Harbor Street, Newburyport sold 6/20/12 for \$225,000 and is a non-waterfront but water view cottage that was in poor condition on the date of sale but has since been completely renovated.



Sale 8 – 6 22nd Street, Newbury sold 10/11/12 for \$629,000 and is a waterfront cottage in above average condition.

Comparable Sales



Sale 9 – 8 51st Street, Newbury sold 10/13/12 for \$252,064 and is a bank owner, non-waterfront or water view cottage that was in average condition on the date of sale but has since been completely renovated.



Sale 10 – 10 77th Street, Newburyport sold 1/3/13 for \$615,000 and is a waterfront cottage on the date of sale that has since been razed.

Comparable Sales



Sale 11 – 3 57th Street, Newburyport sold 6/29/13 for \$268,750 and is a non-waterfront of water view cottage in average condition.



Sale 12 – 7 58th Street, Newburyport sold 8/2/13 for \$266,000 and is a non-waterfront or water view cottage in average condition.

Comparable Sales



Sale 13 – 7 Riverside Drive, Newbury sold 9/16/13 for \$353,000 and is a non-waterfront but water view single family dwelling in good condition.



Sale 14 – 20 Dartmouth Way, Newbury sold 9/18/13 for \$222,000 and is a non-waterfront or water view cottage that was in below average condition on date of sale that is undergoing renovation.

Comparable Sales



Sale 15 – 99 Old Point Road, Newbury sold 10/11/13 for \$180,000 and is a non-waterfront but water view accessory structure in poor condition.



Sale 16 – 24 Lufkin Point Lane, Essex sold 10/13/13 for \$485,000 and is a bay front cottage that has a poor interior layout that will require complete renovation.

In analyzing these sales, the first step is to identify the most appropriate unit of comparison. An analysis of the data indicates that price per lot and per improved property are the most consistent and appropriate indicator.

The next step is to estimate adjustments for differences between the subject property and the comparable sales. The first step is to adjust the comparable sales for improvements/detriments (“as if vacant” or land only analysis), property rights, financing and conditions of sale. The next step is to adjust the comparable sales for physical and other differences.

Improvements/Detriments – For the “as if vacant” or land only analysis, the estimated contributory value or economic value of the improvements (dwellings, garages, decks, infrastructure, etc.), have been subtracted from the sale price of an improved property, as necessary, in order to extract the residual price for the land only. This is known as the “extraction method” that is applicable when there are not an abundance of “true” sales of vacant land in the marketplace. In this regard, the contributory values of the improvements were estimated based on a general paired sales analysis between improved sales and unimproved or vacant land sales. The difference between these sales, once adjusted for differences other than the improvements, reflects the contributory values of the improvements.

For the same analysis, the cost to remove any detriments (dilapidated structures, structures that have reached the end of their economic life, debris, etc.) have been added to the sale price, as necessary, in order to reflect the effective price of the land only on “as if vacant” basis that is ready to be put to its highest and best use.

Property Rights – The property rights for the subject properties and all of the sales are the fee simple rights. None of the sales, therefore, require any adjustment for property rights.

Financing - Obtaining information with respect to financing, other than a review of public records, is difficult. The difficulty obtaining this information, mainly with respect to sales that are financed by non-bank entities, can have an effect on the reliability of a sale in the sales comparison approach. All comparable sales were conventionally financed or purchased with cash and, therefore, none require any adjustment for unconventional financing.

The subject properties, however, may have a slightly more difficult time obtaining financing, at least in the short term, due to the fact that they are restricted to seasonal use only. This restriction may prevent these properties from obtaining financing from all conventional sources at conventional terms and rates. This is according to area mortgage bankers who indicated that the properties would most likely not qualify for sale in the secondary market to FNMA and FHLMC. Instead, financing would most likely have to be obtained from private sources or from local banks for portfolio purposes that would possibly limit terms to adjustable rates at possibly slightly above conventional market rates and points. These potential negatives would likely be lessened over time once area banks become more familiar with providing financing for the subject properties but they could have a slight current negative effect on the subject properties. Any potential current negative effect, however, is

mitigated by the fact that a recent study of the second home market indicates that approximately 40% of sales are cash purchases without any financing.

In the final analysis, the potential limited availability of conventional financing in the short term may have a slight negative impact on the subject properties. Rather than attempting to quantify and make a very small adjustment for this, this issue will instead be considered in the final reconciliation of the indicated values of the analyzed sales. This also includes the subject properties that have previously been granted year-round use waivers. This is because the waivers are not grandfathered beyond the proposed initial sale from the Town to the original leaseholder.

Conditions of Sale - Adjustments for conditions of sale usually reflect the motivations of the buyer and the seller. All of the comparable sales were “arms-length” sales. Arms-length sales do not require any adjustment.

Date of Sale – According to Banker and Tradesman, MLS and conversations with area brokers, prices are estimated to be stable over the past couple of years. As a result, no adjustment has been made for sales from 2012 to the date of the appraisal.

Location – Adjustments have been made, as necessary, for differences between the subject property and the comparable sales in towns, areas within the towns and sites within the areas. Adjustments, however, were also made for other differences within areas, privacy of sites, type of streets and access to sites on an individual property basis as necessary.

Land Area – Adjustments have been made, as necessary, for differences between the subject property and the comparable sales in land area. In this regard, a paired sales analysis indicates that differences in land areas have an effect on prices. This is typical of relatively small sites. Based on a paired sales analysis between all the sales, an adjustment of \$3.00 to \$5.00 per square foot is applicable for differences in land area between the subject properties and the sales. This represents about 10% of the value per square foot of the “primary” land area of a typical lot. The difference between the value per square foot of the “primary” land and the value per square foot of any additional land is due to the economic principles of diminishing marginal returns. Primary land is considered to be up to 30,000 square feet of upland. Any land area beyond 30,000 square feet is considered surplus and has been adjusted for at \$.50 per square foot.

Water Front/Water Views – Adjustments have been made, as necessary, for differences between the subject property and comparable sales in bay front, marsh front, direct water views, indirect water views and proximity to the water. These adjustments are based on a general paired sales analysis.

Shape/Grade/Soil – Adjustments have been made, as necessary, for difference between the subject property and the comparable sales in shape, grade and soil. In this regard, irregular shapes are considered inferior to rectangular shapes, elevated grades are superior to level or low grades, and wetland land is inferior to sandy upland and ledge.

Utilities – Adjustments have been made, as necessary, for differences between the subject property and the comparable sales in utilities. Primarily, adjustments have been made between sales with town water and sewer versus those without town water or sewer. Town water and sewer are considered superior to on-site water and sewer. This is especially true of Conomo Point that has only seasonal water and which is assumed to eventually require “tight tank” septic systems as the most probable waste solution. These are considered inferior to year round town water and sewer due to the extra regular costs, maintenance and nuisance associated with them. As a result, all sales with town water and sewer have been adjusted downward -5% in comparison to the leased properties in Conomo Point.

Site Costs - Adjustments have been made, as necessary, for differences between the subject property and the comparable sales in site costs. In this regard, all leased properties in Conomo Point that failed Title 5 or are assumed to fail in the future will need to install a new septic system in the future, with a “tight tank” system assumed to be the most probable system. The cost of this system is estimated to be \$20,000 based on estimates from independent experts. As a result, all sales that do not require any costs related to sewer have been adjusted as necessary. However, this adjustment has been offset in many cases by betterment costs of the comparable sales associated with the hook up to town water and sewer.

Use – The subject properties will all eventually be restricted to seasonal use whereas all the comparable sales allow year-round use. In comparing seasonal use versus year-round use, the appraiser was unable to develop a paired sales analysis which is the best way to measure the impact of this difference in the marketplace.

As one alternative, an analysis has been made of the investment potential of a vacation property that can be used year-round versus one that can only be used seasonally. Although this analysis indicated that the gross income potential for a year-round use property was greater than the gross income potential for a seasonal use only property, this difference in income potential is not likely to have a significant impact in the marketplace. This is because the vast majority (approximately 75% +) of vacation property owners have been found to purchase and utilize vacation properties for personal and seasonal use only instead of for investment purposes. Considering this, it is unlikely that a “true” vacation property that can be only used seasonally would be significantly impacted in the marketplace.

Negative tax consequences associated with renting vacation properties as opposed to utilizing them for personal use only also reduces any potential investment benefit associated with a year-round vacation property.

In the final analysis, the negative impact on a vacation property that is restricted to seasonal use only is concluded to be minimal. As a result, an overall adjustment of -5% is estimated to be reasonable for all the sales in comparison to the subject properties. This also includes the subject properties that have previously been granted year-round use waivers. This is because the waivers are not grandfathered beyond the proposed initial sale from the Town to the original leaseholder.

Flood Zone - Property located in a flood zone is considered inferior to property not in a flood zone due to the extra cost of flood insurance, actual risk of flooding and potential additional costs associated with constructing on a flood zone. An adjustment of 5% is estimated to account for the difference between property in a flood zone and not in a flood zone.

Physical Characteristics – For the “as is” or land and improvements analysis, adjustments have been made, as necessary, for differences between the subject properties and the comparable sales for differences in physical characteristics that include living area, condition and amenities. Differences in living area have been adjusted for at \$25 to \$50 per square foot. Condition adjustments have been based on the cost to make them similar. Adjustments for amenities have been extracted from the marketplace via a paired sales analysis.

Analysis and Reconciliation - The final step is to adjust each sale according to the above criteria and conclude an indicated value for the subject property from each sale. The indicated values and adjustments are shown on the following individual adjustment grids.

“AS IF VACANT” / LAND ONLY VALUATION GRIDS

DIRECT SALES COMPARISON APPROACH - ADJ. GRID
AS IF VACANT - LAND ONLY

	SUBJECT	SALE #1	SALE #8	SALE #10	SALE #16
ADDRESS	11 BEACH CIRCLE 19/95	76 NORTHERN BLVD NEWBURY	6 22ND STREET NEWBURY	10 77TH STREET NEWBURYPORT	24 LUFKIN POINT LANE ESSEX
GRANTOR	N/A	SURFSIDE NOMINEE TR	DOHERTY	MYCLKO	ESSEX SEA VIEW RT
GRANTEE	N/A	DORST	WALDERBUHL	STONE	SHAPLESS & LINDSKOG
LEGAL REFERENCE	N/A	31060/209	31812/170	32089/175	32927/383
DATE OF SALE	N/A	03-Feb-12	11-Oct-12	04-Jan-13	13-Oct-13
SALE PRICE	N/A	\$424,000	\$629,000	\$615,000	\$485,000
S.P./SF OF LAND		\$25.00	\$85.66	\$174.57	\$58.60
IMPRVMTS/DETRMTS SF OF BLDG AREA	N/A	(\$12,290) \$10.00	(\$134,850) \$75.00	\$0 \$0.00	(\$50,625) \$25.00
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00
FINANCING	N/A	CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00
CONDITIONS OF SALE	N/A	ARMS LENGTH 0.00% \$0.00	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0
ADJUSTED SALE PRICE		\$411,710	\$494,150	\$615,000	\$434,375
ADJUSTED S.P./S.F.		\$24.28	\$67.30	\$174.57	\$52.48
TIME ADJUSTMENT		0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0
TIME ADJUSTED S.P. TIME ADJ. S.P./S.F.		\$411,710 \$24.28	\$494,150 \$67.30	\$615,000 \$174.57	\$434,375 \$52.48
LOCATION - TOWN - AREA - SITE	ESSEX CONOMO POINT ABUTS PUB BCH/GD ACCESS	NEWBURY PLUM ISLAND MAIN ST/GD ACCESS 5.00% \$20,586	NEWBURY PLUM ISLAND PVT/GD ACCESS -5.00% (\$24,708)	NEWBURY PLUM ISLAND PVT/GD ACCESS -5.00% (\$30,750)	ESSEX LUFKIN POINT PVT/GD ACCESS -5.00% (\$21,719)
LAND AREA (Adjustment PSF)	5,686 \$5.00	16,957 -\$56,355	7,343 -\$8,285	3,523 \$10,815	8,277 -\$12,955
WATERFRONT/VIEWS	WATERFRONT ON BAY	WATERFRONT ON OCEAN 0.00% \$0	WATERFRONT ON BAY 0.00% \$0	WATERFRONT ON OCEAN 0.00% \$0	WATERFRONT ON 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/50 % WET 5.00% \$21,719
WATER/SEWER	SEA. TWN WATER/NO SEWER	TOWN WATER & SEWER -5.00% (\$20,586)	TOWN WATER & SEWER -5.00% (\$24,708)	TOWN WATER & SEWER -5.00% (\$30,750)	PVT WATER/PVT SEWER 0.00% \$0
SITE COST	NEEDS NEW SEPTIC	NONE 0.00% (\$20,000)	NONE 0.00% (\$20,000)	NONE 0.00% (\$20,000)	NONE - HAS TIGHT TANK 0.00% (\$20,000)
OTHER - USE	SEASONAL ONLY	POTENTIAL YEAR ROUND -5.00% (\$20,586)	POTENTIAL YEAR ROUND -5.00% (\$24,708)	POTENTIAL YEAR ROUND -5.00% (\$30,750)	POTENTIAL YEAR ROUND -5.00% (\$21,719)
OTHER - FLOOD ZN	IN	IN 0.00% \$0	IN 0.00% \$0	IN 0.00% \$0	IN 0.00% \$0
NET ADJUSTMENT		(\$96,941)	(\$102,408)	(\$101,435)	(\$54,674)
INDICATED VALUE		\$314,770	\$391,743	\$513,565	\$379,701
ESTIMATED VALUE	\$380,000				

DIRECT SALES COMPARISON APPROACH - ADJ. GRID
AS IF VACANT - LAND ONLY

SUBJECT		SALE #1	SALE #8	SALE #10	SALE #16
ADDRESS	9 BEACH CIRCLE 19/96	76 NORTHERN BLVD NEWBURY	6 22ND STREET NEWBURY	10 77TH STREET NEWBURYPORT	24 LUFKIN POINT LANE ESSEX
GRANTOR	N/A	SURFSIDE NOMINEE TR	DOHERTY	MYCLKO	ESSEX SEA VIEW RT
GRANTEE	N/A	DORST	WALDERBUHL	STONE	SHAPLESS & LINDSKOG
LEGAL REFERENCE	N/A	31060/209	31812/170	32089/175	32927/383
DATE OF SALE	N/A	03-Feb-12	11-Oct-12	04-Jan-13	13-Oct-13
SALE PRICE	N/A	\$424,000	\$629,000	\$615,000	\$485,000
SALE PRICE/S.F.		\$25.00	\$85.66	\$174.57	\$58.60
IMPRVMTS/DETRMTS SF OF BLDG AREA	N/A	(\$12,290) \$10.00	(\$134,850) \$75.00	\$0 \$0.00	(\$50,625) \$25.00
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00
FINANCING	N/A	CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00
CONDITIONS OF SALE	N/A	ARMS LENGTH 0.00% \$0.00	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0
ADJUSTED SALE PRICE		\$411,710	\$494,150	\$615,000	\$434,375
ADJUSTED S.P./S.F.		\$24.28	\$67.30	\$174.57	\$52.48
TIME ADJUSTMENT		0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0
TIME ADJUSTED S.P. TIME ADJ. S.P./S.F.		\$411,710 \$24.28	\$494,150 \$67.30	\$615,000 \$174.57	\$434,375 \$52.48
LOCATION - TOWN	ESSEX	NEWBURY	NEWBURY	NEWBURY	ESSEX
- AREA	CONOMO POINT	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	LUFKIN POINT
- SITE	PVT/GD ACCESS	MAIN ST/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS
		10.00% \$41,171	0.00% \$0	0.00% \$0	0.00% \$0
LAND AREA	6,420	16,957	7,343	3,523	8,277
(Adjustment PSF)	\$5.00	-\$52,685	-\$4,615	\$14,485	-\$9,285
WATERFRONT/VIEWS	WATERFRONT ON BAY	WATERFRONT ON OCEAN 0.00% \$0	WATERFRONT ON BAY 0.00% \$0	WATERFRONT ON OCEAN 0.00% \$0	WATERFRONT ON 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/50 % WET 5.00% \$21,719
WATER/SEWER	SEA. TWN WATER/NO SEWER	TOWN WATER & SEWER -5.00% (\$20,586)	TOWN WATER & SEWER -5.00% (\$24,708)	TOWN WATER & SEWER -5.00% (\$30,750)	PVT WATER/PVT SEWER 0.00% \$0
SITE COST	NEEDS NEW SEPTIC	NONE 0.00% (\$20,000)	NONE 0.00% (\$20,000)	NONE 0.00% (\$20,000)	NONE - HAS TIGHT TANK 0.00% (\$20,000)
OTHER - USE	SEASONAL ONLY	POTENTIAL YEAR ROUND -5.00% (\$20,586)	POTENTIAL YEAR ROUND -5.00% (\$24,708)	POTENTIAL YEAR ROUND -5.00% (\$30,750)	POTENTIAL YEAR ROUND -5.00% (\$21,719)
OTHER - FLOOD ZN	IN	IN 0.00% \$0	IN 0.00% \$0	IN 0.00% \$0	IN 0.00% \$0
NET ADJUSTMENT		(\$72,685)	(\$74,030)	(\$67,015)	(\$29,285)
INDICATED VALUE		\$339,025	\$420,120	\$547,985	\$405,090
ESTIMATED VALUE	\$405,000				

DIRECT SALES COMPARISON APPROACH - ADJ. GRID
AS IF VACANT - LAND ONLY

	SUBJECT	SALE #7	SALE #13	SALE #14	SALE #15
ADDRESS	105 CONOMO POINT RD 19-97	2 HARBOR STREET NEWBURYPORT	7 RIVERSIDE DRIVE NEWBURY	20 DARTMOUTH WAY NEWBURY	99 OLD POINT ROAD NEWBURY
GRANTOR	N/A	BAKER & TE	LANSKY, DONDERO & FIANFROCCO	ERSKINE	MARBET
GRANTEE	N/A	DEFLUMERE FAMILY SERVICES LLC	SELIGMAN	NARDONE	RUBEO
LEGAL REFERENCE	N/A	31447/253	32816/50	32826/266	32887/276
DATE OF SALE	N/A	20-Jun-12	16-Sep-13	18-Sep-13	11-Oct-13
SALE PRICE	N/A	\$225,000	\$353,000	\$222,000	\$180,000
SALE PRICE/S.F.	N/A	\$49.97	\$72.04	\$34.75	\$36.73
IMPRVMTS/DETRMTS	N/A	(\$7,500) \$10.00	(\$105,700) \$100.00	(\$28,800) \$25.00	\$5,000 \$0.00
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00
FINANCING	N/A	CASH 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CASH 0.00% \$0.00	CASH 0.00% \$0.00
CONDITIONS OF SALE	N/A	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0.00	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0
ADJUSTED SALE PRICE		\$217,500	\$247,300	\$193,200	\$185,000
ADJUSTED S.P./S.F.		\$48.30	\$50.47	\$30.24	\$37.76
TIME ADJUSTMENT		0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0
TIME ADJUSTED S.P. TIME ADJ. S.P./S.F.		\$217,500 \$48.30	\$247,300 \$50.47	\$193,200 \$30.24	\$185,000 \$37.76
LOCATION - TOWN - AREA - SITE	ESSEX CONOMO POINT BUSYGD ACCESS	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS -5.00% (\$10,875)	NEWBURY PLUM ISLAND PVT/GD ACCESS -5.00% (\$12,365)	NEWBURY PLUM ISLAND PVT/GD ACCESS -5.00% (\$9,660)	NEWBURY PLUM ISLAND PVT/GD ACCESS -5.00% (\$9,250)
LAND AREA (Adjustment PSF)	4,875 \$3.00	4,503 \$1,116	4,900 -\$75	6,389 -\$4,542	4,900 -\$75
WATER	INSIDE LOT/ VIEWS	INSIDE LOT/VIEWS 0.00% \$0	INSIDE LOT/VIEWS 0.00% \$0	INSIDE LOT/NO VIEWS 10.00% \$19,320	INSIDE LOT/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
WATER/SEWER	SEA TWN WATER/NO SEWER	TWN WATER & SEWER -5.00% (\$10,875)	TWN WATER & SEWER -5.00% (\$12,365)	TWN WATER & SEWER -5.00% (\$9,660)	TWN WATER & SEWER -5.00% (\$9,250)
SITE COST	ASSUMED TO NEED SEPTIC AS EXISTING TIGHT TANK CONSIDERED PSNL. PTY.	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0
OTHER - USE	SEASONAL ONLY	YEAR ROUND -5.00% (\$10,875)	YEAR ROUND -5.00% (\$12,365)	YEAR ROUND -5.00% (\$9,660)	YEAR ROUND -5.00% (\$9,250)
OTHER - FLOOD ZN	IN	IN 0.00% \$0	IN 0.00% \$0	IN 0.00% \$0	IN 0.00% \$0
NET ADJUSTMENT		(\$31,509)	(\$37,170)	(\$14,202)	(\$27,825)
INDICATED VALUE		\$185,991	\$210,130	\$178,998	\$157,175
ESTIMATED VALUE	\$195,000				

DIRECT SALES COMPARISON APPROACH - ADJ. GRID
AS IF VACANT - LAND ONLY

	SUBJECT	SALE #7	SALE #13	SALE #14	SALE #15
ADDRESS	103 CONOMO POINT RD 19-98	2 HARBOR STREET NEWBURYPORT	7 RIVERSIDE DRIVE NEWBURY	20 DARTMOUTH WAY NEWBURY	99 OLD POINT ROAD NEWBURY
GRANTOR	N/A	BAKER & TE	LANSKY, DONDERO & FIANFROCCO	ERSKINE	MARBET
GRANTEE	N/A	DEFLUMERE FAMILY SERVICES LLC	SELIGMAN	NARDONE	RUBEO
LEGAL REFERENCE	N/A	31447/253	32816/50	32826/266	32887/276
DATE OF SALE	N/A	20-Jun-12	16-Sep-13	18-Sep-13	11-Oct-13
SALE PRICE	N/A	\$225,000	\$353,000	\$222,000	\$180,000
SALE PRICE/S.F.		\$49.97	\$72.04	\$34.75	\$36.73
IMPRVMTS/DETRMTS SF OF BLDG AREA	N/A	(\$7,500) \$10.00	(\$105,700) \$100.00	(\$28,800) \$25.00	\$5,000 \$0.00
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00
FINANCING	N/A	CASH 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CASH 0.00% \$0.00	CASH 0.00% \$0.00
CONDITIONS OF SALE	N/A	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0.00	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0
ADJUSTED SALE PRICE		\$217,500	\$247,300	\$193,200	\$185,000
ADJUSTED S.P./S.F.		\$48.30	\$50.47	\$30.24	\$37.76
TIME ADJUSTMENT		0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0
TIME ADJUSTED S.P. TIME ADJ. S.P./S.F.		\$217,500 \$48.30	\$247,300 \$50.47	\$193,200 \$30.24	\$185,000 \$37.76
LOCATION - TOWN	ESSEX	NEWBURYPORT	NEWBURY	NEWBURY	NEWBURY
- AREA	CONOMO POINT	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND
- SITE	BUSY/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS
		-5.00% (\$10,875)	-5.00% (\$12,365)	-5.00% (\$9,660)	-5.00% (\$9,250)
LAND AREA	6,025	4,503	4,900	6,389	4,900
(Adjustment PSF)	\$3.00	\$4,566	\$3,375	-\$1,092	\$3,375
WATER	INSIDE LOT/ VIEWS	INSIDE LOT/VIEWS 0.00% \$0	INSIDE LOT/VIEWS 0.00% \$0	INSIDE LOT/NO VIEWS 10.00% \$19,320	INSIDE LOT/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
WATER/SEWER	SEA TWN WATER/NO SEWER	TWN WATER & SEWER -5.00% (\$10,875)	TWN WATER & SEWER -5.00% (\$12,365)	TWN WATER & SEWER -5.00% (\$9,660)	TWN WATER & SEWER -5.00% (\$9,250)
SITE COST	NEEDS NEW SEPTIC	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0
OTHER - USE	SEASONAL ONLY	YEAR ROUND -5.00% (\$10,875)	YEAR ROUND -5.00% (\$12,365)	YEAR ROUND -5.00% (\$9,660)	YEAR ROUND -5.00% (\$9,250)
OTHER - FLOOD ZN	IN	IN 0.00% \$0	IN 0.00% \$0	IN 0.00% \$0	IN 0.00% \$0
NET ADJUSTMENT		(\$28,059)	(\$33,720)	(\$10,752)	(\$24,375)
INDICATED VALUE		\$189,441	\$213,580	\$182,448	\$160,625
ESTIMATED VALUE	\$195,000				

DIRECT SALES COMPARISON APPROACH - ADJ. GRID
AS IF VACANT - LAND ONLY

SUBJECT		SALE #1	SALE #8	SALE #11	SALE #16
ADDRESS	7 BEACH CIRCLE 19/99	76 NORTHERN BLVD NEWBURY	6 22ND STREET NEWBURY	10 77TH STREET NEWBURYPORT	24 LUFKIN POINT LANE ESSEX
GRANTOR	N/A	SURFSIDE NOMINEE TR	DOHERTY	MYCLKO	ESSEX SEA VIEW RT
GRANTEE	N/A	DORST	WALDERBUHL	STONE	SHAPLESS & LINDSKOG
LEGAL REFERENCE	N/A	31060/209	31812/170	32089/175	32927/383
DATE OF SALE	N/A	03-Feb-12	11-Oct-12	04-Jan-13	13-Oct-13
SALE PRICE	N/A	\$424,000	\$629,000	\$615,000	\$485,000
SALE PRICE/S.F.	N/A	\$25.00	\$85.66	\$174.57	\$58.60
IMPRVMTS/DETRMTS SF OF BLDG AREA	N/A	(\$12,290) \$10.00	(\$134,850) \$75.00	\$0 \$0.00	(\$50,625) \$25.00
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00
FINANCING	N/A	CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00
CONDITIONS OF SALE	N/A	ARMS LENGTH 0.00% \$0.00	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0
ADJUSTED SALE PRICE		\$411,710	\$494,150	\$615,000	\$434,375
ADJUSTED S.P./S.F.		\$24.28	\$67.30	\$174.57	\$52.48
TIME ADJUSTMENT		0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0
TIME ADJUSTED S.P. TIME ADJ. S.P./S.F.		\$411,710 \$24.28	\$494,150 \$67.30	\$615,000 \$174.57	\$434,375 \$52.48
LOCATION - TOWN	ESSEX	NEWBURY	NEWBURY	NEWBURY	ESSEX
- AREA	CONOMO POINT	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	LUFKIN POINT
- SITE	PVT/GD ACCESS	MAIN ST/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS
		10.00% \$41,171	0.00% \$0	0.00% \$0	0.00% \$0
LAND AREA	7,921	16,957	7,343	3,523	8,277
(Adjustment PSF)	\$5.00	-\$45,180	\$2,890	\$21,990	-\$1,780
WATERFRONT/VIEWS	WATERFRONT ON BAY	WATERFRONT ON OCEAN 0.00% \$0	WATERFRONT ON BAY 0.00% \$0	WATERFRONT ON OCEAN 0.00% \$0	WATERFRONT ON 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/50 % WET 5.00% \$21,719
WATER/SEWER	SEA TWN WATER/NO SEWER	TOWN WATER & SEWER -5.00% (\$20,586)	TOWN WATER & SEWER -5.00% (\$24,708)	TOWN WATER & SEWER -5.00% (\$30,750)	PVT WATER/PVT SEWER 0.00% \$0
SITE COST	NEEDS NEW SEPTIC	NONE 0.00% (\$20,000)	NONE 0.00% (\$20,000)	NONE 0.00% (\$20,000)	NONE - HAS TIGHT TANK 0.00% (\$20,000)
OTHER - USE	SEASONAL ONLY	POTENTIAL YEAR ROUND -5.00% (\$20,586)	POTENTIAL YEAR ROUND -5.00% (\$24,708)	POTENTIAL YEAR ROUND -5.00% (\$30,750)	POTENTIAL YEAR ROUND -5.00% (\$21,719)
OTHER - FLOOD ZN	IN	IN 0.00% \$0	IN 0.00% \$0	IN 0.00% \$0	IN 0.00% \$0
NET ADJUSTMENT		(\$65,180)	(\$66,525)	(\$59,510)	(\$21,780)
INDICATED VALUE		\$346,530	\$427,625	\$555,490	\$412,595
ESTIMATED VALUE	\$415,000				

DIRECT SALES COMPARISON APPROACH - ADJ. GRID
AS IF VACANT - LAND ONLY

	SUBJECT	SALE #1	SALE #8	SALE #11	SALE #16
ADDRESS	5 BEACH CIRCLE 19/100	76 NORTHERN BLVD NEWBURY	6 22ND STREET NEWBURY	10 77TH STREET NEWBURYPORT	24 LUFKIN POINT LANE ESSEX
GRANTOR	N/A	SURFSIDE NOMINEE TR	DOHERTY	MYCLKO	ESSEX SEA VIEW RT
GRANTEE	N/A	DORST	WALDERBUHL	STONE	SHAPLESS & LINDSKOG
LEGAL REFERENCE	N/A	31060/209	31812/170	32089/175	32927/383
DATE OF SALE	N/A	03-Feb-12	11-Oct-12	04-Jan-13	13-Oct-13
SALE PRICE	N/A	\$424,000	\$629,000	\$615,000	\$485,000
SALE PRICE/S.F.		\$25.00	\$85.66	\$174.57	\$58.60
IMPRVMTS/DETRMTS SF OF BLDG AREA	N/A	(\$12,290) \$10.00	(\$134,850) \$75.00	\$0 \$0.00	(\$50,625) \$25.00
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00
FINANCING	N/A	CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00
CONDITIONS OF SALE	N/A	ARMS LENGTH 0.00% \$0.00	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0
ADJUSTED SALE PRICE		\$411,710	\$494,150	\$615,000	\$434,375
ADJUSTED S.P./S.F.		\$24.28	\$67.30	\$174.57	\$52.48
TIME ADJUSTMENT		0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0
TIME ADJUSTED S.P. TIME ADJ. S.P./S.F.		\$411,710 \$24.28	\$494,150 \$67.30	\$615,000 \$174.57	\$434,375 \$52.48
LOCATION - TOWN	ESSEX	NEWBURY	NEWBURY	NEWBURY	ESSEX
- AREA	CONOMO POINT	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	LUFKIN POINT
- SITE	PVT/GD ACCESS	MAIN ST/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS
		10.00% \$41,171	0.00% \$0	0.00% \$0	0.00% \$0
LAND AREA	7,053	16,957	7,343	3,523	8,277
(Adjustment PSF)	\$5.00	-\$49,520	-\$1,450	\$17,650	-\$6,120
WATER	MARSHFRONT ON BAY	WATERFRONT ON OCEAN -10.00% (\$41,171)	WATERFRONT ON BAY -10.00% (\$49,415)	WATERFRONT ON OCEAN -10.00% (\$61,500)	WATERFRONT ON BAY -10.00% (\$43,438)
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/50 % WET 5.00% \$21,719
WATER/SEWER	SEA. TWN WATER/NO SEWER	TOWN WATER & SEWER -5.00% (\$20,586)	TOWN WATER & SEWER -5.00% (\$24,708)	TOWN WATER & SEWER -5.00% (\$30,750)	PVT WATER/PVT SEWER 0.00% \$0
SITE COST	NEEDS NEW SEPTIC	NONE 0.00% (\$20,000)	NONE 0.00% (\$20,000)	NONE 0.00% (\$20,000)	NONE - HAS TIGHT TANK 0.00% (\$20,000)
OTHER - USE	SEASONAL ONLY	POTENTIAL YR ROUND -5.00% (\$20,586)	POTENTIAL YR ROUND -5.00% (\$24,708)	POTENTIAL YR ROUND -5.00% (\$30,750)	POTENTIAL YR ROUND -5.00% (\$21,719)
OTHER - FLOOD ZN	NOT IN	IN 5.00% \$20,586	IN 5.00% \$24,708	IN 5.00% \$30,750	IN 5.00% \$21,719
NET ADJUSTMENT		(\$90,106)	(\$95,573)	(\$94,600)	(\$47,839)
INDICATED VALUE		\$321,605	\$398,578	\$520,400	\$386,536
ESTIMATED VALUE	\$385,000				

DIRECT SALES COMPARISON APPROACH - ADJ. GRID
AS IF VACANT - LAND ONLY

	SUBJECT	SALE #7	SALE #13	SALE #14	SALE #15
ADDRESS	3 BEACH CIRCLE 19/101	2 HARBOR STREET NEWBURYPORT	7 RIVERSIDE DRIVE NEWBURY	20 DARTMOUTH WAY NEWBURY	99 OLD POINT ROAD NEWBURY
GRANTOR	N/A	BAKER & TE	LANSKY, DONDERO & FIANFROCCO	ERSKINE	MARBET
GRANTEE	N/A	DEFLUMERE FAMILY SERVICES LLC	SELIGMAN	NARDONE	RUBEO
LEGAL REFERENCE	N/A	31447/253	32816/50	32826/266	32887/276
DATE OF SALE	N/A	20-Jun-12	16-Sep-13	18-Sep-13	11-Oct-13
SALE PRICE	N/A	\$225,000	\$353,000	\$222,000	\$180,000
SALE PRICE/S.F.		\$49.97	\$72.04	\$34.75	\$36.73
IMPRVMTS/DETRMTS SF OF BLDG AREA	N/A	(\$7,500) \$10.00	(\$105,700) \$100.00	(\$28,800) \$25.00	\$5,000 \$0.00
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00
FINANCING	N/A	CASH 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CASH 0.00% \$0.00	CASH 0.00% \$0.00
CONDITIONS OF SALE	N/A	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0.00	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0
ADJUSTED SALE PRICE		\$217,500	\$247,300	\$193,200	\$185,000
ADJUSTED S.P./S.F.		\$48.30	\$50.47	\$30.24	\$37.76
TIME ADJUSTMENT		0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0
TIME ADJUSTED S.P. TIME ADJ. S.P./S.F.		\$217,500 \$48.30	\$247,300 \$50.47	\$193,200 \$30.24	\$185,000 \$37.76
LOCATION - TOWN	ESSEX	NEWBURYPORT	NEWBURY	NEWBURY	NEWBURY
- AREA	CONOMO POINT	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND
- SITE	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
LAND AREA	5,031	4,503	4,900	6,389	4,900
(Ajustment PSF)	\$3.00	\$1,584	\$393	-\$4,074	\$393
WATER	INSIDE LOT/ VIEWS	INSIDE LOT/VIEWS 0.00% \$0	INSIDE LOT/VIEWS 0.00% \$0	INSIDE LOT/NO VIEWS 10.00% \$19,320	INSIDE LOT/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
WATER/SEWER	SEA TWN WATER/NO SEWER	TWN WATER & SEWER -5.00% (\$10,875)	TWN WATER & SEWER -5.00% (\$12,365)	TWN WATER & SEWER -5.00% (\$9,660)	TWN WATER & SEWER -5.00% (\$9,250)
SITE COST	ASSUMED TO NEED SEPTIC AS EXISTING TIGHT TANK CONSIDERED PSNL. PTY.	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0
OTHER - USE	SEASONAL	YEAR ROUND -5.00% (\$10,875)	YEAR ROUND -5.00% (\$12,365)	YEAR ROUND -5.00% (\$9,660)	YEAR ROUND -5.00% (\$9,250)
OTHER - FLOOD ZN	IN	IN 0.00% \$0	IN 0.00% \$0	IN 0.00% \$0	IN 0.00% \$0
NET ADJUSTMENT		(\$20,166)	(\$24,337)	(\$4,074)	(\$18,107)
INDICATED VALUE		\$197,334	\$222,963	\$189,126	\$166,893
ESTIMATED VALUE	\$205,000				

DIRECT SALES COMPARISON APPROACH - ADJ. GRID
AS IF VACANT - LAND ONLY

	SUBJECT	SALE #7	SALE #13	SALE #14	SALE #15
ADDRESS	101 CONOMO PT RD 19/102	2 HARBOR STREET NEWBURYPORT	7 RIVERSIDE DRIVE NEWBURY	20 DARTMOUTH WAY NEWBURY	99 OLD POINT ROAD NEWBURY
GRANTOR	N/A	BAKER & TE	LANSKY, DONDERO & FIANFROCCO	ERSKINE	MARBET
GRANTEE	N/A	DEFLUMERE FAMILY SERVICES LLC	SELIGMAN	NARDONE	RUBEO
LEGAL REFERENCE	N/A	31447/253	32816/50	32826/266	32887/276
DATE OF SALE	N/A	20-Jun-12	16-Sep-13	18-Sep-13	11-Oct-13
SALE PRICE	N/A	\$225,000	\$353,000	\$222,000	\$180,000
SALE PRICE/S.F.		\$49.97	\$72.04	\$34.75	\$36.73
IMPRVMTS/DETRMTS SF OF BLDG AREA	N/A	(\$7,500) \$10.00	(\$105,700) \$100.00	(\$28,800) \$25.00	\$5,000 \$0.00
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00
FINANCING	N/A	CASH 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CASH 0.00% \$0.00	CASH 0.00% \$0.00
CONDITIONS OF SALE	N/A	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0.00	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0
ADJUSTED SALE PRICE		\$217,500	\$247,300	\$193,200	\$185,000
ADJUSTED S.P./S.F.		\$48.30	\$50.47	\$30.24	\$37.76
TIME ADJUSTMENT		0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0
TIME ADJUSTED S.P. TIME ADJ. S.P./S.F.		\$217,500 \$48.30	\$247,300 \$50.47	\$193,200 \$30.24	\$185,000 \$37.76
LOCATION - TOWN	ESSEX	NEWBURYPORT	NEWBURY	NEWBURY	NEWBURY
- AREA	CONOMO POINT	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND
- SITE	BUSY/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS
		-5.00% (\$10,875)	-5.00% (\$12,365)	-5.00% (\$9,660)	-5.00% (\$9,250)
LAND AREA	6,722	4,503	4,900	6,389	4,900
(Ajustment PSF)	\$3.00	\$6,657	\$5,466	\$999	\$5,466
WATER	INSIDE LOT/ VIEWS	INSIDE LOT/VIEWS 0.00% \$0	INSIDE LOT/VIEWS 0.00% \$0	INSIDE LOT/NO VIEWS 10.00% \$19,320	INSIDE LOT/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
WATER/SEWER	SEA TWN WATER/NO SEWER	TWN WATER & SEWER -5.00% (\$10,875)	TWN WATER & SEWER -5.00% (\$12,365)	TWN WATER & SEWER -5.00% (\$9,660)	TWN WATER & SEWER -5.00% (\$9,250)
SITE COST	NEED NEW SEPTIC	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0
OTHER - USE	SEASONAL	YEAR ROUND -5.00% (\$10,875)	YEAR ROUND -5.00% (\$12,365)	YEAR ROUND -5.00% (\$9,660)	YEAR ROUND -5.00% (\$9,250)
OTHER - FLOOD ZN	IN	IN 0.00% \$0	IN 0.00% \$0	IN 0.00% \$0	IN 0.00% \$0
NET ADJUSTMENT		(\$25,968)	(\$31,629)	(\$8,661)	(\$22,284)
INDICATED VALUE		\$191,532	\$215,671	\$184,539	\$162,716
ESTIMATED VALUE	\$200,000				

“AS IS” / LAND & BUILDING VALUATION GRIDS

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

	SUBJECT	SALE #1	SALE #8	SALE #16
ADDRESS	11 BEACH CIRCLE 19/95	76 NORTHERN BLVD. NEWBURY	6 22ND STREET NEWBURY	24 LUFKIN POINT LANE ESSEX
GRANTOR	N/A	SURFSIDE NOMINEE TR	DOHERTY	ESSEX SEA VIEW RT
GRANTEE	N/A	DORST	WALDERBUHL	SHAPLESS & LINDSKOG
LEGAL REFERENCE	N/A	31060/209	31812/170	32927/383
DATE OF SALE	N/A	03-Feb-12	11-Oct-12	13-Oct-13
SALE PRICE	N/A	\$424,000	\$629,000	\$485,000
SALE PRICE/S.F.		\$345.00	\$349.83	\$239.51
IMPROVEMENTS/ DETRIMENTS	N/A	\$0	\$0	\$0
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00
FINANCING	N/A	CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00
CONDITIONS OF SALE	N/A	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0.00	ARMS LENGTH 0.00% \$0
ADJUSTED SALE PRICE		\$424,000	\$629,000	\$485,000
ADJUSTED S.P./S.F.		\$345.00	\$349.83	\$239.51
TIME ADJUSTMENT		0.00% \$0	0.00% \$0	0.00% \$0
TIME ADJUSTED S.P. TIME ADJ. S.P./S.F.		\$424,000 \$345.00	\$629,000 \$349.83	\$485,000 \$239.51
LOCATION - TOWN	ESSEX	NEWBURY	NEWBURY	ESSEX
- AREA	CONOMO POINT	PLUM ISLAND	PLUM ISLAND	LUFKIN POINT
- SITE	ABUTS PUB BCH/GD ACCESS	MAIN ST/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS
		5.00% \$21,200	-5.00% (\$31,450)	-5.00% (\$24,250)
LAND AREA (Adjustment PSF)	5,686 \$5.00	16,957 -\$56,355	7,343 -\$8,285	8,277 -\$12,955
WATERFRONT/VIEWS	WATERFRONT ON BAY	WATERFRONT ON OCEAN 0.00% \$0	WATERFRONT ON BAY 0.00% \$0	WATERFRONT ON BAY 0.00% \$0
SHAPE/SLOPE/SOIL	REG/LEVEL/LEDGE-UPLAND	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/50% WET 5.00% \$24,250
WATER/SEWER	SEA. TWN WATER/PVT SEWER	TOWN WATER & SEWER -5.00% (\$21,200)	TWN WATER & SEWER -5.00% (\$31,450)	PVT WATER /PVT SEWER 0.00% \$0
SITE COST	NEEDS NEW SEPTIC	NONE 0.00% (\$20,000)	NONE 0.00% (\$20,000)	NONE - HAS TIGHT TANK 0.00% (\$20,000)
OTHER - USE	SEASONAL ONLY	POTENTIAL YEAR ROUND -5.00% (\$21,200)	POTENTIAL YEAR ROUND -5.00% (\$31,450)	POTENTIAL YEAR ROUND -5.00% (\$24,250)
OTHER - FLOOD ZN	IN	IN 0.00% \$0	IN 0.00% \$0	IN 0.00% \$0
GROSS LIVING AREA Adjustment PSF	1,163 \$50.00	1,229 -\$3,300	1,798 -\$31,750	2,025 -\$43,100
BATHROOMS	1.0	1.5 (\$5,000)	1.0 \$0	2.0 (\$10,000)
CONDITION	AVERAGE	POOR 0.00% \$49,160	ABOVE AVERAGE 0.00% (\$44,950)	REQUIRES NEW BUILDOUT 0.00% \$60,750
AMENITIES	OCSP, WOOD DOCK/FLOAT, FP	DK, OCP, FP, 1 CAR GARAGE \$20,000	2 DECKS \$28,000	WD DK, WOOD DOCK, FP \$3,000
NET ADJUSTMENT		(\$36,695)	(\$171,335)	(\$46,555)
INDICATED VALUE		\$387,305	\$457,665	\$438,445
ESTIMATED VALUE	\$440,000			

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

	SUBJECT	SALE #2	SALE #4	SALE #6	SALE #13
ADDRESS	105 CONOMO POINT RD 19-97	6 44TH STREET NEWBURY	8 BARKER STREET NEWBURYPORT	179 NORTHERN BLVD NEWBURYPORT	7 RIVERSIDE DRIVE NEWBURY
GRANTOR	N/A	BERTOLAMI	8 BARKER ST RT	GILL	LANSKY, DONDERO & FIANFROCCO
GRANTEE	N/A	KAYAK INN PROP. LLC	LAMBERT	VARRELMAN	SELIGMAN
LEGAL REFERENCE	N/A	31113/79	31322/150	31374/433	32816/50
DATE OF SALE	N/A	24-Feb-12	07-May-12	25-May-12	16-Sep-13
SALE PRICE	N/A	\$350,000	\$385,000	\$340,000	\$353,000
SALE PRICE/S.F.	N/A	\$270.06	\$230.26	\$232.24	\$333.96
IMPROVEMENTS/ DETRIMENTS	N/A	\$0	\$0	\$0	\$0
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00
FINANCING	N/A	CASH 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00
CONDITIONS OF SALE	N/A	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0
ADJUSTED SALE PRICE		\$350,000	\$385,000	\$340,000	\$353,000
ADJUSTED S.P./S.F.		\$270.06	\$230.26	\$232.24	\$333.96
TIME ADJUSTMENT		0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0
TIME ADJUSTED S.P TIME ADJ. S.P./S.F.		\$350,000 \$270.06	\$385,000 \$230.26	\$340,000 \$232.24	\$353,000 \$333.96
LOCATION - TOWN - AREA - SITE	ESSEX CONOMO POINT BUSY/GD ACCESS	NEWBURY PLUM ISLAND PVT/GD ACCESS -10.00% (\$35,000)	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS -10.00% (\$38,500)	NEWBURYPORT PLUM ISLAND MAIN ST/GD ACCESS 0.00% \$0	NEWBURY PLUM ISLAND PVT/GD ACCESS -10.00% (\$35,300)
LAND AREA (Adjustment PSF)	4,875 \$3.00	5,200 -\$975	5,040 -\$495	5,989 -\$3,342	4,900 -\$75
WATER	INSIDE LOT/ VIEWS	INSIDE LOT/ VIEWS 0.00% \$0	INSIDE LOT/ VIEWS 0.00% \$0	INSIDE LOT/ VIEWS 0.00% \$0	INSIDE LOT/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
WATER/SEWER	SEA. TWN WATER/PVTSEWER PVT CISTERN	TWN WATER & SEWER -5.00% (\$17,500)	TWN WATER & SEWER -5.00% (\$19,250)	TWN WATER & SEWER -5.00% (\$17,000)	TWN WATER & SEWER -5.00% (\$17,650)
SITE COST	NONE - HAS TIGHT TANK	BETTERMENT 0.00% \$20,000	BETTERMENT 0.00% \$20,000	BETTERMENT 0.00% \$20,000	BETTERMENT 0.00% \$20,000
OTHER - USE	SEASONAL ONLY	POTENTIAL YR. ROUND -5.00% (\$17,500)	POTENTIAL YR. ROUND -5.00% (\$19,250)	POTENTIAL YR. ROUND -5.00% (\$17,000)	POTENTIAL YR. ROUND -5.00% (\$17,650)
OTHER - FLOOD ZN	IN	IN 0.00% \$0	IN 0.00% \$0	IN 0.00% \$0	IN 0.00% \$0
GROSS LIVING AREA Adjustment PSF	1,470 \$25.00	1,296 \$4,350	1,672 -\$5,050	1,464 \$150	1,057 \$10,325
BATHROOMS	1.5	1.5 \$0	2.0 (\$5,000)	1.0 \$5,000	2.0 (\$5,000)
CONDITION	GOOD	GOOD 0.00% \$0	GOOD 0.00% \$0	GOOD 0.00% \$0	GOOD 0.00% \$0
AMENITIES	OCP, 1 CAR DET, FP ATTIC, FULL BSMT	3 DECKS \$19,000	DECK, 1 CAR GARAGE \$18,000	2 DECKS, FULL BSMT. \$11,000	LARGE DECK \$21,000
NET ADJUSTMENT		(\$27,625)	(\$49,545)	(\$1,192)	(\$24,350)
INDICATED VALUE		\$322,375	\$335,455	\$338,808	\$328,650
ESTIMATED VALUE		\$330,000			

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

	SUBJECT	SALE #3	SALE #5	SALE #11	SALE #12
ADDRESS	103 CONOMO POINT RD 19-98	23 16TH STREET NEWBURY	5 6TH STREET NEWBURY	3 57TH STREET NEWBURYPORT	7 58TH STREET NEWBURYPORT
GRANTOR	N/A	HORAZ	ROSS	NIXON	MCLAUGHLIN
GRANTEE	N/A	ELIZABETH BLACK TR	STENGEL	SUMINSKI	PALUMBO FAMILY IRR. TR
LEGA REFERENCE	N/A	31190/211	31335/276	31485/394	32715/28
DATE OF SALE	N/A	23-Mar-12	11-May-12	29-Jun-13	02-Aug-13
SALE PRICE	N/A	\$247,000	\$240,000	\$268,750	\$266,000
SALE PRICE/S.F.	N/A	\$257.29	\$333.33	\$330.16	\$422.89
IMPROVEMENTS/ DETRIMENTS	N/A	\$0	\$0	\$0	\$0
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00
FINANCING	N/A	CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CASH 0.00% \$0.00
CONDITIONS OF SALE	N/A	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0.00	ARMS LENGTH 0.00% \$0
ADJUSTED SALE PRICE		\$247,000	\$240,000	\$268,750	\$266,000
ADJUSTED S.P./S.F.		\$257.29	\$333.33	\$330.16	\$422.89
TIME ADJUSTMENT		0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0
TIME ADJUSTED S.P. TIME ADJ. S.P./S.F.		\$247,000 \$257.29	\$240,000 \$333.33	\$268,750 \$330.16	\$266,000 \$422.89
LOCATION - TOWN - AREA - SITE	ESSEX CONOMO POINT BUSY/GD ACCESS	NEWBURY PLUM ISLAND PVT/GD ACCESS -10.00% (\$24,700)	NEWBURY PLUM ISLAND PVT/GD ACCESS -10.00% (\$24,000)	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS -10.00% (\$26,875)	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS -10.00% (\$26,600)
LAND AREA (Adjustment PSF)	6,025 \$3.00	5,200 \$2,475	4,645 \$4,140	4,900 \$3,375	4,356 \$5,007
WATER	INSIDE LOT/ VIEWS	INSIDE LOT/ VIEWS 0.00% \$0	INSIDE LOT/ NO VIEWS 10.00% \$24,000	INSIDE LOT/NO VIEWS 10.00% \$26,875	INSIDE LOT/NO VIEWS 10.00% \$26,600
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
WATER/SEWER	SEA. TWN WATER/PVT SEWER	TWN WATER & SEWER -5.00% (\$12,350)	TWN WATER & SEWER -5.00% (\$12,000)	TWN WATER & SEWER -5.00% (\$13,438)	TWN WATER & SEWER -5.00% (\$13,300)
SITE COST	NEEDS NEW SEWER	BETTERMENT 0.00% \$0	NONE 0.00% \$20,000	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0
OTHER - USE	SEASONAL ONLY	POTENTIAL YR. ROUND -5.00% (\$12,350)	POTENTIAL YR. ROUND -5.00% (\$12,000)	POTENTIAL YR. ROUND -5.00% (\$13,438)	POTENTIAL YR. ROUND -5.00% (\$13,300)
OTHER - FLOOD ZN	IN	IN 0.00% \$0	IN 0.00% \$0	IN 0.00% \$0	IN 0.00% \$0
GROSS LIVING AREA Adjustment PSF	752 \$25.00	960 -\$5,200	720 \$800	814 -\$1,550	629 \$3,075
BATHROOMS	1.0	1.0 \$0	1.0 \$0	1.0 \$0	1.0 \$0
CONDITION	BELOW AVERAGE	AVERAGE 0.00% (\$24,000)	AVERAGE 0.00% (\$18,000)	AVERAGE 0.00% (\$20,350)	AVERAGE 0.00% (\$15,725)
AMENITIES	OCP, OCSP, 1 CAR DET, FP	DECK, BSMT \$1,000	DECK, FP, BSMT (\$1,000)	DECK, OCP \$8,000	WOOD DECK \$11,000
NET ADJUSTMENT		(\$75,125)	(\$18,060)	(\$37,400)	(\$23,243)
INDICATED VALUE		\$171,875	\$221,940	\$231,350	\$242,757
ESTIMATED VALUE		\$220,000			

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

	SUBJECT	SALE #1	SALE #8	SALE #16
ADDRESS	7 BEACH CIRCLE 19/99	76 NORTHERN BLVD. NEWBURY	6 22ND STREET NEWBURY	24 LUFKIN POINT LANE ESSEX
GRANTOR	N/A	SURFSIDE NOMINEE TR	DOHERTY	ESSEX SEA VIEW RT
GRANTEE	N/A	DORST	WALDERBUHL	SHAPLESS & LINDSKOG
LEGAL REFERENCE	N/A	31060/209	31812/170	32927/383
DATE OF SALE	N/A	03-Feb-12	11-Oct-12	13-Oct-13
SALE PRICE	N/A	\$424,000	\$629,000	\$485,000
SALE PRICE/S.F.	N/A	\$345.00	\$349.83	\$239.51
IMPROVEMENTS/ DETRIMENTS	N/A	\$0	\$0	\$0
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00
FINANCING	N/A	CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00
CONDITIONS OF SALE	N/A	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0
ADJUSTED SALE PRICE		\$424,000	\$629,000	\$485,000
ADJUSTED S.P./S.F.		\$345.00	\$349.83	\$239.51
TIME ADJUSTMENT		0.00% \$0	0.00% \$0	0.00% \$0
TIME ADJUSTED S.P. TIME ADJ. S.P./S.F.		\$424,000 \$345.00	\$629,000 \$349.83	\$485,000 \$239.51
LOCATION - TOWN - AREA - SITE	ESSEX CONOMO POINT PVT/GD ACCESS	NEWBURY PLUM ISLAND MAIN ST/GD ACCESS 10.00% \$42,400	NEWBURY PLUM ISLAND PVT/GD ACCESS 0.00% \$0	ESSEX LUFKIN POINT PVT/GD ACCESS 0.00% \$0
LAND AREA (Adjustment PSF)	7,921 \$5.00	16,957 -\$45,180	7,343 \$2,890	8,277 -\$1,780
WATERFRONT/VIEWS	WATERFRONT ON BAY	WATERFRONT ON OCEAN 0.00% \$0	WATERFRONT ON BAY 0.00% \$0	WATERFRONT ON 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/50% WET 5.00% \$24,250
WATER/SEWER	SEA. TWN WATER/PVT SEWER	TOWN WATER & SEWER -5.00% (\$21,200)	TWN WATER & SEWER -5.00% (\$31,450)	PVT WATER /PVT SEWER 0.00% \$0
SITE COST	NEEDS NEW SEPTIC	NONE 0.00% (\$20,000)	NONE 0.00% (\$20,000)	NONE - HAS TIGHT TANK 0.00% (\$20,000)
OTHER - USE	SEASONAL ONLY	POTENTIAL YEAR ROUND -5.00% (\$21,200)	POTENTIAL YEAR ROUND -5.00% (\$31,450)	POTENTIAL YEAR ROUND -5.00% (\$24,250)
OTHER - FLOOD ZN	IN	IN 0.00% \$0	IN 0.00% \$0	IN 0.00% \$0
GROSS LIVING AREA Adjustment PSF	1,858 \$50.00	1,229 \$31,450	1,798 \$3,000	2,025 -\$8,350
BATHROOMS	1.5	1.5 (\$5,000)	1.0 \$0	2.0 (\$10,000)
CONDITION	ABOVE AVERAGE	POOR 0.00% \$79,895	ABOVE AVERAGE 0.00% \$0	REQUIRES NEW BUILDOUT 0.00% \$101,250
AMENITIES	OCP, 2 EFPS, 1 CAR DET DK, DOCK/FLOAT, EXCELLENT LANDSCAPING	DK, OCP, FP, 1 CAR GARAGE \$34,000	2 DECKS \$42,000	WD DK, WOOD DOCK, FP \$17,000
NET ADJUSTMENT		\$75,165	(\$35,010)	\$78,120
INDICATED VALUE		\$499,165	\$593,990	\$563,120
ESTIMATED VALUE	\$565,000			

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

	SUBJECT	SALE #2	SALE #4	SALE #6	SALE #13
ADDRESS	3 BEACH CIRCLE 19/101	6 44TH STREET NEWBURY	8 BARKER STREET NEWBURYPORT	179 NORTHERN BLVD NEWBURYPORT	7 RIVERSIDE DRIVE NEWBURY
GRANTOR	N/A	BERTOLAMI	8 BARKER ST RT	GILL	LANSKY, DONDERO & FIANFROCCO
GRANTEE	N/A	KAYAK INN PROP. LLC	LAMBERT	VARRELMAN	SELIGMAN
LEGAL REFERENCE	N/A	31113/79	31322/150	31374/433	32816/50
DATE OF SALE	N/A	24-Feb-12	07-May-12	25-May-12	16-Sep-13
SALE PRICE	N/A	\$350,000	\$385,000	\$340,000	\$353,000
SALE PRICE/S.F.		\$270.06	\$230.26	\$232.24	\$333.96
IMPROVEMENTS/ DETRIMENTS	N/A	\$0	\$0	\$0	\$0
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00
FINANCING	N/A	CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00
CONDITIONS OF SALE	N/A	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0
ADJUSTED SALE PRICE		\$350,000	\$385,000	\$340,000	\$353,000
ADJUSTED S.P./S.F.		\$270.06	\$230.26	\$232.24	\$333.96
TIME ADJUSTMENT		0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0
TIME ADJUSTED S.P		\$350,000	\$385,000	\$340,000	\$353,000
TIME ADJ. S.P./S.F.		\$270.06	\$230.26	\$232.24	\$333.96
LOCATION - TOWN	ESSEX	NEWBURY	NEWBURYPORT	NEWBURYPORT	NEWBURY
- AREA	CONOMO POINT	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND
- SITE	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	MAIN ST/GD ACCESS	PVT/GD ACCESS
		0.00% \$0	0.00% \$0	10.00% \$34,000	0.00% \$0
LAND AREA	5,031	5,200	5,040	5,989	4,900
(Adjustment PSF)	\$3.00	-\$507	-\$27	-\$2,874	\$393
WATER	INSIDE LOT/ VIEWS	INSIDE LOT/ VIEWS 0.00% \$0	INSIDE LOT/ VIEWS 0.00% \$0	INSIDE LOT/ VIEWS 0.00% \$0	INSIDE LOT/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
WATER/SEWER	SEA. TWN WATER/PVT SEWER	TWN WATER & SEWER -5.00% (\$17,500)	TWN WATER & SEWER -5.00% (\$19,250)	TWN WATER & SEWER -5.00% (\$17,000)	TWN WATER & SEWER -5.00% (\$17,650)
SITE COST	NONE - HAS TIGHT TANK	BETTERMENT 0.00% \$20,000	BETTERMENT 0.00% \$20,000	BETTERMENT 0.00% \$20,000	BETTERMENT 0.00% \$20,000
OTHER - USE	SEASONAL ONLY	POTENTIAL YR. ROUND -5.00% (\$17,500)	POTENTIAL YR. ROUND -5.00% (\$19,250)	POTENTIAL YR. ROUND -5.00% (\$17,000)	POTENTIAL YR. ROUND -5.00% (\$17,650)
OTHER - FLOOD ZN	IN	IN 0.00% \$0	IN 0.00% \$0	IN 0.00% \$0	IN 0.00% \$0
GROSS LIVING AREA	1,481	1,296	1,672	1,464	1,057
Adjustment PSF	\$25.00	\$4,625	-\$4,775	\$425	\$10,600
BATHROOMS	1.5	1.5 \$0	2.0 (\$5,000)	1.0 \$5,000	2.0 \$10,000
CONDITION	GOOD	GOOD 0.00% \$0	GOOD 0.00% \$0	GOOD 0.00% \$0	GOOD 0.00% \$0
AMENITIES	OCP, OCSP, 1 CAR DET, FP, OUTDOOR SHOWER	3 DECKS \$9,000	DECK, 1 CAR GARAGE \$8,000	2 DECKS, FULL BSMT \$1,000	LARGE DECK \$11,000
NET ADJUSTMENT		(\$1,882)	(\$20,302)	\$23,551	\$16,693
INDICATED VALUE		\$348,118	\$364,698	\$363,551	\$369,693
ESTIMATED VALUE	\$360,000				

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

	SUBJECT	SALE #2	SALE #4	SALE #6	SALE #13
ADDRESS	101 CONOMO PT RD 19/102	6 44TH STREET NEWBURY	8 BARKER STREET NEWBURYPORT	179 NORTHERN BLVD NEWBURYPORT	7 RIVERSIDE DRIVE NEWBURY
GRANTOR	N/A	BERTOLAMI	8 BARKER ST RT	GILL	LANSKY, DONDERO & FIANFROCCO
GRANTEE	N/A	KAYAK INN PROP. LLC	LAMBERT	VARRELMAN	SELIGMAN
LEGAL REFERENCE	N/A	31113/79	31322/150	31374/433	32816/50
DATE OF SALE	N/A	24-Feb-12	07-May-12	25-May-12	16-Sep-13
SALE PRICE	N/A	\$350,000	\$385,000	\$340,000	\$353,000
SALE PRICE/S.F.	N/A	\$270.06	\$230.26	\$232.24	\$333.96
IMPROVEMENTS/ DETRIMENTS	N/A	\$0	\$0	\$0	\$0
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00
FINANCING	N/A	CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00
CONDITIONS OF SALE	N/A	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0
ADJUSTED SALE PRICE		\$350,000	\$385,000	\$340,000	\$353,000
ADJUSTED S.P./S.F.		\$270.06	\$230.26	\$232.24	\$333.96
TIME ADJUSTMENT		0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0
TIME ADJUSTED S.P		\$350,000	\$385,000	\$340,000	\$353,000
TIME ADJ . S.P./S.F.		\$270.06	\$230.26	\$232.24	\$333.96
LOCATION - TOWN	ESSEX	NEWBURY	NEWBURYPORT	NEWBURYPORT	NEWBURY
- AREA	CONOMO POINT	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND
- SITE	BUSY/GD ACCESS	PVT/GD ACCESS -10.00% (\$35,000)	PVT/GD ACCESS -10.00% (\$38,500)	MAIN ST/GD ACCESS 0.00% \$0	PVT/GD ACCESS -10.00% (\$35,300)
LAND AREA	6,722	5,200	5,040	5,989	4,900
(Adjustment PSF)	\$3.00	\$4,566	\$5,046	\$2,199	\$5,466
WATER	INSIDE LOT/ VIEWS	INSIDE LOT/ VIEWS 0.00% \$0	INSIDE LOT/ VIEWS 0.00% \$0	INSIDE LOT/ VIEWS 0.00% \$0	INSIDE LOT/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
WATER/SEWER	SEA. TWN WATER/PVT SEWER	TWN WATER & SEWER -5.00% (\$17,500)	TWN WATER & SEWER -5.00% (\$19,250)	TWN WATER & SEWER -5.00% (\$17,000)	TWN WATER & SEWER -5.00% (\$17,650)
SITE COST	NEED NEW SEPTIC	BETTERMENT 0.00% \$20,000	BETTERMENT 0.00% \$20,000	BETTERMENT 0.00% \$20,000	BETTERMENT 0.00% \$20,000
OTHER - USE	SEASONAL ONLY	POTENTIAL YR. ROUND -5.00% (\$17,500)	POTENTIAL YR. ROUND -5.00% (\$19,250)	POTENTIAL YR. ROUND -5.00% (\$17,000)	POTENTIAL YR. ROUND -5.00% (\$17,650)
OTHER - FLOOD ZN	IN	IN 0.00% \$0	IN 0.00% \$0	IN 0.00% \$0	IN 0.00% \$0
GROSS LIVING AREA	1,854	1,296	1,672	1,464	1,057
Adjustment PSF	\$25.00	\$13,950	\$4,550	\$9,750	\$19,925
BATHROOMS	3.0	1.5 \$0	2.0 (\$5,000)	1.0 \$5,000	2.0 \$10,000
CONDITION	GOOD	GOOD 0.00% \$0	GOOD 0.00% \$0	GOOD 0.00% \$0	GOOD 0.00% \$0
AMENITIES	2 OCP, DK, 1 CAR U	3 DECKS \$7,000	DECK, 1 CAR GARAGE \$6,000	2 DECKS, FULL BSMT (\$1,000)	LARGE DECK \$9,000
NET ADJUSTMENT		(\$24,484)	(\$46,404)	\$1,949	(\$6,209)
INDICATED VALUE		\$325,516	\$338,596	\$341,949	\$346,791
ESTIMATED VALUE	\$340,000				

For 5, 7, 9 and 11 Beach Circle, greatest weight is given to sale 16 with secondary weight to the other sales.

For the “as if vacant”/land only values for 3 Beach Circle and 101, 103 and 105 Conomo Point Road, greatest weight is given to sales 7, 13 and 14 with secondary weight to sale 15.

For the other properties, all sales are given similar weight.

Based on this, the subject properties are estimated to have the following values:

Address	Land Only Value	Land & Building Value
11 Beach Circle	\$380,000	\$440,000
9 Beach Circle	\$405,000	N/A
105 Conomo Point Road	\$195,000	\$330,000
103 Conomo Point Road	\$195,000	\$220,000
7 Beach Circle	\$415,000	\$565,000
5 Beach Circle	\$385,000	N/A
3 Beach Circle	\$205,000	\$360,000
101 Beach Circle	\$200,000	\$340,000

FINAL RECONCILIATION

In arriving at an estimate of market value for the subject properties, the three approaches to value have been considered but only the sales comparison approach was considered applicable and applied. The estimated values based entirely on the sales comparison approach are shown below:

Address	Land Only Value	Land & Building Value
11 Beach Circle	\$380,000	\$440,000
9 Beach Circle	\$405,000	N/A
105 Conomo Point Rd	\$195,000	\$330,000
103 Conomo Point Rd	\$195,000	\$220,000
7 Beach Circle	\$415,000	\$565,000
5 Beach Circle	\$385,000	N/A
3 Beach Circle	\$205,000	\$360,000
101 Beach Circle	\$200,000	\$340,000

The cost approach is not applicable in estimating the value of vacant land and older residential property such as the subject properties.

The income approach is not applicable in estimating the value of vacant land and improved residential property because properties such as these are not typically purchased for investment purposes.

The sales comparison approach is most useful when a number of similar properties have been sold recently or are currently for sale in the subject property market. The major premise behind this approach is that the sale prices of properties that are judged to be most comparable tend to indicate a range in which the value indication for the subject property will fall. It is most applicable in estimating the value of vacant land and improved residential property. Sufficient sales were found in order to arrive at reliable estimates for the subject property although in estimating the “as if vacant” or land only values, improved sales were also utilized and analyzed through the “extraction method” due to the lack of an abundance of “true” land sales.

The “extraction method”, that extracts the residual sale price of the land from sales of improved property by subtracting the contributory value of the improvements from the total sale price, is a recommended and reliable appraisal method when there are not an abundance of “true” land sales in the marketplace. The main weakness of the extraction method is estimating the contributory value of the improvements. The contributory of the improvements in this appraisal, however, have been well supported by several methods. First, the contributory values of the improvements were estimated based on a general paired sales analysis between improved sales and unimproved or vacant land sales. The difference between these sales, once adjusted for differences other than the improvements, reflects the contributory values of the improvements.

As a test of the estimated values, sales from Little Neck in Ispwich have also been considered. Little Neck is also a seasonal beach community which is especially similar to the subject property in that it is undergoing a similar transfer from leaseholds interests to fee simple ownership although its fee ownership structure is in the form of a condominium association. Sales from Little Neck were not analyzed directly because of their condominium form of ownership but they were considered as a general test of the estimated values via the sales comparison approach. After adjusting recent sales in Little Neck for their differences with the subject properties they are concluded to support the estimated values for the subject properties.

In the final analysis, giving total weight to the sales comparison approach, the subject properties are estimated to have the following market values as of April 13, 2014.

Address	Land Only Value	Land & Building Value
11 Beach Circle	\$380,000	\$440,000
9 Beach Circle	\$405,000	N/A
105 Conomo Point Road	\$195,000	\$330,000
103 Conomo Point Road	\$195,000	\$220,000
7 Beach Circle	\$415,000	\$565,000
5 Beach Circle	\$385,000	N/A
3 Beach Circle	\$205,000	\$360,000
101 Beach Circle	\$200,000	\$340,000

CERTIFICATION OF THE APPRAISER

I hereby certify that, except as otherwise noted in this appraisal report,:

1. I have made inspection of the subject properties on August 8, 2011, August 10, 2011, August 17, 2011, March 14, 2012 and April 13, 2014.
2. I do not have any present nor contemplated future interest in the real estate that is the subject of this report.
3. I do not have any personal interest nor bias with respect to the subject matter of this report, or the parties involved.
4. To the best of my knowledge and belief, the stated facts contained in this appraisal report, upon which the analysis, opinions and conclusions expressed herein are based, are true and correct.
5. The appraisal report has been made in conformity with and is subject to the requirements of the Code of Professional Ethics and Standard of Professional Conduct of the American Institute of Real Estate Appraisers and the Society of Real Estate Appraisers.
6. The reported appraisal analysis and opinions is limited only by the reported qualifying conditions and is my personal, unbiased, professional analysis and opinion.
7. No one other than those persons whose signatures appear on the letter of transmittal has prepared analysis, conclusions, and opinions concerning the real estate that is set forth in this appraisal report.
8. My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in the report or on the use of the report, nor is the receipt of the assignment contingent upon a minimum loan amount.
9. As of the date of this report, I have completed the requirements of the continuing education program of the Appraisal Institute.

On the basis of my inspection, investigation, research, study and analysis set forth in the attached appraisal report, the appraiser is of the opinion the subject properties have the following market values as of April 13, 2014.

Address	Land Only Value	Land & Building Value
11 Beach Circle	\$380,000	\$440,000
9 Beach Circle	\$405,000	N/A
105 Conomo Point Road	\$195,000	\$330,000
103 Conomo Point Road	\$195,000	\$220,000
7 Beach Circle	\$415,000	\$565,000
5 Beach Circle	\$385,000	N/A
3 Beach Circle	\$205,000	\$360,000
101 Beach Circle	\$200,000	\$340,000



Mark F. Tyburski MAI,SRA
Certified General Real Estate Appraiser
MA License # 324

QUALIFICATIONS OF THE APPRAISER
MARK F. TYBURSKI, MAI, SRA

Personal - Born in Palmer, Massachusetts, on November 27, 1956, and currently resides at 18 Barnes Road, Hingham, MA 02043

Education - Attended Assumption College, Worcester, MA, from 1974 to 1978, where he obtained an AB Degree in Economics.

Has attended and/or received credit for the following courses and seminars offered by the Appraisal Institute which is the result of the merger between the Society of Real Estate Appraisers and the American Institute of Real Estate Appraisers in 1991.

Course 101	1979
Course R-2	1980
Course 201	1981
Course 202	1984
Introduction to Cash Flow and Risk Analysis	1984
Feasibility and Market Analysis	1984
Narrative Report Writing	1980
Cash Equivalency	1981
Valuation of Lease Interests	1983
Standards of Professional Practice	1989
Valuation Analysis and Report Writing	1988
Capitalization Theory and Techniques	1988
Real Estate Appraisal Principle	1989
Basic Valuation Procedures	1989
Capitalization Theory and Techniques	1989
Standards of Professional Practice	1989
Case Studies	1989
Valuation of Easements	1989
Rates, Ratios and Reasonableness	1992
Advanced Applications	1993
Investment Grade Apartments Acquisition	1995
Low Income Tax Credits	1995
American Disabilities Act	1996
Uniform Standards of Professional Practice	1996
The Abatement Process	1997
Eminent Domain & Condemnation Appraising	1997
Small Motel/Hotel Valuation	1997
Advanced Income Capitalization	1998
Case Studies in Commercial Highest & Best Use	2000
Partial Interest Valuation	2001

QUALIFICATIONS (CONT).
MARK F. TYBURSKI MAI, SRA

Real Estate Fraud-The Appraiser's Responsibility	2001
Feasibility Analysis, Market Value & Interest Value	2002
Scope of Work	2005
Feasibility, Market Value and Investment Timing	2005
Eminent Domain and Condemnation	2005
Scope of Work	2005
Appraisal of Real Estate in Distressed Markets	2008

Business Experience - On July 9, 1979, he began working under the tutelage of a prominent MAI in the Appraisal Department of the Boston Five Cents Savings Bank, FSB, a \$3 billion dollar financial institution. In 1982, he was promoted to Real Estate Appraisal Officer where he was responsible for developing real estate appraisal policy, quality control, preparing commercial appraisal reports and managing its residential appraisal department. He also served as a member of the Investment Loan Committee and performed Senior Asset Management functions for non-performing loans. In 1985, he was promoted to VP and Chief Appraiser

On July 1, 1985, he founded and was appointed President of the Boston Five Appraisal Corporation a/k/a The Appraisal Corporation: a wholly owned subsidiary of the Boston Five Cents Savings Bank, FSB and later Citizens Bank. An outgrowth of the Bank's Appraisal Department, it grew to become a full service appraisal company providing residential and commercial appraisal services throughout New England with \$3 million in revenues, 7 offices and over 50 appraisers. As President, he was responsible for internal reporting, budgeting, staffing, training, operations and sales.

On February 15, 1995, he purchased Tyburski Appraisal Corporation from Citizens Bank, upon which the corporate name was changed to Tyburski Appraisal and Consulting Services, Inc, d/b/a Tyburski Appraisal Corporation. In addition to his previous duties as President, he now also assumed the duties of managing the company's long term debt, short-term line of credit and payroll.

On October 20, 1997, he sold the company's residential business to Integrated Loan Services, a national loan support services firm providing appraisal, credit, title, processing and flood services since 1940. He served as EVP and Chief Appraiser for ILS from 1997 to 2000.

Currently, he is President/Owner of Tyburski Appraisal Corporation. Tyburski Appraisal Corporation provides traditional commercial appraisal services for lending purposes but also has a broad consulting mission for tax planning, partial interest valuation, dispute settlement, condemnation, ad valorem tax and appeal, litigation support and general consultation purposes.

QUALIFICATIONS (CONT).
MARK F. TYBURSKI MAI, SRA

He is also founder and principal of ILS Advisory Group, a platform for providing national commercial appraisal and advisory services for institutional purposes, of which Tyburski Appraisal Corporation serves as its local affiliate office.

Appraisal Experience - In the over 30 years as an appraiser, he has appraised 2500 one to four family properties and over 1,500 commercial properties, including warehouses, research and development buildings, retail buildings, office buildings, apartments, condominiums and vacant land. He has also performed market and feasibility studies on a variety of projects that include proposed residential subdivisions, condominium developments, shopping centers and office buildings. A specific listing of representative assignments in which he has served as principal appraiser or review appraiser is presented below:

Colonial Theater Building, Boston, MA - A 120,000 sf office building
Building 38, Charlestown, MA - A 50,000 sf office building in Navy Yard
Zayre's Headquarters, Framingham, MA - A proposed 500,000 sf office development
Westgate Mall, Brockton, MA - A 385,000 sf regional mall
Medway Shopping Plaza, Medway, MA - A 40,000 sf retail plaza
Natick Crossing, Natick, MA - A 50,000 sf retail plaza
Elliot Street, Cambridge, MA - A proposed 12,000 sf retail building
Blackburn Industrial Park, Gloucester, MA - A 200,000 sf industrial park
Edgewater Place, Quincy, MA - A proposed 450 unit mid-size condominium project
Natick Village, Natick, MA - 283 remaining unsold condominium units
Old Medford Schoolhouse, Medford, MA - 98 remaining unsold condominium units
Weymouth Commons, Weymouth, MA - A 365 unit mid-size apartment complex
Granite Hill, Hooksett, NH - 426 acre parcel proposed for development
Gilbert/Smith Road, Brimfield, MA - Approximately 1,000 acres of farm land
Border Street, East Boston, MA - An 11.78 acre parcel of marine land
Commerce Park, Middleborough, MA - A 115 acre industrial parcel
Brimmer and May School, Brookline, MA - A proposed 7,000 sf school addition
Mobil Gas Station, Plymouth MA - A six pump, four bay, gas service station
Circle Manner Nursing Home, Brighton, MA - A 64 bed, level III nursing home
77 Rocky Neck, Gloucester, MA - A restaurant plus other commercial use
Parcel 25, Roxbury, MA - Vacant excess land abutting MBTA rail line
Pearl Street, Brockton, MA - 55 fee or temporary construction easements
984 Worcester Road, Wellesley, MA - An automobile dealership on Route 9
3236 Cranberry Highway, Wareham, MA - A 44 slip marina
Eastern/Central MA – 200 vacant “State Owned” parcels of land

Residential properties include those throughout New England ranging from single family dwellings to multi-family dwellings, fee simple ownership to condominiums, typical

QUALIFICATIONS (CONT).
MARK F. TYBURSKI MAI, SRA

properties to unique properties, existing improvements to proposed new construction, primary housing to secondary/vacation housing, first time housing to retirement housing, affordable housing to luxury housing, and waterfront properties to non-waterfront properties.

He is also qualified as an expert witness in the State of Massachusetts Superior Court in Suffolk, Plymouth, Norfolk and Middlesex Counties.

Representative Clients - He has served as principal appraiser or review appraiser in the preparation of appraisal services for the following representative clients:

Financial Institutions – Abington Savings Bank, Atlantic Bank of New York, Bank of America, Boston Private Bank & Trust, Cambridge Savings Bank, Capmark Finance, CIT Lending Solutions, Citizens Bank, Commerce Bank & Trust, Danvers Savings Bank, Dedham Institution for Savings, Deutsche Bank, East Cambridge Savings Bank, Eastern Bank, Everett Cooperative Bank, First Republic Bank, JP Morgan Chase, Key Bank, LaSalle Bank, Mellon /Bank of New York, North Easton Savings Bank, Rockland Trust, Scituate Federal Savings Bank, Sovereign Bank, Webster Bank, Wells Fargo Bank.

Government Agencies – Massachusetts Bay Transportation Authority, Massachusetts Department of Revenue, Massachusetts Water Resources Authority, Massachusetts Highway Department, Transit Realty, Farmers Home Administration, Massachusetts Department of Public Works, Massachusetts Housing and Finance Agency, Resolution Trust Corporation, Metropolitan District Commission, Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, Federal Deposit Insurance Corporation, Boston Redevelopment Authority, U. S. Postal Service, Massachusetts Department of Capital Asset Management, U. S. Government Services Administration, Massachusetts Attorney General's Office, Massachusetts Development.

Corporations - Vappi Corporation, Campanelli Industries, McDonalds Corporation, Lawyer's Title, Stewart Title, Fidelity National Title, Commonwealth Relocation, Business Brokers International, PHH Home Equity, Northland Investment Corporation, Relocation Resources, Harvey Industries, Tena Companies, Inc., Bausch & Lomb Corporation, Better Homes & Gardens Relocation, Carroll Bus Company, Harvey Industries, Dunkin Donuts, Majaan Inc, G.W. Wade, Sentry Corporation, Kehoe Chrysler, Biopure, LNR Corporation, Boston Golf, Chicago Title, St Paul Travelers, Massachusetts Housing Partnership.

QUALIFICATIONS (CONT).
MARK F. TYBURSKI MAI, SRA

Attorneys - Harrison and Maguire, Edward & Angell, Weiss, Angoff, Coltin, Koski & Wolf; Sanders & McDermott; Burns & Levinson; White, Inker & Aronson; Parker & Cohen; Beagle, Pierce, Feller & Ridge; Peabody & Arnold; Silsby & Silsby; Gillotti, Goldberg & Capristo, Robinson and Cole, Goldston & Storrs, Mintz, Levin, Cohen, Ferris and Glovsky, and Clerkin, Sawyer and Phillips, Reimer & Braunstein, King & Nevins, Holand & Knight.

Cities & Towns - City of Quincy, Town of Hingham, Town of Cohasset, Town of Braintree, Town of Bridgewater, Town of Dalton, Town of Weymouth, Town of Dedham, Town of Westwood, City of Boston, Town of Dennis, Town of Truro, Scituate Conservation Commission, Mattapan Community Development Corporation, Chesea Neighborhood Development Corporation.

Memberships - He maintains the described status in the following organizations:

Appraisal Institute - Member, Appraisal Institute (MAI) Designation. He is currently certified under the Appraisal Institute's continuing education program.

Appraisal Institute - Senior Residential Appraiser (SRA) Designation. He is currently certified under the Appraisal Institute's continuing education program.

Professional Activities -

Greater Boston Chapter of Appraisal Institute:

- Membership Services - Member (1987), Chairman (1988-1989)
- John D. Hewitt Memorial Scholarship Fund - Trustee (1985-1995)
- Education Committee - Chairman (1989-1990)
- Young Advisory Council - Participant (1989)
- Candidates Guidance Committee - Chairman (1990)
- Director (1990 to 1998)
- Admissions Committee - Chairman (1992-1994)
- Public Relations Committee - Member (1995), Chairman (1996)
- Government Relations Committee - Member (1997)
- McKenney/Kinsella Golf Tournament - Chairman (1997-1999)
- Secretary (1999)
- Treasurer (2000)
- VP/ President (2001)
- President (2002)

Region IV of Appraisal Institute

QUALIFICATIONS (CONT).
MARK F. TYBURSKI MAI, SRA

Regional Representative (2000-2001) (2003)

Public Relations – Chairman (2004-2006)

Massachusetts

Mortgage

Finance

Agency:

Minority Appraisal Training Program-Advisor (1991-1995)

Town of Hingham:

Central Junior High Building Committee (1998-1999)

Board of Assessor (1996-Present)

Licenses - State of Massachusetts - Certified General Real Estate Appraiser - #324

ADDENDA

19 95

Map Block Lot

1 of 1 RESIDENTIAL
CARDTOTAL ASSESSED: 618,300
1788!

Essex

PROPERTY LOCATION

No	Alt No	Direction/Street/City
11		BEACH CIRCLE, Essex

OWNERSHIP

Owner	Unit #
Owner 1: MENGES PHILLIP	
Owner 2:	
Owner 3:	
Street 1: 791 NUTTMAN ST	
Street 2:	

TOWN/CITY

SUP/Prov	CA	City	Own Occn	Type
Postal:	05054			

PREVIOUS OWNER

Owner	Unit #
Owner 1: SWAN WALTER R -	
Owner 2:	
Street 1:	
Town/City:	
SUP/Prov:	
Postal:	

NARRATIVE DESCRIPTION

This Parcel contains .32 ACRES of land mainly classified as ONE FAM with a(n) BUNGALOW Building Built about 1915, Having Primarily WOOD SHING Exterior and ASPHALT SH Roof Cover, with 1 Units, 1 Baths, 0 Hall/Baths, 0 3/4 Baths, 5 Rooms, and 3 Bedrooms.

OTHER ASSESSMENTS

Code	Description	No.	Amount	Com. Int

PROPERTY FACTORS

Item	Code	Descr	%	Item	Code	Descr
Z:	RS2	RS2	100	U:	2	SEWER
O:				I:	1	NOPCN
N:						
Census:				Exempt		
Flood Haz:						
D:	0			Topo	1	LEVEL
S:				Street	1	PAVED
T:				Traffic	2	LIGHT

LAND SECTION (First 7 lines only)

Use	Description	LUC	No of Units	Depth / Price/Units
101	ONE FAM	1.0	13950	
				SQUARE FECONOMO POI 0.9

IN PROCESS APPRAISAL SUMMARY

Use Code	Building Value	Yard Items	Land Size	Land Value	Total Value	Legal Description	User Acct
101	52,000	3,200	0.320	553,100	618,300		857
Total Card	52,000	3,200	0.320	553,100	618,300		GIS Ref
Total Parcel	52,000	3,200	0.320	553,100	618,300		GIS Ref
Source	Market Adj Cost	Total Value per SQ Unit (Card)	531.73	(Parcel)	531.73	Land Unit Type: SF	Insp Date

PREVIOUS ASSESSMENT

Tax Yr	Use	Cal	Bldg Value	Yrd Items	Land Size	Land Value	Total Value	Asses'd Value	Notes	Date
2014	101	FV	52,000	3,200	.32	553,100	618,300	618,300	Year End Roll	12/2014
2014	101	PCV	52,000	3,200	.32	553,100	618,300	618,300	Value Before Certification	11/19/2013
2013	101	FV	52,000	3,200	.32	662,500	717,700	717,700	Year End Roll	12/19/2012
2013	101	FV	52,000	3,200	.32	473,100	528,300	528,300	preliminary billing	8/14/2012
2012	101	CHVS	50,200	600	.32	500,500	551,300	551,300	conversion values	9/8/2011
2012	101	FV	52,000	3,200	.32	473,100	528,300	528,300	Year End Roll	12/22/2011
2011	101	FV	50,200	600	.32	500,500	551,300	551,300		8/18/2011
2010	101	FV	50,200	600	.32	500,500	551,300	551,300		8/18/2011

SALES INFORMATION

Grantor	Legal Ref	Type	Date	Sale Code	Sale Price	V	Tst	Verif	Assoc PCL Value	Notes
SWAN WALTER R	00019-0095		10/31/1984		124,000	No	No			
			1/1/1900		0	No	No			

TAX DISTRICT

Parcel ID	19-95

BUILDING PERMITS

Date	Number	Descr	Amount	CO	Last Visit	Fed Code	F- Descr	Comment
4/18/2001	541	RENOVATE	5,000 C					REDECK EXISTING PO

ACTIVITY INFORMATION

Date	Result	By	Name
7/14/2009	Change	RC	RC
11/17/2005	Measur-1 Visit	LC	LC
12/8/2001	Measur-4 Visit	PM	PM
7/27/1996		PV	PV
9/2/1988	Measur/Info	RM	RM

Sign: / /

Unit Type	Land Type	LT	Base	Unit Price	Adj	Neigh	Neigh	Infl	%	Infl	%	Appraised	Alt	%	Spec	J	Fac	Use Value	Notes
101	ONE FAM	0.9	0	9.89	4,032.8							553,111						553,100 -15% water shut off	

Total AC/Ha: 0.32025 Total SF/SM: 13950.09 Parcel LUC: 101 ONE FAM Prime NB Desc: SITE INDEX 8

Disclaimer: This information is believed to be correct but is subject to change and is not warranted. Database: AssessPro

Total: 553,111 Spt Credit Total: 553,100

brenda

2015

Patriot
Properties Inc.

USER DEFINED

SEWER #	Prior Id # 2	Prior Id # 3	Prior Id # 1	Prior Id # 2	Prior Id # 3	Prior Id # 1	Prior Id # 2	Prior Id # 3	ASR Map	Fact Dist	Reval Dist	Year	Land Reason	Bld Reason

PRINT

Date	Time
03/26/14	12:46:42

LAST REV

Date	Time
11/21/13	11:08:55

PAT ACCT.

Notes
788

Essex

IN PROCESS APPRAISAL SUMMARY

No.	Alt No	Direction/Street/City
9		BEACH CIRCLE, Essex

Ownership	Unit #
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Owner 1: TOWN OF ESSEX

Owner 2: TOWN HALL

Owner 3:

Street 1: 30 MARTIN ST

Street 2:

Town/City: ESSEX

SVP/Prov: MA 1

Postal: 01929

Cntry: Own Occ: Type:

PREVIOUS OWNER

Owner 1: ADAMS, BYRON K.

Owner 2: THAYER/CIO THAYER ADAMS -

Street 1: 136 AUDIFFRED LN

Town/City: WOODSIDE

SVP/Prov: CA

Postal: 94062

NARRATIVE DESCRIPTION

This Parcel contains .154 ACRES of land mainly classified as

MNCPL IMPROV with a(n) BUNGALOW Building Built about

1900, Having Primarily WOOD SHING Exterior and ASPHALT

SH Roof Cover, with 1 Units, 1 Baths, 1 Half Baths, 0 3/4 Baths,

0 Rooms, and 3 Bdrms.

OTHER ASSESSMENTS

Code Description No Amount Com. Int

IN PROCESS APPRAISAL SUMMARY

Use Code	Building Value	Yard Items	Land Size	Land Value	Total Value
931	62,300	4,800	0.154	521,700	588,800

Total Card

Total Parcel

Source: Market Adj Cost

Total Value per SQ unit /Card: 446.94

Parcel ID 19-98

PREVIOUS ASSESSMENT

Tax Yr Use Cat Bldg Value Yrd Items Land Value Total Value Asses'd Value Notes Date

2014 101 FV 62,300 4,800 .154 521,700 588,800 588,800 Year End Roll 12/2014

2014 101 PCV 62,300 4,800 .154 521,700 588,800 588,800 Value Before Certification 11/15/2013

2013 101 FV 62,300 5,100 .154 613,800 681,200 681,200 Year End Roll 12/19/2012

2013 101 PV 62,300 5,100 .154 436,300 505,700 505,700 preliminary billing 6/14/2012

2012 101 CNVS 62,300 5,100 .154 483,100 535,700 535,700 conversion values 9/8/2011

2012 101 FV 62,300 5,100 .154 436,300 505,700 505,700 Year End Roll 12/22/2011

2011 101 FV 50,700 1,900 .154 483,100 535,700 535,700 8/18/2011

2010 101 FV 50,700 1,900 .154 483,100 535,700 535,700 8/18/2011

SALES INFORMATION

Grantor Legal Ref Type Date Sale Code Sale Price V Tst Verif Assoc PCL Value Notes

ADAMS, BYRON K 10000-000 11/9/2009 CONVENIENCE 1 No No 95000 No No

SINNETT, GEORGE 11/15/1999 0 No No 0 No No

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IN PROCESS APPRAISAL SUMMARY

Land Size	Land Value	Total Value	Legal Description
0.154	521,700	588,800	

Total Card

Total Parcel

Source: Market Adj Cost

Total Value per SQ unit /Card: 446.94

Parcel ID 19-98

PREVIOUS ASSESSMENT

Tax Yr Use Cat Bldg Value Yrd Items Land Value Total Value Asses'd Value Notes Date

2014 101 FV 62,300 4,800 .154 521,700 588,800 588,800 Year End Roll 12/2014

2014 101 PCV 62,300 4,800 .154 521,700 588,800 588,800 Value Before Certification 11/15/2013

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2011 101 FV 50,700 1,900 .154 483,100 535,700 535,700 8/18/2011

2010 101 FV 50,700 1,900 .154 483,100 535,700 535,700 8/18/2011

SALES INFORMATION

Grantor Legal Ref Type Date Sale Code Sale Price V Tst Verif Assoc PCL Value Notes

ADAMS, BYRON K 10000-000 11/9/2009 CONVENIENCE 1 No No 95000 No No

SINNETT, GEORGE 11/15/1999 0 No No 0 No No

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IN PROCESS APPRAISAL SUMMARY

Use Code	Building Value	Yard Items	Land Value	Land Size	Land Value	Total Value	Legal Description	User Acct
931	62,300	4,800	0.154	521,700	588,800			

Total Card

Total Parcel

Source: Market Adj Cost

Total Value per SQ unit /Card: 446.94

Parcel ID 19-98

PREVIOUS ASSESSMENT

Tax Yr Use Cat Bldg Value Yrd Items Land Value Total Value Asses'd Value Notes Date

2014 101 FV 62,300 4,800 .154 521,700 588,800 588,800 Year End Roll 12/2014

2014 101 PCV 62,300 4,800 .154 521,700 588,800 588,800 Value Before Certification 11/15/2013

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2012 101 FV 62,300 5,100 .154 436,300 505,700 505,700 Year End Roll 12/22/2011

2011 101 FV 50,700 1,900 .154 483,100 535,700 535,700 8/18/2011

2010 101 FV 50,700 1,900 .154 483,100 535,700 535,700 8/18/2011

SALES INFORMATION

Grantor Legal Ref Type Date Sale Code Sale Price V Tst Verif Assoc PCL Value Notes

ADAMS, BYRON K 10000-000 11/9/2009 CONVENIENCE 1 No No 95000 No No

SINNETT, GEORGE 11/15/1999 0 No No 0 No No

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IN PROCESS APPRAISAL SUMMARY

Use Code	Building Value	Yard Items	Land Value	Land Size	Land Value	Total Value	Legal Description	User Acct
931	62,300	4,800	0.154	521,700	588,800			

Total Card

Total Parcel

Source: Market Adj Cost

Total Value per SQ unit /Card: 446.94

Parcel ID 19-98

PREVIOUS ASSESSMENT

Tax Yr Use Cat Bldg Value Yrd Items Land Value Total Value Asses'd Value Notes Date

2014 101 FV 62,300 4,800 .154 521,700 588,800 588,800 Year End Roll 12/2014

2014 101 PCV 62,300 4,800 .154 521,700 588,800 588,800 Value Before Certification 11/15/2013

2013 101 FV 62,300 5,100 .154 613,800 681,200 681,200 Year End Roll 12/19/2012

2013 101 PV 62,300 5,100 .154 436,300 505,700 505,700 preliminary billing 6/14/2012

2012 101 CNVS 62,300 5,100 .154 483,100 535,700 535,700 conversion values 9/8/2011

2012 101 FV 62,300 5,100 .154 436,300 505,700 505,700 Year End Roll 12/22/2011

2011 101 FV 50,700 1,900 .154 483,100 535,700 535,700 8/18/2011

2010 101 FV 50,700 1,900 .154 483,100 535,700 535,700 8/18/2011

SALES INFORMATION

Grantor Legal Ref Type Date Sale Code Sale Price V Tst Verif Assoc PCL Value Notes

ADAMS, BYRON K 10000-000 11/9/2009 CONVENIENCE 1 No No 95000 No No

SINNETT, GEORGE 11/15/1999 0 No No 0 No No

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11/15/1999

11/15/1999

11/15/1999

11/15/1999

11/15/1999

PROPERTY LOCATION

No.	All No.	Direction/Street/City
105		CONOMO POINT RD, Essex

OWNERSHIP	Unit #
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Owner 1: HULL, JONATHAN B

Owner 2: ELLEN MCCARTHY HULL

Owner 3:

Street 1: 105 CONOMO POINT RD

Street 2:

Town/City: ESSEX

SU/Prov: MA

Postal: 01929

City: Own Occ: Type:

PREVIOUS OWNER

Owner 1: MORGAN JOHN ADAMS JR.

Owner 2:

Street 1: 105 CONOMO PT RD

Town/City: ESSEX

SU/Prov: MA

Postal: 01929

City: Own Occ: Type:

NARRATIVE DESCRIPTION

This Parcel contains .138 ACRES of land mainly classified as

ONE FAM with a(n) CONVENT NL Building Built about 1920,

Having Primarily WOOD SHING Exterior and ASPHALT SH

Roof Cover, with 1 Units, 1 Baths, 0 HalfBaths, 0 3/4 Baths, 5

Rooms, and 2 Bldgs.

OTHER ASSESSMENTS

Code Description No. Amount Com. Int.

IN PROCESS APPRAISAL SUMMARY

Use Code	Building Value	Yard Items	Land Size	Land Value	Total Value	Legal Description	User Acct
101	149,600	4,600	0.138	232,700	386,900		859

Total Card	Entered Lot Size	GIS Ref
149,600	0.138	

Total Parcel	Total Land/6000	GIS Ref
149,600	0.138	

Source: Market Adj Cost	Total Value per SQ Unit (Card)	Parcel	Land Unit Type/SF	Insp Date
	263.20	263.20		11/17/05

Parcel ID	19-97
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Tax Yr.	Use	Cat	Bldg Value	Yrd Items	Land Size	Land Value	Total Value	Asses'd Value	Notes	Date
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2014	101	FV	149,600	4,600	.138	232,700	386,900	386,900	Year End Roll	12/2014
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2014	101	PCV	149,600	4,600	.138	232,700	386,900	386,900	Value Before Certification	11/15/2013
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2013	101	FV	156,300	4,900	.138	293,300	454,500	454,500	Year End Roll	12/19/2012
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2013	101	PV	190,100	4,900	.138	210,100	405,100	405,100	preliminary billing	6/14/2012
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2012	101	CNVS	182,700	1,800	.138	220,700	405,200	405,200	conversion values	9/8/2011
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2012	101	FV	190,100	4,900	.138	210,100	405,100	405,100	Year End Roll	12/22/2011
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2011	101	FV	182,700	1,800	.138	220,700	405,200	405,200		8/18/2011
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2010	101	FV	196,700	1,800	.138	220,700	419,200	419,200		3/18/2011
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SALES INFORMATION	TAX DISTRICT	PAT ACCT.
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Grantor	Legal Ref	Type	Date	Yrd Items	Land Size	Land Value	Total Value	Asses'd Value	Notes
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MORGAN JOHN ADA			6/29/1996		.138	232,700	386,900	386,900	
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CLARK FORRESTER			1/1/1983		.138	232,700	386,900	386,900	
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			10/1/1977		.138	232,700	386,900	386,900	
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Grantor	Legal Ref	Type	Date	Yrd Items	Land Size	Land Value	Total Value	Asses'd Value	Notes
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MORGAN JOHN ADA			6/29/1996		.138	232,700	386,900	386,900	
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CLARK FORRESTER			1/1/1983		.138	232,700	386,900	386,900	
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			10/1/1977		.138	232,700	386,900	386,900	
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SALES INFORMATION	TAX DISTRICT	PAT ACCT.
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Grantor	Legal Ref	Type	Date	Yrd Items	Land Size	Land Value	Total Value	Asses'd Value	Notes
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MORGAN JOHN ADA			6/29/1996		.138	232,700	386,900	386,900	
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CLARK FORRESTER			1/1/1983		.138	232,700	386,900	386,900	
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			10/1/1977		.138	232,700	386,900	386,900	
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SALES INFORMATION	TAX DISTRICT	PAT ACCT.
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Grantor	Legal Ref	Type	Date	Yrd Items	Land Size	Land Value	Total Value	Asses'd Value	Notes
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MORGAN JOHN ADA			6/29/1996		.138	232,700	386,900	386,900	
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CLARK FORRESTER			1/1/1983		.138	232,700	386,900	386,900	
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			10/1/1977		.138	232,700	386,900	386,900	
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SALES INFORMATION	TAX DISTRICT	PAT ACCT.
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Grantor	Legal Ref	Type	Date	Yrd Items	Land Size	Land Value	Total Value	Asses'd Value	Notes
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MORGAN JOHN ADA			6/29/1996		.138	232,700	386,900	386,900	
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CLARK FORRESTER			1/1/1983		.138	232,700	386,900	386,900	
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			10/1/1977		.138	232,700	386,900	386,900	
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SALES INFORMATION	TAX DISTRICT	PAT ACCT.
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Grantor	Legal Ref	Type	Date	Yrd Items	Land Size	Land Value	Total Value	Asses'd Value	Notes
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MORGAN JOHN ADA			6/29/1996		.138	232,700	386,900	386,900	
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CLARK FORRESTER			1/1/1983		.138	232,700	386,900	386,900	
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			10/1/1977		.138	232,700	386,900	386,900	
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SALES INFORMATION	TAX DISTRICT	PAT ACCT.
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Grantor	Legal Ref	Type	Date	Yrd Items	Land Size	Land Value	Total Value	Asses'd Value	Notes
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MORGAN JOHN ADA			6/29/1996		.138	232,700	386,900	386,900	
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CLARK FORRESTER			1/1/1983		.138	232,700	386,900	386,900	
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			10/1/1977		.138	232,700	386,900	386,900	
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SALES INFORMATION	TAX DISTRICT	PAT ACCT.
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Grantor	Legal Ref	Type	Date	Yrd Items	Land Size	Land Value	Total Value	Asses'd Value	Notes
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MORGAN JOHN ADA			6/29/1996		.138	232,700	386,900	386,900	
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CLARK FORRESTER			1/1/1983		.138	232,700	386,900	386,900	
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			10/1/1977		.138	232,700	386,900	386,900	
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SALES INFORMATION	TAX DISTRICT	PAT ACCT.
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Grantor	Legal Ref	Type	Date	Yrd Items	Land Size	Land Value	Total Value	Asses'd Value	Notes
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MORGAN JOHN ADA			6/29/1996		.138	232,700	386,900	386,900	
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CLARK FORRESTER			1/1/1983		.138	232,700	386,900	386,900	
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			10/1/1977		.138	232,700	386,900	386,900	
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BUILDING PERMITS

Date	Number	Descr	Amount	CO	Last Visit	Fed Code	F Descr	Comment
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9/28/1998	235	RENOVATE	9,000 C				EXTEND KI	
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2/18/1992	45	RENOVATE	10,000 C					
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Date	Number	Descr	Amount	CO	Last Visit	Fed Code	F Descr	Comment
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9/28/1998	235	RENOVATE	9,000 C				EXTEND KI	
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2/18/1992	45	RENOVATE	10,000 C					
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Date	Number	Descr	Amount	CO	Last Visit	Fed Code	F Descr	Comment
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9/28/1998	235	RENOVATE	9,000 C				EXTEND KI	
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2/18/1992	45	RENOVATE	10,000 C					
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Date	Number	Descr	Amount	CO	Last Visit	Fed Code	F Descr	Comment
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9/28/1998	235	RENOVATE	9,000 C				EXTEND KI	
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2/18/1992	45	RENOVATE	10,000 C					
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Date	Number	Descr	Amount	CO	Last Visit	Fed Code	F Descr	Comment
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9/28/1998	235	RENOVATE	9,000 C				EXTEND KI	
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2/18/1992	45	RENOVATE	10,000 C					
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Date	Number	Descr	Amount	CO	Last Visit	Fed Code	F Descr	Comment
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9/28/1998	235	RENOVATE	9,000 C				EXTEND KI	
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2/18/1992	45	RENOVATE	10,000 C					
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Date	Number	Descr	Amount	CO	Last Visit	Fed Code	F Descr	Comment
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9/28/1998	235	RENOVATE	9,000 C				EXTEND KI	
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2/18/1992	45	RENOVATE	10,000 C					
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Date	Number	Descr	Amount	CO	Last Visit	Fed Code	F Descr	Comment
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9/28/1998	235	RENOVATE	9,000 C				EXTEND KI	
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2/18/1992	45	RENOVATE	10,000 C					
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Date	Number	Descr	Amount	CO	Last Visit	Fed Code	F Descr	Comment
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9/28/1998	235	RENOVATE	9,000 C				EXTEND KI	
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2/18/1992	45	RENOVATE	10,000 C					
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Date	Number	Descr	Amount	CO	Last Visit	Fed Code	F Descr	Comment
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PROPERTY FACTORS

Item Code	Descr	%	Item Code	Descr
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Z R52	R52	100	U 2	SEWER
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0			U 6	NOPHON
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0			U 1	
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Census			Exempt	
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Flood Haz				
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D 0	0	100	Topo 2	ABV ST
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5			Street 1	PAVED
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1			Traffic 2	LIGHT
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LAND SECTION (First 7 lines only)	Use	Description	LUC	No of Units	Depth / Price/Units
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101	ONE FAM			1.0	6000
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Essex

PROPERTY LOCATION

No.	All No	Direction/Street/City
103		CONOMO POINT RD, Essex

OWNERSHIP

Owner	Unit #
Owner 1: TOWN OF ESSEX	
Owner 2: TOWN HALL	
Owner 3:	
Street 1: 30 MARTIN ST	
Street 2:	
Town/City: ESSEX	

Subdiv	MA	Entry	Own Occ	Type
Postal: 01829				

PREVIOUS OWNER

Owner	Unit #
Owner 1: BROWN, BRUCE -	
Owner 2:	
Street 1:	
Town/City:	
Subdiv:	
Postal:	

NARRATIVE DESCRIPTION

This Parcel contains .184 ACRES of land mainly classified as MNCPL IMPROV with a(n) CONVENT NL Building Built about 1920, Having Primarily WOOD SHING Exterior and ASPHALT SH Roof Cover, with 1 Units, 1 Baths, 0 HalfBaths, 0 3/4 Baths, 5 Rooms, and 3 Bedrooms.

OTHER ASSESSMENTS

Code	Description	No.	Amount	Com. Int.

PROPERTY FACTORS

Item	Code	Desc	%	Item	Code	Desc
Z	R32		100	U	2	SEWER
O				t	6	NOPHON
n						
Census:				Exempt		
Flood Haz:						
D	0		100	Topo	1	LEVEL
s				Street	1	PAVED
t				Traffic	2	LIGHT

LAND SECTION (First 7 lines only)

Use	Description	LUC	No of Units	Feet	Depth /	Unit Type	Land Type	LT	Base
931	MNCPL IMPR		8000			SQUARE FECONOMO POIL	0.9		0

IN PROCESS APPRAISAL SUMMARY

Use Code	Building Value	Yrd Items	Land Size	Land Value	Total Value
931	65,800	4,200	0.184	237,800	307,800
Total Card	65,800	4,200	0.184	237,800	307,800
Total Parcel	65,800	4,200	0.184	237,800	307,800
Source:	Market Adj Cost	Total Value per SQ unit / Card	409.53	Parcel	409.53

PREVIOUS ASSESSMENT

Tax Yr	Use	Cal	Bldg Value	Yrd Items	Land Size	Land Value	Total Value	Assesd Value	Notes	Date
2014	101	FV	65,800	4200	.184	237,800	307,800	307,800	Year End Roll	1/2/2014
2014	101	PCV	65,800	4200	.184	237,800	307,800	307,800	Value Before Certification	11/15/2013
2013	101	FV	65,300	4500	.184	239,700	372,500	372,500	Year End Roll	12/19/2012
2013	101	FV	60,600	4500	.184	214,800	299,900	299,900	preliminary billing	6/14/2012
2012	101	CNVS	69,200	1700	.184	223,000	293,900	293,900	conversion values	9/8/2011
2012	101	FV	60,600	4500	.184	214,800	299,900	299,900	Year End Roll	12/22/2011
2011	101	FV	65,200	1700	.184	223,000	293,900	293,900		8/18/2011
2010	101	FV	61,700	1700	.184	223,000	306,400	306,400		3/18/2011

SALES INFORMATION

Grantor	Legal Ref	Type	Date	Sale Code	Sale Price	V	Tst	Vent	Assoc PCL Value	Notes
BROWN, BRUCE			4/28/1995		100000	No	No	No		
MCSWEENEY JOHN			11/5/1994		71000	No	No	No		
			1/1/1900		0	No	No	No		

BUILDING PERMITS

Date	Number	Description	Amount	CIO	Last Visit	Fed Code	F Descr	Comment

ACTIVITY INFORMATION

Date	Result	By	Name
8/15/2010	FIELD REVIEW	ML	ML
7/14/2009	Change	RC	RC
11/17/2005	Measur+Liste	LC	LC
7/27/1996	Measur+Liste	PV	PV
8/27/1988	Measur+Liste	RM	RM

Sign:

Appraised Value	%	Class	Alt	Spec	J	Fact	Use Value	Notes
237,800							237,800	-15% water shutoff

Total ACHA: 0.18365

Total SF/SqM: 7999.79

Parcel LUC: 931

MNCPL IMPROV

Prime NB Desc: SITE INDEX 6

Database: AssessPro

Total: 237,800

Spl Credit

Total: 237,800

Disclaimer: This Information is believed to be correct but is subject to change and is not warranted.

brenda

2015



Patriot
Properties Inc.

USER DEFINED

SEWER #	Prior Id # 2	Prior Id # 3	Prior Id # 1	Prior Id # 2	Prior Id # 3	Prior Id # 1	Prior Id # 2	Prior Id # 3	ASR Map	Fact Dist	Reval Dist	Year	Land Reason	Blk Reason

PRINT	Date	Time
	03/26/14	12:47:04
LAST REV	Date	Time
	03/20/14	10:01:44

PAT ACCT.	Notes
	791

SKETCH

RESIDENTIAL GRID						
	1st Res Grid	Descr	# Units			
Level	FV	LR DR D K FR RR	BR FB HB	L O		
Other						
Upper						
Lvl 2						
Lvl 1						
Lower						
Totals	RMs:	BRS:	Baths:			HB

Lower	Rms.	Baths	HB
Totals			

REMODELING		RES BREAKDOWN			
		No Unit	RMS	BRS	FL
Exterior					
Interior					
Additions					
Kitchen					
Baths					
Plumbing					
Electric					
Heating					
General					
		Totals			

COMPARABLE SALES					
	Parcel ID	Type	Date	Sale Price	

	D/S	Dep.	LUC	Fact	NB Fa	Appr Value	PARCEL
1							

Special Features

SUB AREA	
Code	Description

	Net Sketched Area	Gross
Size Ad		

AssessPro Patriot Properties, Inc

IMAGE

IN PROCESS APPRAISAL SUMMARY

No.	Alt No.	Direction/Street/City
3		BEACH CIRCLE, Essex

OWNERSHIP

Owner 1:	LUNT BRIAN J
Owner 2:	LUISE MENGES C/O KURT MENGES
Owner 3:	
Street 1:	239 HILLS POINT RD
Street 2:	
Twp/City:	CHARLOTTE

SubPlot:	MA	Chtry	Own Occ:	N
Postal:	05445			

PREVIOUS OWNER

PREVIOUS OWNER	
Owner 1:	LUNT MARILYN & ROGER MENGES ES -
Owner 2:	C/O JOHN F. LUNT JR -
Street 1:	239 HILLS POINT RD
Twp/City:	CHARLOTTE

NARRATIVE DESCRIPTION

This Parcel contains .153 ACRES of land mainly classified as ONE FAM with an BUNGALOW Building Built about 1920, Having Primarily WOOD SHING Exterior and ASPHALT SH Roof Cover, with 1 Units, 0 Baths, 1 HalfBaths, 0 3/4 Baths, 0 Rooms, and 3 Bdrms.

OTHER ASSESSMENTS

Code	Description	Amount	Com. Int.

PROPERTY FACTORS

Item	Code	Descp	%	Item	Code	Descp
Z	RS2		100	U		
a				L		
n				L		
Census:				Exempt		
Flood Haz						
D	10		100	Topo		
s				Street		
t				Traffic		

LAND SECTION (First 7 lines only)

Use	Description	LUC	No of Units	Depth / Price/Unit
101	ONE FAM	1.0	6675	

SQUARE FECONOMO POIL 0.9 9.89 3.950 8

Total ACH/A:	0.15324	Total SF/SM:	6675.13	Parcel LUC:	101	ONE FAM	Prime NB Des:	SITE INDEX 8
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Disclaimer: This information is believed to be correct but is subject to change and is not warranted. Database: AssessPro

Total:	260,762	Spl Credit:		Total:	260,800
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IN PROCESS APPRAISAL SUMMARY

Use Code	Building Value	Yard Items	Land Size	Land Value	Total Value
101	56,100	5,100	0.153	260,800	322,000

Legal Description:

Total Card	56,100	5,100	0.153	260,800	322,000
Total Parcel	56,100	5,100	0.153	260,800	322,000
Source:	Market Adj Cost	Total Value per SQ unit /Card:	217.45	Parcel:	217.45

PREVIOUS ASSESSMENT

Tax Yr	Use	Cal	Bkg Value	Yrd Items	Land Size	Land Value	Total Value	Asses'd Value	Notes	Date
2014	101	FV	56,100	5100	.153	260,800	322,000	322,000	Year End Roll	1/2/2014
2014	101	PCV	56,100	5100	.153	260,800	322,000	322,000	Value Before Certification	11/15/2013
2013	101	FV	56,100	5500	.153	306,900	368,400	368,400	Year End Roll	12/19/2012
2013	101	PV	56,100	5500	.153	219,100	280,700	280,700	preliminary billing	6/14/2012
2012	101	CNVS	52,900	2700	.153	241,600	297,200	297,200	conversion values	9/8/2011
2012	101	FV	56,100	5500	.153	219,100	280,700	280,700	Year End Roll	12/22/2011
2011	101	FV	52,900	2700	.153	241,600	297,200	297,200		8/18/2011
2010	101	FV	52,900	2700	.153	241,600	297,200	297,200		8/18/2011

SALES INFORMATION

Grantor	Legal Ref	Type	Date	Sale Code	Sale Price	V	Tst	Verif	Assoc PCL Value	Notes
			1/1/1900		0	No				

TAX DISTRICT

Grantor	Legal Ref	Type	Date	Sale Code	Sale Price	V	Tst	Verif	Assoc PCL Value	Notes
			1/1/1900		0	No				

BUILDING PERMITS

Date	Number	Descp	Amount	C/O	Last Visit	Feed Code	F- Descp	Comment
5/23/2011	562	RENOVATE	5,500 C				NEW WINDOWS/RESHIN	
6/6/1994	50		5,400 C				NEW ROOF	

ACTIVITY INFORMATION

Date	Result	By	Name
7/14/2009	No change	RC	RC
11/17/2005	Measur+1Vsl	LC	LC
12/8/2001	Measur+1Use	PM	PM
12/24/1994		PM	PM
9/2/1988	Measur+2Vsl	RM	RM

Sign:

260,762

Appraised Value	Alt	%	Spec	J	Fact	Use Value	Notes
260,762			Land			260,800	15% water shutoff

EXTERIOR INFORMATION

Type:2	- BUNGALOW	Rating: AVERAGE
Sy Ht:1H	- 1H	Rating:
(Liv) Units:1	Total:1	Rating:
Foundation:1	- CONCRETE	Rating:
Framed:1	- WOOD	Rating: AVERAGE
Prime Wall:1	- WOOD SHING	Rating:
Sec Wall:		Rating:
Roof Struct:1	- GABLE	Rating:
Roof Cover:1	- ASPHALT SH	Rating: AVERAGE
Color:1973		Rating:
View / Desig:		Rating:

GENERAL INFORMATION

Grade/C	- AVERAGE	Rating:
Year Bilt	1920	Rating: AVERAGE
Alt LUC:		Rating:
Jurisdic:		Rating:
Const Mod:		Rating:
Lump Sum Adj:		Rating:

INTERIOR INFORMATION

Avail H/F:1STD		Rating:
Prim Int Wall	1 - DRYWALL	Rating:
Sec Int Wall		Rating:
Partitions	1 - TYPICAL	Rating:
Prim Floors	2 - SOFTWOOD	Rating:
Sec Floors	5 - LINO/VINYL	Rating:
Bsmnt Ftr	12 - CONCRETE	Rating:
Bsmnt Gar:		Rating:
Electric	3 - TYPICAL	Rating:
Insulation	2 - TYPICAL	Rating:
Int vs Ext	S	Rating:
Heat Fuel	7 - COAL	Rating:
Heat Type	8 - NONE	Rating:
# Heat Syst	1	Rating:
% Heated	100	Rating:
Solar HW	NO	Rating:
% Com Wal	% Sprinkled	Rating:

BATH FEATURES

Full Bath:0	Rating: AVERAGE
A Bath:	Rating:
3/4 Bath:	Rating:
A 3QBth	Rating:
1/2 Bath:1	Rating: AVERAGE
A HBth:	Rating:
Other Fix:	Rating:

OTHER FEATURES

Kits:1	Rating: AVERAGE
A Kits:	Rating:
Fprt:1	Rating:
WSFlue:	Rating:

CONDO INFORMATION

Location:	
Total Units:	
Floor:	
% Own:	
Name:	

DEPRECIATION

Phys Cont:	AV - Average	35%
Functional:		%
Economic:		%
Special:		%
Overide:		%
Total:		35%

CALC SUMMARY

Basic \$ / SQ:	40.00
Size Adj:	1.04829824
Const Adj:	0.89347500
Adj \$ / SQ:	37.465
Other Features:	21500
Grade Factor:	1.00
Neighborhood Inf:	1.00000000
LUC Factor:	1.00
Adj Total:	66273
Depreciation:	30196
Depreciated Total:	56078

COMMENTS

ATB FY89. LAND FACTORS REPRESENT. 30%
REDUCTION PER SETTLE- MENT
AGREEMENT DATED. APRIL 27, 1998.

RESIDENTIAL GRID

1st Res Grid	Desc:	# Units:1
Level	FY LR DR D: K FR RR BR FB HB L O	
Other		
Upper		
Lvl 2		
Lvl 1		
Lower		
Totals:	RMS:0 BRs:3 Baths:0 HB:1	

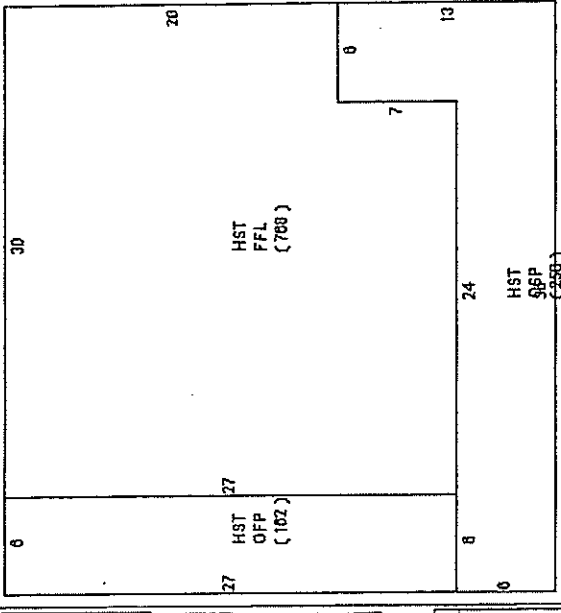
REMODELING

Exterior:		
Interior:		
Additions:		
Kitchen:		
Baths:		
Plumbing:		
Electric:		
Heating:		
General:		
Totals:	1	3

RES BREAKDOWN

No Unit	RMS	BRS	FL
1		3	1
Totals:	1	3	

SKETCH



Sum Area By Label :
HST = 1188
OSP = 288
FPL = 708
OFF = 102

SUB AREA

Code	Description	Area - SQ	Rate - AV	Undepr Value
FPL	1ST FLOOR	768	37.470	28,773
HST	HALF STORY	713	37.470	26,705
OSP	SCRN PORCH	258	20,740	5,351
OFF	OPEN PORCH	162	24,350	3,944
Totals:				

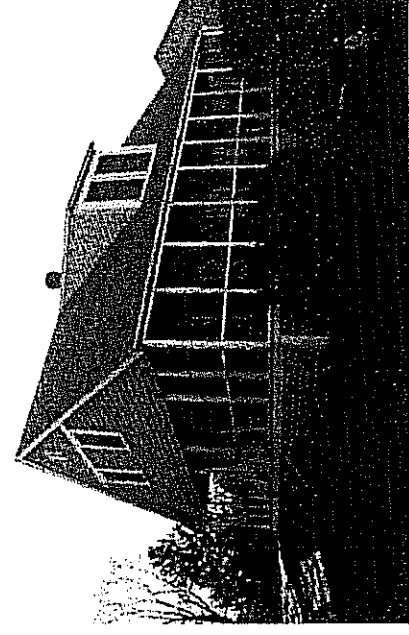
SUB AREA DETAIL

Sub	%	Area	Unbr	%	Qu	Ten

Net Sketched Area:	1,801
Gross Area	2,376
Fin Area	1,481

IMAGE

AssessPro Patriot Properties, Inc



SPEC FEATURES/YARD ITEMS

Code	Description	A YSL	Qty	Size/Dim	Qual	Con	Year	Unit Price	DIS	Dep	LUC	Fct	NB Fa	Appr Value	J Code	Fact	Juris. Value
3	GARAGE	D Y	1	280.00	A	AV	1988	22,950	T	20	101	1		5,100			5,100

More: N

Total Yard Items: 5,100

Total Special Features:

Total: 5,100

EXTERIOR INFORMATION

Type: 15 - OLD STYLE	Rating: AVERAGE
Sy Ht: 2 - 2	Rating: Railing
(Liv) Units: 1	Rating: Railing
Foundation: 1 - CONCRETE	Rating: Railing
Frame: 1 - WOOD	Rating: Railing
Prime Wall: 2 - CLAPBOARD	Rating: Railing
Sec Wall: 1	Rating: Railing
Other Features:	Rating: Railing
Roof Struct: 1 - GABLE	Rating: Railing
Roof Cover: 1 - ASPHALT SH	Rating: Railing
Color: 1983	Rating: Railing
View / Desc:	Rating: Railing

GENERAL INFORMATION	Rating: Railing
Grades: C - AVERAGE	Rating: Railing
Year Bld: 1960	Rating: Railing
Alt LUC:	Rating: Railing
Jurisdic:	Rating: Railing
Const Mod:	Rating: Railing
Lump Sum Adj:	Rating: Railing

INTERIOR INFORMATION

Avi H/F/L: STD	Rating: Railing
Prim Int Wall: 1 - DRYWALL	Rating: Railing
Sec Int Wall: 1	Rating: Railing
Partit: 1 - TYPICAL	Rating: Railing
Prim Floor: 3 - HARDWOOD	Rating: Railing
Sec Floor: 4 - CARPET	Rating: Railing
Bsmnt Fnc: 12 - CONCRETE	Rating: Railing
Bsmnt Gar:	Rating: Railing
Electric: 3 - TYPICAL	Rating: Railing
Insulation: 2 - TYPICAL	Rating: Railing
Int vs Ext: 5	Rating: Railing
Heat Fuel: 2 - GAS	Rating: Railing
Heat Type: 3 - FORCED HW	Rating: Railing
# Heat Sys: 1	Rating: Railing
% Heated: 100	Rating: Railing
Solar HW: NO	Rating: Railing
% Com Wal:	Rating: Railing

DEPRECIATION

Phys Cont: AV - Average	Rating: Railing
Functional: 34%	Rating: Railing
Economic: 34%	Rating: Railing
Special: 34%	Rating: Railing
Override: 34%	Rating: Railing
Total: 34.5%	Rating: Railing

COMMENTS

GAS=PROPANE. LAND FACTORS REPRESENT.
30% REDUCTION PER SETTLE. MENT
AGREEMENT DATED. APRIL 27, 1998.

RESIDENTIAL GRID

1st Res Grid Desc:	Rating: Railing
Level: FY- LR- DR- D- K- FR- RR- BR- FB- HB- L- O	Rating: Railing
Other:	Rating: Railing
Upper Lvl 2:	Rating: Railing
Lvl 1:	Rating: Railing
Lower:	Rating: Railing
Totals: RMS: 6 BRs: 3 Baths: 3 HB:	Rating: Railing

REMODELING

Exterior:	Rating: Railing
Interior:	Rating: Railing
Additions:	Rating: Railing
Kitchen:	Rating: Railing
Baths:	Rating: Railing
Plumbing:	Rating: Railing
Electric:	Rating: Railing
Heating:	Rating: Railing
General:	Rating: Railing
Totals:	Rating: Railing

COMPARABLE SALES

Rate: 81.7	Parcel ID: 4-119	Type: 5/22/2011	Date: 447,500	Sale Price:
Basic \$ / SQ: 95.00	Size Adj: 0.91779935	Const Adj: 1.00500000	Adj \$ / SQ: 87.627	Other Features: 37000
Grade Factor: 1.00	Neighborhood Inf: 1.00000000	LUC Factor: 1.00	Adj Total: 239843	Depreciation: 82677
Depreciated Total: 156966				

SPEC FEATURES/YARD ITEMS

Code: 2	Description: SHED/FR	Yr: 1984	Qy: 00	Size/Dim: A	Qual: AV	Year: 2004	Unit Price: 8.38	Dis: 101	LUC: 20	Fact: 1	Appr Value: 600	Jur: 600
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SKETCH

WDK (48)	24	2	15	OSP (22)
WDK (48)	24	0	13	OSP (22)
OSP (22)	24	0	13	OSP (22)
STG (144)	24	0	13	OSP (22)
Sum Area By Label:				
WDK = 372				
OSP = 234				
STG = 204				
SFL = 808				
FFL = 1048				
FBM = 780				
GAR = 280				

SUB AREA

Code: FFL	Description: 1ST FLOOR	Area: 1,046	Rate: 87.630	Underpr Value: 91,558
SFL	2ND FLOOR	808	87.630	70,803
FBM	FINBMT	786	30.670	24,106
WDK	WOOD DECK	372	8.890	3,232
GAR	GARAGE	260	23.820	6,192
OSP	SCRN PORCH	234	21.570	5,048
STG	STORAGE	234	6.850	1,604
Total:				202,843
Size Adj:				1854
Net Sketched Area:				3740
Gross Area:				1854

SUB AREA DETAIL

Sub: 1	%: 100	Desc: 1ST FLOOR	%: 100	Qu: 1	Ten: 1
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IMAGE



AssessPro Patriot Properties, Inc

More: N	Total Yard Items: 600	Total Special Features: 600
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Appendix B: Central Zoning District

6-12 Central Conomo Point Zoning District.

6-12.1. Purpose: The purpose of the Central Conomo Point Zoning District ("CCPZD") is to facilitate the subdivision of the central portion of the previously developed area north of Robbins Island Road while minimizing disruption to the existing historical building configuration.

6-12.2. Establishment: The CCPZD is a zoning district shown on the Town's Zoning Map (see Exhibit 1) that includes a portion of land north of Robbins Island Road located along Robbins Island Road and Beach Circle. The CCPZD is subject to all provisions of Chapter VI of the Essex bylaws except as specifically defined below.

6-12.3. Definitions: In addition to the definitions set forth in Section 6-2.2 of the Zoning By-Law, the following definitions shall apply only in the CCPZD :

Seasonal Cottage – A detached principal structure with a residential dwelling unit, other than a mobile home, of 1½ stories or fewer, to be used for seasonal occupancy only between April 15 and October 15 of any given year.

Floor Area, Gross – The area of all floors located within the principal structure enclosed within exterior walls, including the thickness of the walls. Unfinished or finished storage areas, attics, or basements more than 50% above the ground within the principal structure, shall be included as floor area.

Floor Area Ratio (FAR) – The ratio of the Gross Floor Area of all principal structures on a lot divided by the lot area.

(Example: 2,500 SF Gross Floor Area / 5,000 SF lot area = FAR .5)

Lot Area – The area(s) of a lot above the mean high water elevation.

Lot Building Coverage – The percentage of the lot area covered by the area of all principal and accessory buildings or structures with roofs. (Example: 1,000 SF roof area / 5,000 SF lot area = 20% Lot Building Coverage)

Impervious Surface Coverage – The percentage of the lot area covered by impervious surface. (Example: 1,000 SF impervious surface / 5,000 SF lot area = 20% Impervious Surface Coverage)

Right-of-Way Width - The minimum right of way width for a new or established street within the CCPZD shall be at least 25 feet.

6-12.4. Permitted Principal Uses:

A. Seasonal Cottages – Seasonal Cottages are permitted as of right, but use and occupancy shall be limited to seasonal use only between April 15 and October 15 of any given year.

B. Storage – Storage buildings or structures are permitted as a principal use provided they: 1) meet the dimensional regulations listed in Table 1 at Section 6-12.6(E); and 2) are restricted to non-commercial storage uses of any type.

C. Municipal Park and Recreational - Municipal uses, including but not limited to, parks, playgrounds, off-street parking facilities and public recreational areas, are permitted as of right as a principal use.

6-12.5. Permitted Accessory Structures and Uses:

A. Accessory Buildings or Structures – Accessory Buildings or Structures are permitted as of right, subject to the following limitations:

- a maximum of two Accessory Buildings and/or Structures per lot;
- total gross floor area of all Accessory Buildings and/or Structures on each lot shall not be greater than 576 SF;
- maximum permitted height of 15 feet.
- minimum side or rear yard setback of 5 feet.

B. Home Occupations – Home Occupations are permitted as of right, subject to the following additional limitations:

- No more than one employee who does not reside in the building or structure;
- No more than one commercial vehicle shall be parked on the property;
- No external display or sale of goods or services shall be permitted.

6-12.6. Dimensional and Density Regulations:

A. General Requirement: Except as provided under Section 6-12.5.A., all lots, new construction and reconstruction of or additions, alterations or extensions to any principal or accessory buildings or structures shall comply with the dimensional regulations listed in Table 1 at Section 6-12.6(E).

B. Exceptions: This Section contemplates that new lots will be created through a subdivision to accommodate the principal and accessory buildings or structures in the CCPZD existing at the time of adoption of this Section. The following exceptions to the dimensional regulations in Table 1 at Section 6-12.6(E) shall apply within the CCPZD:

1. Lots - New lots approximating the currently shown lease areas may be created for the following areas to accommodate the existing buildings, structures and parking areas:

Robbins Island Road:

Assessor's Map 19, Lot 68B, provided that, if it becomes owned in common with Map 19, Lot 68A, such combined lot shall have a minimum lot area of 2,500 square feet and a minimum frontage of 25 feet. Map 19, Lot 68B shall not, by itself, be a buildable lot.

Assessor's Map 19, Lot 77, provided such lot shall have a minimum lot area of 4,000 square feet and a minimum frontage of 40 feet.

Conomo Point Road:

Assessor's Map 19, Lot 97, provided such lot shall have a minimum lot area of 4,500 square feet and a minimum frontage of 40 feet.

2. Structures and Parking Areas - New lots complying with the lot area and frontage requirements in Table 1 at Section 6-12.6(E), and the lots for which exceptions from such requirements are provided in Section 6-12.6(B)(1), may be created within the areas of the CCPZD to accommodate the existing buildings, structures and parking areas, even if the new lot lines render the existing buildings, structures or parking areas nonconforming.

C. Regulation of Nonconforming Lots, Structures, and Parking Areas: The lots for which exceptions are made in Section 6-12.6(B)(1), and the existing structures and parking areas that do not comply with the dimensional requirements listed in Section 6-12.6(E), Table 1, are hereby deemed to be lawful nonconforming lots and lawfully existing nonconforming structures and parking areas. Future reconstruction, alterations, extensions and/or additions to such nonconforming lots and structures are subject to the following:

1. As-of-Right Changes:

- (a) Any reconstruction, alteration, extension or addition to an existing residential structure that does not either (i) create a new nonconformity, or (ii) increase or intensify any existing nonconformity, shall be permitted as-of-right.
- (b) On a nonconforming lot (i.e., a lot subject to Section 6-12.6(B)(1)), any reconstruction, alteration, extension or addition to an existing residential structure that extends beyond the existing footprint, or that results in an increase in gross floor area or height, even if the Table 1 dimensional requirements are met, shall be deemed to increase or intensify the existing nonconformity of the lot, and shall not be permitted as-of-right.

2. Special Permit Changes:

- (a) Any reconstruction, alteration, extension or addition to an existing residential structure that increases or intensifies an existing nonconformity, but does not create a new nonconformity, may be allowed by the Planning Board by a special permit, provided that the Planning Board finds that such reconstruction, alteration, extension or addition is not substantially more detrimental to the neighborhood than the existing structure.
- (b) For an existing non-residential structure on a conforming lot, any reconstruction, alteration, extension or addition that complies with the dimensional requirements in Table 1 may be allowed by the Planning Board by a special permit, provided that the Planning Board finds that such reconstruction, alteration, extension or addition is not substantially more detrimental to the neighborhood than the existing structure.

3. Variance Changes:

- (a) Any reconstruction, alteration, extension or addition to an existing residential structure that creates a new nonconformity shall require a variance from the Board of Appeals.
- (b) Any reconstruction, alteration, extension or addition to an existing non-residential structure on a non-conforming lot, and any such reconstruction, alteration, extension or addition to an existing non-residential structure on a

conforming lot that does not comply with the dimensional requirements in Table 1, shall require a variance from the Board of Appeals.

D. Merger: Within the CCPZD, adjoining lots that are held in common ownership shall retain their status as separate lots, and shall not be deemed to have merged into a single lot for purposes of zoning solely on the basis of such common ownership.

E. Table of Dimensional Regulations:

Table 1 – Dimensional Regulations – Permitted As-of-Right for all Principal Uses: Dimensional Controls

1	Minimum Lot Area (square feet)	5,000
2	Minimum Frontage (feet)	40
3	Minimum Front Yard Setback (feet)	5
4	Minimum Side Yard Setback (feet)	5
5	Minimum Rear Yard Setback (feet)	10
6	Maximum Height (feet)	15
7	Maximum Floor Area Ratio (%)	30%
8	Maximum Lot Building Coverage (%)	25%
9	Maximum Impervious Surface Coverage (%)	30%
10	Maximum Number of Stories	1.5