

ADDENDUM C

VALUATION OF THE SUBJECT PROPERTIES

"AS IS" / LAND & BUILDING RENTS

<u>CALCULATION AND SUMMARY OF RENTS</u>									
					VALUE				RENT
					"AS IS"				"AS IS"
					LAND &		RATE OF		LAND &
<u>NO</u>	<u>MAP</u>	<u>PARCEL</u>	<u>NO.</u>	<u>STREET</u>	<u>IMPROVEMENT</u>		<u>RETURN</u>		<u>IMPROVEMENT</u>
1	108	22	2	Conomo Lane	\$ 291,000	X	3.75%	= \$	10,913
2	108	23	4	Conomo Lane	\$ 326,000	X	3.75%	= \$	12,225
3	108	24	8	Conomo Lane	\$ 285,000	X	3.75%	= \$	10,688
4	108	26	9	Conomo Lane	\$ 13,000	X	3.75%	= \$	488
5	108	25	11	Conomo Lane	\$ 230,000	X	3.75%	= \$	8,625
6	108	50		Combined with 108/29	\$ 4,000	X	3.75%	= \$	150
7	108	29		Conomo Point Road	\$ -	X	3.75%	= \$	-
8	108	74		Conomo Point Road	\$ 15,000	X	3.75%	= \$	563
9	108	43		Combined with 1 Middle St.	\$ -	X	3.75%	= \$	-
10	108	77	109	Conomo Point Road	\$ 812,000	X	3.75%	= \$	30,450
11	108	72	110	Conomo Point Road	\$ 321,000	X	3.75%	= \$	12,038
12	108	76	111	Conomo Point Road	\$ 448,000	X	3.75%	= \$	16,800
13	108	75	113	Conomo Point Road	\$ 529,000	X	3.75%	= \$	19,838
14	108	71	114	Conomo Point Road	\$ 447,000	X	3.75%	= \$	16,763
16	108	69	120	Conomo Point Road	\$ 438,000	X	3.75%	= \$	16,425
15	108	68	122	Conomo Point Road	\$ 449,000	X	3.75%	= \$	16,838
17	108	67	124	Conomo Point Road	\$ 457,000	X	3.75%	= \$	17,138
18	108	66	126	Conomo Point Road	\$ 494,000	X	3.75%	= \$	18,525
19	108	65	130	Conomo Point Road	\$ 864,000	X	3.75%	= \$	32,400
21	108	63	134	Conomo Point Road	\$ 437,000	X	3.75%	= \$	16,388
20	108	62	136	Conomo Point Road	\$ 490,000	X	3.75%	= \$	18,375
22	108	60	142	Conomo Point Road	\$ 494,000	X	3.75%	= \$	18,525
23	108	59	144	Conomo Point Road	\$ 540,000	X	3.75%	= \$	20,250
24	108	42	154	Conomo Point Road	\$ 490,000	X	3.75%	= \$	18,375
25	108	40	155	Conomo Point Road	\$ 34,000	X	3.75%	= \$	1,275
26	108	39	159	Conomo Point Road	\$ 12,000	X	3.75%	= \$	450
27	108	38	159	Conomo Point Road	\$ 6,000	X	3.75%	= \$	225
28	108	37	161	Conomo Point Road	\$ 19,000	X	3.75%	= \$	713
29	108	44	162	Conomo Point Road	\$ 23,000	X	3.75%	= \$	863
30	108	36	163	Conomo Point Road	\$ 16,000	X	3.75%	= \$	600
31	108	35	165	Conomo Point Road	\$ 8,000	X	3.75%	= \$	300
32	108	45	166	Conomo Point Road	\$ 235,000	X	3.75%	= \$	8,813
33	108	34	167	Conomo Point Road	\$ 278,000	X	3.75%	= \$	10,425
34	108	46	168	Conomo Point Road	\$ 14,000	X	3.75%	= \$	525
35	108	33	169	Conomo Point Road	\$ 266,000	X	3.75%	= \$	9,975
36	108	47	170	Conomo Point Road	\$ 12,000	X	3.75%	= \$	450
37	108	32	171	Conomo Point Road	\$ 238,000	X	3.75%	= \$	8,925
38	108	48	172	Conomo Point Road	\$ 354,000	X	3.75%	= \$	13,275
39	108	31	173	Conomo Point Road	\$ 16,000	X	3.75%	= \$	600
40	108	30	175	Conomo Point Road	\$ 330,000	X	3.75%	= \$	12,375
41	108	29	179	Conomo Point Road	\$ 449,000	X	3.75%	= \$	16,838
42	108	70	187	Conomo Point Road	\$ 733,000	X	3.75%	= \$	27,488
43	108	43	1	Middle Road	\$ 433,000	X	3.75%	= \$	16,238
44	108	58	9	Middle Road	\$ 390,000	X	3.75%	= \$	14,625
45	108	57	11	Middle Road	\$ 370,000	X	3.75%	= \$	13,875
46	108	56	15	Middle Road	\$ 346,000	X	3.75%	= \$	12,975
47	108	55	17	Middle Road	\$ 387,000	X	3.75%	= \$	14,513
48	108	54	19	Middle Road	\$ 352,000	X	3.75%	= \$	13,200
49	108	49	21	Middle Road	\$ 332,000	X	3.75%	= \$	12,450
50	108	53	23	Middle Road	\$ 330,000	X	3.75%	= \$	12,375
51	108	51	25	Middle Road	\$ 356,000	X	3.75%	= \$	13,350
52	108	28	29	Middle Road	\$ 397,000	X	3.75%	= \$	14,888
53	108	27	31	Middle Road	\$ 359,000	X	3.75%	= \$	13,463
54	108	21	39	Middle Road	\$ 266,000	X	3.75%	= \$	9,975

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

	SUBJECT	SALE #8	SALE #9	SALE # 10
=====	=====	=====	=====	=====
ADDRESS	2 CONOMO LANE 108/22 Formerly 19/82	9 COGSWELL RD ESSEX	90 CONOMO POINT RD ESSEX	34 COGSWELL RD ESSEX
DATE OF SALE	3-Apr-16	17-Feb-15	17-Apr-15	05-Jun-15
SALE PRICE	N/A	\$255,000	\$230,000	\$389,000
SALE PRICE/S.F.		\$204.33	\$315.93	\$489.92
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		CASH 0.00% \$0.00	CASH 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00
CONDITIONS OF SALE		ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0.00
ADJUSTED SALE PRICE		\$255,000	\$230,000	\$389,000
ADJUSTED S.P./S.F.		\$204.33	\$315.93	\$489.92
TIME ADJUSTMENT		2.50% \$6,375	2.00% \$4,600	1.50% \$5,835
TIME ADJUSTED S.P.		\$261,375	\$234,600	\$394,835
TIME ADJ. S.P./S.F.		\$209.44	\$322.25	\$497.27
LOCATION - TOWN	ESSEX	ESSEX	ESSEX	ESSEX
- AREA	CONOMO POINT	CP-SOUTH	CP-SOUTH	CP-SOUTH
- SITE	PVT/GD ACCESS	PVT/GD ACCESS	BUSY ST/GD ACCESS	V. PVT/GD ACCESS
		10.00% \$26,138	15.00% \$35,190	5.00% \$19,742
EFFECTIVE LAND AREA	5,600	6,258	10,357	21,669
(Adjustment PSF)	\$3.50	-\$2,303	-\$16,650	-\$56,242
WATER	INSIDE LOT/SLIGHT VIEWS	INSIDE LOT/NO VIEW 10.00% \$26,138	INSIDE LOT/NO VIEW 10.00% \$23,460	MARSHFRONT -20.00% (\$78,967)
SHAPE/SLOPE/SOIL	REC/SLOPING/UPLAND	REG/LEVEL/UPLAND -2.50% (\$6,534)	REG/LEVEL/UPLAND -2.50% (\$5,865)	REC/LEVEL/UPLAND -2.50% (\$9,871)
WATER/SEWER	SEA TWN WATER/NO SEWER	SEA. TN. W./ PVT. S. 0.00% \$0	SEA. TN. W./ PVT. S. 0.00% \$0	SEA TWN WATER/PVT SEWER 0.00% \$0
SITE COST	NEEDS NEW SPETIC	NONE - NEW SEPTIC 0.00% (\$20,000)	NONE - NEW SEPTIC 0.00% (\$20,000)	NONE - NEW SEPTIC 0.00% (\$20,000)
OTHER - USE	SEASONAL ONLY	SEASONAL 0.00% \$0	SEASONAL 0.00% \$0	SEASONAL 0.00% \$0
OTHER - FLOOD ZN	NOT IN	NO 0.00% \$0	NO 0.00% \$0	IN 5.00% \$19,742
GROSS LIVING AREA	1,292	1,248	728	794
Adjustment PSF	\$25.00	\$1,100	\$14,100	\$12,450
BATHROOMS	1	1 \$0	1 \$0	1 \$0
CONDITION	AVERAGE	AVERAGE 0.00% \$0	AVERAGE 0.00% \$0	AVERAGE 0.00% \$0
AMENITIES	OCP, OCSP, FULL BSMT	DK \$15,000	ENCLD SCREEN PCH \$13,000	DK, SHED, OD SHOWER \$13,000
NET ADJUSTMENT		\$39,538	\$43,236	(\$100,146)
=====	=====	=====	=====	=====
INDICATED VALUE		\$300,913	\$277,836	\$294,689
=====	=====	=====	=====	=====
AVERAGE VALUE	\$291,146			
ROUNDED TO	\$291,000			

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

	SUBJECT	SALE #8	SALE #9	SALE # 10
=====	=====	=====	=====	=====
ADDRESS	4 CONOMO LANE 108/23 Formerly 19/83	9 COGSWELL RD ESSEX	90 CONOMO POINT RD ESSEX	34 COGSWELL RD ESSEX
DATE OF SALE	3-Apr-16	17-Feb-15	17-Apr-15	05-Jun-15
SALE PRICE	N/A	\$255,000	\$230,000	\$389,000
SALE PRICE/S.F.		\$204.33	\$315.93	\$489.92
IMPROVEMENTS/ DETRIMENTS	N/A	\$0	\$0	\$0
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
		0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00
FINANCING		CASH	CASH	CONVENTIONAL
		0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%
		\$0	\$0	\$0.00
ADJUSTED SALE PRICE		\$255,000	\$230,000	\$389,000
ADJUSTED S.P./S.F.		\$204.33	\$315.93	\$489.92
TIME ADJUSTMENT		2.50%	2.00%	1.50%
		\$6,375	\$4,600	\$5,835
TIME ADJUSTED S.P.		\$261,375	\$234,600	\$394,835
TIME ADJ. S.P./S.F.		\$209.44	\$322.25	\$497.27
LOCATION - TOWN	ESSEX	ESSEX	ESSEX	ESSEX
- AREA	CONOMO POINT	CP-SOUTH	CP-SOUTH	CP-SOUTH
- SITE	PVT/GD ACCESS	PVT/GD ACCESS	BUSY ST/GD ACCESS	V. PVT/GD ACCESS
		10.00%	15.00%	5.00%
		\$26,138	\$35,190	\$19,742
LAND AREA	6,075	6,258	10,357	21,669
(Adjustment PSF)	\$3.50	-\$641	-\$14,987	-\$54,579
WATER	INSIDE LOT/SLIGHT VIEWS	INSIDE LOT/NO VIEW	INSIDE LOT/NO VIEW	MARSHFRONT
		10.00%	10.00%	-20.00%
		\$26,138	\$23,460	(\$78,967)
SHAPE/SLOPE/SOIL	REC/SLOPING/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REC/LEVEL/UPLAND
		-2.50%	-2.50%	-2.50%
		(\$6,534)	(\$5,865)	(\$9,871)
WATER/SEWER	SEA TWN WATER/NO SEWER	SEA. TN. W./ PVT. S.	SEA. TN. W./ PVT. S.	SEA TWN WATER/PVT SEWER
		0.00%	0.00%	0.00%
		\$0	\$0	\$0
SITE COST	NEEDS NEW SPETIC	NONE - NEW SEPTIC	NONE - NEW SEPTIC	NONE - NEW SEPTIC
		0.00%	0.00%	0.00%
		(\$20,000)	(\$20,000)	(\$20,000)
OTHER - USE	SEASONAL	SEASONAL	SEASONAL	SEASONAL
		0.00%	0.00%	0.00%
		\$0	\$0	\$0
OTHER - FLOOD ZN	NOT IN	NO	NO	IN
		0.00%	0.00%	5.00%
		\$0	\$0	\$19,742
GROSS LIVING AREA	1,190	1,248	728	794
Adjustment PSF	\$25.00	-\$1,450	\$11,550	\$9,900
BATHROOMS	1.5	1	1	1
		\$2,500	\$2,500	\$2,500
CONDITION	VERY GOOD	AVERAGE	AVERAGE	AVERAGE
		15.00%	15.00%	15.00%
		\$39,206	\$35,190	\$59,225
AMENITIES	OCSP, DK	DK	ENCLD SCREEN PCH	DK, SHED, OD SHOWER
		\$4,000	\$2,000	\$2,000
NET ADJUSTMENT		\$69,356	\$69,038	(\$50,308)
=====	=====	=====	=====	=====
INDICATED VALUE		\$330,731	\$303,638	\$344,527
=====	=====	=====	=====	=====
AVERAGE VALUE	\$326,299			
ROUNDED TO	\$326,000			

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

	SUBJECT	SALE #8	SALE #9	SALE # 10
=====	=====	=====	=====	=====
ADDRESS	8 CONOMO LANE 108/24 Formerly 19/84	9 COGSWELL RD ESSEX	90 CONOMO POINT RD ESSEX	34 COGSWELL RD ESSEX
DATE OF SALE	3-Apr-16	17-Feb-15	17-Apr-15	05-Jun-15
SALE PRICE	N/A	\$255,000	\$230,000	\$389,000
SALE PRICE/S.F.		\$204.33	\$315.93	\$489.92
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		CASH 0.00% \$0.00	CASH 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00
CONDITIONS OF SALE		ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0.00
ADJUSTED SALE PRICE		\$255,000	\$230,000	\$389,000
ADJUSTED S.P./S.F.		\$204.33	\$315.93	\$489.92
TIME ADJUSTMENT		2.50% \$6,375	2.00% \$4,600	1.50% \$5,835
TIME ADJUSTED S.P.		\$261,375	\$234,600	\$394,835
TIME ADJ. S.P./S.F.		\$209.44	\$322.25	\$497.27
LOCATION - TOWN	ESSEX	ESSEX	ESSEX	ESSEX
- AREA	CONOMO POINT	CP-SOUTH	CP-SOUTH	CP-SOUTH
- SITE	PVT/FAIR ACCESS	PVT/GD ACCESS 5.00% \$13,069	BUSY ST/GD ACCESS 10.00% \$23,460	V. PVT/GD ACCESS 0.00% \$0
LAND AREA	8,400	6,258	10,357	21,669
(Adjustment PSF)	\$3.50	\$7,497	-\$6,850	-\$46,442
WATER	POOR MARSHFRONT	INSIDE LOT/NO VIEW 10.00% \$26,138	INSIDE LOT/NO VIEW 10.00% \$23,460	MARSHFRONT -20.00% (\$78,967)
SHAPE/SLOPE/SOIL	REC/SLOPING/UPLAND	REG/LEVEL/UPLAND -2.50% (\$6,534)	REG/LEVEL/UPLAND -2.50% (\$5,865)	REC/LEVEL/UPLAND -2.50% (\$9,871)
WATER/SEWER	TWN WATER/NO SEWER	SEA. TN. W./ PVT. S. 0.00% \$0	SEA. TN. W./ PVT. S. W 0.00% \$0	WATER/PVT SEWER 0.00% \$0
SITE COST	NEEDS NEW SPETIC	NONE - NEW SEPTIC 0.00% (\$20,000)	NONE - NEW SEPTIC 0.00% (\$20,000)	NONE - NEW SEPTIC 0.00% (\$20,000)
OTHER - USE	SEASONAL	SEASONAL 0.00% \$0	SEASONAL 0.00% \$0	SEASONAL 0.00% \$0
OTHER - FLOOD ZN	NOT IN	NO 0.00% \$0	NO 0.00% \$0	IN 5.00% \$19,742
GROSS LIVING AREA	1,419	1,248	728	794
Adjustment PSF	\$25.00	\$4,275	\$17,275	\$15,625
BATHROOMS	1.5	1 \$2,500	1 \$2,500	1 \$2,500
CONDITION	AVERAGE	AVERAGE 0.00% \$0	AVERAGE 0.00% \$0	AVERAGE 0.00% \$0
AMENITIES	EP, 1 CAR DET	DK \$8,000	ENCLD SCREEN PCH \$6,000	DK, SHED, OD SHOWER \$6,000
NET ADJUSTMENT		\$34,944	\$39,981	(\$111,413)
=====	=====	=====	=====	=====
INDICATED VALUE		\$296,319	\$274,581	\$283,422
=====	=====	=====	=====	=====
AVERAGE VALUE	\$284,774			
ROUNDED TO	\$285,000			

ADDRESS: **9 CONOMO POINT ROAD**

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

LAND AREA: 3,600 SQUARE FEET

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

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

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

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

NEXT, ADDING THE CONTRIBUTORY VALUE OF ITS 392 SQUARE FOOT ACCESSORY STRUCTURE AT \$5.00 PER SQUARE FOOT
OR \$1,960 COMPUTES TO AN AS IS - LAND & IMPROVEMENTS VALUE OF \$12,960 ROUNDED TO **\$13,000**

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

	SUBJECT	SALE #8	SALE #9	SALE # 10
=====	=====	=====	=====	=====
ADDRESS	11 CONOMO POINT ROAD 108/25 Formerly 24/1	9 COGSWELL RD ESSEX	90 CONOMO POINT RD ESSEX	34 COGSWELL RD ESSEX
DATE OF SALE	3-Apr-16	17-Feb-15	17-Apr-15	05-Jun-15
SALE PRICE	N/A	\$255,000	\$230,000	\$389,000
SALE PRICE/S.F.		\$204.33	\$315.93	\$489.92
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		CASH 0.00% \$0.00	CASH 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00
CONDITIONS OF SALE		ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0.00
ADJUSTED SALE PRICE		\$255,000	\$230,000	\$389,000
ADJUSTED S.P./S.F.		\$204.33	\$315.93	\$489.92
TIME ADJUSTMENT		2.50% \$6,375	2.00% \$4,600	1.50% \$5,835
TIME ADJUSTED S.P.		\$261,375	\$234,600	\$394,835
TIME ADJ. S.P./S.F.		\$209.44	\$322.25	\$497.27
LOCATION - TOWN	ESSEX	ESSEX	ESSEX	ESSEX
- AREA	CONOMO POINT	CP-SOUTH	CP-SOUTH	CP-SOUTH
- SITE	PVT/FAIR ACCESS	PVT/GD ACCESS 5.00% \$13,069	BUSY ST/GD ACCESS 10.00% \$23,460	V. PVT/GD ACCESS 0.00% \$0
LAND AREA (Adjustment PSF)	5,250 \$3.50	6,258 -\$3,528	10,357 -\$17,875	21,669 -\$57,467
WATER	POOR MARSHFRONT SLIGHT VIEWS	INSIDE LOT/NO VIEW 10.00% \$26,138	INSIDE LOT/NO VIEW 10.00% \$23,460	MARSHFRONT -20.00% (\$78,967)
SHAPE/SLOPE/SOIL	REC/LEVEL/LEDGE ENCUMBERING LEDGE	REG/LEVEL/UPLAND -20.00% (\$52,275)	REG/LEVEL/UPLAND -20.00% (\$46,920)	REC/LEVEL/UPLAND -20.00% (\$78,967)
WATER/SEWER	TWN WATER/NO SEWER COMPOSTING TOILETS	SEA. TN. W./ PVT. S. 0.00% \$0	SEA. TN. W./ PVT. S. W 0.00% \$0	WATER/PVT SEWER 0.00% \$0
SITE COST	NONE	NONE - NEW SEPTIC 0.00% \$0	NONE - NEW SEPTIC 0.00% \$0	NONE - NEW SEPTIC 0.00% \$0
OTHER - USE	SEASONAL ONLY	SEASONAL 0.00% \$0	SEASONAL 0.00% \$0	SEASONAL 0.00% \$0
OTHER - FLOOD ZN	NOT IN	NO 0.00% \$0	NO 0.00% \$0	IN 5.00% \$19,742
GROSS LIVING AREA Adjustment PSF	1,144 \$25.00	1,248 -\$2,600	728 \$10,400	794 \$8,750
BATHROOMS	1.5	1 \$2,500	1 \$2,500	1 \$2,500
CONDITION	AVERAGE	AVERAGE 0.00% \$0	AVERAGE 0.00% \$0	AVERAGE 0.00% \$0
AMENITIES	OCP, DK	DK \$3,000	ENCLD SCREEN PCH \$1,000	DK, SHED, OD SHOWER \$1,000
NET ADJUSTMENT		(\$13,697)	(\$3,975)	(\$183,409)
=====	=====	=====	=====	=====
INDICATED VALUE		\$247,678	\$230,626	\$211,426
=====	=====	=====	=====	=====
AVERAGE VALUE ROUNDED TO	\$229,910 \$230,000			

ADDRESS: CONOMO POINT ROAD

MAP/PARCEL: 108/50 Formerly 24/25

LAND AREA: 700 SQUARE FEET

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

THIS IS SUPPORTED BY THE FOLLOWING SALES OF UNBUILDABLE LAND:

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

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

NEXT, ADDING THE CONTRIBUTORY VALUE OF ITS 324 SQUARE FOOT ACCESSORY STRUCTURE AT \$5.00 PER SQUARE FOOT
OR \$1,620 COMPUTES TO AN AS IS - LAND & IMPROVEMENTS VALUE OF \$3,620 ROUNDED TO \$4,000

ADDRESS: CONOMO POINT ROAD

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

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

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

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

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

ADDRESS: CONOMO POINT ROAD

MAP/PARCEL: 108/74 Formerly 19/89

LAND AREA: 1,463 SQUARE FEET UPLAND

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

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

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

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

ADDRESS: **COMBINED WITH 1 MIDDLE STREET**

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

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

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

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

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

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

	SUBJECT	SALE #4	SALE #5	SALE 7	SALE #14
=====	=====	=====	=====	=====	=====
ADDRESS	109 CONOMO POINT ROAD 108/77 Formerly 19/93	11 54TH STREET NEWBURY	14 BASIN STREET NEWBURYPORT	5 BASIN STREET NEWBURYPORT	25 BASIN STREET NEWBURYPORT
DATE OF SALE	3-Apr-16	28-Jul-14	19-Aug-14	16-Dec-14	01-Sep-15
SALE PRICE	N/A	\$810,000	\$865,000	\$1,175,000	\$838,000
SALE PRICE/S.F.		\$305.43	\$295.83	\$360.54	\$463.24
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		CONVENTIONAL 0.00% \$0.00	CASH 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00
CONDITIONS OF SALE		ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0.00	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0
ADJUSTED SALE PRICE		\$810,000	\$865,000	\$1,175,000	\$838,000
ADJUSTED S.P./S.F.		\$305.43	\$295.83	\$360.54	\$463.24
TIME ADJUSTMENT		4.25% \$34,425	4.00% \$34,600	3.00% \$35,250	0.75% \$6,285
TIME ADJUSTED S.P.		\$844,425	\$899,600	\$1,210,250	\$844,285
TIME ADJ. S.P./S.F.		\$318.41	\$307.66	\$371.36	\$466.71
LOCATION - TOWN	ESSEX	NEWBURY	NEWBURYPORT	NEWBURYPORT	NEWBURYPORT
- 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	9,900	6,900	6,123	6,440	7,840
(Adjustment PSF)	\$5.00	\$15,000	\$18,885	\$17,300	\$10,300
WATERFRONT/VIEWS	WATERFRONT ON BAY	B. AVERAGE BASIN FRONT 10.00% \$84,443	ACROSS FROM BASIN/INDIRECT VIEW 20.00% \$179,920	GOOD BASIN FRONT 0.00% \$0	GOOD BASIN FRONT 0.00% \$0
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND-LEDGE	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0
WATER/SEWER	TWN WATER/PVT SEWER	TOWN WATER & SEWER -5.00% (\$42,221)	TWN WATER & SEWER -5.00% (\$44,980)	TOWN WATER & SEWER -5.00% (\$60,513)	TOWN WATER & SEWER -5.00% (\$42,214)
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% (\$42,221)	YEAR ROUND -5.00% (\$44,980)	YEAR ROUND -5.00% (\$60,513)	YEAR ROUND -5.00% (\$42,214)
OTHER - FLD ZONE	IN	IN 0.00% \$0	IN 0.00% \$0	IN 0.00% \$0	IN 0.00% \$0
GROSS LIVING AREA	2,227	2,652	2,924	3,259	1,809
Adjustment PSF	\$50.00	-\$21,250	-\$34,850	-\$51,600	\$20,900
BATHROOMS	1.5	3 (\$7,500)	3 (\$7,500)	3 (\$7,500)	2 (\$2,500)
CONDITION	GOOD	EXCELLENT -15.00% (\$126,664)	EXCELLENT -15.00% (\$134,940)	EXCELLENT -15.00% (\$181,538)	GOOD 0.00% \$0
AMENITIES	PATIO, DOCK/FLOAT, FP 2 CAR DET	2 FP'S, 3 DK'S, AC, 2 CAR, F. BSMT, STORAGE, MOORING (\$4,000)	3 FP'S, 3 DK'S, FULL BSMT, 1 CAR U \$12,000	2 FP'S, DK, PATIO, AC, 2 CAR \$16,000	LARGE DK \$34,000
NET ADJUSTMENT		(\$144,414)	(\$56,445)	(\$328,363)	(\$21,729)
INDICATED VALUE		\$700,011	\$843,155	\$881,888	\$822,557
=====	=====	=====	=====	=====	=====
AVERAGE VALUE ROUNDED TO	\$811,903 \$812,000				

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

	SUBJECT	SALE #8	SALE #9	SALE # 10
=====	=====	=====	=====	=====
ADDRESS	110 CONOMO POINT ROAD 108/72 Formerly 19/88	9 COGSWELL RD ESSEX	90 CONOMO POINT RD ESSEX	34 COGSWELL RD ESSEX
DATE OF SALE	3-Apr-16	17-Feb-15	17-Apr-15	05-Jun-15
SALE PRICE	N/A	\$255,000	\$230,000	\$389,000
SALE PRICE/S.F.		\$204.33	\$315.93	\$489.92
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		CASH 0.00% \$0.00	CASH 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00
CONDITIONS OF SALE		ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0.00
ADJUSTED SALE PRICE		\$255,000	\$230,000	\$389,000
ADJUSTED S.P./S.F.		\$204.33	\$315.93	\$489.92
TIME ADJUSTMENT		2.50% \$6,375	2.00% \$4,600	1.50% \$5,835
TIME ADJUSTED S.P.		\$261,375	\$234,600	\$394,835
TIME ADJ. S.P./S.F.		\$209.44	\$322.25	\$497.27
LOCATION - TOWN	ESSEX	ESSEX	ESSEX	ESSEX
- AREA	CONOMO POINT	CP-SOUTH	CP-SOUTH	CP-SOUTH
- SITE	POOR PVT/GD ACCESS	PVT/GD ACCESS 0.00% \$0	BUSY ST/GD ACCESS 5.00% \$11,730	V. PVT/GD ACCESS -5.00% (\$19,742)
LAND AREA	7,850	6,258	10,357	21,669
(Adjustment PSF)	\$4.00	\$6,368	-\$10,028	-\$55,276
WATER	INSIDE LOT/INDIRECT VIEWS	INSIDE LOT/NO VIEW 30.00% \$78,413	INSIDE LOT/NO VIEW 30.00% \$70,380	MARSHFRONT 0.00% \$0
SHAPE/SLOPE/SOIL	REC/LEVEL/LOW LAND	REG/LEVEL/UPLAND -10.00% (\$26,138)	REG/LEVEL/UPLAND -10.00% (\$23,460)	REC/LEVEL/UPLAND -10.00% (\$39,484)
WATER/SEWER	SEA TWN WATER/NO SEWER	SEA. TN. W./ PVT. S. 0.00% \$0	SEA. TN. W./ PVT. S. 0.00% \$0	SEA TWN WATER/PVT SEWER 0.00% \$0
SITE COST	NEEDS NEW SPETIC	NONE - NEW SEPTIC 0.00% (\$20,000)	NONE - NEW SEPTIC 0.00% (\$20,000)	NONE - NEW SEPTIC 0.00% (\$20,000)
OTHER - USE	YEAR ROUND WAIVER	SEASONAL 5.00% \$13,069	SEASONAL 5.00% \$11,730	SEASONAL 5.00% \$19,742
OTHER - FLOOD ZN	IN	NO -5.00% (\$13,069)	NO -5.00% (\$11,730)	IN 0.00% \$0
GROSS LIVING AREA	1,884	1,248	728	794
Adjustment PSF	\$25.00	\$15,900	\$28,900	\$27,250
BATHROOMS	2	1 \$5,000	1 \$5,000	1 \$5,000
CONDITION	AVERAGE	AVERAGE 0.00% \$0	AVERAGE 0.00% \$0	AVERAGE 0.00% \$0
AMENITIES	OCSP, 2 CAR ATT	DK \$12,000	ENCLD SCREEN PCH \$10,000	DK, SHED, OD SHOWER \$10,000
NET ADJUSTMENT		\$71,543	\$72,522	(\$72,510)
=====	=====	=====	=====	=====
INDICATED VALUE		\$332,918	\$307,122	\$322,326
=====	=====	=====	=====	=====
AVERAGE VALUE	\$320,789			
ROUNDED TO	\$321,000			

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

	SUBJECT	SALE #1	SALE #2	SALE #3	SALE #15
ADDRESS	111 CONOMO POINT ROAD 108/76 Formerly 19/92	24 LUFKIN POINT LN ESSEX	8 JOHNSON RD NEWBURY	9 MELODY LN NEWBURY	5 HARBOR ST NEWBURYPORT
DATE OF SALE	3-Apr-16	13-Oct-13	28-Feb-14	03-Jun-14	25-Sep-15
SALE PRICE	N/A	\$485,000	\$493,150	\$520,000	\$583,000
SALE PRICE/S.F.		\$240.69	\$350.25	\$297.14	\$511.40
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		CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00
CONDITIONS OF SALE		ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0
ADJUSTED SALE PRICE		\$485,000	\$493,150	\$520,000	\$583,000
ADJUSTED S.P./S.F.		\$240.69	\$350.25	\$297.14	\$511.40
TIME ADJUSTMENT		6.50% \$31,525	5.50% \$27,123	4.50% \$23,400	0.75% \$4,373
TIME ADJUSTED S.P		\$516,525	\$520,273	\$543,400	\$587,373
TIME ADJ. S.P./S.F.		\$256.34	\$369.51	\$310.51	\$515.24
LOCATION - TOWN	ESSEX	ESSEX	NEWBURY	NEWBURY	NEWBURYPORT
- AREA	CONOMO POINT	LUFKIN POINT	PLUM ISLAND	PLUM ISLAND	VG PLUM ISLAND
- SITE	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS
		-5.00% (\$25,826)	0.00% \$0	0.00% \$0	-10.00% (\$58,737)
LAND AREA	4,800	4,114	5,430	18,817	7,690
(Adjustment PSF)	\$5.00	\$3,430	-\$3,150	-\$70,085	-\$14,450
WATERFRONT/VIEWS	WATERFRONT ON BAY	BAYFRONT 0.00% \$0	BASIN FRONT 5.00% \$26,014	BASIN FRONT 5.00% \$27,170	GOOD BASIN FRONT 0.00% \$0
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND-LEDGE	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	IRR/LEVEL/UPLAND 6.00% \$32,604	REG/LEVEL/UPLAND 0.00% \$0
WATER/SEWER	TWN WATER/PVT SEWER	PVT WATER/PVT SEWER 0.00% \$0	TWN WATER & SEWER -5.00% (\$26,014)	TWN WATER & SEWER -5.00% (\$27,170)	TWN WATER & SEWER -5.00% (\$29,369)
SITE COST	NEEDS NEW SEPTIC	NONE HAS TIGHT TANK 0.00% (\$20,000)	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0
OTHER - USE	SEASONAL ONLY	POTENTIAL YR ROUND -5.00% (\$25,826)	YEAR ROUND -5.00% (\$26,014)	YEAR ROUND -5.00% (\$27,170)	YEAR ROUND -5.00% (\$29,369)
OTHER - FLD ZONE	IN BUT PROTECTED	IN 0.00% \$0	NO -5.00% (\$26,014)	NO -5.00% (\$27,170)	IN -5.00% (\$29,369)
GROSS LIVING AREA	1,240	2,015	1,408	1,750	1,140
Adjustment PSF	\$50.00	-\$38,750	-\$8,400	-\$25,500	\$5,000
BATHROOMS	1	2 (\$5,000)	2 (\$5,000)	3 (\$10,000)	1 \$0
CONDITION	ABOVE AVERAGE	FAIR 15.00% \$77,479	GOOD -5.00% (\$26,014)	AVERAGE 5.00% \$27,170	AVERAGE 5.00% \$29,369
AMENITIES	DK, OCP, FP	DK, DOCK, AC, FP (\$27,000)	DK, EP, FP (\$2,000)	DK \$5,000 33000	DK \$5,000
NET ADJUSTMENT		(\$61,494)	(\$96,591)	(\$95,151)	(\$121,925)
INDICATED VALUE		\$455,031	\$423,682	\$448,249	\$465,448
AVERAGE VALUE ROUNDED TO	\$448,103 \$448,000				

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

	SUBJECT	SALE #1	SALE #2	SALE #3	SALE #15
ADDRESS	113 CONOMO POINT ROAD Formerly 115 C.P. Road 108/75 Formerly 19/91	24 LUFKIN POINT LN ESSEX	8 JOHNSON RD NEWBURY	9 MELODY LN NEWBURY	5 HARBOR ST NEWBURYPORT
DATE OF SALE	3-Apr-16	13-Oct-13	28-Feb-14	03-Jun-14	25-Sep-15
SALE PRICE	N/A	\$485,000	\$493,150	\$520,000	\$583,000
SALE PRICE/S.F.		\$240.69	\$350.25	\$297.14	\$511.40
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		CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00
CONDITIONS OF SALE		ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0
ADJUSTED SALE PRICE		\$485,000	\$493,150	\$520,000	\$583,000
ADJUSTED S.P./S.F.		\$240.69	\$350.25	\$297.14	\$511.40
TIME ADJUSTMENT		6.50% \$31,525	5.50% \$27,123	4.50% \$23,400	0.75% \$4,373
TIME ADJUSTED S.P		\$516,525	\$520,273	\$543,400	\$587,373
TIME ADJ. S.P./S.F.		\$256.34	\$369.51	\$310.51	\$515.24
LOCATION - TOWN	ESSEX	ESSEX	NEWBURY	NEWBURY	NEWBURYPORT
- AREA	CONOMO POINT	LUFKIN POINT	PLUM ISLAND	PLUM ISLAND	VG PLUM ISLAND
- SITE	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS
		-5.00% (\$25,826)	0.00% \$0	0.00% \$0	-10.00% (\$58,737)
LAND AREA	6,715	4,114	5,430	18,817	7,690
(Adjustment PSF)	\$5.00	\$13,005	\$6,425	-\$60,510	-\$4,875
WATERFRONT/VIEWS	WATERFRONT ON BAY	BAYFRONT 0.00% \$0	BASIN FRONT 5.00% \$26,014	BASIN FRONT 5.00% \$27,170	GOOD BASIN FRONT 0.00% \$0
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND-LEDGE	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	IRR/LEVEL/UPLAND 6.00% \$32,604	REG/LEVEL/UPLAND 0.00% \$0
WATER/SEWER	TWN WATER/PVT SEWER	PVT WATER/PVT SEWER 0.00% \$0	TWN WATER & SEWER -5.00% (\$26,014)	TWN WATER & SEWER -5.00% (\$27,170)	TWN WATER & SEWER -5.00% (\$29,369)
SITE COST	NEEDS NEW SEPTIC	NONE HAS TIGHT TANK 0.00% (\$20,000)	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0
OTHER -USE	SEASONAL ONLY	POTENTIAL YR ROUND -5.00% (\$25,826)	YEAR ROUND -5.00% (\$26,014)	YEAR ROUND -5.00% (\$27,170)	YEAR ROUND -5.00% (\$29,369)
OTHER - FLD ZONE	IN BUT PROTECTED	IN 0.00% \$0	NO -5.00% (\$26,014)	NO -5.00% (\$27,170)	IN 0.00% \$0
GROSS LIVING AREA	1,940	2,015	1,408	1,750	1,140
Adjustment PSF	\$50.00	-\$3,750	\$26,600	\$9,500	\$40,000
BATHROOMS	2	2 \$0	2 \$0	3 (\$5,000)	1 \$5,000
CONDITION	ABOVE AVERAGE	FAIR 15.00% \$77,479	GOOD -5.00% (\$26,014)	AVERAGE 5.00% \$27,170	AVERAGE 5.00% \$29,369
AMENITIES	DK, OCP, 1 CAR ATT WOOD DOCK/FLOAT	DK, DOCK, AC, FP \$1,000	DK, EP, FP \$26,000	DK \$33,000 33000	DK \$15,000
NET ADJUSTMENT		\$16,081	(\$19,016)	(\$17,576)	(\$32,981)
INDICATED VALUE		\$532,606	\$501,257	\$525,824	\$554,392
AVERAGE VALUE ROUNDED TO	\$528,520 \$529,000				

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

	SUBJECT	SALE #1	SALE #2	SALE #3	SALE #15
ADDRESS	114 CONOMO POINT ROAD 108/71 Formerly 19/86	24 LUFKIN POINT LN ESSEX	8 JOHNSON RD NEWBURY	9 MELODY LN NEWBURY	5 HARBOR ST NEWBURYPORT
DATE OF SALE	3-Apr-16	13-Oct-13	28-Feb-14	03-Jun-14	25-Sep-15
SALE PRICE	N/A	\$485,000	\$493,150	\$520,000	\$583,000
SALE PRICE/S.F.		\$240.69	\$350.25	\$297.14	\$511.40
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		CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00
CONDITIONS OF SALE		ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0
ADJUSTED SALE PRICE		\$485,000	\$493,150	\$520,000	\$583,000
ADJUSTED S.P./S.F.		\$240.69	\$350.25	\$297.14	\$511.40
TIME ADJUSTMENT		6.50% \$31,525	5.50% \$27,123	4.50% \$23,400	0.75% \$4,373
TIME ADJUSTED S.P		\$516,525	\$520,273	\$543,400	\$587,373
TIME ADJ. S.P./S.F.		\$256.34	\$369.51	\$310.51	\$515.24
LOCATION - TOWN	ESSEX	ESSEX	NEWBURY	NEWBURY	NEWBURYPORT
- AREA	CONOMO POINT	LUFKIN POINT	PLUM ISLAND	PLUM ISLAND	VG PLUM ISLAND
- SITE	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS
		-5.00% (\$25,826)	0.00% \$0	0.00% \$0	-10.00% (\$58,737)
LAND AREA	9,000	4,114	5,430	18,817	7,690
(Adjustment PSF)	\$4.50	\$21,987	\$16,065	-\$44,177	\$5,895
WATERFRONT/VIEWS	ACROSS STREET FROM BAY INDIRECT VIEW	BAYFRONT -15.00% (\$77,479)	BASIN FRONT -10.00% (\$52,027)	BASIN FRONT -10.00% (\$54,340)	GOOD BASIN FRONT -15.00% (\$88,106)
SHAPE/SLOPE/SOIL	REC/LEVEL/LEDGE-UPLAND	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	IRR/LEVEL/UPLAND 6.00% \$32,604	REG/LEVEL/UPLAND 0.00% \$0
WATER/SEWER	TWN WATER/PVT SEWER	PVT WATER/PVT SEWER 0.00% \$0	TWN WATER & SEWER -5.00% (\$26,014)	TWN WATER & SEWER -5.00% (\$27,170)	TWN WATER & SEWER -5.00% (\$29,369)
SITE COST	NONE HAS TIGHT TANK	NONE HAS TIGHT TANK 0.00% \$0	BETTERMENT 2.50% \$13,007	BETTERMENT 2.50% \$13,585	BETTERMENT 2.50% \$14,684
OTHER -USE	YEAR ROUND WAIVER	POTENTIAL YR ROUND 0.00% \$0	YEAR ROUND 0.00% \$0	YEAR ROUND 0.00% \$0	YEAR ROUND 0.00% \$0
OTHER - FLD ZONE	NOT IN	IN 5.00% \$25,826	NO 0.00% \$0	NO 0.00% \$0	IN 5.00% \$29,369
GROSS LIVING AREA	768	2,015	1,408	1,750	1,140
Adjustment PSF	\$50.00	-\$62,350	-\$32,000	-\$49,100	-\$18,600
BATHROOMS	1	2 (\$5,000)	2 (\$5,000)	3 (\$10,000)	1 \$0
CONDITION	ABOVE AVERAGE	FAIR 15.00% \$77,479	GOOD -5.00% (\$26,014)	AVERAGE 5.00% \$27,170	AVERAGE 5.00% \$29,369
AMENITIES	DK, SHED, FULL BSMT	DK, DOCK, AC, FP (\$21,000)	DK, EP, FP \$4,000	DK \$11,000 33000	DK \$11,000
NET ADJUSTMENT		(\$66,363)	(\$107,983)	(\$100,428)	(\$104,495)
INDICATED VALUE		\$450,162	\$412,290	\$442,973	\$482,877
AVERAGE VALUE ROUNDED TO	\$447,076 \$447,000				

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

	SUBJECT	SALE #1	SALE #2	SALE #3	SALE #15
ADDRESS	120 CONOMO POINT RD 108/69 Formerly 24/45	24 LUFKIN POINT LN ESSEX	8 JOHNSON RD NEWBURY	9 MELODY LN NEWBURY	5 HARBOR ST NEWBURYPORT
DATE OF SALE	3-Apr-16	13-Oct-13	28-Feb-14	03-Jun-14	25-Sep-15
SALE PRICE	N/A	\$485,000	\$493,150	\$520,000	\$583,000
SALE PRICE/S.F.		\$240.69	\$350.25	\$297.14	\$511.40
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		CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00
CONDITIONS OF SALE		ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0
ADJUSTED SALE PRICE		\$485,000	\$493,150	\$520,000	\$583,000
ADJUSTED S.P./S.F.		\$240.69	\$350.25	\$297.14	\$511.40
TIME ADJUSTMENT		6.50% \$31,525	5.50% \$27,123	4.50% \$23,400	0.75% \$4,373
TIME ADJUSTED S.P		\$516,525	\$520,273	\$543,400	\$587,373
TIME ADJ. S.P./S.F.		\$256.34	\$369.51	\$310.51	\$515.24
LOCATION - TOWN	ESSEX	ESSEX	NEWBURY	NEWBURY	NEWBURYPORT
- AREA	CONOMO POINT	LUFKIN POINT	PLUM ISLAND	PLUM ISLAND	VG PLUM ISLAND
- SITE	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS
		-5.00% (\$25,826)	0.00% \$0	0.00% \$0	-10.00% (\$58,737)
LAND AREA	5,200	4,114	5,430	18,817	7,690
(Adjustment PSF)	\$5.00	\$5,430	-\$1,150	-\$68,085	-\$12,450
WATERFRONT/VIEWS	ACROSS STREET FROM BAY DIRECT VIEW	BAYFRONT -5.00% (\$25,826)	BASIN FRONT 0.00% \$0	BASIN FRONT 0.00% \$0	GOOD BASIN FRONT -5.00% (\$29,369)
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	IRR/LEVEL/UPLAND 6.00% \$32,604	REG/LEVEL/UPLAND 0.00% \$0
WATER/SEWER	SEA TWN WATER/PVT SEWER	PVT WATER/PVT SEWER 0.00% \$0	TWN WATER & SEWER -5.00% (\$26,014)	TWN WATER & SEWER -5.00% (\$27,170)	TWN WATER & SEWER -5.00% (\$29,369)
SITE COST	NEEDS NEW SEPTIC	NONE HAS TIGHT TANK 0.00% (\$20,000)	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0
OTHER - USE	SEASONAL	POTENTIAL YR ROUND -5.00% (\$25,826)	YEAR ROUND -5.00% (\$26,014)	YEAR ROUND -5.00% (\$27,170)	YEAR ROUND -5.00% (\$29,369)
OTHER - FLOOD ZN	NOT IN	IN 5.00% \$25,826	NO 0.00% \$0	NO 0.00% \$0	IN 5.00% \$29,369
GROSS LIVING AREA	1,307	2,015	1,408	1,750	1,140
Adjustment PSF	\$50.00	-\$35,400	-\$5,050	-\$22,150	\$8,350
BATHROOMS	1	2 (\$5,000)	2 (\$5,000)	3 (\$10,000)	1 \$0
CONDITION	AVERAGE	FAIR 10.00% \$51,653	GOOD -10.00% (\$52,027)	AVERAGE 0.00% \$0	AVERAGE 0.00% \$0
AMENITIES	OCSP, FP, 1 CAR DET	DK, DOCK, AC, FP (\$23,000)	DK, EP, FP \$2,000	DK \$9,000	DK \$9,000
NET ADJUSTMENT		(\$77,970)	(\$113,255)	(\$112,971)	(\$112,575)
INDICATED VALUE		\$438,555	\$407,019	\$430,429	\$474,798
AVERAGE VALUE ROUNDED TO	\$437,700 \$438,000				

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

	SUBJECT	SALE #1	SALE #2	SALE #3	SALE #15
ADDRESS	122 CONOMO POINT RD 108/68 Formerly 24/44	24 LUFKIN POINT LN ESSEX	8 JOHNSON RD NEWBURY	9 MELODY LN NEWBURY	5 HARBOR ST NEWBURYPORT
DATE OF SALE	3-Apr-16	13-Oct-13	28-Feb-14	03-Jun-14	25-Sep-15
SALE PRICE	N/A	\$485,000	\$493,150	\$520,000	\$583,000
SALE PRICE/S.F.		\$240.69	\$350.25	\$297.14	\$511.40
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		CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00
CONDITIONS OF SALE		ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0
ADJUSTED SALE PRICE		\$485,000	\$493,150	\$520,000	\$583,000
ADJUSTED S.P./S.F.		\$240.69	\$350.25	\$297.14	\$511.40
TIME ADJUSTMENT		6.50% \$31,525	5.50% \$27,123	4.50% \$23,400	0.75% \$4,373
TIME ADJUSTED S.P		\$516,525	\$520,273	\$543,400	\$587,373
TIME ADJ. S.P./S.F.		\$256.34	\$369.51	\$310.51	\$515.24
LOCATION - TOWN	ESSEX	ESSEX	NEWBURY	NEWBURY	NEWBURYPORT
- AREA	CONOMO POINT	LUFKIN POINT	PLUM ISLAND	PLUM ISLAND	VG PLUM ISLAND
- SITE	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS
		-5.00% (\$25,826)	0.00% \$0	0.00% \$0	-10.00% (\$58,737)
LAND AREA	4,900	4,114	5,430	18,817	7,690
(Adjustment PSF)	\$5.00	\$3,930	-\$2,650	-\$69,585	-\$13,950
WATERFRONT/VIEWS	ACROSS STREET FROM BAY DIRECT VIEW	BAYFRONT -5.00% (\$25,826)	BASIN FRONT 0.00% \$0	BASIN FRONT 0.00% \$0	GOOD BASIN FRONT -5.00% (\$29,369)
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	IRR/LEVEL/UPLAND 6.00% \$32,604	REG/LEVEL/UPLAND 0.00% \$0
WATER/SEWER	SEA TWN WATER/PVT SEWER	PVT WATER/PVT SEWER 0.00% \$0	TWN WATER & SEWER -5.00% (\$26,014)	TWN WATER & SEWER -5.00% (\$27,170)	TWN WATER & SEWER -5.00% (\$29,369)
SITE COST	NEEDS NEW SEPTIC	NONE HAS TIGHT TANK 0.00% (\$20,000)	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0
OTHER - USE	SEASONAL	POTENTIAL YR ROUND -5.00% (\$25,826)	YEAR ROUND -5.00% (\$26,014)	YEAR ROUND -5.00% (\$27,170)	YEAR ROUND -5.00% (\$29,369)
OTHER - FLOOD ZN	NOT IN	IN 5.00% \$25,826	NO 0.00% \$0	NO 0.00% \$0	IN 5.00% \$29,369
GROSS LIVING AREA	1,613	2,015	1,408	1,750	1,140
Adjustment PSF	\$50.00	-\$20,100	\$10,250	-\$6,850	\$23,650
BATHROOMS	1.5	2 (\$2,500)	2 (\$2,500)	3 (\$7,500)	1 \$2,500
CONDITION	AVERAGE	FAIR 10.00% \$51,653	GOOD -10.00% (\$52,027)	AVERAGE 0.00% \$0	AVERAGE 0.00% \$0
AMENITIES	OCSP, FP	DK, DOCK, AC, FP (\$28,000)	DK, EP, FP (\$3,000)	DK \$4,000	DK \$4,000
NET ADJUSTMENT		(\$66,670)	(\$101,955)	(\$101,671)	(\$101,275)
INDICATED VALUE		\$449,855	\$418,319	\$441,729	\$486,098
AVERAGE VALUE ROUNDED TO	\$449,000 \$449,000				

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

	SUBJECT	SALE #1	SALE #2	SALE #3	SALE #15
ADDRESS	124 CONOMO POINT RD 108/67 Fformerly 24/43	24 LUFKIN POINT LN ESSEX	8 JOHNSON RD NEWBURY	9 MELODY LN NEWBURY	5 HARBOR ST NEWBURYPORT
DATE OF SALE	3-Apr-16	13-Oct-13	28-Feb-14	03-Jun-14	25-Sep-15
SALE PRICE	N/A	\$485,000	\$493,150	\$520,000	\$583,000
SALE PRICE/S.F.		\$240.69	\$350.25	\$297.14	\$511.40
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		CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00
CONDITIONS OF SALE		ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0
ADJUSTED SALE PRICE		\$485,000	\$493,150	\$520,000	\$583,000
ADJUSTED S.P./S.F.		\$240.69	\$350.25	\$297.14	\$511.40
TIME ADJUSTMENT		6.50% \$31,525	5.50% \$27,123	4.50% \$23,400	0.75% \$4,373
TIME ADJUSTED S.P		\$516,525	\$520,273	\$543,400	\$587,373
TIME ADJ. S.P./S.F.		\$256.34	\$369.51	\$310.51	\$515.24
LOCATION - TOWN	ESSEX	ESSEX	NEWBURY	NEWBURY	NEWBURYPORT
- AREA	CONOMO POINT	LUFKIN POINT	PLUM ISLAND	PLUM ISLAND	VG PLUM ISLAND
- SITE	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS
		-5.00% (\$25,826)	0.00% \$0	0.00% \$0	-10.00% (\$58,737)
LAND AREA	5,900	4,114	5,430	18,817	7,690
(Adjustment PSF)	\$5.00	\$8,930	\$2,350	-\$64,585	-\$8,950
WATERFRONT/VIEWS	ACROSS STREET FROM BAY DIRECT VIEW	BAYFRONT -5.00% (\$25,826)	BASIN FRONT 0.00% \$0	BASIN FRONT 0.00% \$0	GOOD BASIN FRONT -5.00% (\$29,369)
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	IRR/LEVEL/UPLAND 6.00% \$32,604	REG/LEVEL/UPLAND 0.00% \$0
WATER/SEWER	SEA TWN WATER/PVT SEWER	PVT WATER/PVT SEWER 0.00% \$0	TWN WATER & SEWER -5.00% (\$26,014)	TWN WATER & SEWER -5.00% (\$27,170)	TWN WATER & SEWER -5.00% (\$29,369)
SITE COST	NEEDS NEW SEPTIC	NONE HAS TIGHT TANK 0.00% (\$20,000)	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0
OTHER - USE	SEASONAL	POTENTIAL YR ROUND -5.00% (\$25,826)	YEAR ROUND -5.00% (\$26,014)	YEAR ROUND -5.00% (\$27,170)	YEAR ROUND -5.00% (\$29,369)
OTHER - FLOOD ZN	NOT IN	IN 5.00% \$25,826	NO 0.00% \$0	NO 0.00% \$0	IN 5.00% \$29,369
GROSS LIVING AREA	2,223	2,015	1,408	1,750	1,140
Adjustment PSF	\$50.00	\$10,400	\$40,750	\$23,650	\$54,150
BATHROOMS	1	2 (\$5,000)	2 (\$5,000)	3 (\$10,000)	1 \$0
CONDITION	BELOW AVERAGE	FAIR 5.00% \$25,826	GOOD -15.00% (\$78,041)	AVERAGE -5.00% (\$27,170)	AVERAGE -5.00% (\$29,369)
AMENITIES	2 OCP, OCSP, SHED	DK, DOCK, AC, FP (\$33,000)	DK, EP, FP \$2,000	DK \$9,000	DK \$9,000
NET ADJUSTMENT		(\$64,496)	(\$89,968)	(\$90,841)	(\$92,643)
INDICATED VALUE		\$452,029	\$430,305	\$452,559	\$494,729
AVERAGE VALUE	\$457,406				
ROUNDED TO	\$457,000				

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

	SUBJECT	SALE #1	SALE #2	SALE #3	SALE #15
ADDRESS	126 CONOMO POINT RD 108/66 Formerly 24/42	24 LUFKIN POINT LN ESSEX	8 JOHNSON RD NEWBURY	9 MELODY LN NEWBURY	5 HARBOR ST NEWBURYPORT
DATE OF SALE	3-Apr-16	13-Oct-13	28-Feb-14	03-Jun-14	25-Sep-15
SALE PRICE	N/A	\$485,000	\$493,150	\$520,000	\$583,000
SALE PRICE/S.F.		\$240.69	\$350.25	\$297.14	\$511.40
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		CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00
CONDITIONS OF SALE		ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0
ADJUSTED SALE PRICE		\$485,000	\$493,150	\$520,000	\$583,000
ADJUSTED S.P./S.F.		\$240.69	\$350.25	\$297.14	\$511.40
TIME ADJUSTMENT		6.50% \$31,525	5.50% \$27,123	4.50% \$23,400	0.75% \$4,373
TIME ADJUSTED S.P		\$516,525	\$520,273	\$543,400	\$587,373
TIME ADJ. S.P./S.F.		\$256.34	\$369.51	\$310.51	\$515.24
LOCATION - TOWN	ESSEX	ESSEX	NEWBURY	NEWBURY	NEWBURYPORT
- AREA	CONOMO POINT	LUFKIN POINT	PLUM ISLAND	PLUM ISLAND	VG PLUM ISLAND
- SITE	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS
		-5.00% (\$25,826)	0.00% \$0	0.00% \$0	-10.00% (\$58,737)
LAND AREA	6,700	4,114	5,430	18,817	7,690
(Adjustment PSF)	\$5.00	\$12,930	\$6,350	-\$60,585	-\$4,950
WATERFRONT/VIEWS	ACROSS STREET FROM BAY DIRECT VIEW	BAYFRONT -5.00% (\$25,826)	BASIN FRONT 0.00% \$0	BASIN FRONT 0.00% \$0	GOOD BASIN FRONT -5.00% (\$29,369)
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	IRR/LEVEL/UPLAND 6.00% \$32,604	REG/LEVEL/UPLAND 0.00% \$0
WATER/SEWER	SEA TWN WATER/PVT SEWER	PVT WATER/PVT SEWER 0.00% \$0	TWN WATER & SEWER -5.00% (\$26,014)	TWN WATER & SEWER -5.00% (\$27,170)	TWN WATER & SEWER -5.00% (\$29,369)
SITE COST	NEEDS NEW SEPTIC	NONE HAS TIGHT TANK 0.00% (\$20,000)	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0
OTHER - USE	SEASONAL	POTENTIAL YR ROUND -5.00% (\$25,826)	YEAR ROUND -5.00% (\$26,014)	YEAR ROUND -5.00% (\$27,170)	YEAR ROUND -5.00% (\$29,369)
OTHER - FLOOD ZN	NOT IN	IN 5.00% \$25,826	NO 0.00% \$0	NO 0.00% \$0	IN 5.00% \$29,369
GROSS LIVING AREA	2,157	2,015	1,408	1,750	1,140
Adjustment PSF	\$50.00	\$7,100	\$37,450	\$20,350	\$50,850
BATHROOMS	1	2 (\$5,000)	2 (\$5,000)	3 (\$10,000)	1 \$0
CONDITION	AVERAGE	FAIR 10.00% \$51,653	GOOD -10.00% (\$52,027)	AVERAGE 0.00% \$0	AVERAGE 0.00% \$0
AMENITIES	2 OCP, OCSP, 1 CAR DET, FP	DK, DOCK, AC, FP (\$17,000)	DK, EP, FP \$8,000	DK \$15,000	DK \$15,000
NET ADJUSTMENT		(\$21,970)	(\$57,255)	(\$56,971)	(\$56,575)
INDICATED VALUE		\$494,555	\$463,019	\$486,429	\$530,798
AVERAGE VALUE ROUNDED TO		\$493,700 \$494,000			

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

	SUBJECT	SALE #4	SALE #5	SALE 7	SALE #14
ADDRESS	130 CONOMO POINT RD 108/65 Formerly 24/41	11 54TH STREET NEWBURY	14 BASIN STREET NEWBURYPORT	5 BASIN STREET NEWBURYPORT	25 BASIN STREET NEWBURYPORT
DATE OF SALE	3-Apr-16	28-Jul-14	19-Aug-14	16-Dec-14	01-Sep-15
SALE PRICE	N/A	\$810,000	\$865,000	\$1,175,000	\$838,000
SALE PRICE/S.F.		\$305.43	\$295.83	\$360.54	\$463.24
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		CONVENTIONAL 0.00% \$0.00	CASH 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00
CONDITIONS OF SALE		ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0.00	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0
ADJUSTED SALE PRICE		\$810,000	\$865,000	\$1,175,000	\$838,000
ADJUSTED S.P./S.F.		\$305.43	\$295.83	\$360.54	\$463.24
TIME ADJUSTMENT		4.25% \$34,425	4.00% \$34,600	3.00% \$35,250	0.75% \$6,285
TIME ADJUSTED S.P		\$844,425	\$899,600	\$1,210,250	\$844,285
TIME ADJ . S.P./S.F.		\$318.41	\$307.66	\$371.36	\$466.71
LOCATION - TOWN - AREA - SITE	ESSEX CONOMO POINT PVT/GD ACCESS	NEWBURY PLUM ISLAND PVT/GD ACCESS 0.00% \$0	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS 0.00% \$0	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS 0.00% \$0	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS 0.00% \$0
LAND AREA (Adjustment PSF)	6,000 \$5.00	6,900 -\$4,500	6,123 -\$615	6,440 -\$2,200	7,840 -\$9,200
WATERFRONT/VIEWS	ACROSS STREET FROM BAY DIRECT VIEW	B. AVERAGE BASIN FRONT 5.00% \$42,221	ACROSS FROM BASIN/INDIRECT VIEW 15.00% \$134,940	GOOD BASIN FRONT -5.00% (\$60,513)	GOOD BASIN FRONT -5.00% (\$42,214)
SHAPE/SLOPE/SOIL	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0
WATER/SEWER	TWN WATER/PVT SEWER	TOWN WATER & SEWER -5.00% (\$42,221)	TWN WATER & SEWER -5.00% (\$44,980)	TOWN WATER & SEWER -5.00% (\$60,513)	TOWN WATER & SEWER -5.00% (\$42,214)
SITE COST	NONE HAS TIGHT TANK	BETTERMENT 2.50% \$21,111	BETTERMENT 2.50% \$22,490	BETTERMENT 2.50% \$30,256	BETTERMENT 2.50% \$21,107
OTHER - USE	SEASONAL	YEAR ROUND -5.00% (\$42,221)	YEAR ROUND -5.00% (\$44,980)	YEAR ROUND -5.00% (\$60,513)	YEAR ROUND -5.00% (\$42,214)
OTHER - FLOOD ZN	NOT IN	IN 2.50% \$21,111	IN 2.50% \$22,490	IN 2.50% \$30,256	IN 2.50% \$21,107
GROSS LIVING AREA Adjustment PSF	3,917 \$50.00	2,652 \$63,250	2,924 \$49,650	3,259 \$32,900	1,809 \$105,400
BATHROOMS	3	3 \$0	3 \$0	3 \$0	2 \$5,000
CONDITION	GOOD	EXCELLENT -15.00% (\$126,664)	EXCELLENT -15.00% (\$134,940)	EXCELLENT -15.00% (\$181,538)	GOOD 0.00% \$0
AMENITIES	OCP, OCSP, FULL BSMT, FP	2 FP'S, 3 DK'S, AC, 2 CAR, F. BSMT, STORAGE, MOORING (\$24,000)	3 FP'S, 3 DK'S, FULL BSMT, 1 CAR U (\$8,000)	2 FP'S, DK, PATIO, AC, 2 CAR (\$4,000)	LARGE DK \$14,000
NET ADJUSTMENT		(\$91,914)	(\$3,945)	(\$275,863)	\$30,772
INDICATED VALUE		\$752,511	\$895,655	\$934,388	\$875,057
AVERAGE VALUE ROUNDED TO	\$864,403 \$864,000				

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

	SUBJECT	SALE #1	SALE #2	SALE #3	SALE #15
ADDRESS	134 CONOMO POINT RD 108/63 Formerly 24/39	24 LUFKIN POINT LN ESSEX	8 JOHNSON RD NEWBURY	9 MELODY LN NEWBURY	5 HARBOR ST NEWBURYPORT
DATE OF SALE	3-Apr-16	13-Oct-13	28-Feb-14	03-Jun-14	25-Sep-15
SALE PRICE	N/A	\$485,000	\$493,150	\$520,000	\$583,000
SALE PRICE/S.F.		\$240.69	\$350.25	\$297.14	\$511.40
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		CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00
CONDITIONS OF SALE		ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0
ADJUSTED SALE PRICE		\$485,000	\$493,150	\$520,000	\$583,000
ADJUSTED S.P./S.F.		\$240.69	\$350.25	\$297.14	\$511.40
TIME ADJUSTMENT		6.50% \$31,525	5.50% \$27,123	4.50% \$23,400	0.75% \$4,373
TIME ADJUSTED S.P		\$516,525	\$520,273	\$543,400	\$587,373
TIME ADJ. S.P./S.F.		\$256.34	\$369.51	\$310.51	\$515.24
LOCATION - TOWN	ESSEX	ESSEX	NEWBURY	NEWBURY	NEWBURYPORT
- AREA	CONOMO POINT	LUFKIN POINT	PLUM ISLAND	PLUM ISLAND	VG PLUM ISLAND
- SITE	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS
		-5.00% (\$25,826)	0.00% \$0	0.00% \$0	-10.00% (\$58,737)
LAND AREA	3,760	4,114	5,430	18,817	7,690
(Adjustment PSF)	\$5.00	-\$1,770	-\$8,350	-\$75,285	-\$19,650
WATERFRONT/VIEWS	ACROSS STREET FROM BAY DIRECT VIEW	BAYFRONT -5.00% (\$25,826)	BASIN FRONT 0.00% \$0	BASIN FRONT 0.00% \$0	GOOD BASIN FRONT -5.00% (\$29,369)
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	IRR/LEVEL/UPLAND 6.00% \$32,604	REG/LEVEL/UPLAND 0.00% \$0
WATER/SEWER	SEA TWN WATER/PVT SEWER	PVT WATER/PVT SEWER 0.00% \$0	TWN WATER & SEWER -5.00% (\$26,014)	TWN WATER & SEWER -5.00% (\$27,170)	TWN WATER & SEWER -5.00% (\$29,369)
SITE COST	NEEDS NEW SEPTIC	NONE HAS TIGHT TANK 0.00% (\$20,000)	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0
OTHER - USE	SEASONAL	POTENTIAL YR ROUND -5.00% (\$25,826)	YEAR ROUND -5.00% (\$26,014)	YEAR ROUND -5.00% (\$27,170)	YEAR ROUND -5.00% (\$29,369)
OTHER - FLOOD ZN	NOT IN	IN 5.00% \$25,826	NO 0.00% \$0	NO 0.00% \$0	IN 5.00% \$29,369
GROSS LIVING AREA	1,326	2,015	1,408	1,750	1,140
Adjustment PSF	\$50.00	-\$34,450	-\$4,100	-\$21,200	\$9,300
BATHROOMS	1.5	2 (\$2,500)	2 (\$2,500)	3 (\$7,500)	1 \$2,500
CONDITION	AVERAGE	FAIR 10.00% \$51,653	GOOD -10.00% (\$52,027)	AVERAGE 0.00% \$0	AVERAGE 0.00% \$0
AMENITIES	OCP, OCSP, FP, FULL BSMT	DK, DOCK, AC, FP (\$20,000)	DK, EP, FP \$5,000	DK \$12,000	DK \$12,000
NET ADJUSTMENT		(\$78,720)	(\$114,005)	(\$113,721)	(\$113,325)
INDICATED VALUE		\$437,805	\$406,269	\$429,679	\$474,048
AVERAGE VALUE ROUNDED TO		\$436,950 \$437,000			

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

	SUBJECT	SALE #1	SALE #2	SALE #3	SALE #15
ADDRESS	136 CONOMO POINT RD 108/62 Formerly 24/38	24 LUFKIN POINT LN ESSEX	8 JOHNSON RD NEWBURY	9 MELODY LN NEWBURY	5 HARBOR ST NEWBURYPORT
DATE OF SALE	3-Apr-16	13-Oct-13	28-Feb-14	03-Jun-14	25-Sep-15
SALE PRICE	N/A	\$485,000	\$493,150	\$520,000	\$583,000
SALE PRICE/S.F.		\$240.69	\$350.25	\$297.14	\$511.40
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		CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00
CONDITIONS OF SALE		ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0
ADJUSTED SALE PRICE		\$485,000	\$493,150	\$520,000	\$583,000
ADJUSTED S.P./S.F.		\$240.69	\$350.25	\$297.14	\$511.40
TIME ADJUSTMENT		6.50% \$31,525	5.50% \$27,123	4.50% \$23,400	0.75% \$4,373
TIME ADJUSTED S.P		\$516,525	\$520,273	\$543,400	\$587,373
TIME ADJ. S.P./S.F.		\$256.34	\$369.51	\$310.51	\$515.24
LOCATION - TOWN	ESSEX	ESSEX	NEWBURY	NEWBURY	NEWBURYPORT
- AREA	CONOMO POINT	LUFKIN POINT	PLUM ISLAND	PLUM ISLAND	VG PLUM ISLAND
- SITE	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS
		-5.00% (\$25,826)	0.00% \$0	0.00% \$0	-10.00% (\$58,737)
LAND AREA	3,920	4,114	5,430	18,817	7,690
(Adjustment PSF)	\$5.00	-\$970	-\$7,550	-\$74,485	-\$18,850
WATERFRONT/VIEWS	ACROSS STREET FROM BAY DIRECT VIEW	BAYFRONT -5.00% (\$25,826)	BASIN FRONT 0.00% \$0	BASIN FRONT 0.00% \$0	GOOD BASIN FRONT -5.00% (\$29,369)
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	IRR/LEVEL/UPLAND 6.00% \$32,604	REG/LEVEL/UPLAND 0.00% \$0
WATER/SEWER	SEA TWN WATER/PVT SEWER	PVT WATER/PVT SEWER 0.00% \$0	TWN WATER & SEWER -5.00% (\$26,014)	TWN WATER & SEWER -5.00% (\$27,170)	TWN WATER & SEWER -5.00% (\$29,369)
SITE COST	NEEDS NEW SEPTIC	NONE HAS TIGHT TANK 0.00% (\$20,000)	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0
OTHER - USE	YEAR ROUND WAIVER	POTENTIAL YR ROUND 0.00% \$0	YEAR ROUND 0.00% \$0	YEAR ROUND 0.00% \$0	YEAR ROUND 0.00% \$0
OTHER - FLOOD ZN	NOT IN	IN 5.00% \$25,826	NO 0.00% \$0	NO 0.00% \$0	IN 5.00% \$29,369
GROSS LIVING AREA	1,959	2,015	1,408	1,750	1,140
Adjustment PSF	\$50.00	-\$2,800	\$27,550	\$10,450	\$40,950
BATHROOMS	1	2 (\$5,000)	2 (\$5,000)	3 (\$10,000)	1 \$0
CONDITION	AVERAGE	FAIR 10.00% \$51,653	GOOD -10.00% (\$52,027)	AVERAGE 0.00% \$0	AVERAGE 0.00% \$0
AMENITIES	OCP, 1 CAR DET, FP	DK, DOCK, AC, FP (\$24,000)	DK, EP, FP \$1,000	DK \$8,000	DK \$8,000
NET ADJUSTMENT		(\$26,944)	(\$62,041)	(\$60,601)	(\$58,006)
INDICATED VALUE		\$489,581	\$458,232	\$482,799	\$529,367
AVERAGE VALUE	\$489,995				
ROUNDED TO	\$490,000				

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

	SUBJECT	SALE #1	SALE #2	SALE #3	SALE #15
ADDRESS	142 CONOMO POINT RD 108/60 Formerly 24/36	24 LUFKIN POINT LN ESSEX	8 JOHNSON RD NEWBURY	9 MELODY LN NEWBURY	5 HARBOR ST NEWBURYPORT
DATE OF SALE	3-Apr-16	13-Oct-13	28-Feb-14	03-Jun-14	25-Sep-15
SALE PRICE	N/A	\$485,000	\$493,150	\$520,000	\$583,000
SALE PRICE/S.F.		\$240.69	\$350.25	\$297.14	\$511.40
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		CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00
CONDITIONS OF SALE		ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0
ADJUSTED SALE PRICE		\$485,000	\$493,150	\$520,000	\$583,000
ADJUSTED S.P./S.F.		\$240.69	\$350.25	\$297.14	\$511.40
TIME ADJUSTMENT		6.50% \$31,525	5.50% \$27,123	4.50% \$23,400	0.75% \$4,373
TIME ADJUSTED S.P		\$516,525	\$520,273	\$543,400	\$587,373
TIME ADJ. S.P./S.F.		\$256.34	\$369.51	\$310.51	\$515.24
LOCATION - TOWN	ESSEX	ESSEX	NEWBURY	NEWBURY	NEWBURYPORT
- AREA	CONOMO POINT	LUFKIN POINT	PLUM ISLAND	PLUM ISLAND	VG PLUM ISLAND
- SITE	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS
		-5.00% (\$25,826)	0.00% \$0	0.00% \$0	-10.00% (\$58,737)
LAND AREA	6,195	4,114	5,430	18,817	7,690
(Adjustment PSF)	\$5.00	\$10,405	\$3,825	-\$63,110	-\$7,475
WATERFRONT/VIEWS	ACROSS STREET FROM BAY DIRECT VIEW	BAYFRONT -5.00% (\$25,826)	BASIN FRONT 0.00% \$0	BASIN FRONT 0.00% \$0	GOOD BASIN FRONT -5.00% (\$29,369)
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	IRR/LEVEL/UPLAND 6.00% \$32,604	REG/LEVEL/UPLAND 0.00% \$0
WATER/SEWER	SEA TWN WATER/PVT SEWER	PVT WATER/PVT SEWER 0.00% \$0	TWN WATER & SEWER -5.00% (\$26,014)	TWN WATER & SEWER -5.00% (\$27,170)	TWN WATER & SEWER -5.00% (\$29,369)
SITE COST	NEEDS NEW SEPTIC	NONE HAS TIGHT TANK 0.00% (\$20,000)	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0
OTHER - USE	YEAR ROUND WAIVER	POTENTIAL YR ROUND 0.00% \$0	YEAR ROUND 0.00% \$0	YEAR ROUND 0.00% \$0	YEAR ROUND 0.00% \$0
OTHER - FLOOD ZN	NOT IN	IN 5.00% \$25,826	NO 0.00% \$0	NO 0.00% \$0	IN 5.00% \$29,369
GROSS LIVING AREA	1,144	2,015	1,408	1,750	1,140
Adjustment PSF	\$50.00	-\$43,550	-\$13,200	-\$30,300	\$200
BATHROOMS	1	2 (\$5,000)	2 (\$5,000)	3 (\$10,000)	1 \$0
CONDITION	ABOVE AVERAGE	FAIR 15.00% \$77,479	GOOD -5.00% (\$26,014)	AVERAGE 5.00% \$27,170	AVERAGE 5.00% \$29,369
AMENITIES	OCSP, 1 CAR U, FP FULL BSMT	DK, DOCK, AC, FP (\$18,000)	DK, EP, FP \$7,000	DK \$14,000	DK \$14,000
NET ADJUSTMENT		(\$24,493)	(\$59,402)	(\$56,806)	(\$52,012)
INDICATED VALUE		\$492,033	\$460,871	\$486,594	\$535,360
AVERAGE VALUE ROUNDED TO	\$493,714 \$494,000				

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

	SUBJECT	SALE #1	SALE #2	SALE #3	SALE #15
ADDRESS	144 CONOMO POINT RD 108/59 Formerly 24/35	24 LUFKIN POINT LN ESSEX	8 JOHNSON RD NEWBURY	9 MELODY LN NEWBURY	5 HARBOR ST NEWBURYPORT
DATE OF SALE	3-Apr-16	13-Oct-13	28-Feb-14	03-Jun-14	25-Sep-15
SALE PRICE	N/A	\$485,000	\$493,150	\$520,000	\$583,000
SALE PRICE/S.F.		\$240.69	\$350.25	\$297.14	\$511.40
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		CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00
CONDITIONS OF SALE		ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0
ADJUSTED SALE PRICE		\$485,000	\$493,150	\$520,000	\$583,000
ADJUSTED S.P./S.F.		\$240.69	\$350.25	\$297.14	\$511.40
TIME ADJUSTMENT		6.50% \$31,525	5.50% \$27,123	4.50% \$23,400	0.75% \$4,373
TIME ADJUSTED S.P		\$516,525	\$520,273	\$543,400	\$587,373
TIME ADJ. S.P./S.F.		\$256.34	\$369.51	\$310.51	\$515.24
LOCATION - TOWN	ESSEX	ESSEX	NEWBURY	NEWBURY	NEWBURYPORT
- AREA	CONOMO POINT	LUFKIN POINT	PLUM ISLAND	PLUM ISLAND	VG PLUM ISLAND
- SITE	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS
		-5.00% (\$25,826)	0.00% \$0	0.00% \$0	-10.00% (\$58,737)
LAND AREA	9,900	4,114	5,430	18,817	7,690
(Adjustment PSF)	\$5.00	\$28,930	\$22,350	-\$44,585	\$11,050
WATERFRONT/VIEWS	ACROSS STREET FROM BAY DIRECT VIEW	BAYFRONT -5.00% (\$25,826)	BASIN FRONT 0.00% \$0	BASIN FRONT 0.00% \$0	GOOD BASIN FRONT -5.00% (\$29,369)
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	IRR/LEVEL/UPLAND 6.00% \$32,604	REG/LEVEL/UPLAND 0.00% \$0
WATER/SEWER	SEA TWN WATER/PVT SEWER	PVT WATER/PVT SEWER 0.00% \$0	TWN WATER & SEWER -5.00% (\$26,014)	TWN WATER & SEWER -5.00% (\$27,170)	TWN WATER & SEWER -5.00% (\$29,369)
SITE COST	NEEDS NEW SEPTIC	NONE HAS TIGHT TANK 0.00% (\$20,000)	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0
OTHER - USE	YEAR ROUND WAIVER	POTENTIAL YR ROUND 0.00% \$0	YEAR ROUND 0.00% \$0	YEAR ROUND 0.00% \$0	YEAR ROUND 0.00% \$0
OTHER - FLOOD ZN	NOT IN	IN 5.00% \$25,826	NO 0.00% \$0	NO 0.00% \$0	IN 5.00% \$29,369
GROSS LIVING AREA	2,873	2,015	1,408	1,750	1,140
Adjustment PSF	\$50.00	\$42,900	\$73,250	\$56,150	\$86,650
BATHROOMS	2	2 \$0	2 \$0	3 (\$5,000)	1 \$5,000
CONDITION	BELOW AVERAGE	FAIR 5.00% \$25,826	GOOD -15.00% (\$78,041)	AVERAGE -5.00% (\$27,170)	AVERAGE -5.00% (\$29,369)
AMENITIES	OVERSIZE OCP	DK, DOCK, AC, FP (\$28,000)	DK, EP, FP (\$3,000)	DK \$4,000	DK \$4,000
NET ADJUSTMENT		\$23,830	(\$11,455)	(\$11,171)	(\$10,775)
INDICATED VALUE		\$540,355	\$508,819	\$532,229	\$576,598
AVERAGE VALUE ROUNDED TO	\$539,500 \$540,000				

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

	SUBJECT	SALE #1	SALE #2	SALE #3	SALE #15
ADDRESS	154 CONOMO POINT RD 108/42 Formerly 24/18	24 LUFKIN POINT LN ESSEX	8 JOHNSON RD NEWBURY	9 MELODY LN NEWBURY	5 HARBOR ST NEWBURYPORT
DATE OF SALE	3-Apr-16	13-Oct-13	28-Feb-14	03-Jun-14	25-Sep-15
SALE PRICE	N/A	\$485,000	\$493,150	\$520,000	\$583,000
SALE PRICE/S.F.		\$240.69	\$350.25	\$297.14	\$511.40
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		CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00
CONDITIONS OF SALE		ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0
ADJUSTED SALE PRICE		\$485,000	\$493,150	\$520,000	\$583,000
ADJUSTED S.P./S.F.		\$240.69	\$350.25	\$297.14	\$511.40
TIME ADJUSTMENT		6.50% \$31,525	5.50% \$27,123	4.50% \$23,400	0.75% \$4,373
TIME ADJUSTED S.P		\$516,525	\$520,273	\$543,400	\$587,373
TIME ADJ. S.P./S.F.		\$256.34	\$369.51	\$310.51	\$515.24
LOCATION - TOWN	ESSEX	ESSEX	NEWBURY	NEWBURY	NEWBURYPORT
- AREA	CONOMO POINT	LUFKIN POINT	PLUM ISLAND	PLUM ISLAND	VG PLUM ISLAND
- SITE	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS
		-5.00% (\$25,826)	0.00% \$0	0.00% \$0	-10.00% (\$58,737)
LAND AREA	9,300	4,114	5,430	18,817	7,690
(Adjustment PSF)	\$5.00	\$25,930	\$19,350	-\$47,585	\$8,050
WATERFRONT/VIEWS	ACROSS STREET/DIRECT	BAYFRONT -5.00% (\$25,826)	BASIN FRONT 0.00% \$0	BASIN FRONT 0.00% \$0	GOOD BASIN FRONT -5.00% (\$29,369)
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	IRR/LEVEL/UPLAND 6.00% \$32,604	REG/LEVEL/UPLAND 0.00% \$0
WATER/SEWER	TWN WATER/PVT SEWER	PVT WATER/PVT SEWER 0.00% \$0	TWN WATER & SEWER -5.00% (\$26,014)	TWN WATER & SEWER -5.00% (\$27,170)	TWN WATER & SEWER -5.00% (\$29,369)
SITE COST	NEEDS NEW SEPTIC	NONE HAS TIGHT TANK 0.00% (\$20,000)	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0
OTHER - USE	SEASONAL	POTENTIAL YR ROUND -5.00% (\$25,826)	YEAR ROUND -5.00% (\$26,014)	YEAR ROUND -5.00% (\$27,170)	YEAR ROUND -5.00% (\$29,369)
OTHER - FLOOD ZN	NOT IN	IN 5.00% \$25,826	NO 0.00% \$0	NO 0.00% \$0	IN 5.00% \$29,369
GROSS LIVING AREA	1,315	2,015	1,408	1,750	1,140
Adjustment PSF	\$50.00	-\$35,000	-\$4,650	-\$21,750	\$8,750
BATHROOMS	2	2 \$0	2 \$0	3 (\$5,000)	1 \$5,000
CONDITION	ABOVE AVERAGE	FAIR 15.00% \$77,479	GOOD -5.00% (\$26,014)	AVERAGE 5.00% \$27,170	AVERAGE 5.00% \$29,369
AMENITIES	OCP, FP, BOAT STORAGE	DK, DOCK, AC, FP (\$24,000)	DK, EP, FP \$1,000	DK \$8,000	DK \$8,000
NET ADJUSTMENT		(\$27,244)	(\$62,341)	(\$60,901)	(\$58,306)
INDICATED VALUE		\$489,281	\$467,932	\$482,499	\$529,067
AVERAGE VALUE	\$489,695				
ROUNDED TO	\$490,000				

ADDRESS: **155 CONOMO POINT ROAD**

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

LAND AREA: 4,800 SQUARE FEET

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

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

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

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

NEXT, ADDING THE CONTRIBUTORY VALUE OF ITS 1044 SQUARE FOOT ACCESSORY STRUCTURE AT \$10.00 PER SQUARE FOOT
OR \$10,440 COMPUTES TO AN AS IS - LAND & IMPROVEMENTS VALUE OF \$34,440 ROUNDED TO **\$34,000**

ADDRESS: **159 CONOMO POINT ROAD**

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

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

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

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

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

NEXT, ADDING THE CONTRIBUTORY VALUE OF ITS 288 SQUARE FOOT ACCESSORY STRUCTURE AT \$10.00 PER SQUARE FOOT
OR \$2,880 COMPUTES TO AN AS IS - LAND & IMPROVEMENTS VALUE OF \$11,880 ROUNDED TO **\$12,000**

ADDRESS: **159 CONOMO POINT ROAD**

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

LAND AREA: 1,591 SQUARE FEET UPLAND

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

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

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

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

ADDRESS: **161 CONOMO POINT ROAD**

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

LAND AREA: 1,600 SQUARE FEET UPLAND

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

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

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

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

NEXT, ADDING THE CONTRIBUTORY VALUE OF ITS 1275 SQUARE FOOT ACCESSORY STRUCTURE AT \$10.00 PER SQUARE FOOT
OR \$12,750 COMPUTES TO AN AS IS - LAND & IMPROVEMENTS VALUE OF \$18,750 ROUNDED TO **\$19,000**

ADDRESS: **162 CONOMO POINT ROAD**

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

LAND AREA: 5,600 SQUARE FEET

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

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

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

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

NEXT, ADDING THE CONTRIBUTORY VALUE OF ITS 588 SQUARE FOOT ACCESSORY STRUCTURE AT \$10.00 PER SQUARE FOOT
OR \$5,880 COMPUTES TO AN AS IS - LAND & IMPROVEMENTS VALUE OF \$22,880 ROUNDED TO **\$23,000**

ADDRESS: **163 CONOMO POINT ROAD**

MAP/PARCEL: **108/36 Formerly 24/13**

LAND AREA: 1,888 SQUARE FEET UPLAND

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

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

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

IN THE FINAL ANALYSIS, THE SUBJECT PROPERTY IS ESTIMATE TO HAVE A VALUE OF \$3.00 PER SQUARE FOOT THAT FOR ITS
1,888 SQUARE FEET COMPUTES TO A VALUE OF \$5,664 ROUNDED TO **\$6,000**

NEXT, ADDING THE CONTRIBUTORY VALUE OF ITS 1044 SQUARE FOOT ACCESSORY STRUCTURE AT \$10.00 PER SQUARE FOOT
OR \$10,440 COMPUTES TO AN AS IS - LAND & IMPROVEMENTS VALUE OF \$16,440 ROUNDED TO **\$16,000**

ADDRESS: **165 CONOMO POINT ROAD**

MAP/PARCEL: **108/35 Formerly 24/12**

LAND AREA: 1,880 SQUARE FEET UPLAND

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

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

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

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

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

	SUBJECT	SALE #8	SALE #9	SALE # 10
=====	=====	=====	=====	=====
ADDRESS	166 CONOMO POINT RD 108/45 Formerly 24/21	9 COGSWELL RD ESSEX	90 CONOMO POINT RD ESSEX	34 COGSWELL RD ESSEX
DATE OF SALE	3-Apr-16	17-Feb-15	17-Apr-15	05-Jun-15
SALE PRICE	N/A	\$255,000	\$230,000	\$389,000
SALE PRICE/S.F.		\$204.33	\$315.93	\$489.92
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		CASH 0.00% \$0.00	CASH 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00
CONDITIONS OF SALE		ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0.00
ADJUSTED SALE PRICE		\$255,000	\$230,000	\$389,000
ADJUSTED S.P./S.F.		\$204.33	\$315.93	\$489.92
TIME ADJUSTMENT		2.50% \$6,375	2.00% \$4,600	1.50% \$5,835
TIME ADJUSTED S.P.		\$261,375	\$234,600	\$394,835
TIME ADJ. S.P./S.F.		\$209.44	\$322.25	\$497.27
LOCATION - TOWN	ESSEX	ESSEX	ESSEX	ESSEX
- AREA	CONOMO POINT	CP-SOUTH	CP-SOUTH	CP-SOUTH
- SITE	POOR PVT/GD ACCESS	PVT/GD ACCESS 0.00% \$0	BUSY ST/GD ACCESS 5.00% \$11,730	V. PVT/GD ACCESS -5.00% (\$19,742)
LAND AREA	3,500	6,258	10,357	21,669
(Ajustment PSF)	\$3.50	-\$9,653	-\$24,000	-\$63,592
WATER	ACROSS ST FROM MARSH DIRECT VIEW	INSIDE LOT/NO VIEW 10.00% \$26,138	INSIDE LOT/NO VIEW 10.00% \$23,460	MARSHFRONT -20.00% (\$78,967)
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	REC/LEVEL/UPLAND 0.00% \$0
WATER/SEWER	SEA TWN WATER/PVT SEWER	SEA. TN. W./ PVT. S. 0.00% \$0	SEA. TN. W./ PVT. S. 0.00% \$0	SEA TWN WATER/PVT SEWER 0.00% \$0
SITE COST	NEEDS NEW SEPTIC	NONE - NEW SEPTIC 0.00% (\$20,000)	NONE - NEW SEPTIC 0.00% (\$20,000)	NONE - NEW SEPTIC 0.00% (\$20,000)
OTHER - USE	SEASONAL ONLY	SEASONAL 0.00% \$0	SEASONAL 0.00% \$0	SEASONAL 0.00% \$0
OTHER - FLOOD ZN	NOT IN	NO 0.00% \$0	NO 0.00% \$0	IN 5.00% \$19,742
GROSS LIVING AREA	1,204	1,248	728	794
Adjustment PSF	\$25.00	-\$1,100	\$11,900	\$10,250
BATHROOMS	1	1 \$0	1 \$0	1 \$0
CONDITION	BELOW AVERAGE	AVERAGE -5.00% (\$13,069)	AVERAGE -5.00% (\$11,730)	AVERAGE -5.00% (\$19,742)
AMENITIES	DK, EP	DK \$5,000	ENCLD SCREEN PCH \$4,000	DK, SHED, OD SHOWER \$4,000
NET ADJUSTMENT		(\$12,684)	(\$4,640)	(\$168,050)
=====	=====	=====	=====	=====
INDICATED VALUE		\$248,691	\$229,961	\$226,785
=====	=====	=====	=====	=====
AVERAGE VALUE	\$235,145			
ROUNDED TO	\$235,000			

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

	SUBJECT	SALE #8	SALE #9	SALE # 10
=====	=====	=====	=====	=====
ADDRESS	167 CONOMO POINT ROAD 108/34 Formerly 24/11	9 COGSWELL RD ESSEX	90 CONOMO POINT RD ESSEX	34 COGSWELL RD ESSEX
DATE OF SALE	3-Apr-16	17-Feb-15	17-Apr-15	05-Jun-15
SALE PRICE	N/A	\$255,000	\$230,000	\$389,000
SALE PRICE/S.F.		\$204.33	\$315.93	\$489.92
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		CASH 0.00% \$0.00	CASH 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00
CONDITIONS OF SALE		ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0.00
ADJUSTED SALE PRICE		\$255,000	\$230,000	\$389,000
ADJUSTED S.P./S.F.		\$204.33	\$315.93	\$489.92
TIME ADJUSTMENT		2.50% \$6,375	2.00% \$4,600	1.50% \$5,835
TIME ADJUSTED S.P.		\$261,375	\$234,600	\$394,835
TIME ADJ. S.P./S.F.		\$209.44	\$322.25	\$497.27
LOCATION - TOWN	ESSEX	ESSEX	ESSEX	ESSEX
- AREA	CONOMO POINT	CP-SOUTH	CP-SOUTH	CP-SOUTH
- SITE	POOR PVT/GD ACCESS	PVT/GD ACCESS	BUSY ST/GD ACCESS	V. PVT/GD ACCESS
		0.00% \$0	5.00% \$11,730	-5.00% (\$19,742)
EFFECTIVE LAND AREA	1,880	6,258	10,357	21,669
(Adjustment PSF)	\$3.50	-\$15,323	-\$29,670	-\$69,262
WATER	FAIR MARSHFRONT	INSIDE LOT/NO VIEW 20.00% \$52,275	INSIDE LOT/NO VIEW 20.00% \$46,920	MARSHFRONT -10.00% (\$39,484)
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	REC/LEVEL/UPLAND 0.00% \$0
WATER/SEWER	SEA TWN WATER/PVT SEWER	SEA. TN. W./ PVT. S. 0.00% \$0	SEA. TN. W./ PVT. S. 0.00% \$0	SEA TWN WATER/PVT SEWER 0.00% \$0
SITE COST	NONE HAS TIGHT TANK	NONE - NEW SEPTIC 0.00% \$0	NONE - NEW SEPTIC 0.00% \$0	NONE - NEW SEPTIC 0.00% \$0
OTHER - USE	SEASONAL ONLY	SEASONAL 0.00% \$0	SEASONAL 0.00% \$0	SEASONAL 0.00% \$0
OTHER - FLOOD ZN	IN	NO -5.00% (\$13,069)	NO -5.00% (\$11,730)	IN 0.00% \$0
GROSS LIVING AREA	1,088	1,248	728	794
Adjustment PSF	\$25.00	-\$4,000	\$9,000	\$7,350
BATHROOMS	1	1 \$0	1 \$0	1 \$0
CONDITION	AVERAGE	AVERAGE 0.00% \$0	AVERAGE 0.00% \$0	AVERAGE 0.00% \$0
AMENITIES	DK, EFP, FP	DK \$7,000	ENCLD SCREEN PCH \$5,000	DK, SHED, OD SHOWER \$5,000
NET ADJUSTMENT		\$26,883	\$31,251	(\$116,137)
=====	=====	=====	=====	=====
INDICATED VALUE		\$288,258	\$265,851	\$278,698
=====	=====	=====	=====	=====
AVERAGE VALUE	\$277,602			
ROUNDED TO	\$278,000			

ADDRESS: **168 CONOMO POINT ROAD**

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

LAND AREA: 3,750 SQUARE FEET

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

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

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

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

NEXT, ADDING THE CONTRIBUTORY VALUE OF ITS 324 SQUARE FOOT ACCESSORY STRUCTURE AT \$10.00 PER SQUARE FOOT
OR \$3,240 COMPUTES TO AN AS IS - LAND & IMPROVEMENTS VALUE OF \$14,240 ROUNDED TO **\$14,000**

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

	SUBJECT	SALE #8	SALE #9	SALE # 10
=====	=====	=====	=====	=====
ADDRESS	169 CONOMO POINT ROAD 108/33 Formerly 24/10	9 COGSWELL RD ESSEX	90 CONOMO POINT RD ESSEX	34 COGSWELL RD ESSEX
DATE OF SALE	3-Apr-16	17-Feb-15	17-Apr-15	05-Jun-15
SALE PRICE	N/A	\$255,000	\$230,000	\$389,000
SALE PRICE/S.F.		\$204.33	\$315.93	\$489.92
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		CASH 0.00% \$0.00	CASH 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00
CONDITIONS OF SALE		ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0.00
ADJUSTED SALE PRICE		\$255,000	\$230,000	\$389,000
ADJUSTED S.P./S.F.		\$204.33	\$315.93	\$489.92
TIME ADJUSTMENT		2.50% \$6,375	2.00% \$4,600	1.50% \$5,835
TIME ADJUSTED S.P.		\$261,375	\$234,600	\$394,835
TIME ADJ. S.P./S.F.		\$209.44	\$322.25	\$497.27
LOCATION - TOWN	ESSEX	ESSEX	ESSEX	ESSEX
- AREA	CONOMO POINT	CP-SOUTH	CP-SOUTH	CP-SOUTH
- SITE	POOR PVT/GD ACCESS	PVT/GD ACCESS	BUSY ST/GD ACCESS	V. PVT/GD ACCESS
		0.00% \$0	5.00% \$11,730	-5.00% (\$19,742)
EFFECTIVE LAND AREA	1,880	6,258	10,357	21,669
(Adjustment PSF)	\$3.50	-\$15,323	-\$29,670	-\$69,262
WATER	FAIR MARSHFRONT	INSIDE LOT/NO VIEW 20.00% \$52,275	INSIDE LOT/NO VIEW 20.00% \$46,920	MARSHFRONT -10.00% (\$39,484)
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	REC/LEVEL/UPLAND 0.00% \$0
WATER/SEWER	SEA TWN WATER/PVT SEWER	SEA. TN. W./ PVT. S. 0.00% \$0	SEA. TN. W./ PVT. S. 0.00% \$0	SEA TWN WATER/PVT SEWER 0.00% \$0
SITE COST	NONE HAS TIGHT TANK	NONE - NEW SEPTIC 0.00% \$0	NONE - NEW SEPTIC 0.00% \$0	NONE - NEW SEPTIC 0.00% \$0
OTHER - USE	SEASONAL ONLY	SEASONAL 0.00% \$0	SEASONAL 0.00% \$0	SEASONAL 0.00% \$0
OTHER - FLOOD ZN	IN	NO -5.00% (\$13,069)	NO -5.00% (\$11,730)	IN 0.00% \$0
GROSS LIVING AREA	748	1,248	728	794
Adjustment PSF	\$25.00	-\$12,500	\$500	-\$1,150
BATHROOMS	1	1 \$0	1 \$0	1 \$0
CONDITION	AVERAGE	AVERAGE 0.00% \$0	AVERAGE 0.00% \$0	AVERAGE 0.00% \$0
AMENITIES	DK, OCSP	DK \$4,000	ENCLD SCREEN PCH \$2,000	DK, SHED, OD SHOWER \$2,000
NET ADJUSTMENT		\$15,383	\$19,751	(\$127,637)
=====	=====	=====	=====	=====
INDICATED VALUE		\$276,758	\$254,351	\$267,198
=====	=====	=====	=====	=====
AVERAGE VALUE	\$266,102			
ROUNDED TO	\$266,000			

ADDRESS: **170 CONOMO POINT ROAD**

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

LAND AREA: 4,085 SQUARE FEET

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

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

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

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

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

	SUBJECT	SALE #8	SALE #9	SALE # 10
=====	=====	=====	=====	=====
ADDRESS	171 CONOMO POINT ROAD 108/32 Formerly 24/9	9 COGSWELL RD ESSEX	90 CONOMO POINT RD ESSEX	34 COGSWELL RD ESSEX
DATE OF SALE	3-Apr-16	17-Feb-15	17-Apr-15	05-Jun-15
SALE PRICE	N/A	\$255,000	\$230,000	\$389,000
SALE PRICE/S.F.		\$204.33	\$315.93	\$489.92
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		CASH 0.00% \$0.00	CASH 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00
CONDITIONS OF SALE		ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0.00
ADJUSTED SALE PRICE		\$255,000	\$230,000	\$389,000
ADJUSTED S.P./S.F.		\$204.33	\$315.93	\$489.92
TIME ADJUSTMENT		2.50% \$6,375	2.00% \$4,600	1.50% \$5,835
TIME ADJUSTED S.P.		\$261,375	\$234,600	\$394,835
TIME ADJ. S.P./S.F.		\$209.44	\$322.25	\$497.27
LOCATION - TOWN	ESSEX	ESSEX	ESSEX	ESSEX
- AREA	CONOMO POINT	CP-SOUTH	CP-SOUTH	CP-SOUTH
- SITE	POOR PVT/GD ACCESS	PVT/GD ACCESS	BUSY ST/GD ACCESS	V. PVT/GD ACCESS
		0.00% \$0	5.00% \$11,730	-5.00% (\$19,742)
EFFECTIVE LAND AREA	3,771	6,258	10,357	21,669
(Adjustment PSF)	\$3.50	-\$8,705	-\$23,051	-\$62,643
WATER	FAIR MARSHFRONT	INSIDE LOT/NO VIEW 20.00% \$52,275	INSIDE LOT/NO VIEW 20.00% \$46,920	MARSHFRONT -10.00% (\$39,484)
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	REC/LEVEL/UPLAND 0.00% \$0
WATER/SEWER	SEA TWN WATER/PVT SEWER	SEA. TN. W./ PVT. S. 0.00% \$0	SEA. TN. W./ PVT. S. 0.00% \$0	SEA TWN WATER/PVT SEWER 0.00% \$0
SITE COST	NEEDS NEW SEPTIC	NONE - NEW SEPTIC 0.00% (\$20,000)	NONE - NEW SEPTIC 0.00% (\$20,000)	NONE - NEW SEPTIC 0.00% (\$20,000)
OTHER - USE	SEASONAL ONLY	SEASONAL 0.00% \$0	SEASONAL 0.00% \$0	SEASONAL 0.00% \$0
OTHER - FLOOD ZN	IN	NO -5.00% (\$13,069)	NO -5.00% (\$11,730)	IN 0.00% \$0
GROSS LIVING AREA	897	1,248	728	794
Adjustment PSF	\$25.00	-\$8,775	\$4,225	\$2,575
BATHROOMS	1	1 \$0	1 \$0	1 \$0
CONDITION	BELOW AVERAGE	AVERAGE -5.00% (\$13,069)	AVERAGE -5.00% (\$11,730)	AVERAGE -5.00% (\$19,742)
AMENITIES	DK	DK \$0	ENCLD SCREEN PCH (\$2,000)	DK, SHED, OD SHOWER (\$2,000)
NET ADJUSTMENT		(\$11,342)	(\$5,636)	(\$161,035)
=====	=====	=====	=====	=====
INDICATED VALUE		\$250,033	\$228,964	\$233,800
=====	=====	=====	=====	=====
AVERAGE VALUE	\$237,599			
ROUNDED TO	\$238,000			

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

	SUBJECT	SALE #8	SALE #9	SALE #10
=====	=====	=====	=====	=====
ADDRESS	172 CONOMO POINT RD 108/48 Formerly 24/24	9 COGSWELL RD ESSEX	90 CONOMO POINT RD ESSEX	34 COGSWELL RD ESSEX
DATE OF SALE	3-Apr-16	17-Feb-15	17-Apr-15	05-Jun-15
SALE PRICE	N/A	\$255,000	\$230,000	\$389,000
SALE PRICE/S.F.		\$204.33	\$315.93	\$489.92
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		CASH 0.00% \$0.00	CASH 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00
CONDITIONS OF SALE		ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0.00
ADJUSTED SALE PRICE		\$255,000	\$230,000	\$389,000
ADJUSTED S.P./S.F.		\$204.33	\$315.93	\$489.92
TIME ADJUSTMENT		2.50% \$6,375	2.00% \$4,600	1.50% \$5,835
TIME ADJUSTED S.P.		\$261,375	\$234,600	\$394,835
TIME ADJ. S.P./S.F.		\$209.44	\$322.25	\$497.27
LOCATION - TOWN	ESSEX	ESSEX	ESSEX	ESSEX
- AREA	CONOMO POINT	CP-SOUTH	CP-SOUTH	CP-SOUTH
- SITE	PVT/GD ACCESS	PVT/GD ACCESS	BUSY ST/GD ACCESS	V. PVT/GD ACCESS
		10.00% \$26,138	15.00% \$35,190	5.00% \$19,742
LAND AREA	10,000	6,258	10,357	21,669
(Adjustment PSF)	\$3.00	\$11,226	-\$1,071	-\$35,007
WATER	ACROSS ST FROM MARSH INDIRECT VIEW	INSIDE LOT/NO VIEW 5.00% \$13,069	INSIDE LOT/NO VIEW 5.00% \$11,730	MARSHFRONT -25.00% (\$98,709)
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	REC/LEVEL/UPLAND 0.00% \$0
WATER/SEWER	SEA TWN WATER/PVT SEWER	SEA. TN. W./ PVT. S. 0.00% \$0	SEA. TN. W./ PVT. S. 0.00% \$0	SEA TWN WATER/PVT SEWER 0.00% \$0
SITE COST	NEEDS NEW SEPTIC	NONE - NEW SEPTIC 0.00% (\$20,000)	NEEDS NEW SEPTIC 0.00% (\$20,000)	NEEDS NEW SEPTIC 0.00% (\$20,000)
OTHER - USE	YEAR ROUND WAIVER	SEASONAL 5.00% \$13,069	SEASONAL 5.00% \$11,730	SEASONAL 5.00% \$19,742
OTHER - FLOOD ZN	NOT IN	NO 0.00% \$0	NO 0.00% \$0	IN 5.00% \$19,742
GROSS LIVING AREA	1,726	1,248	728	794
Adjustment PSF	\$25.00	\$11,950	\$24,950	\$23,300
BATHROOMS	2	1 \$5,000	1 \$5,000	1 \$5,000
CONDITION	A. AVERAGE	AVERAGE 5.00% \$13,069	AVERAGE 5.00% \$11,730	AVERAGE 5.00% \$19,742
AMENITIES	DK, 2 CAR U, SHED, FP FULL BASEMENT	DK \$23,000	ENCLD SCREEN PCH \$21,000	DK, SHED, OD SHOWER \$21,000
NET ADJUSTMENT		\$96,520	\$100,259	(\$25,449)
=====	=====	=====	=====	=====
INDICATED VALUE		\$357,895	\$334,859	\$369,386
=====	=====	=====	=====	=====
AVERAGE VALUE	\$354,047			
ROUNDED TO	\$354,000			

ADDRESS: **173 CONOMO POINT ROAD**

MAP/PARCEL: **108/31 Formerly 24/8**

LAND AREA: 2,250 SQUARE FEET UPLAND

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

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

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

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

NEXT, ADDING THE CONTRIBUTORY VALUE OF ITS 672 SQUARE FOOT ACCESSORY STRUCTURE AT \$10.00 PER SQUARE FOOT
OR \$6,720 COMPUTES TO AN AS IS - LAND & IMPROVEMENTS VALUE OF \$15,720 ROUNDED TO **\$16,000**

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

	SUBJECT	SALE #8	SALE #9	SALE # 10
=====	=====	=====	=====	=====
ADDRESS	175 CONOMO POINT ROAD 108/30 Formerly 24/7	9 COGSWELL RD ESSEX	90 CONOMO POINT RD ESSEX	34 COGSWELL RD ESSEX
DATE OF SALE	3-Apr-17	17-Feb-15	17-Apr-15	05-Jun-15
SALE PRICE	N/A	\$255,000	\$230,000	\$389,000
SALE PRICE/S.F.		\$204.33	\$315.93	\$489.92
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		CASH 0.00% \$0.00	CASH 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00
CONDITIONS OF SALE		ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0.00
ADJUSTED SALE PRICE		\$255,000	\$230,000	\$389,000
ADJUSTED S.P./S.F.		\$204.33	\$315.93	\$489.92
TIME ADJUSTMENT		2.50% \$6,375	2.00% \$4,600	1.50% \$5,835
TIME ADJUSTED S.P.		\$261,375	\$234,600	\$394,835
TIME ADJ. S.P./S.F.		\$209.44	\$322.25	\$497.27
LOCATION - TOWN	ESSEX	ESSEX	ESSEX	ESSEX
- AREA	CONOMO POINT	CP-SOUTH	CP-SOUTH	CP-SOUTH
- SITE	PVT/GD ACCESS	PVT/GD ACCESS	BUSY ST/GD ACCESS	V. PVT/GD ACCESS
		10.00% \$26,138	15.00% \$35,190	5.00% \$19,742
EFFECTIVE LAND AREA (Adjustment PSF)	5,250 \$3.50	6,258 -\$3,528	10,357 -\$17,875	21,669 -\$57,467
WATER	FAIR MARSHFRONT	INSIDE LOT/NO VIEW 20.00% \$52,275	INSIDE LOT/NO VIEW 20.00% \$46,920	MARSHFRONT -10.00% (\$39,484)
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	REC/LEVEL/UPLAND 0.00% \$0
WATER/SEWER	TWN WATER/PVT SEWER	SEA. TN. W./ PVT. S. 0.00% \$0	SEA. TN. W./ PVT. S. 0.00% \$0	SEA TWN WATER/PVT SEWER 0.00% \$0
SITE COST	NEEDS NEW SEPTIC	NONE - NEW SEPTIC 0.00% (\$20,000)	NEEDS NEW SEPTIC 0.00% (\$20,000)	NEEDS NEW SEPTIC 0.00% (\$20,000)
OTHER - USE	YEAR ROUND WAIVER	SEASONAL 5.00% \$13,069	SEASONAL 5.00% \$11,730	SEASONAL 5.00% \$19,742
OTHER - FLOOD ZN	NOT IN	NO 0.00% \$0	NO 0.00% \$0	IN 5.00% \$19,742
GROSS LIVING AREA Adjustment PSF	1,152 \$25.00	1,248 -\$2,400	728 \$10,600	794 \$8,950
BATHROOMS	1	1 \$0	1 \$0	1 \$0
CONDITION	AVERAGE	AVERAGE 0.00% \$0	AVERAGE 0.00% \$0	AVERAGE 0.00% \$0
AMENITIES	DK, EP, FP	DK \$7,000	ENCLD SCREEN PCH \$5,000	DK, SHED, OD SHOWER \$5,000
NET ADJUSTMENT		\$72,553	\$71,566	(\$43,775)
=====	=====	=====	=====	=====
INDICATED VALUE		\$333,928	\$306,166	\$351,060
=====	=====	=====	=====	=====
AVERAGE VALUE	\$330,385			
ROUNDED TO	\$330,000			

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

	SUBJECT	SALE #6	SALE #8	SALE #17
=====	=====	=====	=====	=====
ADDRESS	179 CONOMO POINT ROAD 108/28 Formerly 24/5	86 CONOMO POINT RD ESSEX	9 COGSWELL RD ESSEX	2 SUMAC DRIVE ESSEX
DATE OF SALE	3-Apr-16	06-Nov-14	17-Feb-15	17-Dec-15
SALE PRICE	N/A	\$560,000	\$255,000	\$615,000
SALE PRICE/S.F.		\$451.61	\$204.33	\$266.23
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		CONVENTIONAL 0.00% \$0.00	CASH 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00
CONDITIONS OF SALE		ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0
ADJUSTED SALE PRICE		\$560,000	\$255,000	\$615,000
ADJUSTED S.P./S.F.		\$451.61	\$204.33	\$266.23
TIME ADJUSTMENT		3.25% \$18,200	2.50% \$6,375	0.00% \$0
TIME ADJUSTED S.P.		\$578,200	\$261,375	\$615,000
TIME ADJ. S.P./S.F.		\$466.29	\$209.44	\$266.23
LOCATION - TOWN	ESSEX	ESSEX	ESSEX	ESSEX
- AREA	CONOMO POINT	CP-SOUTH	CP-SOUTH	CP-SOUTH
- SITE	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	V. PVT/GD ACCESS
		5.00% \$28,910	10.00% \$26,138	0.00% \$0
LAND AREA	9,375	35,286	6,258	74,052
(Adjustment PSF)	\$4.00	-\$109,511	\$12,468	-\$128,894
WATERFRONT/VIEWS	INSIDE LOT INDIRECT BAY VIEW	INSIDE LOT/INDIRECT VIEW 0.00% \$0	INSIDE LOT/NO VIEW 30.00% \$78,413	POOR MARSHFRONT 20.00% \$123,000
SHAPE/SLOPE/SOIL	REC/ELEVATED/UPLAND	REG/LEVEL/UPLAND 5.00% \$28,910	REG/LEVEL/UPLAND 10.00% \$26,138	REG/LEVEL/UPLAND 5.00% \$30,750
WATER/SEWER	TWN WATER/PVT SEWER	SEA. TN. W./ PVT. S. 0.00% \$0	SEA. TN. W./ PVT. S. 0.00% \$0	TOWN WATER /PVT SEWER 0.00% \$0
SITE COST	NEEDS NEW SEPTIC	NONE 0.00% (\$20,000)	NONE - NEW SEPTIC 0.00% (\$20,000)	NONE 0.00% (\$20,000)
OTHER - USE	SEASONAL	YEAR ROUND -5.00% (\$28,910)	SEASONAL 0.00% \$0	YEAR ROUND -5.00% (\$30,750)
OTHER - FLOOD ZN	NOT IN	NO 0.00% \$0	NO 0.00% \$0	NO 0.00% \$0
GROSS LIVING AREA	1,779	1,240	1,248	2,310
Adjustment PSF	\$37.50	\$20,213	\$19,913	-\$19,913
BATHROOMS	1	2 (\$5,000)	1 \$0	2 (\$5,000)
CONDITION	AVERAGE	ABOVE AVERAGE -5.00% (\$28,910)	AVERAGE 0.00% \$0	GOOD -10.00% (\$61,500)
AMENITIES	OCP, FP	OCP, DK, OCSP, CA, 2 SHEDS (\$11,000)	DK \$3,000	DK, 2 FP'S, 1 CAR, F. BSMT (\$16,000)
NET ADJUSTMENT		(\$125,299)	\$146,068	(\$128,307)
=====	=====	=====	=====	=====
INDICATED VALUE		\$452,902	\$407,443	\$486,694
=====	=====	=====	=====	=====
AVERAGE VALUE	\$449,013			
ROUNDED TO	\$449,000			

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

	SUBJECT	SALE #4	SALE #5	SALE #7	SALE #14
ADDRESS	187 CONOMO POINT ROAD 108/70 Formerly 19/85	11 54TH STREET NEWBURY	14 BASIN STREET NEWBURYPORT	5 BASIN STREET NEWBURYPORT	25 BASIN STREET NEWBURYPORT
DATE OF SALE	3-Apr-16	28-Jul-14	19-Aug-14	16-Dec-14	01-Sep-15
SALE PRICE	N/A	\$810,000	\$865,000	\$1,175,000	\$838,000
SALE PRICE/S.F.		\$305.43	\$295.83	\$360.54	\$463.24
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		CONVENTIONAL 0.00% \$0.00	CASH 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00
CONDITIONS OF SALE		ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0.00	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0
ADJUSTED SALE PRICE		\$810,000	\$865,000	\$1,175,000	\$838,000
ADJUSTED S.P./S.F.		\$305.43	\$295.83	\$360.54	\$463.24
TIME ADJUSTMENT		4.25% \$34,425	4.00% \$34,600	3.00% \$35,250	0.75% \$6,285
TIME ADJUSTED S.P		\$844,425	\$899,600	\$1,210,250	\$844,285
TIME ADJ . S.P./S.F.		\$318.41	\$307.66	\$371.36	\$466.71
LOCATION - TOWN - AREA - SITE	ESSEX CONOMO POINT PVT/GD ACCESS	NEWBURY PLUM ISLAND PVT/GD ACCESS 0.00% \$0	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS 0.00% \$0	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS 0.00% \$0	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS 0.00% \$0
LAND AREA (Ajustment PSF)	8,050 \$5.00	6,900 \$5,750	6,123 \$9,635	6,440 \$8,050	7,840 \$1,050
WATERFRONT/VIEWS	ACROSS ST FROM BAY DIRECT VIEW	B. AVERAGE BASIN FRONT 5.00% \$42,221	ACROSS FROM BASIN/INDIRECT VIEW 15.00% \$134,940	GOOD BASIN FRONT -5.00% (\$60,513)	GOOD BASIN FRONT -5.00% (\$42,214)
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND -LEDGE	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0
WATER/SEWER	TWN WATER/PVT SEWER	TOWN WATER & SEWER -5.00% (\$42,221)	TWN WATER & SEWER -5.00% (\$44,980)	TOWN WATER & SEWER -5.00% (\$60,513)	TOWN WATER & SEWER -5.00% (\$42,214)
SITE COST	NEEDS NEW SEPTIC	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0
OTHER -USE	YEAR ROUND WAIVER	YEAR ROUND 0.00% \$0	YEAR ROUND 0.00% \$0	YEAR ROUND 0.00% \$0	YEAR ROUND 0.00% \$0
OTHER - FLD ZONE	NOT IN	IN 2.50% \$21,111	IN 2.50% \$22,490	IN 2.50% \$30,256	IN 2.50% \$21,107
GROSS LIVING AREA Adjustment PSF	1,955 \$50.00	2,652 -\$34,850	2,924 -\$48,450	3,259 -\$65,200	1,809 \$7,300
BATHROOMS	1.5	3 (\$7,500)	3 (\$7,500)	3 (\$7,500)	2 (\$2,500)
CONDITION	ABOVE AVERAGE	EXCELLENT -20.00% (\$168,885)	EXCELLENT -20.00% (\$179,920)	EXCELLENT -20.00% (\$242,050)	GOOD -5.00% (\$42,214)
AMENITIES	OCP, 2 SHEDS, FP	2 FP'S, 3 DK'S, AC, 2 CAR, F. BSMT, STORAGE, MOORING (\$36,000)	3 FP'S, 3 DK'S, FULL BSMT, 1 CAR U (\$20,000)	2 FP'S, DK, PATIO, AC, 2 CAR (\$16,000)	LARGE DK \$2,000
NET ADJUSTMENT		(\$220,374)	(\$133,785)	(\$413,469)	(\$97,686)
		\$624,051	\$765,815	\$796,781	\$746,599
AVERAGE VALUE ROUNDED TO	\$733,312 \$733,000				

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

	SUBJECT	SALE #1	SALE #2	SALE #3	SALE #15
=====	=====	=====	=====	=====	=====
ADDRESS	1 MIDDLE ROAD 108/43 Formerly 24/19	24 LUFKIN POINT LN ESSEX	8 JOHNSON RD NEWBURY	9 MELODY LN NEWBURY	5 HARBOR ST NEWBURYPORT
DATE OF SALE	3-Apr-16	13-Oct-13	28-Feb-14	03-Jun-14	25-Sep-15
SALE PRICE	N/A	\$485,000	\$493,150	\$520,000	\$583,000
SALE PRICE/S.F.		\$240.69	\$350.25	\$297.14	\$511.40
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		CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00
CONDITIONS OF SALE		ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0
ADJUSTED SALE PRICE		\$485,000	\$493,150	\$520,000	\$583,000
ADJUSTED S.P./S.F.		\$240.69	\$350.25	\$297.14	\$511.40
TIME ADJUSTMENT		6.50% \$31,525	5.50% \$27,123	4.50% \$23,400	0.75% \$4,373
TIME ADJUSTED S.P		\$516,525	\$520,273	\$543,400	\$587,373
TIME ADJ. S.P./S.F.		\$256.34	\$369.51	\$310.51	\$515.24
LOCATION - TOWN	ESSEX	ESSEX	NEWBURY	NEWBURY	NEWBURYPORT
- AREA	CONOMO POINT	LUFKIN POINT	PLUM ISLAND	PLUM ISLAND	VG PLUM ISLAND
- SITE	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS
		-5.00% (\$25,826)	0.00% \$0	0.00% \$0	-10.00% (\$58,737)
LAND AREA	7,200	4,114	5,430	18,817	7,690
(Adjustment PSF)	\$4.50	\$13,887	\$7,965	-\$52,277	-\$2,205
WATERFRONT/VIEWS	ACROSS ST FROM BAY INDIRECT VIEW	BAYFRONT -15.00% (\$77,479)	BASIN FRONT -10.00% (\$52,027)	BASIN FRONT -10.00% (\$54,340)	GOOD BASIN FRONT -15.00% (\$88,106)
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	IRR/LEVEL/UPLAND 6.00% \$32,604	REG/LEVEL/UPLAND 0.00% \$0
WATER/SEWER	TWN WATER/PVT SEWER	PVT WATER/PVT SEWER 0.00% \$0	TWN WATER & SEWER -5.00% (\$26,014)	TWN WATER & SEWER -5.00% (\$27,170)	TWN WATER & SEWER -5.00% (\$29,369)
SITE COST	NEEDS NEW SEPTIC	NONE HAS TIGHT TANK 0.00% (\$20,000)	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0
OTHER - USE	SEASONAL	POTENTIAL YR ROUND -5.00% (\$25,826)	YEAR ROUND -5.00% (\$26,014)	YEAR ROUND -5.00% (\$27,170)	YEAR ROUND -5.00% (\$29,369)
OTHER - FLOOD ZN	NOT IN	IN 5.00% \$25,826	NO 0.00% \$0	NO 0.00% \$0	IN 5.00% \$29,369
GROSS LIVING AREA	1,625	2,015	1,408	1,750	1,140
Adjustment PSF	\$50.00	-\$19,500	\$10,850	-\$6,250	\$24,250
BATHROOMS	1.5	2 (\$5,000)	2 (\$5,000)	3 (\$10,000)	1 \$0
CONDITION	ABOVE AVERAGE	FAIR 15.00% \$77,479	GOOD -5.00% (\$26,014)	AVERAGE 5.00% \$27,170	AVERAGE 5.00% \$29,369
AMENITIES	2 OCP, OCSP,2 DKS, FP STORAGE U	DK, DOCK, AC, FP (\$27,000)	DK, EP, FP (\$2,000)	DK \$5,000	DK \$5,000
NET ADJUSTMENT		(\$83,439)	(\$118,253)	(\$112,433)	(\$119,798)
=====	=====	=====	=====	=====	=====
INDICATED VALUE		\$433,086	\$402,020	\$430,968	\$467,574
=====	=====	=====	=====	=====	=====
AVERAGE VALUE	\$433,412				
ROUNDED TO	\$433,000				

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

	SUBJECT	SALE #2	SALE #3	SALE #8	SALE #9
=====	=====	=====	=====	=====	=====
ADDRESS	9 MIDDLE ROAD 108/58 Formerly 24/34	8 JOHNSON RD NEWBURY	9 MELODY LN NEWBURY	9 COGSWELL RD ESSEX	90 CONOMO POINT RD ESSEX
DATE OF SALE	3-Apr-16	28-Feb-14	03-Jun-14	17-Feb-15	17-Apr-15
SALE PRICE	N/A	\$493,150	\$520,000	\$255,000	\$230,000
SALE PRICE/S.F.		\$350.25	\$297.14	\$204.33	\$315.93
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		CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CASH 0.00% \$0.00	CASH 0.00% \$0.00
CONDITIONS OF SALE		ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0
ADJUSTED SALE PRICE		\$493,150	\$520,000	\$255,000	\$230,000
ADJUSTED S.P./S.F.		\$350.25	\$297.14	\$204.33	\$315.93
TIME ADJUSTMENT		5.50% \$27,123	4.50% \$23,400	2.50% \$6,375	2.00% \$4,600
TIME ADJUSTED S.P.		\$520,273	\$543,400	\$261,375	\$234,600
TIME ADJ. S.P./S.F.		\$369.51	\$310.51	\$209.44	\$322.25
LOCATION - TOWN	ESSEX	NEWBURY	NEWBURY	ESSEX	ESSEX
- AREA	CONOMO POINT	PLUM ISLAND	PLUM ISLAND	CP-SOUTH	CP-SOUTH
- SITE	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	BUSY ST/GD ACCESS
		0.00% \$0	0.00% \$0	10.00% \$26,138	15.00% \$35,190
LAND AREA	4,400	5,430	18,817	6,258	10,357
(Adjustment PSF)	\$4.00	-\$4,120	-\$57,668	-\$7,432	-\$23,828
WATER	INSIDE LOT INDIRECT BAY VIEWS	BASIN FRONT -20.00% (\$104,055)	BASIN FRONT -20.00% (\$108,680)	INSIDE LOT/NO VIEW 30.00% \$78,413	INSIDE LOT/NO VIEW 30.00% \$70,380
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/LEVEL/UPLAND 0.00% \$0	IRR/LEVEL/UPLAND 6.00% \$32,604	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0
WATER/SEWER	SEA TWN WATER/PVT SEWER	TWN WATER & SEWER -5.00% (\$26,014)	TWN WATER & SEWER -5.00% (\$27,170)	SEA. TN. W./ PVT. S. 0.00% \$0	SEA. TN. W./ PVT. S. 0.00% \$0
SITE COST	NEEDS NEW SEPTIC	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	NONE - NEW SEPTIC 0.00% (\$20,000)	NONE - NEW SEPTIC 0.00% (\$20,000)
OTHER - USE	SEASONAL ONLY	YEAR ROUND -5.00% (\$26,014)	YEAR ROUND -5.00% (\$27,170)	SEASONAL 0.00% \$0	SEASONAL 0.00% \$0
OTHER - FLOOD ZN	NOT IN	NO 0.00% \$0	NO 0.00% \$0	NO 0.00% \$0	NO 0.00% \$0
GROSS LIVING AREA	1,134	1,408	1,750	1,248	728
Adjustment PSF	\$37.50	-\$10,275	-\$23,100	-\$4,275	\$15,225
BATHROOMS	1.5	2 (\$2,500)	3 (\$7,500)	1 \$2,500	1 \$2,500
CONDITION	VERY GOOD	GOOD 5.00% \$26,014	AVERAGE 15.00% \$81,510	AVERAGE 15.00% \$39,206	AVERAGE 15.00% \$35,190
AMENITIES	EFP, DK, 1 CAR DET, GAS FP STORAGE U	DK, EP, FP \$9,000	DK \$16,000	DK \$16,000	ENCLD SCREEN PCH \$14,000
NET ADJUSTMENT		(\$137,963)	(\$121,174)	\$130,549	\$128,657
=====	=====	=====	=====	=====	=====
INDICATED VALUE		\$382,310	\$422,226	\$391,924	\$363,257
=====	=====	=====	=====	=====	=====
AVERAGE VALUE	\$389,929				
ROUNDED TO	\$390,000				

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

	SUBJECT	SALE #2	SALE #3	SALE #8	SALE #9
=====	=====	=====	=====	=====	=====
ADDRESS	11 MIDDLE ROAD 108/57 Formerly 24/33	8 JOHNSON RD NEWBURY	9 MELODY LN NEWBURY	9 COGSWELL RD ESSEX	90 CONOMO POINT RD ESSEX
DATE OF SALE	3-Apr-16	28-Feb-14	03-Jun-14	17-Feb-15	17-Apr-15
SALE PRICE	N/A	\$493,150	\$520,000	\$255,000	\$230,000
SALE PRICE/S.F.		\$350.25	\$297.14	\$204.33	\$315.93
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		CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CASH 0.00% \$0.00	CASH 0.00% \$0.00
CONDITIONS OF SALE		ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0
ADJUSTED SALE PRICE		\$493,150	\$520,000	\$255,000	\$230,000
ADJUSTED S.P./S.F.		\$350.25	\$297.14	\$204.33	\$315.93
TIME ADJUSTMENT		5.50% \$27,123	4.50% \$23,400	2.50% \$6,375	2.00% \$4,600
TIME ADJUSTED S.P.		\$520,273	\$543,400	\$261,375	\$234,600
TIME ADJ. S.P./S.F.		\$369.51	\$310.51	\$209.44	\$322.25
LOCATION - TOWN	ESSEX	NEWBURY	NEWBURY	ESSEX	ESSEX
- AREA	CONOMO POINT	PLUM ISLAND	PLUM ISLAND	CP-SOUTH	CP-SOUTH
- SITE	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	BUSY ST/GD ACCESS
		0.00% \$0	0.00% \$0	10.00% \$26,138	15.00% \$35,190
LAND AREA	4,400	5,430	18,817	6,258	10,357
(Adjustment PSF)	\$4.00	-\$4,120	-\$57,668	-\$7,432	-\$23,828
WATER	INSIDE LOT INDIRECT BAY VIEW	BASIN FRONT -20.00% (\$104,055)	BASIN FRONT -20.00% (\$108,680)	INSIDE LOT/NO VIEW 30.00% \$78,413	INSIDE LOT/NO VIEW 30.00% \$70,380
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/LEVEL/UPLAND 0.00% \$0	IRR/LEVEL/UPLAND 6.00% \$32,604	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0
WATER/SEWER	SEA TWN WATER/PVT SEWER	TWN WATER & SEWER -5.00% (\$26,014)	TWN WATER & SEWER -5.00% (\$27,170)	SEA. TN. W./ PVT. S. 0.00% \$0	SEA. TN. W./ PVT. S. 0.00% \$0
SITE COST	NEEDS NEW SEPTIC	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	NONE - NEW SEPTIC 0.00% (\$20,000)	NONE - NEW SEPTIC 0.00% (\$20,000)
OTHER - USE	SEASONAL ONLY	YEAR ROUND -5.00% (\$26,014)	YEAR ROUND -5.00% (\$27,170)	SEASONAL 0.00% \$0	SEASONAL 0.00% \$0
OTHER - FLOOD ZN	NOT IN	NO 0.00% \$0	NO 0.00% \$0	NO 0.00% \$0	NO 0.00% \$0
GROSS LIVING AREA	1,283	1,408	1,750	1,248	728
Adjustment PSF	\$37.50	-\$4,688	-\$17,513	\$1,313	\$20,813
BATHROOMS	1.5	2 (\$2,500)	3 (\$7,500)	1 \$2,500	1 \$2,500
CONDITION	GOOD	GOOD 0.00% \$0	AVERAGE 10.00% \$54,340	AVERAGE 10.00% \$26,138	AVERAGE 10.00% \$23,460
AMENITIES	2 OCSP, DK, STORAGE U	DK, EP, FP \$3,000	DK \$10,000	DK \$10,000	ENCLD SCREEN PCH \$8,000
NET ADJUSTMENT		(\$164,389)	(\$148,757)	\$117,068	\$116,515
=====	=====	=====	=====	=====	=====
INDICATED VALUE		\$355,884	\$394,644	\$378,443	\$351,115
=====	=====	=====	=====	=====	=====
AVERAGE VALUE	\$370,021				
ROUNDED TO	\$370,000				

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

	SUBJECT	SALE #2	SALE #3	SALE #8	SALE #9
=====	=====	=====	=====	=====	=====
ADDRESS	15 MIDDLE ROAD 108/56 Formerly 24/32	8 JOHNSON RD NEWBURY	9 MELODY LN NEWBURY	9 COGSWELL RD ESSEX	90 CONOMO POINT RD ESSEX
DATE OF SALE	4/3/2016	28-Feb-14	03-Jun-14	17-Feb-15	17-Apr-15
SALE PRICE	N/A	\$493,150	\$520,000	\$255,000	\$230,000
SALE PRICE/S.F.		\$350.25	\$297.14	\$204.33	\$315.93
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		CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CASH 0.00% \$0.00	CASH 0.00% \$0.00
CONDITIONS OF SALE		ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0
ADJUSTED SALE PRICE		\$493,150	\$520,000	\$255,000	\$230,000
ADJUSTED S.P./S.F.		\$350.25	\$297.14	\$204.33	\$315.93
TIME ADJUSTMENT		5.50% \$27,123	4.50% \$23,400	2.50% \$6,375	2.00% \$4,600
TIME ADJUSTED S.P.		\$520,273	\$543,400	\$261,375	\$234,600
TIME ADJ. S.P./S.F.		\$369.51	\$310.51	\$209.44	\$322.25
LOCATION - TOWN	ESSEX	NEWBURY	NEWBURY	ESSEX	ESSEX
- AREA	CONOMO POINT	PLUM ISLAND	PLUM ISLAND	CP-SOUTH	CP-SOUTH
- SITE	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	BUSY ST/GD ACCESS
		0.00% \$0	0.00% \$0	10.00% \$26,138	15.00% \$35,190
LAND AREA	4,080	5,430	18,817	6,258	10,357
(Adjustment PSF)	\$4.00	-\$5,400	-\$58,948	-\$8,712	-\$25,108
WATER	INSIDE LOT INDIRECT BAY VIEW	BASIN FRONT -20.00% (\$104,055)	BASIN FRONT -20.00% (\$108,680)	INSIDE LOT/NO VIEW 30.00% \$78,413	INSIDE LOT/NO VIEW 30.00% \$70,380
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/LEVEL/UPLAND 0.00% \$0	IRR/LEVEL/UPLAND 6.00% \$32,604	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0
WATER/SEWER	SEA TWN WATER/PVT SEWER	TWN WATER & SEWER -5.00% (\$26,014)	TWN WATER & SEWER -5.00% (\$27,170)	SEA. TN. W./ PVT. S. 0.00% \$0	SEA. TN. W./ PVT. S. 0.00% \$0
SITE COST	NEEDS NEW SEPTIC	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	NONE - NEW SEPTIC 0.00% (\$20,000)	NONE - NEW SEPTIC 0.00% (\$20,000)
OTHER - USE	SEASONAL ONLY	YEAR ROUND -5.00% (\$26,014)	YEAR ROUND -5.00% (\$27,170)	SEASONAL 0.00% \$0	SEASONAL 0.00% \$0
OTHER - FLOOD ZN	NOT IN	NO 0.00% \$0	NO 0.00% \$0	NO 0.00% \$0	NO 0.00% \$0
GROSS LIVING AREA	1,274	1,408	1,750	1,248	728
Adjustment PSF	\$37.50	-\$5,025	-\$17,850	\$975	\$20,475
BATHROOMS	1.5	2 (\$2,500)	3 (\$7,500)	1 \$2,500	1 \$2,500
CONDITION	ABOVE AVERAGE	GOOD -5.00% (\$26,014)	AVERAGE 5.00% \$27,170	AVERAGE 5.00% \$13,069	AVERAGE 5.00% \$11,730
AMENITIES	OCP, DK, FP, STORAGE U	DK, EP, FP \$0	DK \$7,000	DK \$7,000	ENCLD SCREEN PCH \$5,000
NET ADJUSTMENT		(\$195,021)	(\$180,544)	\$99,382	\$100,167
=====	=====	=====	=====	=====	=====
INDICATED VALUE		\$325,253	\$362,856	\$360,757	\$334,767
=====	=====	=====	=====	=====	=====
AVERAGE VALUE	\$345,908				
ROUNDED TO	\$346,000				

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

	SUBJECT	SALE #2	SALE #3	SALE #8	SALE #9
ADDRESS	17 MIDDLE ROAD 108/55 Formerly 24/31	8 JOHNSON RD NEWBURY	9 MELODY LN NEWBURY	9 COGSWELL RD ESSEX	90 CONOMO POINT RD ESSEX
DATE OF SALE	3-Apr-16	28-Feb-14	03-Jun-14	17-Feb-15	17-Apr-15
SALE PRICE	N/A	\$493,150	\$520,000	\$255,000	\$230,000
SALE PRICE/S.F.		\$350.25	\$297.14	\$204.33	\$315.93
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		CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CASH 0.00% \$0.00	CASH 0.00% \$0.00
CONDITIONS OF SALE		ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0
ADJUSTED SALE PRICE		\$493,150	\$520,000	\$255,000	\$230,000
ADJUSTED S.P./S.F.		\$350.25	\$297.14	\$204.33	\$315.93
TIME ADJUSTMENT		5.50% \$27,123	4.50% \$23,400	2.50% \$6,375	2.00% \$4,600
TIME ADJUSTED S.P TIME ADJ. S.P./S.F.		\$520,273 \$369.51	\$543,400 \$310.51	\$261,375 \$209.44	\$234,600 \$322.25
LOCATION - TOWN - AREA - SITE	ESSEX CONOMO POINT PVT/GD ACCESS	NEWBURY PLUM ISLAND PVT/GD ACCESS 0.00% \$0	NEWBURY PLUM ISLAND PVT/GD ACCESS 0.00% \$0	ESSEX CP-SOUTH PVT/GD ACCESS 10.00% \$26,138	ESSEX CP-SOUTH BUSY ST/GD ACCESS 10.00% \$23,460
LAND AREA (Ajustment PSF)	4,400 \$4.50	5,430 -\$4,635	18,817 -\$64,877	6,258 -\$8,361	10,357 -\$26,807
WATERFRONT/VIEWS	INSIDE LOT DIRECT BAY VIEW	BASIN FRONT -10.00% (\$52,027)	BASIN FRONT -10.00% (\$54,340)	INSIDE LOT/NO VIEW 40.00% \$104,550	INSIDE LOT/NO VIEW 40.00% \$93,840
SHAPE/SLOPE/SOIL	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND 0.00% \$0	IRR/LEVEL/UPLAND 6.00% \$32,604	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0
WATER/SEWER	SEA TWN WATER/PVT SEWER	TWN WATER & SEWER -5.00% (\$26,014)	TWN WATER & SEWER -5.00% (\$27,170)	SEA. TN. W./ PVT. S. 0.00% \$0	SEA. TN. W./ PVT. S. 0.00% \$0
SITE COST	NEEDS NEW SEPTIC	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	NONE - NEW SEPTIC 0.00% (\$20,000)	NONE - NEW SEPTIC 0.00% (\$20,000)
OTHER - USE	SEASONAL	YEAR ROUND -5.00% (\$26,014)	YEAR ROUND -5.00% (\$27,170)	SEASONAL 0.00% \$0	SEASONAL 0.00% \$0
OTHER - FLOOD ZN	NOT IN	NO 0.00% \$0	NO 0.00% \$0	NO 0.00% \$0	NO 0.00% \$0
GROSS LIVING AREA Adjustment PSF	1,473 \$37.50	1,408 \$2,438	1,750 -\$10,388	1,248 \$8,438	728 \$27,938
BATHROOMS	1	2 (\$5,000)	3 (\$10,000)	1 \$0	1 \$0
CONDITION	ABOVE AVERAGE	GOOD -5.00% (\$26,014)	AVERAGE 5.00% \$27,170	AVERAGE 5.00% \$13,069	AVERAGE 5.00% \$11,730
AMENITIES	OCP, OCSP, DK, FP	DK, EP, FP \$2,000	DK \$9,000	DK \$9,000	ENCLD SCREEN PCH \$7,000
NET ADJUSTMENT		(\$135,266)	(\$125,170)	\$132,833	\$117,161
INDICATED VALUE		\$385,007	\$418,230	\$394,208	\$351,761
AVERAGE VALUE ROUNDED TO	\$387,302 \$387,000				

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

	SUBJECT	SALE #2	SALE #3	SALE #8	SALE #9
ADDRESS	19 MIDDLE ROAD 108/54 Formerly 24/30	8 JOHNSON RD NEWBURY	9 MELODY LN NEWBURY	9 COGSWELL RD ESSEX	90 CONOMO POINT RD ESSEX
DATE OF SALE	3-Apr-16	28-Feb-14	03-Jun-14	17-Feb-15	17-Apr-15
SALE PRICE	N/A	\$493,150	\$520,000	\$255,000	\$230,000
SALE PRICE/S.F.		\$350.25	\$297.14	\$204.33	\$315.93
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		CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CASH 0.00% \$0.00	CASH 0.00% \$0.00
CONDITIONS OF SALE		ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0
ADJUSTED SALE PRICE		\$493,150	\$520,000	\$255,000	\$230,000
ADJUSTED S.P./S.F.		\$350.25	\$297.14	\$204.33	\$315.93
TIME ADJUSTMENT		5.50% \$27,123	4.50% \$23,400	2.50% \$6,375	2.00% \$4,600
TIME ADJUSTED S.P TIME ADJ. S.P./S.F.		\$520,273 \$369.51	\$543,400 \$310.51	\$261,375 \$209.44	\$234,600 \$322.25
LOCATION - TOWN - AREA - SITE	ESSEX CONOMO POINT PVT/GD ACCESS	NEWBURY PLUM ISLAND PVT/GD ACCESS 0.00% \$0	NEWBURY PLUM ISLAND PVT/GD ACCESS 0.00% \$0	ESSEX CP-SOUTH PVT/GD ACCESS 10.00% \$26,138	ESSEX CP-SOUTH BUSY ST/GD ACCESS 15.00% \$35,190
LAND AREA (Ajustment PSF)	4,080 \$4.50	5,430 -\$6,075	18,817 -\$66,317	6,258 -\$9,801	10,357 -\$28,247
WATERFRONT/VIEWS	INSIDE LOT/DIRECT BAY VIEW	BASIN FRONT -10.00% (\$52,027)	BASIN FRONT -10.00% (\$54,340)	INSIDE LOT/NO VIEW 40.00% \$104,550	INSIDE LOT/NO VIEW 40.00% \$93,840
SHAPE/SLOPE/SOIL	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND 0.00% \$0	IRR/LEVEL/UPLAND 6.00% \$32,604	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0
WATER/SEWER	SEA TWN WATER/PVT SEWER	TWN WATER & SEWER -5.00% (\$26,014)	TWN WATER & SEWER -5.00% (\$27,170)	SEA. TN. W./ PVT. S. 0.00% \$0	SEA. TN. W./ PVT. S. 0.00% \$0
SITE COST	NEEDS NEW SEPTIC	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	NONE - NEW SEPTIC 0.00% (\$20,000)	NONE - NEW SEPTIC 0.00% (\$20,000)
OTHER - USE	SEASONAL	YEAR ROUND -5.00% (\$26,014)	YEAR ROUND -5.00% (\$27,170)	SEASONAL 0.00% \$0	SEASONAL 0.00% \$0
OTHER - FLOOD ZN	NOT IN	NO 0.00% \$0	NO 0.00% \$0	NO 0.00% \$0	NO 0.00% \$0
GROSS LIVING AREA Adjustment PSF	950 \$37.50	1,408 -\$17,175	1,750 -\$30,000	1,248 -\$11,175	728 \$8,325
BATHROOMS	1	2 (\$5,000)	3 (\$10,000)	1 \$0	1 \$0
CONDITION	AVERAGE	GOOD -5.00% (\$26,014)	AVERAGE 0.00% \$0	AVERAGE 0.00% \$0	AVERAGE 0.00% \$0
AMENITIES	OCP, DK, FP	DK, EP, FP (\$2,000)	DK \$5,000	DK \$5,000	ENCLD SCREEN PCH \$3,000
NET ADJUSTMENT		(\$160,318)	(\$177,393)	\$94,712	\$92,109
INDICATED VALUE		\$359,955	\$366,008	\$356,087	\$326,709
AVERAGE VALUE ROUNDED TO	\$352,189 \$352,000				

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

	SUBJECT	SALE #2	SALE #3	SALE #8	SALE #9
=====	=====	=====	=====	=====	=====
ADDRESS	21 MIDDLE ROAD 108/49 Formerly 24/29	8 JOHNSON RD NEWBURY	9 MELODY LN NEWBURY	9 COGSWELL RD ESSEX	90 CONOMO POINT RD ESSEX
DATE OF SALE	3-Apr-16	28-Feb-14	03-Jun-14	17-Feb-15	17-Apr-15
SALE PRICE	N/A	\$493,150	\$520,000	\$255,000	\$230,000
SALE PRICE/S.F.		\$350.25	\$297.14	\$204.33	\$315.93
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		CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CASH 0.00% \$0.00	CASH 0.00% \$0.00
CONDITIONS OF SALE		ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0
ADJUSTED SALE PRICE		\$493,150	\$520,000	\$255,000	\$230,000
ADJUSTED S.P./S.F.		\$350.25	\$297.14	\$204.33	\$315.93
TIME ADJUSTMENT		5.50% \$27,123	4.50% \$23,400	2.50% \$6,375	2.00% \$4,600
TIME ADJUSTED S.P.		\$520,273	\$543,400	\$261,375	\$234,600
TIME ADJ. S.P./S.F.		\$369.51	\$310.51	\$209.44	\$322.25
LOCATION - TOWN	ESSEX	NEWBURY	NEWBURY	ESSEX	ESSEX
- AREA	CONOMO POINT	PLUM ISLAND	PLUM ISLAND	CP-SOUTH	CP-SOUTH
- SITE	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	BUSY ST/GD ACCESS
		0.00% \$0	0.00% \$0	10.00% \$26,138	15.00% \$35,190
LAND AREA	8,650	5,430	18,817	6,258	10,357
(Adjustment PSF)	\$4.00	\$12,880	-\$40,668	\$9,568	-\$6,828
WATER	INSIDE LOT/PARTIAL BAY V. INDIRECT REAR MARSH VIEW	BASIN FRONT -20.00% (\$104,055)	BASIN FRONT -20.00% (\$108,680)	INSIDE LOT/NO VIEW 30.00% \$78,413	INSIDE LOT/NO VIEW 30.00% \$70,380
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/LEVEL/UPLAND 0.00% \$0	IRR/LEVEL/UPLAND 6.00% \$32,604	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0
WATER/SEWER	SEA TWN WATER/PVT SEWER	TWN WATER & SEWER -5.00% (\$26,014)	TWN WATER & SEWER -5.00% (\$27,170)	SEA. TN. W./ PVT. S. 0.00% \$0	SEA. TN. W./ PVT. S. 0.00% \$0
SITE COST	NEEDS NEW SEPTIC	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	NONE - NEW SEPTIC 0.00% (\$20,000)	NONE - NEW SEPTIC 0.00% (\$20,000)
OTHER - USE	SEASONAL ONLY	YEAR ROUND -5.00% (\$26,014)	YEAR ROUND -5.00% (\$27,170)	SEASONAL 0.00% \$0	SEASONAL 0.00% \$0
OTHER - FLOOD ZN	NOT IN	NO 0.00% \$0	NO 0.00% \$0	NO 0.00% \$0	NO 0.00% \$0
GROSS LIVING AREA	1,423	1,408	1,750	1,248	728
Adjustment PSF	\$37.50	\$563	-\$12,263	\$6,563	\$26,063
BATHROOMS	1	2 (\$5,000)	3 (\$10,000)	1 \$0	1 \$0
CONDITION	B. AVERAGE	GOOD -15.00% (\$78,041)	AVERAGE -5.00% (\$27,170)	AVERAGE -5.00% (\$13,069)	AVERAGE -5.00% (\$11,730)
AMENITIES	2 OCSP, 2 CAR DET	DK, EP, FP \$4,000	DK \$11,000	DK \$11,000	ENCLD SCREEN PCH \$9,000
NET ADJUSTMENT		(\$221,680)	(\$209,517)	\$98,612	\$102,075
=====	=====	=====	=====	=====	=====
INDICATED VALUE		\$298,593	\$333,884	\$359,987	\$336,675
=====	=====	=====	=====	=====	=====
AVERAGE VALUE	\$332,284				
ROUNDED TO	\$332,000				

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

	SUBJECT	SALE #2	SALE #3	SALE #8	SALE #9
=====	=====	=====	=====	=====	=====
ADDRESS	23 MIDDLE ROAD 108/53 Formerly 24/28	8 JOHNSON RD NEWBURY	9 MELODY LN NEWBURY	9 COGSWELL RD ESSEX	90 CONOMO POINT RD ESSEX
DATE OF SALE	3-Apr-16	28-Feb-14	03-Jun-14	17-Feb-15	17-Apr-15
SALE PRICE	N/A	\$493,150	\$520,000	\$255,000	\$230,000
SALE PRICE/S.F.		\$350.25	\$297.14	\$204.33	\$315.93
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		CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CASH 0.00% \$0.00	CASH 0.00% \$0.00
CONDITIONS OF SALE		ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0
ADJUSTED SALE PRICE		\$493,150	\$520,000	\$255,000	\$230,000
ADJUSTED S.P./S.F.		\$350.25	\$297.14	\$204.33	\$315.93
TIME ADJUSTMENT		5.50% \$27,123	4.50% \$23,400	2.50% \$6,375	2.00% \$4,600
TIME ADJUSTED S.P.		\$520,273	\$543,400	\$261,375	\$234,600
TIME ADJ. S.P./S.F.		\$369.51	\$310.51	\$209.44	\$322.25
LOCATION - TOWN	ESSEX	NEWBURY	NEWBURY	ESSEX	ESSEX
- AREA	CONOMO POINT	PLUM ISLAND	PLUM ISLAND	CP-SOUTH	CP-SOUTH
- SITE	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	BUSY ST/GD ACCESS
		0.00% \$0	0.00% \$0	10.00% \$26,138	15.00% \$35,190
LAND AREA	3,185	5,430	18,817	6,258	10,357
(Adjustment PSF)	\$4.00	-\$8,980	-\$62,528	-\$12,292	-\$28,688
WATER	INSIDE LOT INDIRECT BAY VIEW	BASIN FRONT -20.00% (\$104,055)	BASIN FRONT -20.00% (\$108,680)	INSIDE LOT/NO VIEW 30.00% \$78,413	INSIDE LOT/NO VIEW 30.00% \$70,380
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/LEVEL/UPLAND 0.00% \$0	IRR/LEVEL/UPLAND 6.00% \$32,604	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0
WATER/SEWER	SEA TWN WATER/PVT SEWER	TWN WATER & SEWER -5.00% (\$26,014)	TWN WATER & SEWER -5.00% (\$27,170)	SEA. TN. W./ PVT. S. 0.00% \$0	SEA. TN. W./ PVT. S. 0.00% \$0
SITE COST	NEEDS NEW SEPTIC	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	NONE - NEW SEPTIC 0.00% (\$20,000)	NONE - NEW SEPTIC 0.00% (\$20,000)
OTHER - USE	SEASONAL ONLY	YEAR ROUND -5.00% (\$26,014)	YEAR ROUND -5.00% (\$27,170)	SEASONAL 0.00% \$0	SEASONAL 0.00% \$0
OTHER - FLOOD ZN	NOT IN	NO 0.00% \$0	NO 0.00% \$0	NO 0.00% \$0	NO 0.00% \$0
GROSS LIVING AREA	1,110	1,408	1,750	1,248	728
Adjustment PSF	\$37.50	-\$11,175	-\$24,000	-\$5,175	\$14,325
BATHROOMS	1	2 (\$5,000)	3 (\$10,000)	1 \$0	1 \$0
CONDITION	ABOVE AVERAGE	GOOD -5.00% (\$26,014)	AVERAGE 5.00% \$27,170	AVERAGE 5.00% \$13,069	AVERAGE 5.00% \$11,730
AMENITIES	OCP, DK	DK, EP, FP (\$4,000)	DK \$3,000	DK \$3,000	ENCLD SCREEN PCH \$1,000
NET ADJUSTMENT		(\$211,251)	(\$196,774)	\$83,152	\$83,937
=====	=====	=====	=====	=====	=====
INDICATED VALUE		\$309,023	\$346,626	\$344,527	\$318,537
=====	=====	=====	=====	=====	=====
AVERAGE VALUE	\$329,678				
ROUNDED TO	\$330,000				

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

	SUBJECT	SALE #2	SALE #3	SALE #8	SALE #9
=====	=====	=====	=====	=====	=====
ADDRESS	25 MIDDLE ROAD 108/51 Formerly 24/27	8 JOHNSON RD NEWBURY	9 MELODY LN NEWBURY	9 COGSWELL RD ESSEX	90 CONOMO POINT RD ESSEX
DATE OF SALE	3-Apr-16	28-Feb-14	03-Jun-14	17-Feb-15	17-Apr-15
SALE PRICE	N/A	\$493,150	\$520,000	\$255,000	\$230,000
SALE PRICE/S.F.		\$350.25	\$297.14	\$204.33	\$315.93
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		CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CASH 0.00% \$0.00	CASH 0.00% \$0.00
CONDITIONS OF SALE		ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0
ADJUSTED SALE PRICE		\$493,150	\$520,000	\$255,000	\$230,000
ADJUSTED S.P./S.F.		\$350.25	\$297.14	\$204.33	\$315.93
TIME ADJUSTMENT		5.50% \$27,123	4.50% \$23,400	2.50% \$6,375	2.00% \$4,600
TIME ADJUSTED S.P.		\$520,273	\$543,400	\$261,375	\$234,600
TIME ADJ. S.P./S.F.		\$369.51	\$310.51	\$209.44	\$322.25
LOCATION - TOWN	ESSEX	NEWBURY	NEWBURY	ESSEX	ESSEX
- AREA	CONOMO POINT	PLUM ISLAND	PLUM ISLAND	CP-SOUTH	CP-SOUTH
- SITE	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	BUSY ST/GD ACCESS
		0.00% \$0	0.00% \$0	10.00% \$26,138	15.00% \$35,190
LAND AREA	3,600	5,430	18,817	6,258	10,357
(Adjustment PSF)	\$4.00	-\$7,320	-\$60,868	-\$10,632	-\$27,028
WATER	INSIDE LOT INDIRECT BAY VIEW	BASIN FRONT -20.00% (\$104,055)	BASIN FRONT -20.00% (\$108,680)	INSIDE LOT/NO VIEW 30.00% \$78,413	INSIDE LOT/NO VIEW 30.00% \$70,380
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/LEVEL/UPLAND 0.00% \$0	IRR/LEVEL/UPLAND 6.00% \$32,604	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0
WATER/SEWER	SEA TWN WATER/PVT SEWER	TWN WATER & SEWER -5.00% (\$26,014)	TWN WATER & SEWER -5.00% (\$27,170)	SEA. TN. W./ PVT. S. 0.00% \$0	SEA. TN. W./ PVT. S. 0.00% \$0
SITE COST	NEEDS NEW SEPTIC	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	NONE - NEW SEPTIC 0.00% (\$20,000)	NONE - NEW SEPTIC 0.00% (\$20,000)
OTHER - USE	SEASONAL ONLY	YEAR ROUND -5.00% (\$26,014)	YEAR ROUND -5.00% (\$27,170)	SEASONAL 0.00% \$0	SEASONAL 0.00% \$0
OTHER - FLOOD ZN	NOT IN	NO 0.00% \$0	NO 0.00% \$0	NO 0.00% \$0	NO 0.00% \$0
GROSS LIVING AREA	1,647	1,408	1,750	1,248	728
Adjustment PSF	\$37.50	\$8,963	-\$3,863	\$14,963	\$34,463
BATHROOMS	1.5	2 (\$2,500)	3 (\$7,500)	1 \$2,500	1 \$2,500
CONDITION	ABOVE AVERAGE	GOOD -5.00% (\$26,014)	AVERAGE 5.00% \$27,170	AVERAGE 5.00% \$13,069	AVERAGE 5.00% \$11,730
AMENITIES	2 OCP, STORAGE BARN	DK, EP, FP (\$2,000)	DK \$5,000	DK \$5,000	ENCLD SCREEN PCH \$3,000
NET ADJUSTMENT		(\$184,953)	(\$170,477)	\$109,449	\$110,235
=====	=====	=====	=====	=====	=====
INDICATED VALUE		\$335,320	\$372,924	\$370,824	\$344,835
=====	=====	=====	=====	=====	=====
AVERAGE VALUE	\$355,976				
ROUNDED TO	\$356,000				

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

	SUBJECT	SALE #2	SALE #3	SALE #8	SALE #9
=====	=====	=====	=====	=====	=====
ADDRESS	29 MIDDLE ROAD 24/4	8 JOHNSON RD NEWBURY	9 MELODY LN NEWBURY	9 COGSWELL RD ESSEX	90 CONOMO POINT RD ESSEX
DATE OF SALE	N/A	28-Feb-14	03-Jun-14	17-Feb-15	17-Apr-15
SALE PRICE	N/A	\$493,150	\$520,000	\$255,000	\$230,000
SALE PRICE/S.F.		\$350.25	\$297.14	\$204.33	\$315.93
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		CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CASH 0.00% \$0.00	CASH 0.00% \$0.00
CONDITIONS OF SALE		ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0
ADJUSTED SALE PRICE		\$493,150	\$520,000	\$255,000	\$230,000
ADJUSTED S.P./S.F.		\$350.25	\$297.14	\$204.33	\$315.93
TIME ADJUSTMENT		5.50% \$27,123	4.50% \$23,400	2.50% \$6,375	2.00% \$4,600
TIME ADJUSTED S.P		\$520,273	\$543,400	\$261,375	\$234,600
TIME ADJ . S.P./S.F.		\$369.51	\$310.51	\$209.44	\$322.25
LOCATION - TOWN	ESSEX	NEWBURY	NEWBURY	ESSEX	ESSEX
- AREA	CONOMO POINT	PLUM ISLAND	PLUM ISLAND	CP-SOUTH	CP-SOUTH
- SITE	BUSY ST/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	BUSY ST/GD ACCESS
		-5.00% (\$26,014)	-5.00% (\$27,170)	5.00% \$13,069	10.00% \$23,460
LAND AREA	6,000	5,430	18,817	6,258	10,357
(Adjustment PSF)	\$4.50	\$2,565	-\$57,677	-\$1,161	-\$19,607
WATERFRONT/VIEWS	INSIDE LOT DIRECT BAY VIEW	BASIN FRONT -10.00% (\$52,027)	BASIN FRONT -10.00% (\$54,340)	INSIDE LOT/NO VIEW 40.00% \$104,550	INSIDE LOT/NO VIEW 40.00% \$93,840
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/LEVEL/UPLAND 0.00% \$0	IRR/LEVEL/UPLAND 6.00% \$32,604	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0
WATER/SEWER	SEA TWN WATER/PVT SEWER	TWN WATER & SEWER -5.00% (\$26,014)	TWN WATER & SEWER -5.00% (\$27,170)	SEA. TN. W./ PVT. S. 0.00% \$0	SEA. TN. W./ PVT. S. 0.00% \$0
SITE COST	NEEDS NEW SEPTIC	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	NONE - NEW SEPTIC 0.00% (\$20,000)	NONE - NEW SEPTIC 0.00% (\$20,000)
OTHER - USE	SEASONAL	YEAR ROUND -5.00% (\$26,014)	YEAR ROUND -5.00% (\$27,170)	SEASONAL 0.00% \$0	SEASONAL 0.00% \$0
OTHER - FLOOD ZN	NOT IN	NO 0.00% \$0	NO 0.00% \$0	NO 0.00% \$0	NO 0.00% \$0
GROSS LIVING AREA	1,952	1,408	1,750	1,248	728
Adjustment PSF	\$37.50	\$20,400	\$7,575	\$26,400	\$45,900
BATHROOMS	1	2 (\$2,500)	3 (\$7,500)	1 \$0	1 \$0
CONDITION	ABOVE AVERAGE	GOOD -5.00% (\$26,014)	AVERAGE 5.00% \$27,170	AVERAGE 5.00% \$13,069	AVERAGE 5.00% \$11,730
AMENITIES	OCP, OCSP, DK, SHED, FP	DK, EP, FP \$2,000	DK \$9,000	DK \$9,000	ENCLD SCREEN PCH \$7,000
NET ADJUSTMENT		(\$133,617)	(\$124,678)	\$144,927	\$142,324
=====	=====	=====	=====	=====	=====
INDICATED VALUE		\$386,656	\$418,723	\$406,302	\$376,924
=====	=====	=====	=====	=====	=====
AVERAGE VALUE	\$397,151				
ROUNDED TO	\$397,000				

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

	SUBJECT	SALE #2	SALE #3	SALE #8	SALE #9
ADDRESS	31 MIDDLE ROAD 108/27 Formerly 24/3	8 JOHNSON RD NEWBURY	9 MELODY LN NEWBURY	9 COGSWELL RD ESSEX	90 CONOMO POINT RD ESSEX
DATE OF SALE	N/A	28-Feb-14	03-Jun-14	17-Feb-15	17-Apr-15
SALE PRICE	N/A	\$493,150	\$520,000	\$255,000	\$230,000
SALE PRICE/S.F.		\$350.25	\$297.14	\$204.33	\$315.93
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		CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CASH 0.00% \$0.00	CASH 0.00% \$0.00
CONDITIONS OF SALE		ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0
ADJUSTED SALE PRICE		\$493,150	\$520,000	\$255,000	\$230,000
ADJUSTED S.P./S.F.		\$350.25	\$297.14	\$204.33	\$315.93
TIME ADJUSTMENT		5.50% \$27,123	4.50% \$23,400	2.50% \$6,375	2.00% \$4,600
TIME ADJUSTED S.P		\$520,273	\$543,400	\$261,375	\$234,600
TIME ADJ. S.P./S.F.		\$369.51	\$310.51	\$209.44	\$322.25
LOCATION - TOWN - AREA - SITE	ESSEX CONOMO POINT BUSY/GD ACCESS	NEWBURY PLUM ISLAND PVT/GD ACCESS -5.00% (\$26,014)	NEWBURY PLUM ISLAND PVT/GD ACCESS -5.00% (\$27,170)	ESSEX CP-SOUTH PVT/GD ACCESS 5.00% \$13,069	ESSEX CP-SOUTH BUSY ST/GD ACCESS 10.00% \$23,460
LAND AREA (Adjustment PSF)	4,000 \$4.50	5,430 -\$6,435	18,817 -\$66,677	6,258 -\$10,161	10,357 -\$28,607
WATERFRONT/VIEWS	INSIDE LOT DIRECT BAY VIEW	BASIN FRONT -10.00% (\$52,027)	BASIN FRONT -10.00% (\$54,340)	INSIDE LOT/NO VIEW 40.00% \$104,550	INSIDE LOT/NO VIEW 40.00% \$93,840
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/LEVEL/UPLAND 0.00% \$0	IRR/LEVEL/UPLAND 6.00% \$32,604	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0
WATER/SEWER	SEA TWN WATER/PVT SEWER	TWN WATER & SEWER -5.00% (\$26,014)	TWN WATER & SEWER -5.00% (\$27,170)	SEA. TN. W./ PVT. S. 0.00% \$0	SEA. TN. W./ PVT. S. 0.00% \$0
SITE COST	NEEDS NEW SEPTIC	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	NONE - NEW SEPTIC 0.00% (\$20,000)	NONE - NEW SEPTIC 0.00% (\$20,000)
OTHER - USE	SEASONAL	YEAR ROUND -5.00% (\$26,014)	YEAR ROUND -5.00% (\$27,170)	SEASONAL 0.00% \$0	SEASONAL 0.00% \$0
OTHER - FLOOD ZN	NOT IN	NO 0.00% \$0	NO 0.00% \$0	NO 0.00% \$0	NO 0.00% \$0
GROSS LIVING AREA Adjustment PSF	998 \$37.50	1,408 -\$15,375	1,750 -\$28,200	1,248 -\$9,375	728 \$10,125
BATHROOMS	1.5	2 (\$2,500)	3 (\$7,500)	1 \$2,500	1 \$2,500
CONDITION	ABOVE AVERAGE	GOOD -5.00% (\$26,014)	AVERAGE 5.00% \$27,170	AVERAGE 5.00% \$13,069	AVERAGE 5.00% \$11,730
AMENITIES	OCP, OCP, DK, 1 CAR ATT WOOD STOVE	DK, EP, FP \$7,000	DK \$14,000	DK \$14,000	ENCLD SCREEN PCH \$12,000
NET ADJUSTMENT		(\$173,392)	(\$164,453)	\$107,652	\$105,049
INDICATED VALUE		\$346,881	\$378,948	\$369,027	\$339,649
AVERAGE VALUE ROUNDED TO	\$358,626 \$359,000				

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

	SUBJECT	SALE #8	SALE #9	SALE # 10
=====	=====	=====	=====	=====
ADDRESS	39 MIDDLE ROAD 108/27 Formerly 19/81	9 COGSWELL RD ESSEX	90 CONOMO POINT RD ESSEX	34 COGSWELL RD ESSEX
DATE OF SALE	N/A	17-Feb-15	17-Apr-15	05-Jun-15
SALE PRICE	N/A	\$255,000	\$230,000	\$389,000
SALE PRICE/S.F.		\$204.33	\$315.93	\$489.92
IMPROVEMENTS/ DETRIMENTS	N/A	\$0	\$0	\$0
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
		0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00
FINANCING		CASH	CASH	CONVENTIONAL
		0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%
		\$0	\$0	\$0.00
ADJUSTED SALE PRICE		\$255,000	\$230,000	\$389,000
ADJUSTED S.P./S.F.		\$204.33	\$315.93	\$489.92
TIME ADJUSTMENT		2.50%	2.00%	1.50%
		\$6,375	\$4,600	\$5,835
TIME ADJUSTED S.P.		\$261,375	\$234,600	\$394,835
TIME ADJ. S.P./S.F.		\$209.44	\$322.25	\$497.27
LOCATION - TOWN	ESSEX	ESSEX	ESSEX	ESSEX
- AREA	CONOMO POINT	CP-SOUTH	CP-SOUTH	CP-SOUTH
- SITE	BUSY/GD ACCESS	PVT/GD ACCESS	BUSY ST/GD ACCESS	V. PVT/GD ACCESS
		5.00%	10.00%	0.00%
		\$13,069	\$23,460	\$0
LAND AREA	6,100	6,258	10,357	21,669
(Adjustment PSF)	\$3.50	-\$553	-\$14,900	-\$54,492
WATER	POOR MARSHFRONT	INSIDE LOT/NO VIEW	INSIDE LOT/NO VIEW	MARSHFRONT
	SLIGHT VIEWS	10.00%	10.00%	-20.00%
		\$26,138	\$23,460	(\$78,967)
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REC/LEVEL/UPLAND
		0.00%	0.00%	0.00%
		\$0	\$0	\$0
WATER/SEWER	SEA TWN WATER/NO SEWER	SEA. TN. W./ PVT. S.	SEA. TN. W./ PVT. S.	SEA TWN WATER/PVT SEWER
		0.00%	0.00%	0.00%
		\$0	\$0	\$0
SITE COST	NONE HAS TIGHT TANK	NONE - NEW SEPTIC	NONE - NEW SEPTIC	NONE - NEW SEPTIC
		0.00%	0.00%	0.00%
		\$0	\$0	\$0
OTHER - USE	SEASONAL ONLY	SEASONAL	SEASONAL	SEASONAL
		0.00%	0.00%	0.00%
		\$0	\$0	\$0
OTHER - FLOOD ZN	IN	NO	NO	IN
		-5.00%	-5.00%	0.00%
		(\$13,069)	(\$11,730)	\$0
GROSS LIVING AREA	1,238	1,248	728	794
Adjustment PSF	\$25.00	-\$250	\$12,750	\$11,100
BATHROOMS	1	1	1	1
		\$0	\$0	\$0
CONDITION	B. AVERAGE	AVERAGE	AVERAGE	AVERAGE
		-5.00%	-5.00%	-5.00%
		(\$13,069)	(\$11,730)	(\$19,742)
AMENITIES	2 DKS, OCSP, SHED	DK	ENCLD SCREEN PCH	DK, SHED, OD SHOWER
		\$7,000	\$5,000	\$5,000
NET ADJUSTMENT		\$19,266	\$26,311	(\$137,100)
=====	=====	=====	=====	=====
INDICATED VALUE		\$280,641	\$260,911	\$257,735
=====	=====	=====	=====	=====
AVERAGE VALUE	\$266,429			
ROUNDED TO	\$266,000			