

ADDENDUM C

VALUATION OF THE SUBJECT PROPERTIES

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

						VALUE	VALUE
						"AS IF"	"AS IS"
			LEASE			VACANT	LAND &
<u>NO</u>	<u>MAP</u>	<u>PARCEL</u>	<u>HOLDER</u>	<u>NO.</u>	<u>STREET</u>	<u>LAND ONLY</u>	<u>IMPROVEMENT</u>
1	19	11	Mores	34	Cogswell Road	\$261,000	\$368,000
2	19	12	Johnson, Walter	28	Cogswell Road	\$225,000	\$325,000
3	19	13	Ryder	24	Cogswell Road	\$222,000	\$232,000
4	19	14	Cass	22	Cogswell Road	\$221,000	\$306,000
5	19	15	Gammons	2	Sumac Drive	\$232,000	\$392,000
6	19	16	Jones, Anstiss	6	Sumac Drive	\$202,000	\$330,000
7	19	17	Wainwright	8	Sumac Drive	\$202,000	\$240,000
8	19	20	Emerson JH Co.	7	Sumac Drive	\$237,000	\$600,000
9	19	26	Amirault	82	Conomo Point Road	\$232,000	\$320,000
10	19	27	Touher	31	Cogswell Road	\$242,000	\$325,000
11	19	28	Foley/Lewis	33	Cogswell Road	\$230,000	\$299,000
12	19	33	Simpson	86	Conomo Point Road	\$217,000	\$352,000
13	19	34	Calder, Jonathan&Cynthia	90	Conomo Point Road	\$181,000	\$263,000
14	19	35	Tofuri	4	Town Farm Road	\$191,000	\$250,000
15	19	36	Bryer	6	Town Farm Road	\$186,000	\$235,000
16	19	37	Vaitones	8	Town Farm Road	\$192,000	\$236,000
17	19	38	Richter	10	Town Farm Road	\$195,000	\$287,000
18	19	40	Walker, Jesse	12	Town Farm Road	\$220,000	\$316,000
19	19	41	Drew	13	Town Farm Road	\$219,000	\$292,000
20	19	44	Ekdahl	9	Town Farm Road	\$211,000	\$277,000
21	19	45	Bertocci	3	Town Farm Road	\$190,000	\$225,000
22	19	46	Herrmann, Joan Brown	92	Conomo Point Road	\$189,000	\$197,000
23	19	47	Kelly, Paul T.	94	Conomo Point Road	\$183,000	\$251,000
24	19	48	Landry	96	Conomo Point Road	\$189,000	\$249,000
25	19	49	Appeltofft	5	Cogswell Road	\$195,000	\$218,000
26	19	50	Pingree	7	Cogswell Road	\$192,000	\$222,000
27	19	51	Brenneman	9	Cogswell Road	\$189,000	\$280,000
28	19	52	Lichtenstein	11	Cogswell Road	\$201,000	\$219,000
29	19	53	Sorli, Hedwig M. Estate	19	Cogswell Road	\$198,000	\$254,000
30	19	54	Tirrell	20	Cogswell Road	\$211,000	\$343,000
31	19	56	Mayer, Daniel	98	Conomo Point Road	\$186,000	\$257,000
32	19	57	Dolph	100	Conomo Point Road	\$195,000	\$279,000
33	19	58	Darrow	4	Robbins Island Road	\$192,000	\$304,000
34	19	59	Schuiteman	6	Robbins Island Road	\$197,000	\$301,000
35	19	60	Liberti	8	Robbins Island Road	\$192,000	\$246,000
36	19	61	Tardie	10	Robbins Island Road	\$203,000	\$296,000
37	19	62	Lucey	12	Robbins Island Road	\$199,000	\$263,000
38	19	63	Carter	14	Robbins Island Road	\$203,000	\$258,000
39	19	116	Van Hammersveld	89	Conomo Point Road	\$139,000	\$146,000
40	19	117	Durie	87	Conomo Point Road	\$161,000	\$169,000
41	19	118	Beck	85	Conomo Point Road	\$192,000	\$307,000

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

	SUBJECT	SALE #2	SALE #4	SALE #5	SALE #12	SALE #13	SALE #17
ADDRESS	34 COGSWELL ROAD 19/11	62 FORDHAM WAY NEWBURY	12 LUPINE LANE GLOUCESTER	7 MELODY LANE NEWBURY	257 NORTHERN BLVD NEWBURYPORT	10 66TH STREET NEWBURYPORT	11 66TH STREET NEWBURYPORT
DATE OF SALE	N/A	09-Feb-12	22-Dec-11	22-Dec-11	08-Jul-11	30-Mar-11	30-Sep-10
SALE PRICE	N/A	\$190,000	\$145,000	\$225,000	\$262,500	\$240,000	\$245,000
SALE PRICE/S.F.		\$37.51	\$11.81	\$29.76	\$83.12	\$52.14	\$52.13
IMPROVEMENTS/ DETRIMENTS	N/A	\$5,000	\$0	(\$22,050)	(\$30,950)	(\$33,500)	\$5,000
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
FINANCING	LIMITED AVAILABILITY	CASH	CONVENTIONAL	CASH	CASH	CASH	CONVENTIONAL
		-2.50%	-2.50%	-2.50%	-2.50%	-2.50%	-2.50%
		(\$4,875)	(\$3,625)	(\$5,074)	(\$5,789)	(\$5,163)	(\$6,250)
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0.00
ADJUSTED SALE PRICE		\$190,125	\$141,375	\$197,876	\$225,761	\$201,338	\$243,750
ADJUSTED S.P./S.F.		\$37.54	\$11.51	\$26.17	\$71.49	\$43.74	\$51.86
TIME ADJUSTMENT		0.00%	0.00%	0.00%	0.00%	0.00%	-1.00%
		\$0	\$0	\$0	\$0	\$0	(\$2,438)
TIME ADJUSTED S.P		\$190,125	\$141,375	\$197,876	\$225,761	\$201,338	\$241,313
TIME ADJ. S.P./S.F.		\$37.54	\$11.51	\$26.17	\$71.49	\$43.74	\$51.34
LOCATION - TOWN	ESSEX	NEWBURY	GLOUCESTER	NEWBURY	NEWBURYPORT	NEWBURYPORT	NEWBURYPORT
- AREA	CONOMO POINT	PLUM ISLAND	RESIDENTIAL	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND
- SITE	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	MAIN/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS
		0.00%	0.00%	0.00%	5.00%	0.00%	0.00%
		\$0	\$42,413	\$0	\$11,288	\$0	\$0
LAND AREA (Upland)	27,086	5,065	12,279	7,560	3,158	4,603	4,700
(Adjustment PSF)	\$3.00	\$66,063	\$44,421	\$58,578	\$71,784	\$67,449	\$67,158
WATER	MARSHFRONT/ MARSH VIEW	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/NO VIEWS
		20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
		\$38,025	\$28,275	\$39,575	\$45,152	\$40,268	\$48,263
SHAPE/SLOPE/SOIL	REC/LEVEL/25% WET	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND
		-10.00%	-10.00%	-10.00%	-10.00%	-10.00%	-10.00%
		(\$19,013)	(\$14,138)	(\$19,788)	(\$22,576)	(\$20,134)	(\$24,131)
WATER/SEWER	TWN WATER/PVT SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$9,506)	(\$7,069)	(\$9,894)	(\$11,288)	(\$10,067)	(\$12,066)
SITE COST	NEEDS NEW SEPTIC	BETTERMENT	HOOK UP FEES	BETTERMENT	BETTERMENT	BETTERMENT	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
OTHER - USE	SEASONAL	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND
		-10.00%	-10.00%	-10.00%	-10.00%	-10.00%	-10.00%
		(\$19,013)	(\$14,138)	(\$19,788)	(\$22,576)	(\$20,134)	(\$24,131)
OTHER - FLOOD ZN	IN	IN	IN	IN	IN	IN	IN
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
NET ADJUSTMENT		\$56,557	\$79,765	\$48,684	\$71,784	\$57,382	\$55,092
INDICATED VALUE		\$246,682	\$221,140	\$246,560	\$297,545	\$258,720	\$296,405
AVERAGE VALUE	\$261,175						
ROUNDED TO	\$261,000						

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

	SUBJECT	SALE #2	SALE #4	SALE #5	SALE #12	SALE #13	SALE #17
ADDRESS	28 COGSWELL ROAD 19/12	62 FORDHAM WAY NEWBURY	12 LUPINE LANE GLOUCESTER	7 MELODY LANE NEWBURY	257 NORTHERN BLVD NEWBURYPORT	10 66TH STREET NEWBURYPORT	11 66TH STREET NEWBURYPORT
DATE OF SALE	N/A	09-Feb-12	22-Dec-11	22-Dec-11	08-Jul-11	30-Mar-11	30-Sep-10
SALE PRICE	N/A	\$190,000	\$145,000	\$225,000	\$262,500	\$240,000	\$245,000
SALE PRICE/S.F.		\$37.51	\$11.81	\$29.76	\$83.12	\$52.14	\$52.13
IMPROVEMENTS/ DETRIMENTS	N/A	\$5,000	\$0	(\$22,050)	(\$30,950)	(\$33,500)	\$5,000
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
FINANCING	LIMITED AVAILABILITY	CASH	CONVENTIONAL	CASH	CASH	CASH	CONVENTIONAL
		-2.50%	-2.50%	-2.50%	-2.50%	-2.50%	-2.50%
		(\$4,875)	(\$3,625)	(\$5,074)	(\$5,789)	(\$5,163)	(\$6,250)
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0.00
ADJUSTED SALE PRICE		\$190,125	\$141,375	\$197,876	\$225,761	\$201,338	\$243,750
ADJUSTED S.P./S.F.		\$37.54	\$11.51	\$26.17	\$71.49	\$43.74	\$51.86
TIME ADJUSTMENT		0.00%	0.00%	0.00%	0.00%	0.00%	-1.00%
		\$0	\$0	\$0	\$0	\$0	(\$2,438)
TIME ADJUSTED S.P		\$190,125	\$141,375	\$197,876	\$225,761	\$201,338	\$241,313
TIME ADJ. S.P./S.F.		\$37.54	\$11.51	\$26.17	\$71.49	\$43.74	\$51.34
LOCATION - TOWN	ESSEX	NEWBURY	GLOUCESTER	NEWBURY	NEWBURYPORT	NEWBURYPORT	NEWBURYPORT
- AREA	CONOMO POINT	PLUM ISLAND	RESIDENTIAL	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND
- SITE	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	MAIN/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS
		0.00%	0.00%	0.00%	5.00%	0.00%	0.00%
		\$0	\$42,413	\$0	\$11,288	\$0	\$0
LAND AREA	11,585	5,065	12,279	7,560	3,158	4,603	4,700
(Adjustment PSF)	\$3.00	\$19,560	-\$2,082	\$12,075	\$25,281	\$20,946	\$20,655
WATER	MARSHFRONT/ MARSH VIEW	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/NO VIEWS
		20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
		\$38,025	\$28,275	\$39,575	\$45,152	\$40,268	\$48,263
SHAPE/SLOPE/SOIL	REC/LEVEL/25% WET	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$9,506)	(\$7,069)	(\$9,894)	(\$11,288)	(\$10,067)	(\$12,066)
WATER/SEWER	TWN WATER/PVT SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$9,506)	(\$7,069)	(\$9,894)	(\$11,288)	(\$10,067)	(\$12,066)
SITE COST	NEEDS NEW SEPTIC	BETTERMENT	HOOK UP FEES	BETTERMENT	BETTERMENT	BETTERMENT	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
OTHER - USE	SEASONAL	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND
		-10.00%	-10.00%	-10.00%	-10.00%	-10.00%	-10.00%
		(\$19,013)	(\$14,138)	(\$19,788)	(\$22,576)	(\$20,134)	(\$24,131)
OTHER - FLOOD ZN	IN	IN	IN	IN	IN	IN	IN
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
NET ADJUSTMENT		\$19,560	\$40,331	\$12,075	\$36,569	\$20,946	\$20,655
INDICATED VALUE		\$209,685	\$181,706	\$209,951	\$262,330	\$222,284	\$261,968
AVERAGE VALUE	\$224,654						
ROUNDED TO	\$225,000						

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

	SUBJECT	SALE #2	SALE #4	SALE #5	SALE #12	SALE #13	SALE #17
ADDRESS	24 COGSWELL ROAD 19/13	62 FORDHAM WAY NEWBURY	12 LUPINE LANE GLOUCESTER	7 MELODY LANE NEWBURY	257 NORTHERN BLVD NEWBURYPORT	10 66TH STREET NEWBURYPORT	11 66TH STREET NEWBURYPORT
DATE OF SALE	N/A	09-Feb-12	22-Dec-11	22-Dec-11	08-Jul-11	30-Mar-11	30-Sep-10
SALE PRICE	N/A	\$190,000	\$145,000	\$225,000	\$262,500	\$240,000	\$245,000
SALE PRICE/S.F.		\$37.51	\$11.81	\$29.76	\$83.12	\$52.14	\$52.13
IMPROVEMENTS/ DETRIMENTS	N/A	\$5,000	\$0	(\$22,050)	(\$30,950)	(\$33,500)	\$5,000
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
FINANCING	LIMITED AVAILABILITY	CASH	CONVENTIONAL	CASH	CASH	CASH	CONVENTIONAL
		-2.50%	-2.50%	-2.50%	-2.50%	-2.50%	-2.50%
		(\$4,875)	(\$3,625)	(\$5,074)	(\$5,789)	(\$5,163)	(\$6,250)
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0.00
ADJUSTED SALE PRICE		\$190,125	\$141,375	\$197,876	\$225,761	\$201,338	\$243,750
ADJUSTED S.P./S.F.		\$37.54	\$11.51	\$26.17	\$71.49	\$43.74	\$51.86
TIME ADJUSTMENT		0.00%	0.00%	0.00%	0.00%	0.00%	-1.00%
		\$0	\$0	\$0	\$0	\$0	(\$2,438)
TIME ADJUSTED S.P		\$190,125	\$141,375	\$197,876	\$225,761	\$201,338	\$241,313
TIME ADJ. S.P./S.F.		\$37.54	\$11.51	\$26.17	\$71.49	\$43.74	\$51.34
LOCATION - TOWN	ESSEX	NEWBURY	GLOUCESTER	NEWBURY	NEWBURYPORT	NEWBURYPORT	NEWBURYPORT
- AREA	CONOMO POINT	PLUM ISLAND	RESIDENTIAL	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND
- SITE	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	MAIN/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS
		0.00%	0.00%	0.00%	5.00%	0.00%	0.00%
		\$0	\$42,413	\$0	\$11,288	\$0	\$0
LAND AREA	10,599	5,065	12,279	7,560	3,158	4,603	4,700
(Adjustment PSF)	\$3.00	\$16,602	-\$5,040	\$9,117	\$22,323	\$17,988	\$17,697
WATER	MARSHFRONT/ MARSH VIEW	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/NO VIEWS
		20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
		\$38,025	\$28,275	\$39,575	\$45,152	\$40,268	\$48,263
SHAPE/SLOPE/SOIL	REC/LEVEL/25% WET	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$9,506)	(\$7,069)	(\$9,894)	(\$11,288)	(\$10,067)	(\$12,066)
WATER/SEWER	TWN WATER/PVT SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$9,506)	(\$7,069)	(\$9,894)	(\$11,288)	(\$10,067)	(\$12,066)
SITE COST	NEEDS NEW SEPTIC	BETTERMENT	HOOK UP FEES	BETTERMENT	BETTERMENT	BETTERMENT	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
OTHER - USE	SEASONAL	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND
		-10.00%	-10.00%	-10.00%	-10.00%	-10.00%	-10.00%
		(\$19,013)	(\$14,138)	(\$19,788)	(\$22,576)	(\$20,134)	(\$24,131)
OTHER - FLOOD ZN	IN	IN	IN	IN	IN	IN	IN
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
NET ADJUSTMENT		\$16,602	\$37,373	\$9,117	\$33,611	\$17,988	\$17,697
=====	=====	=====	=====	=====	=====	=====	=====
INDICATED VALUE		\$206,727	\$178,748	\$206,993	\$259,372	\$219,326	\$259,010
=====	=====	=====	=====	=====	=====	=====	=====
AVERAGE VALUE	\$221,696						
ROUNDED TO	\$222,000						

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

	SUBJECT	SALE #2	SALE #4	SALE #5	SALE #12	SALE #13	SALE #17
ADDRESS	22 COGSWELL ROAD 19/14	62 FORDHAM WAY NEWBURY	12 LUPINE LANE GLOUCESTER	7 MELODY LANE NEWBURY	257 NORTHERN BLVD NEWBURYPORT	10 66TH STREET NEWBURYPORT	11 66TH STREET NEWBURYPORT
DATE OF SALE	N/A	09-Feb-12	22-Dec-11	22-Dec-11	08-Jul-11	30-Mar-11	30-Sep-10
SALE PRICE	N/A	\$190,000	\$145,000	\$225,000	\$262,500	\$240,000	\$245,000
SALE PRICE/S.F.		\$37.51	\$11.81	\$29.76	\$83.12	\$52.14	\$52.13
IMPROVEMENTS/ DETRIMENTS	N/A	\$5,000	\$0	(\$22,050)	(\$30,950)	(\$33,500)	\$5,000
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
FINANCING	LIMITED AVAILABILITY	CASH	CONVENTIONAL	CASH	CASH	CASH	CONVENTIONAL
		-2.50%	-2.50%	-2.50%	-2.50%	-2.50%	-2.50%
		(\$4,875)	(\$3,625)	(\$5,074)	(\$5,789)	(\$5,163)	(\$6,250)
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0.00
ADJUSTED SALE PRICE		\$190,125	\$141,375	\$197,876	\$225,761	\$201,338	\$243,750
ADJUSTED S.P./S.F.		\$37.54	\$11.51	\$26.17	\$71.49	\$43.74	\$51.86
TIME ADJUSTMENT		0.00%	0.00%	0.00%	0.00%	0.00%	-1.00%
		\$0	\$0	\$0	\$0	\$0	(\$2,438)
TIME ADJUSTED S.P		\$190,125	\$141,375	\$197,876	\$225,761	\$201,338	\$241,313
TIME ADJ. S.P./S.F.		\$37.54	\$11.51	\$26.17	\$71.49	\$43.74	\$51.34
LOCATION - TOWN	ESSEX	NEWBURY	GLOUCESTER	NEWBURY	NEWBURYPORT	NEWBURYPORT	NEWBURYPORT
- AREA	CONOMO POINT	PLUM ISLAND	RESIDENTIAL	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND
- SITE	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	MAIN/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS
		0.00%	0.00%	0.00%	5.00%	0.00%	0.00%
		\$0	\$42,413	\$0	\$11,288	\$0	\$0
LAND AREA	10,330	5,065	12,279	7,560	3,158	4,603	4,700
(Adjustment PSF)	\$3.00	\$15,795	-\$5,847	\$8,310	\$21,516	\$17,181	\$16,890
WATER	MARSHFRONT/ MARSH VIEW	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/NO VIEWS
		20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
		\$38,025	\$28,275	\$39,575	\$45,152	\$40,268	\$48,263
SHAPE/SLOPE/SOIL	REC/LEVEL/25% WET	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$9,506)	(\$7,069)	(\$9,894)	(\$11,288)	(\$10,067)	(\$12,066)
WATER/SEWER	TWN WATER/PVT SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$9,506)	(\$7,069)	(\$9,894)	(\$11,288)	(\$10,067)	(\$12,066)
SITE COST	NEEDS NEW SEPTIC	BETTERMENT	HOOK UP FEES	BETTERMENT	BETTERMENT	BETTERMENT	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
OTHER - USE	SEASONAL	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND
		-10.00%	-10.00%	-10.00%	-10.00%	-10.00%	-10.00%
		(\$19,013)	(\$14,138)	(\$19,788)	(\$22,576)	(\$20,134)	(\$24,131)
OTHER - FLOOD ZN	IN	IN	IN	IN	IN	IN	IN
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
NET ADJUSTMENT		\$15,795	\$36,566	\$8,310	\$32,804	\$17,181	\$16,890
=====	=====	=====	=====	=====	=====	=====	=====
INDICATED VALUE		\$205,920	\$177,941	\$206,186	\$258,565	\$218,519	\$258,203
=====	=====	=====	=====	=====	=====	=====	=====
AVERAGE VALUE	\$220,889						
ROUNDED TO	\$221,000						

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

	SUBJECT	SALE #11	SALE #14	SALE #18	SALE # 20	SALE #21
ADDRESS	2 SUMAC DRIVE 19/15	17 LUFKIN STREET ESSEX	108 EASTERN AVE ESSEX	5 LUFKIN STREET ESSEX	7 LUFKIN STREET ESSEX	61 HARLOW STREET ESSEX
DATE OF SALE	N/A	21-Jul-11	07-Jan-11	10-Sep-10	23-Apr-09	16-Mar-09
SALE PRICE	N/A	\$330,000	\$235,000	\$253,600	\$358,625	\$250,000
SALE PRICE/S.F.		\$30.00	\$5.80	\$39.02	\$35.32	\$54.35
IMPROVEMENTS/ DETRIMENTS	N/A	(\$138,300)	(\$48,600)	(\$75,900)	(\$156,800)	(\$49,100)
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00
FINANCING	TYPICALLY AVAILABLE	CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CASH 0.00% \$0.00
CONDITIONS OF SALE		ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0.00	ARMS LENGTH 0.00% \$0.00
ADJUSTED SALE PRICE		\$191,700	\$186,400	\$177,700	\$201,825	\$200,900
ADJUSTED S.P./S.F.		\$17.43	\$4.60	\$27.34	\$19.88	\$43.67
TIME ADJUSTMENT		0.00% \$0	0.00% \$0	-1.50% (\$2,666)	-10.00% (\$20,183)	-10.50% (\$21,095)
TIME ADJUSTED S.P TIME ADJ. S.P./S.F.		\$191,700 \$17.43	\$186,400 \$4.60	\$175,035 \$26.93	\$181,643 \$17.89	\$179,806 \$39.09
LOCATION - TOWN - AREA - SITE	ESSEX CONOMO POINT PVT/GD ACCESS	ESSEX RESIDENTIAL MAIN/GD ACCESS 5.00% \$9,585	ESSEX RESIDENTIAL BUSY ST/GD ACCESS 10.00% \$18,640	ESSEX RESIDENTIAL MAIN/GD ACCESS 5.00% \$8,752	ESSEX RESIDENTIAL MAIN/GD ACCESS 5.00% \$9,082	ESSEX RESIDENTIAL POOR-MAIN/GD ACCESS 10.00% \$17,981
LAND AREA (Upland) (Adjustment PSF)	30,000 \$3.00	11,000 \$57,000	40,511 -\$5,256	6,500 \$70,500	10,154 \$59,538	4,600 \$76,200
WATER	INSIDE LOT/NO VIEWS	INSIDE LOT/ NO VIEWS 0.00% \$0	INSIDE LOT/ NO VIEWS 0.00% \$0	INSIDE LOT/ NO VIEWS 0.00% \$0	INSIDE LOT/NO VIEWS 0.00% \$0	INSIDE LOT/NO VIEWS 0.00% \$0
SHAPE/SLOPE/SOIL	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER -5.00% (\$9,585)	TWN WATER & SEWER -5.00% (\$9,320)	TWN WATER & SEWER -5.00% (\$8,752)	TWN WATER & SEWER -5.00% (\$9,082)	TWN WATER /PVT SEWER 0.00% \$0
SITE COST	NEEDS NEW SPETIC	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	NONE 0.00% (\$20,000)	BETTERMENT 0.00% \$0	NONE 0.00% (\$20,000)
OTHER - USE	YEAR ROUND	YEAR ROUND 0.00% \$0	YEAR ROUND 0.00% \$0	YEAR ROUND 0.00% \$0	YEAR ROUND 0.00% \$0	YEAR ROUND 0.00% \$0
OTHER - FLOOD ZN	NOT IN	NOT IN 0.00% \$0	NOT IN 0.00% \$0	NOT IN 0.00% \$0	NOT IN 0.00% \$0	NOT IN 0.00% \$0
NET ADJUSTMENT		\$57,000	\$4,065	\$50,500	\$59,538	\$74,181
INDICATED VALUE		\$248,700	\$190,465	\$225,535	\$241,181	\$253,986
AVERAGE VALUE ROUNDED TO	\$231,973 \$232,000					

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

	SUBJECT	SALE #11	SALE #14	SALE #18	SALE # 20	SALE #21
ADDRESS	6 SUMAC DRIVE 19/16	17 LUFKIN STREET ESSEX	108 EASTERN AVE ESSEX	5 LUFKIN STREET ESSEX	7 LUFKIN STREET ESSEX	61 HARLOW STREET ESSEX
DATE OF SALE	N/A	21-Jul-11	07-Jan-11	10-Sep-10	23-Apr-09	16-Mar-09
SALE PRICE	N/A	\$330,000	\$235,000	\$253,600	\$358,625	\$250,000
SALE PRICE/S.F.		\$30.00	\$5.80	\$39.02	\$35.32	\$54.35
IMPROVEMENTS/ DETRIMENTS	N/A	(\$138,300)	(\$48,600)	(\$75,900)	(\$156,800)	(\$49,100)
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00
FINANCING	TYPICALLY AVAILABLE	CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CASH 0.00% \$0.00
CONDITIONS OF SALE		ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0.00	ARMS LENGTH 0.00% \$0.00
ADJUSTED SALE PRICE		\$191,700	\$186,400	\$177,700	\$201,825	\$200,900
ADJUSTED S.P./S.F.		\$17.43	\$4.60	\$27.34	\$19.88	\$43.67
TIME ADJUSTMENT		0.00% \$0	0.00% \$0	-1.50% (\$2,666)	-10.00% (\$20,183)	-10.50% (\$21,095)
TIME ADJUSTED S.P TIME ADJ. S.P./S.F.		\$191,700 \$17.43	\$186,400 \$4.60	\$175,035 \$26.93	\$181,643 \$17.89	\$179,806 \$39.09
LOCATION - TOWN - AREA - SITE	ESSEX CONOMO POINT PVT/GD ACCESS	ESSEX RESIDENTIAL MAIN/GD ACCESS 5.00% \$9,585	ESSEX RESIDENTIAL BUSY ST/GD ACCESS 10.00% \$18,640	ESSEX RESIDENTIAL MAIN/GD ACCESS 5.00% \$8,752	ESSEX RESIDENTIAL MAIN/GD ACCESS 5.00% \$9,082	ESSEX RESIDENTIAL POOR MAIN/GD ACCESS 10.00% \$17,981
LAND AREA (Upland) (Adjustment PSF)	20,000 \$3.00	11,000 \$27,000	40,511 -\$35,256	6,500 \$40,500	10,154 \$29,538	4,600 \$46,200
WATER	INSIDE LOT/NO VIEWS	INSIDE LOT/ NO VIEWS 0.00% \$0	INSIDE LOT/ NO VIEWS 0.00% \$0	INSIDE LOT/ NO VIEWS 0.00% \$0	INSIDE LOT/NO VIEWS 0.00% \$0	INSIDE LOT/NO VIEWS 0.00% \$0
SHAPE/SLOPE/SOIL	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER -5.00% (\$9,585)	TWN WATER & SEWER -5.00% (\$9,320)	TWN WATER & SEWER -5.00% (\$8,752)	TWN WATER & SEWER -5.00% (\$9,082)	TWN WATER /PVT SEWER 0.00% \$0
SITE COST	NEEDS NEW SPETIC	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	NONE 0.00% (\$20,000)	BETTERMENT 0.00% \$0	NONE 0.00% (\$20,000)
OTHER - USE	YEAR ROUND	YEAR ROUND 0.00% \$0	YEAR ROUND 0.00% \$0	YEAR ROUND 0.00% \$0	YEAR ROUND 0.00% \$0	YEAR ROUND 0.00% \$0
OTHER - FLOOD ZN	NOT IN	NOT IN 0.00% \$0	NOT IN 0.00% \$0	NOT IN 0.00% \$0	NOT IN 0.00% \$0	NOT IN 0.00% \$0
NET ADJUSTMENT		\$27,000	(\$25,936)	\$20,500	\$29,538	\$44,181
INDICATED VALUE		\$218,700	\$160,464	\$195,535	\$211,181	\$223,986

AVERAGE VALUE **\$201,973**
ROUNDED TO **\$202,000**

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

	SUBJECT	SALE #11	SALE #14	SALE #18	SALE # 20	SALE #21
ADDRESS	8 SUMAC DRIVE 19/17	17 LUFKIN STREET ESSEX	108 EASTERN AVE ESSEX	5 LUFKIN STREET ESSEX	7 LUFKIN STREET ESSEX	61 HARLOW STREET ESSEX
DATE OF SALE	N/A	21-Jul-11	07-Jan-11	10-Sep-10	23-Apr-09	16-Mar-09
SALE PRICE	N/A	\$330,000	\$235,000	\$253,600	\$358,625	\$250,000
SALE PRICE/S.F.		\$30.00	\$5.80	\$39.02	\$35.32	\$54.35
IMPROVEMENTS/ DETRIMENTS	N/A	(\$138,300)	(\$48,600)	(\$75,900)	(\$156,800)	(\$49,100)
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00
FINANCING	TYPICALLY AVAILABLE	CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CASH 0.00% \$0.00
CONDITIONS OF SALE		ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0.00	ARMS LENGTH 0.00% \$0.00
ADJUSTED SALE PRICE		\$191,700	\$186,400	\$177,700	\$201,825	\$200,900
ADJUSTED S.P./S.F.		\$17.43	\$4.60	\$27.34	\$19.88	\$43.67
TIME ADJUSTMENT		0.00% \$0	0.00% \$0	-1.50% (\$2,666)	-10.00% (\$20,183)	-10.50% (\$21,095)
TIME ADJUSTED S.P		\$191,700	\$186,400	\$175,035	\$181,643	\$179,806
TIME ADJ. S.P./S.F.		\$17.43	\$4.60	\$26.93	\$17.89	\$39.09
LOCATION - TOWN - AREA - SITE	ESSEX CONOMO POINT PVT/GD ACCESS	ESSEX RESIDENTIAL MAIN/GD ACCESS 5.00% \$9,585	ESSEX RESIDENTIAL BUSY ST/GD ACCESS 10.00% \$18,640	ESSEX RESIDENTIAL MAIN/GD ACCESS 5.00% \$8,752	ESSEX RESIDENTIAL MAIN/GD ACCESS 5.00% \$9,082	ESSEX RESIDENTIAL POOR-MAIN/GD ACCESS 10.00% \$17,981
LAND AREA (Upland) (Adjustment PSF)	20,000 \$3.00	11,000 \$27,000	40,511 -\$35,256	6,500 \$40,500	10,154 \$29,538	4,600 \$46,200
WATER	INSIDE LOT/NO VIEWS	INSIDE LOT/ NO VIEWS 0.00% \$0	INSIDE LOT/ NO VIEWS 0.00% \$0	INSIDE LOT/ NO VIEWS 0.00% \$0	INSIDE LOT/NO VIEWS 0.00% \$0	INSIDE LOT/NO VIEWS 0.00% \$0
SHAPE/SLOPE/SOIL	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER -5.00% (\$9,585)	TWN WATER & SEWER -5.00% (\$9,320)	TWN WATER & SEWER -5.00% (\$8,752)	TWN WATER & SEWER -5.00% (\$9,082)	TWN WATER /PVT SEWER 0.00% \$0
SITE COST	NEEDS NEW SPETIC	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	NONE 0.00% (\$20,000)	BETTERMENT 0.00% \$0	NONE 0.00% (\$20,000)
OTHER - USE	YEAR ROUND	YEAR ROUND 0.00% \$0	YEAR ROUND 0.00% \$0	YEAR ROUND 0.00% \$0	YEAR ROUND 0.00% \$0	YEAR ROUND 0.00% \$0
OTHER - FLOOD ZN	NOT IN	NOT IN 0.00% \$0	NOT IN 0.00% \$0	NOT IN 0.00% \$0	NOT IN 0.00% \$0	NOT IN 0.00% \$0
NET ADJUSTMENT		\$27,000	(\$25,936)	\$20,500	\$29,538	\$44,181
INDICATED VALUE		\$218,700	\$160,464	\$195,535	\$211,181	\$223,986

AVERAGE VALUE **\$201,973**
ROUNDED TO **\$202,000**

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

	SUBJECT	SALE #11	SALE #14	SALE #18	SALE # 20	SALE #21
ADDRESS	7 SUMAC DRIVE 19/20	17 LUFKIN STREET ESSEX	108 EASTERN AVE ESSEX	5 LUFKIN STREET ESSEX	7 LUFKIN STREET ESSEX	61 HARLOW STREET ESSEX
DATE OF SALE	N/A	21-Jul-11	07-Jan-11	10-Sep-10	23-Apr-09	16-Mar-09
SALE PRICE	N/A	\$330,000	\$235,000	\$253,600	\$358,625	\$250,000
SALE PRICE/S.F.		\$30.00	\$5.80	\$39.02	\$35.32	\$54.35
IMPROVEMENTS/ DETRIMENTS	N/A	(\$138,300)	(\$48,600)	(\$75,900)	(\$156,800)	(\$49,100)
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00
FINANCING	TYPICALLY AVAILABLE	CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CASH 0.00% \$0.00
CONDITIONS OF SALE		ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0.00	ARMS LENGTH 0.00% \$0.00
ADJUSTED SALE PRICE		\$191,700	\$186,400	\$177,700	\$201,825	\$200,900
ADJUSTED S.P./S.F.		\$17.43	\$4.60	\$27.34	\$19.88	\$43.67
TIME ADJUSTMENT		0.00% \$0	0.00% \$0	-1.50% (\$2,666)	-10.00% (\$20,183)	-10.50% (\$21,095)
TIME ADJUSTED S.P TIME ADJ. S.P./S.F.		\$191,700 \$17.43	\$186,400 \$4.60	\$175,035 \$26.93	\$181,643 \$17.89	\$179,806 \$39.09
LOCATION - TOWN - AREA - SITE	ESSEX CONOMO POINT PVT/GD ACCESS	ESSEX RESIDENTIAL MAIN/GD ACCESS 5.00% \$9,585	ESSEX RESIDENTIAL BUSY ST/GD ACCESS 10.00% \$18,640	ESSEX RESIDENTIAL MAIN/GD ACCESS 5.00% \$8,752	ESSEX RESIDENTIAL MAIN/GD ACCESS 5.00% \$9,082	ESSEX RESIDENTIAL POOR-MAIN/GD ACCESS 10.00% \$17,981
LAND AREA (Upland) (Adjustment PSF)	32,000 \$3.00	11,000 \$63,000	40,511 -\$4,256	6,500 \$76,500	10,154 \$65,538	4,600 \$82,200
WATER	INSIDE LOT/NO VIEWS	INSIDE LOT/ NO VIEWS 0.00% \$0	INSIDE LOT/ NO VIEWS 0.00% \$0	INSIDE LOT/ NO VIEWS 0.00% \$0	INSIDE LOT/NO VIEWS 0.00% \$0	INSIDE LOT/NO VIEWS 0.00% \$0
SHAPE/SLOPE/SOIL	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER -5.00% (\$9,585)	TWN WATER & SEWER -5.00% (\$9,320)	TWN WATER & SEWER -5.00% (\$8,752)	TWN WATER & SEWER -5.00% (\$9,082)	TWN WATER /PVT SEWER 0.00% \$0
SITE COST	NEEDS NEW SPETIC	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	NONE 0.00% (\$20,000)	BETTERMENT 0.00% \$0	NONE 0.00% (\$20,000)
OTHER - USE	YEAR ROUND	YEAR ROUND 0.00% \$0	YEAR ROUND 0.00% \$0	YEAR ROUND 0.00% \$0	YEAR ROUND 0.00% \$0	YEAR ROUND 0.00% \$0
OTHER - FLOOD ZN	NOT IN	NOT IN 0.00% \$0	NOT IN 0.00% \$0	NOT IN 0.00% \$0	NOT IN 0.00% \$0	NOT IN 0.00% \$0
NET ADJUSTMENT		\$63,000	\$5,065	\$56,500	\$65,538	\$80,181
INDICATED VALUE		\$254,700	\$191,465	\$231,535	\$247,181	\$259,986
AVERAGE VALUE ROUNDED TO	\$236,973 \$237,000					

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

	SUBJECT	SALE #11	SALE #14	SALE #18	SALE # 20	SALE #21
ADDRESS	82 CONOMO POINT RD 19/26	17 LUFKIN STREET ESSEX	108 EASTERN AVE ESSEX	5 LUFKIN STREET ESSEX	7 LUFKIN STREET ESSEX	61 HARLOW STREET ESSEX
DATE OF SALE	N/A	21-Jul-11	07-Jan-11	10-Sep-10	23-Apr-09	16-Mar-09
SALE PRICE	N/A	\$330,000	\$235,000	\$253,600	\$358,625	\$250,000
SALE PRICE/S.F.		\$30.00	\$5.80	\$39.02	\$35.32	\$54.35
IMPROVEMENTS/ DETRIMENTS	N/A	(\$138,300)	(\$48,600)	(\$75,900)	(\$156,800)	(\$49,100)
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00
FINANCING	TYPICALLY AVAILABLE	CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CASH 0.00% \$0.00
CONDITIONS OF SALE		ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0.00	ARMS LENGTH 0.00% \$0.00
ADJUSTED SALE PRICE		\$191,700	\$186,400	\$177,700	\$201,825	\$200,900
ADJUSTED S.P./S.F.		\$17.43	\$4.60	\$27.34	\$19.88	\$43.67
TIME ADJUSTMENT		0.00% \$0	0.00% \$0	-1.50% (\$2,666)	-10.00% (\$20,183)	-10.50% (\$21,095)
TIME ADJUSTED S.P		\$191,700	\$186,400	\$175,035	\$181,643	\$179,806
TIME ADJ. S.P./S.F.		\$17.43	\$4.60	\$26.93	\$17.89	\$39.09
LOCATION - TOWN	ESSEX	ESSEX	ESSEX	ESSEX	ESSEX	ESSEX
- AREA	CONOMO POINT	RESIDENTIAL	RESIDENTIAL	RESIDENTIAL	RESIDENTIAL	RESIDENTIAL
- SITE	PVT-MAIN/GD ACCESS	MAIN/GD ACCESS	BUSY ST/GD ACCESS	MAIN/GD ACCESS	MAIN/GD ACCESS	POOR-MAIN/GD ACCESS
		5.00% \$9,585	10.00% \$18,640	5.00% \$8,752	5.00% \$9,082	10.00% \$17,981
LAND AREA (Upland)	30,000	11,000	40,511	6,500	10,154	4,600
(Adjustment PSF)	\$3.00	\$57,000	-\$5,256	\$70,500	\$59,538	\$76,200
WATER	INSIDE LOT/SLIGHT VIEW	INSIDE LOT/ NO VIEWS 5.00% \$9,585	INSIDE LOT/ NO VIEWS 5.00% \$9,320	INSIDE LOT/ NO VIEWS 5.00% \$8,752	INSIDE LOT/NO VIEWS 5.00% \$9,082	INSIDE LOT/NO VIEWS 5.00% \$8,990
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER -5.00% (\$9,585)	TWN WATER & SEWER -5.00% (\$9,320)	TWN WATER & SEWER -5.00% (\$8,752)	TWN WATER & SEWER -5.00% (\$9,082)	TWN WATER /PVT SEWER 0.00% \$0
SITE COST	NEEDS NEW SPETIC	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	NONE 0.00% (\$20,000)	BETTERMENT 0.00% \$0	NONE 0.00% (\$20,000)
OTHER - USE	YEAR ROUND	YEAR ROUND 0.00% \$0	YEAR ROUND 0.00% \$0	YEAR ROUND 0.00% \$0	YEAR ROUND 0.00% \$0	YEAR ROUND 0.00% \$0
OTHER - FLOOD ZN	IN	NOT IN -5.00% (\$9,585)	NOT IN -5.00% (\$9,320)	NOT IN -5.00% (\$8,752)	NOT IN -5.00% (\$9,082)	NOT IN -5.00% (\$8,990)
NET ADJUSTMENT		\$57,000	\$4,065	\$50,500	\$59,538	\$74,181
INDICATED VALUE		\$248,700	\$190,465	\$225,535	\$241,181	\$253,986
AVERAGE VALUE	\$231,973					
ROUNDED TO	\$232,000					

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

	SUBJECT	SALE #2	SALE #4	SALE #5	SALE #12	SALE #13	SALE #17
ADDRESS	31 COGSWELL ROAD 19/27	62 FORDHAM WAY NEWBURY	12 LUPINE LANE GLOUCESTER	7 MELODY LANE NEWBURY	257 NORTHERN BLVD NEWBURYPORT	10 66TH STREET NEWBURYPORT	11 66TH STREET NEWBURYPORT
DATE OF SALE	N/A	09-Feb-12	22-Dec-11	22-Dec-11	08-Jul-11	30-Mar-11	30-Sep-10
SALE PRICE	N/A	\$190,000	\$145,000	\$225,000	\$262,500	\$240,000	\$245,000
SALE PRICE/S.F.		\$37.51	\$11.81	\$29.76	\$83.12	\$52.14	\$52.13
IMPROVEMENTS/ DETRIMENTS	N/A	\$5,000	\$0	(\$22,050)	(\$30,950)	(\$33,500)	\$5,000
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
FINANCING	LIMITED AVAILABILITY	CASH	CONVENTIONAL	CASH	CASH	CASH	CONVENTIONAL
		-2.50%	-2.50%	-2.50%	-2.50%	-2.50%	-2.50%
		(\$4,875)	(\$3,625)	(\$5,074)	(\$5,789)	(\$5,163)	(\$6,250)
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0.00
ADJUSTED SALE PRICE		\$190,125	\$141,375	\$197,876	\$225,761	\$201,338	\$243,750
ADJUSTED S.P./S.F.		\$37.54	\$11.51	\$26.17	\$71.49	\$43.74	\$51.86
TIME ADJUSTMENT		0.00%	0.00%	0.00%	0.00%	0.00%	-1.00%
		\$0	\$0	\$0	\$0	\$0	(\$2,438)
TIME ADJUSTED S.P		\$190,125	\$141,375	\$197,876	\$225,761	\$201,338	\$241,313
TIME ADJ. S.P./S.F.		\$37.54	\$11.51	\$26.17	\$71.49	\$43.74	\$51.34
LOCATION - TOWN	ESSEX	NEWBURY	GLOUCESTER	NEWBURY	NEWBURYPORT	NEWBURYPORT	NEWBURYPORT
- AREA	CONOMO POINT	PLUM ISLAND	RESIDENTIAL	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND
- SITE	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	MAIN/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS
		0.00%	0.00%	0.00%	5.00%	0.00%	0.00%
		\$0	\$42,413	\$0	\$11,288	\$0	\$0
LAND AREA	27,407	5,065	12,279	7,560	3,158	4,603	4,700
(Adjustment PSF)	\$3.00	\$67,026	\$45,384	\$59,541	\$72,747	\$68,412	\$68,121
WATER	INSIDE LOT / MARSH VIEW	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/NO VIEWS
		10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
		\$19,013	\$14,138	\$19,788	\$22,576	\$20,134	\$24,131
SHAPE/SLOPE/SOIL	REC/LEVEL/25% WET	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND
		-10.00%	-10.00%	-10.00%	-10.00%	-10.00%	-10.00%
		(\$19,013)	(\$14,138)	(\$19,788)	(\$22,576)	(\$20,134)	(\$24,131)
WATER/SEWER	TWN WATER/PVT SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$9,506)	(\$7,069)	(\$9,894)	(\$11,288)	(\$10,067)	(\$12,066)
SITE COST	NEEDS NEW SEPTIC	BETTERMENT	HOOK UP FEES	BETTERMENT	BETTERMENT	BETTERMENT	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
OTHER - USE	SEASONAL	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND
		-10.00%	-10.00%	-10.00%	-10.00%	-10.00%	-10.00%
		(\$19,013)	(\$14,138)	(\$19,788)	(\$22,576)	(\$20,134)	(\$24,131)
OTHER - FLOOD ZN	IN	IN	IN	IN	IN	IN	IN
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
NET ADJUSTMENT		\$38,507	\$66,590	\$29,860	\$50,171	\$38,211	\$31,924
INDICATED VALUE		\$228,632	\$207,965	\$227,736	\$275,932	\$239,549	\$273,237
AVERAGE VALUE	\$242,175						
ROUNDED TO	\$242,000						

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

	SUBJECT	SALE #2	SALE #4	SALE #5	SALE #12	SALE #13	SALE #17
ADDRESS	33 COGSWELL ROAD 19/28	62 FORDHAM WAY NEWBURY	12 LUPINE LANE GLOUCESTER	7 MELODY LANE NEWBURY	257 NORTHERN BLVD NEWBURYPORT	10 66TH STREET NEWBURYPORT	11 66TH STREET NEWBURYPORT
DATE OF SALE	N/A	09-Feb-12	22-Dec-11	22-Dec-11	08-Jul-11	30-Mar-11	30-Sep-10
SALE PRICE	N/A	\$190,000	\$145,000	\$225,000	\$262,500	\$240,000	\$245,000
SALE PRICE/S.F.		\$37.51	\$11.81	\$29.76	\$83.12	\$52.14	\$52.13
IMPROVEMENTS/ DETRIMENTS	N/A	\$5,000	\$0	(\$22,050)	(\$30,950)	(\$33,500)	\$5,000
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
FINANCING	LIMITED AVAILABILITY	CASH	CONVENTIONAL	CASH	CASH	CASH	CONVENTIONAL
		-2.50%	-2.50%	-2.50%	-2.50%	-2.50%	-2.50%
		(\$4,875)	(\$3,625)	(\$5,074)	(\$5,789)	(\$5,163)	(\$6,250)
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0.00
ADJUSTED SALE PRICE		\$190,125	\$141,375	\$197,876	\$225,761	\$201,338	\$243,750
ADJUSTED S.P./S.F.		\$37.54	\$11.51	\$26.17	\$71.49	\$43.74	\$51.86
TIME ADJUSTMENT		0.00%	0.00%	0.00%	0.00%	0.00%	-1.00%
		\$0	\$0	\$0	\$0	\$0	(\$2,438)
TIME ADJUSTED S.P		\$190,125	\$141,375	\$197,876	\$225,761	\$201,338	\$241,313
TIME ADJ. S.P./S.F.		\$37.54	\$11.51	\$26.17	\$71.49	\$43.74	\$51.34
LOCATION - TOWN	ESSEX	NEWBURY	GLOUCESTER	NEWBURY	NEWBURYPORT	NEWBURYPORT	NEWBURYPORT
- AREA	CONOMO POINT	PLUM ISLAND	RESIDENTIAL	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND
- SITE	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	MAIN/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS
		0.00%	0.00%	0.00%	5.00%	0.00%	0.00%
		\$0	\$42,413	\$0	\$11,288	\$0	\$0
LAND AREA	16,578	5,065	12,279	7,560	3,158	4,603	4,700
(Adjustment PSF)	\$3.00	\$34,539	\$12,897	\$27,054	\$40,260	\$35,925	\$35,634
WATER	INSIDE LOT / MARSH VIEW	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/NO VIEWS
		10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
		\$19,013	\$14,138	\$19,788	\$22,576	\$20,134	\$24,131
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
WATER/SEWER	TWN WATER/PVT SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$9,506)	(\$7,069)	(\$9,894)	(\$11,288)	(\$10,067)	(\$12,066)
SITE COST	NEEDS NEW SEPTIC	BETTERMENT	HOOK UP FEES	BETTERMENT	BETTERMENT	BETTERMENT	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
OTHER - USE	SEASONAL	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND
		-10.00%	-10.00%	-10.00%	-10.00%	-10.00%	-10.00%
		(\$19,013)	(\$14,138)	(\$19,788)	(\$22,576)	(\$20,134)	(\$24,131)
OTHER - FLOOD ZN	IN	IN	IN	IN	IN	IN	IN
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
NET ADJUSTMENT		\$25,033	\$48,241	\$17,160	\$40,260	\$25,858	\$23,568
INDICATED VALUE		\$215,158	\$189,616	\$215,036	\$266,021	\$227,196	\$264,881
AVERAGE VALUE	\$229,651						
ROUNDED TO	\$230,000						

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

	SUBJECT	SALE #11	SALE #14	SALE #18	SALE # 20	SALE #21
ADDRESS	86 CONOMO POINT RD 19/33	17 LUFKIN STREET ESSEX	108 EASTERN AVE ESSEX	5 LUFKIN STREET ESSEX	7 LUFKIN STREET ESSEX	61 HARLOW STREET ESSEX
DATE OF SALE	N/A	21-Jul-11	07-Jan-11	10-Sep-10	23-Apr-09	16-Mar-09
SALE PRICE	N/A	\$330,000	\$235,000	\$253,600	\$358,625	\$250,000
SALE PRICE/S.F.		\$30.00	\$5.80	\$39.02	\$35.32	\$54.35
IMPROVEMENTS/ DETRIMENTS	N/A	(\$138,300)	(\$48,600)	(\$75,900)	(\$156,800)	(\$49,100)
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00
FINANCING	TYPICALLY AVAILABLE	CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CASH 0.00% \$0.00
CONDITIONS OF SALE		ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0.00	ARMS LENGTH 0.00% \$0.00
ADJUSTED SALE PRICE		\$191,700	\$186,400	\$177,700	\$201,825	\$200,900
ADJUSTED S.P./S.F.		\$17.43	\$4.60	\$27.34	\$19.88	\$43.67
TIME ADJUSTMENT		0.00% \$0	0.00% \$0	-1.50% (\$2,666)	-10.00% (\$20,183)	-10.50% (\$21,095)
TIME ADJUSTED S.P		\$191,700	\$186,400	\$175,035	\$181,643	\$179,806
TIME ADJ . S.P./S.F.		\$17.43	\$4.60	\$26.93	\$17.89	\$39.09
LOCATION - TOWN	ESSEX	ESSEX	ESSEX	ESSEX	ESSEX	ESSEX
- AREA	CONOMO POINT	RESIDENTIAL	RESIDENTIAL	RESIDENTIAL	RESIDENTIAL	RESIDENTIAL
- SITE	MAIN ST/GD ACCESS	MAIN/GD ACCESS	BUSY ST/GD ACCESS	MAIN/GD ACCESS	MAIN/GD ACCESS	POOR-MAIN/GD ACCESS
		0.00% \$0	5.00% \$9,320	0.00% \$0	0.00% \$0	5.00% \$8,990
LAND AREA (Upland)	25,000	11,000	40,511	6,500	10,154	4,600
(Adjustment PSF)	\$3.00	\$42,000	-\$20,256	\$55,500	\$44,538	\$61,200
WATER	INSIDE LOT/ SLIGHT VIEW	INSIDE LOT/ NO VIEWS 5.00% \$9,585	INSIDE LOT/ NO VIEWS 5.00% \$9,320	INSIDE LOT/ NO VIEWS 5.00% \$8,752	INSIDE LOT/NO VIEWS 5.00% \$9,082	INSIDE LOT/NO VIEWS 5.00% \$8,990
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER -5.00% (\$9,585)	TWN WATER & SEWER -5.00% (\$9,320)	TWN WATER & SEWER -5.00% (\$8,752)	TWN WATER & SEWER -5.00% (\$9,082)	TWN WATER /PVT SEWER 0.00% \$0
SITE COST	NEEDS NEW SPETIC	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	NONE 0.00% (\$20,000)	BETTERMENT 0.00% \$0	NONE 0.00% (\$20,000)
OTHER - USE	YEAR ROUND	YEAR ROUND 0.00% \$0	YEAR ROUND 0.00% \$0	YEAR ROUND 0.00% \$0	YEAR ROUND 0.00% \$0	YEAR ROUND 0.00% \$0
OTHER - FLOOD ZN	NOT IN	NOT IN 0.00% \$0	NOT IN 0.00% \$0	NOT IN 0.00% \$0	NOT IN 0.00% \$0	NOT IN 0.00% \$0
NET ADJUSTMENT		\$42,000	(\$10,936)	\$35,500	\$44,538	\$59,181
INDICATED VALUE		\$233,700	\$175,464	\$210,535	\$226,181	\$238,986
AVERAGE VALUE		\$216.973				
ROUNDED TO		\$217,000				

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

	SUBJECT	SALE #2	SALE #4	SALE #5	SALE #12	SALE #13	SALE #17
ADDRESS	90 CONOMO POINT RD 19/34	62 FORDHAM WAY NEWBURY	12 LUPINE LANE GLOUCESTER	7 MELODY LANE NEWBURY	257 NORTHERN BLVD NEWBURYPORT	10 66TH STREET NEWBURYPORT	11 66TH STREET NEWBURYPORT
DATE OF SALE	N/A	09-Feb-12	22-Dec-11	22-Dec-11	08-Jul-11	30-Mar-11	30-Sep-10
SALE PRICE	N/A	\$190,000	\$145,000	\$225,000	\$262,500	\$240,000	\$245,000
SALE PRICE/S.F.		\$37.51	\$11.81	\$29.76	\$83.12	\$52.14	\$52.13
IMPROVEMENTS/ DETRIMENTS	N/A	\$5,000	\$0	(\$22,050)	(\$30,950)	(\$33,500)	\$5,000
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
FINANCING	LIMITED AVAILABILITY	CASH	CONVENTIONAL	CASH	CASH	CASH	CONVENTIONAL
		-2.50%	-2.50%	-2.50%	-2.50%	-2.50%	-2.50%
		(\$4,875)	(\$3,625)	(\$5,074)	(\$5,789)	(\$5,163)	(\$6,250)
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0.00
ADJUSTED SALE PRICE		\$190,125	\$141,375	\$197,876	\$225,761	\$201,338	\$243,750
ADJUSTED S.P./S.F.		\$37.54	\$11.51	\$26.17	\$71.49	\$43.74	\$51.86
TIME ADJUSTMENT		0.00%	0.00%	0.00%	0.00%	0.00%	-1.50%
		\$0	\$0	\$0	\$0	\$0	(\$3,656)
TIME ADJUSTED S.P		\$190,125	\$141,375	\$197,876	\$225,761	\$201,338	\$240,094
TIME ADJ. S.P./S.F.		\$37.54	\$11.51	\$26.17	\$71.49	\$43.74	\$51.08
LOCATION - TOWN	ESSEX	NEWBURY	GLOUCESTER	NEWBURY	NEWBURYPORT	NEWBURYPORT	NEWBURYPORT
- AREA	CONOMO POINT	PLUM ISLAND	RESIDENTIAL	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND
- SITE	MAIN ST/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	MAIN/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS
		-5.00%	25.00%	-5.00%	0.00%	-5.00%	-5.00%
		(\$9,506)	\$35,344	(\$9,894)	\$0	(\$10,067)	(\$12,005)
LAND AREA	10,357	5,065	12,279	7,560	3,158	4,603	4,700
(Adjustment PSF)	\$3.00	\$15,876	-\$5,766	\$8,391	\$21,597	\$17,262	\$16,971
WATER	INSIDE LOT/NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/NO VIEWS
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
SHAPE/SLOPE/SOIL	REC/LEVEL/25% WET	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$9,506)	(\$7,069)	(\$9,894)	(\$11,288)	(\$10,067)	(\$12,005)
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$9,506)	(\$7,069)	(\$9,894)	(\$11,288)	(\$10,067)	(\$12,005)
SITE COST	NEEDS NEW SPETIC	BETTERMENT	HOOK UP FEES	BETTERMENT	BETTERMENT	BETTERMENT	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
OTHER - USE	SEASONAL	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND
		-10.00%	-10.00%	-10.00%	-10.00%	-10.00%	-10.00%
		(\$19,013)	(\$14,138)	(\$19,788)	(\$22,576)	(\$20,134)	(\$24,009)
OTHER - FLOOD ZN	NOT IN	IN	IN	IN	IN	IN	IN
		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
		\$9,506	\$7,069	\$9,894	\$11,288	\$10,067	\$12,005
NET ADJUSTMENT		(\$22,149)	\$8,372	(\$31,184)	(\$12,267)	(\$23,006)	(\$31,048)
INDICATED VALUE		\$167,976	\$149,747	\$166,692	\$213,494	\$178,332	\$209,046

AVERAGE VALUE **\$180,881**
ROUNDED TO **\$181,000**

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

	SUBJECT	SALE #2	SALE #4	SALE #5	SALE #12	SALE #13	SALE #17
ADDRESS	4 TOWN FARM ROAD 19/35	62 FORDHAM WAY NEWBURY	12 LUPINE LANE GLOUCESTER	7 MELODY LANE NEWBURY	257 NORTHERN BLVD NEWBURYPORT	10 66TH STREET NEWBURYPORT	11 66TH STREET NEWBURYPORT
DATE OF SALE	N/A	09-Feb-12	22-Dec-11	22-Dec-11	08-Jul-11	30-Mar-11	30-Sep-10
SALE PRICE	N/A	\$190,000	\$145,000	\$225,000	\$262,500	\$240,000	\$245,000
SALE PRICE/S.F.		\$37.51	\$11.81	\$29.76	\$83.12	\$52.14	\$52.13
IMPROVEMENTS/ DETRIMENTS	N/A	\$5,000	\$0	(\$22,050)	(\$30,950)	(\$33,500)	\$5,000
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
FINANCING	LIMITED AVAILABILITY	CASH	CONVENTIONAL	CASH	CASH	CASH	CONVENTIONAL
		-2.50%	-2.50%	-2.50%	-2.50%	-2.50%	-2.50%
		(\$4,875)	(\$3,625)	(\$5,074)	(\$5,789)	(\$5,163)	(\$6,250)
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0.00
ADJUSTED SALE PRICE		\$190,125	\$141,375	\$197,876	\$225,761	\$201,338	\$243,750
ADJUSTED S.P./S.F.		\$37.54	\$11.51	\$26.17	\$71.49	\$43.74	\$51.86
TIME ADJUSTMENT		0.00%	0.00%	0.00%	0.00%	0.00%	-1.50%
		\$0	\$0	\$0	\$0	\$0	(\$3,656)
TIME ADJUSTED S.P		\$190,125	\$141,375	\$197,876	\$225,761	\$201,338	\$240,094
TIME ADJ. S.P./S.F.		\$37.54	\$11.51	\$26.17	\$71.49	\$43.74	\$51.08
LOCATION - TOWN	ESSEX	NEWBURY	GLOUCESTER	NEWBURY	NEWBURYPORT	NEWBURYPORT	NEWBURYPORT
- AREA	CONOMO POINT	PLUM ISLAND	RESIDENTIAL	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND
- SITE	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	MAIN ST/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS
		0.00%	30.00%	0.00%	5.00%	0.00%	0.00%
		\$0	\$42,413	\$0	\$11,288	\$0	\$0
LAND AREA	10,609	5,065	12,279	7,560	3,158	4,603	4,700
(Adjustment PSF)	\$3.00	\$16,632	-\$5,010	\$9,147	\$22,353	\$18,018	\$17,727
WATER	INSIDE LOT/NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/NO VIEWS
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
SHAPE/SLOPE/SOIL	REC/LEVEL/25% WET	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$9,506)	(\$7,069)	(\$9,894)	(\$11,288)	(\$10,067)	(\$12,005)
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$9,506)	(\$7,069)	(\$9,894)	(\$11,288)	(\$10,067)	(\$12,005)
SITE COST	NEEDS NEW SPETIC	BETTERMENT	HOOK UP FEES	BETTERMENT	BETTERMENT	BETTERMENT	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
OTHER - USE	SEASONAL	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND
		-10.00%	-10.00%	-10.00%	-10.00%	-10.00%	-10.00%
		(\$19,013)	(\$14,138)	(\$19,788)	(\$22,576)	(\$20,134)	(\$24,009)
OTHER - FLOOD ZN	NOT IN	IN	IN	IN	IN	IN	IN
		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
		\$9,506	\$7,069	\$9,894	\$11,288	\$10,067	\$12,005
NET ADJUSTMENT		(\$11,887)	\$16,196	(\$20,534)	(\$223)	(\$12,183)	(\$18,287)
INDICATED VALUE		\$178,238	\$157,571	\$177,342	\$225,538	\$189,155	\$221,807

AVERAGE VALUE **\$191,609**
ROUNDED TO **\$191,000**

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

	SUBJECT	SALE #2	SALE #4	SALE #5	SALE #12	SALE #13	SALE #17
ADDRESS	6 TOWN FARM ROAD 19/36	62 FORDHAM WAY NEWBURY	12 LUPINE LANE GLOUCESTER	7 MELODY LANE NEWBURY	257 NORTHERN BLVD NEWBURYPORT	10 66TH STREET NEWBURYPORT	11 66TH STREET NEWBURYPORT
DATE OF SALE	N/A	09-Feb-12	22-Dec-11	22-Dec-11	08-Jul-11	30-Mar-11	30-Sep-10
SALE PRICE	N/A	\$190,000	\$145,000	\$225,000	\$262,500	\$240,000	\$245,000
SALE PRICE/S.F.		\$37.51	\$11.81	\$29.76	\$83.12	\$52.14	\$52.13
IMPROVEMENTS/ DETRIMENTS	N/A	\$5,000	\$0	(\$22,050)	(\$30,950)	(\$33,500)	\$5,000
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
FINANCING	LIMITED AVAILABILITY	CASH	CONVENTIONAL	CASH	CASH	CASH	CONVENTIONAL
		-2.50%	-2.50%	-2.50%	-2.50%	-2.50%	-2.50%
		(\$4,875)	(\$3,625)	(\$5,074)	(\$5,789)	(\$5,163)	(\$6,250)
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0.00
ADJUSTED SALE PRICE		\$190,125	\$141,375	\$197,876	\$225,761	\$201,338	\$243,750
ADJUSTED S.P./S.F.		\$37.54	\$11.51	\$26.17	\$71.49	\$43.74	\$51.86
TIME ADJUSTMENT		0.00%	0.00%	0.00%	0.00%	0.00%	-1.50%
		\$0	\$0	\$0	\$0	\$0	(\$3,656)
TIME ADJUSTED S.P		\$190,125	\$141,375	\$197,876	\$225,761	\$201,338	\$240,094
TIME ADJ. S.P./S.F.		\$37.54	\$11.51	\$26.17	\$71.49	\$43.74	\$51.08
LOCATION - TOWN	ESSEX	NEWBURY	GLOUCESTER	NEWBURY	NEWBURYPORT	NEWBURYPORT	NEWBURYPORT
- AREA	CONOMO POINT	PLUM ISLAND	RESIDENTIAL	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND
- SITE	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	MAIN/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS
		0.00%	30.00%	0.00%	5.00%	0.00%	0.00%
		\$0	\$42,413	\$0	\$11,288	\$0	\$0
LAND AREA	8,687	5,065	12,279	7,560	3,158	4,603	4,700
(Adjustment PSF)	\$3.00	\$10,866	-\$10,776	\$3,381	\$16,587	\$12,252	\$11,961
WATER	INSIDE LOT/NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/NO VIEWS
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
SHAPE/SLOPE/SOIL	REC/LEVEL/25% WET	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$9,506)	(\$7,069)	(\$9,894)	(\$11,288)	(\$10,067)	(\$12,005)
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$9,506)	(\$7,069)	(\$9,894)	(\$11,288)	(\$10,067)	(\$12,005)
SITE COST	NEEDS NEW SPETIC	BETTERMENT	HOOK UP FEES	BETTERMENT	BETTERMENT	BETTERMENT	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
OTHER - USE	SEASONAL	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND
		-10.00%	-10.00%	-10.00%	-10.00%	-10.00%	-10.00%
		(\$19,013)	(\$14,138)	(\$19,788)	(\$22,576)	(\$20,134)	(\$24,009)
OTHER - FLOOD ZN	NOT IN	IN	IN	IN	IN	IN	IN
		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
		\$9,506	\$7,069	\$9,894	\$11,288	\$10,067	\$12,005
NET ADJUSTMENT		(\$17,653)	\$10,430	(\$26,300)	(\$5,989)	(\$17,949)	(\$24,053)
INDICATED VALUE		\$172,472	\$151,805	\$171,576	\$219,772	\$183,389	\$216,041

AVERAGE VALUE **\$185,843**
ROUNDED TO **\$186,000**

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

	SUBJECT	SALE #2	SALE #4	SALE #5	SALE #12	SALE #13	SALE #17
ADDRESS	8 TOWN FARM ROAD 19/37	62 FORDHAM WAY NEWBURY	12 LUPINE LANE GLOUCESTER	7 MELODY LANE NEWBURY	257 NORTHERN BLVD NEWBURYPORT	10 66TH STREET NEWBURYPORT	11 66TH STREET NEWBURYPORT
DATE OF SALE	N/A	09-Feb-12	22-Dec-11	22-Dec-11	08-Jul-11	30-Mar-11	30-Sep-10
SALE PRICE	N/A	\$190,000	\$145,000	\$225,000	\$262,500	\$240,000	\$245,000
SALE PRICE/S.F.		\$37.51	\$11.81	\$29.76	\$83.12	\$52.14	\$52.13
IMPROVEMENTS/ DETRIMENTS	N/A	\$5,000	\$0	(\$22,050)	(\$30,950)	(\$33,500)	\$5,000
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
FINANCING	LIMITED AVAILABILITY	CASH	CONVENTIONAL	CASH	CASH	CASH	CONVENTIONAL
		-2.50%	-2.50%	-2.50%	-2.50%	-2.50%	-2.50%
		(\$4,875)	(\$3,625)	(\$5,074)	(\$5,789)	(\$5,163)	(\$6,250)
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0.00
ADJUSTED SALE PRICE		\$190,125	\$141,375	\$197,876	\$225,761	\$201,338	\$243,750
ADJUSTED S.P./S.F.		\$37.54	\$11.51	\$26.17	\$71.49	\$43.74	\$51.86
TIME ADJUSTMENT		0.00%	0.00%	0.00%	0.00%	0.00%	-1.50%
		\$0	\$0	\$0	\$0	\$0	(\$3,656)
TIME ADJUSTED S.P		\$190,125	\$141,375	\$197,876	\$225,761	\$201,338	\$240,094
TIME ADJ. S.P./S.F.		\$37.54	\$11.51	\$26.17	\$71.49	\$43.74	\$51.08
LOCATION - TOWN	ESSEX	NEWBURY	GLOUCESTER	NEWBURY	NEWBURYPORT	NEWBURYPORT	NEWBURYPORT
- AREA	CONOMO POINT	PLUM ISLAND	RESIDENTIAL	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND
- SITE	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	MAIN/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS
		0.00%	30.00%	0.00%	5.00%	0.00%	0.00%
		\$0	\$42,413	\$0	\$11,288	\$0	\$0
LAND AREA	13,964	5,065	12,279	7,560	3,158	4,603	4,700
(Adjustment PSF)	\$3.00	\$26,697	\$5,055	\$19,212	\$32,418	\$28,083	\$27,792
WATER	INSIDE LOT/NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/NO VIEWS
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
SHAPE/SLOPE/SOIL	REC/LEVEL/50% WET	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND
		-10.00%	-10.00%	-10.00%	-10.00%	-10.00%	-10.00%
		(\$19,013)	(\$14,138)	(\$19,788)	(\$22,576)	(\$20,134)	(\$24,009)
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$9,506)	(\$7,069)	(\$9,894)	(\$11,288)	(\$10,067)	(\$12,005)
SITE COST	NEEDS NEW SPETIC	BETTERMENT	HOOK UP FEES	BETTERMENT	BETTERMENT	BETTERMENT	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
OTHER - USE	SEASONAL	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND
		-10.00%	-10.00%	-10.00%	-10.00%	-10.00%	-10.00%
		(\$19,013)	(\$14,138)	(\$19,788)	(\$22,576)	(\$20,134)	(\$24,009)
OTHER - FLOOD ZN	NOT IN	IN	IN	IN	IN	IN	IN
		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
		\$9,506	\$7,069	\$9,894	\$11,288	\$10,067	\$12,005
NET ADJUSTMENT		(\$11,328)	\$19,193	(\$20,363)	(\$1,446)	(\$12,185)	(\$20,227)
INDICATED VALUE		\$178,797	\$160,568	\$177,513	\$224,315	\$189,153	\$219,867

AVERAGE VALUE **\$191,702**
ROUNDED TO **\$192,000**

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

	SUBJECT	SALE #2	SALE #4	SALE #5	SALE #12	SALE #13	SALE #17
ADDRESS	10 TOWN FARM ROAD 19/38	62 FORDHAM WAY NEWBURY	12 LUPINE LANE GLOUCESTER	7 MELODY LANE NEWBURY	257 NORTHERN BLVD NEWBURYPORT	10 66TH STREET NEWBURYPORT	11 66TH STREET NEWBURYPORT
DATE OF SALE	N/A	09-Feb-12	22-Dec-11	22-Dec-11	08-Jul-11	30-Mar-11	30-Sep-10
SALE PRICE	N/A	\$190,000	\$145,000	\$225,000	\$262,500	\$240,000	\$245,000
SALE PRICE/S.F.		\$37.51	\$11.81	\$29.76	\$83.12	\$52.14	\$52.13
IMPROVEMENTS/ DETRIMENTS	N/A	\$5,000	\$0	(\$22,050)	(\$30,950)	(\$33,500)	\$5,000
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
FINANCING	LIMITED AVAILABILITY	CASH	CONVENTIONAL	CASH	CASH	CASH	CONVENTIONAL
		-2.50%	-2.50%	-2.50%	-2.50%	-2.50%	-2.50%
		(\$4,875)	(\$3,625)	(\$5,074)	(\$5,789)	(\$5,163)	(\$6,250)
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0.00
ADJUSTED SALE PRICE		\$190,125	\$141,375	\$197,876	\$225,761	\$201,338	\$243,750
ADJUSTED S.P./S.F.		\$37.54	\$11.51	\$26.17	\$71.49	\$43.74	\$51.86
TIME ADJUSTMENT		0.00%	0.00%	0.00%	0.00%	0.00%	-1.50%
		\$0	\$0	\$0	\$0	\$0	(\$3,656)
TIME ADJUSTED S.P		\$190,125	\$141,375	\$197,876	\$225,761	\$201,338	\$240,094
TIME ADJ. S.P./S.F.		\$37.54	\$11.51	\$26.17	\$71.49	\$43.74	\$51.08
LOCATION - TOWN	ESSEX	NEWBURY	GLOUCESTER	NEWBURY	NEWBURYPORT	NEWBURYPORT	NEWBURYPORT
- AREA	CONOMO POINT	PLUM ISLAND	RESIDENTIAL	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND
- SITE	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	MAIN/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS
		0.00%	30.00%	0.00%	5.00%	0.00%	0.00%
		\$0	\$42,413	\$0	\$11,288	\$0	\$0
LAND AREA	21,591	5,065	12,279	7,560	3,158	4,603	4,700
(Adjustment PSF)	\$3.00	\$49,578	\$27,936	\$42,093	\$55,299	\$50,964	\$50,673
WATER	INSIDE LOT/NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/NO VIEWS
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
SHAPE/SLOPE/SOIL	REC/LEVEL/50% WET	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND
		-15.00%	-15.00%	-15.00%	-15.00%	-15.00%	-15.00%
		(\$28,519)	(\$21,206)	(\$29,681)	(\$33,864)	(\$30,201)	(\$36,014)
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$9,506)	(\$7,069)	(\$9,894)	(\$11,288)	(\$10,067)	(\$12,005)
SITE COST	NEEDS NEW SPETIC	BETTERMENT	HOOK UP FEES	BETTERMENT	BETTERMENT	BETTERMENT	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
OTHER - USE	SEASONAL	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND
		-10.00%	-10.00%	-10.00%	-10.00%	-10.00%	-10.00%
		(\$19,013)	(\$14,138)	(\$19,788)	(\$22,576)	(\$20,134)	(\$24,009)
OTHER - FLOOD ZN	IN	IN	IN	IN	IN	IN	IN
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
NET ADJUSTMENT		(\$7,460)	\$27,936	(\$17,270)	(\$1,141)	(\$9,437)	(\$21,355)
INDICATED VALUE		\$182,666	\$169,311	\$180,606	\$224,620	\$191,900	\$218,739

AVERAGE VALUE **\$194,640**
ROUNDED TO **\$195,000**

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

	SUBJECT	SALE #2	SALE #4	SALE #5	SALE #12	SALE #13	SALE #17
ADDRESS	12 TOWN FARM ROAD 19/40	62 FORDHAM WAY NEWBURY	12 LUPINE LANE GLOUCESTER	7 MELODY LANE NEWBURY	257 NORTHERN BLVD NEWBURYPORT	10 66TH STREET NEWBURYPORT	11 66TH STREET NEWBURYPORT
DATE OF SALE	N/A	09-Feb-12	22-Dec-11	22-Dec-11	08-Jul-11	30-Mar-11	30-Sep-10
SALE PRICE	N/A	\$190,000	\$145,000	\$225,000	\$262,500	\$240,000	\$245,000
SALE PRICE/S.F.		\$37.51	\$11.81	\$29.76	\$83.12	\$52.14	\$52.13
IMPROVEMENTS/ DETRIMENTS	N/A	\$5,000	\$0	(\$22,050)	(\$30,950)	(\$33,500)	\$5,000
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
FINANCING	LIMITED AVAILABILITY	CASH	CONVENTIONAL	CASH	CASH	CASH	CONVENTIONAL
		-2.50%	-2.50%	-2.50%	-2.50%	-2.50%	-2.50%
		(\$4,875)	(\$3,625)	(\$5,074)	(\$5,789)	(\$5,163)	(\$6,250)
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0.00
ADJUSTED SALE PRICE		\$190,125	\$141,375	\$197,876	\$225,761	\$201,338	\$243,750
ADJUSTED S.P./S.F.		\$37.54	\$11.51	\$26.17	\$71.49	\$43.74	\$51.86
TIME ADJUSTMENT		0.00%	0.00%	0.00%	0.00%	0.00%	-1.50%
		\$0	\$0	\$0	\$0	\$0	(\$3,656)
TIME ADJUSTED S.P		\$190,125	\$141,375	\$197,876	\$225,761	\$201,338	\$240,094
TIME ADJ. S.P./S.F.		\$37.54	\$11.51	\$26.17	\$71.49	\$43.74	\$51.08
LOCATION - TOWN	ESSEX	NEWBURY	GLOUCESTER	NEWBURY	NEWBURYPORT	NEWBURYPORT	NEWBURYPORT
- AREA	CONOMO POINT	PLUM ISLAND	RESIDENTIAL	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND
- SITE	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	MAIN/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS
		0.00%	30.00%	0.00%	5.00%	0.00%	0.00%
		\$0	\$42,413	\$0	\$11,288	\$0	\$0
LAND AREA	26,703	5,065	12,279	7,560	3,158	4,603	4,700
(Adjustment PSF)	\$3.00	\$64,914	\$43,272	\$57,429	\$70,635	\$66,300	\$66,009
WATER	INSIDE LOT/SLIGHT VIEW	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/NO VIEWS
		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
		\$9,506	\$7,069	\$9,894	\$11,288	\$10,067	\$12,005
SHAPE/SLOPE/SOIL	REC/LEVEL/50% WET	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND
		-15.00%	-15.00%	-15.00%	-15.00%	-15.00%	-15.00%
		(\$28,519)	(\$21,206)	(\$29,681)	(\$33,864)	(\$30,201)	(\$36,014)
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$9,506)	(\$7,069)	(\$9,894)	(\$11,288)	(\$10,067)	(\$12,005)
SITE COST	NEEDS NEW SPETIC	BETTERMENT	HOOK UP FEES	BETTERMENT	BETTERMENT	BETTERMENT	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
OTHER - USE	SEASONAL	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND
		-10.00%	-10.00%	-10.00%	-10.00%	-10.00%	-10.00%
		(\$19,013)	(\$14,138)	(\$19,788)	(\$22,576)	(\$20,134)	(\$24,009)
OTHER - FLOOD ZN	IN	IN	IN	IN	IN	IN	IN
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
NET ADJUSTMENT		\$17,383	\$50,341	\$7,960	\$25,483	\$15,966	\$5,986
INDICATED VALUE		\$207,508	\$191,716	\$205,836	\$251,244	\$217,303	\$246,079

AVERAGE VALUE **\$219,948**
ROUNDED TO **\$220,000**

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

	SUBJECT	SALE #2	SALE #4	SALE #5	SALE #12	SALE #13	SALE #17
ADDRESS	13 TOWN FARM ROAD 19/41	62 FORDHAM WAY NEWBURY	12 LUPINE LANE GLOUCESTER	7 MELODY LANE NEWBURY	257 NORTHERN BLVD NEWBURYPORT	10 66TH STREET NEWBURYPORT	11 66TH STREET NEWBURYPORT
DATE OF SALE	N/A	09-Feb-12	22-Dec-11	22-Dec-11	08-Jul-11	30-Mar-11	30-Sep-10
SALE PRICE	N/A	\$190,000	\$145,000	\$225,000	\$262,500	\$240,000	\$245,000
SALE PRICE/S.F.		\$37.51	\$11.81	\$29.76	\$83.12	\$52.14	\$52.13
IMPROVEMENTS/ DETRIMENTS	N/A	\$5,000	\$0	(\$22,050)	(\$30,950)	(\$33,500)	\$5,000
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
FINANCING	LIMITED AVAILABILITY	CASH	CONVENTIONAL	CASH	CASH	CASH	CONVENTIONAL
		-2.50%	-2.50%	-2.50%	-2.50%	-2.50%	-2.50%
		(\$4,875)	(\$3,625)	(\$5,074)	(\$5,789)	(\$5,163)	(\$6,250)
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0.00
ADJUSTED SALE PRICE		\$190,125	\$141,375	\$197,876	\$225,761	\$201,338	\$243,750
ADJUSTED S.P./S.F.		\$37.54	\$11.51	\$26.17	\$71.49	\$43.74	\$51.86
TIME ADJUSTMENT		0.00%	0.00%	0.00%	0.00%	0.00%	-1.50%
		\$0	\$0	\$0	\$0	\$0	(\$3,656)
TIME ADJUSTED S.P		\$190,125	\$141,375	\$197,876	\$225,761	\$201,338	\$240,094
TIME ADJ. S.P./S.F.		\$37.54	\$11.51	\$26.17	\$71.49	\$43.74	\$51.08
LOCATION - TOWN	ESSEX	NEWBURY	GLOUCESTER	NEWBURY	NEWBURYPORT	NEWBURYPORT	NEWBURYPORT
- AREA	CONOMO POINT	PLUM ISLAND	RESIDENTIAL	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND
- SITE	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	MAIN/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS
		0.00%	30.00%	0.00%	5.00%	0.00%	0.00%
		\$0	\$42,413	\$0	\$11,288	\$0	\$0
LAND AREA	12,997	5,065	12,279	7,560	3,158	4,603	4,700
(Adjustment PSF)	\$3.00	\$23,796	\$2,154	\$16,311	\$29,517	\$25,182	\$24,891
WATER	INSIDE LOT/SLIGHT VIEW	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/NO VIEWS
		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
		\$9,506	\$7,069	\$9,894	\$11,288	\$10,067	\$12,005
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$9,506)	(\$7,069)	(\$9,894)	(\$11,288)	(\$10,067)	(\$12,005)
SITE COST	NEEDS NEW SPETIC	BETTERMENT	HOOK UP FEES	BETTERMENT	BETTERMENT	BETTERMENT	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
OTHER - USE	SEASONAL	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND
		-10.00%	-10.00%	-10.00%	-10.00%	-10.00%	-10.00%
		(\$19,013)	(\$14,138)	(\$19,788)	(\$22,576)	(\$20,134)	(\$24,009)
OTHER - FLOOD ZN	NOT IN	IN	IN	IN	IN	IN	IN
		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
		\$9,506	\$7,069	\$9,894	\$11,288	\$10,067	\$12,005
NET ADJUSTMENT		\$14,290	\$37,498	\$6,417	\$29,517	\$15,115	\$12,886
INDICATED VALUE		\$204,415	\$178,873	\$204,293	\$255,278	\$216,453	\$252,980

AVERAGE VALUE **\$218,715**
ROUNDED TO **\$219,000**

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

	SUBJECT	SALE #2	SALE #4	SALE #5	SALE #12	SALE #13	SALE #17
ADDRESS	9 TOWN FARM ROAD 19/44	62 FORDHAM WAY NEWBURY	12 LUPINE LANE GLOUCESTER	7 MELODY LANE NEWBURY	257 NORTHERN BLVD NEWBURYPORT	10 66TH STREET NEWBURYPORT	11 66TH STREET NEWBURYPORT
DATE OF SALE	N/A	09-Feb-12	22-Dec-11	22-Dec-11	08-Jul-11	30-Mar-11	30-Sep-10
SALE PRICE	N/A	\$190,000	\$145,000	\$225,000	\$262,500	\$240,000	\$245,000
SALE PRICE/S.F.		\$37.51	\$11.81	\$29.76	\$83.12	\$52.14	\$52.13
IMPROVEMENTS/ DETRIMENTS	N/A	\$5,000	\$0	(\$22,050)	(\$30,950)	(\$33,500)	\$5,000
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
FINANCING	LIMITED AVAILABILITY	CASH	CONVENTIONAL	CASH	CASH	CASH	CONVENTIONAL
		-2.50%	-2.50%	-2.50%	-2.50%	-2.50%	-2.50%
		(\$4,875)	(\$3,625)	(\$5,074)	(\$5,789)	(\$5,163)	(\$6,250)
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0.00
ADJUSTED SALE PRICE		\$190,125	\$141,375	\$197,876	\$225,761	\$201,338	\$243,750
ADJUSTED S.P./S.F.		\$37.54	\$11.51	\$26.17	\$71.49	\$43.74	\$51.86
TIME ADJUSTMENT		0.00%	0.00%	0.00%	0.00%	0.00%	-1.50%
		\$0	\$0	\$0	\$0	\$0	(\$3,656)
TIME ADJUSTED S.P		\$190,125	\$141,375	\$197,876	\$225,761	\$201,338	\$240,094
TIME ADJ. S.P./S.F.		\$37.54	\$11.51	\$26.17	\$71.49	\$43.74	\$51.08
LOCATION - TOWN	ESSEX	NEWBURY	GLOUCESTER	NEWBURY	NEWBURYPORT	NEWBURYPORT	NEWBURYPORT
- AREA	CONOMO POINT	PLUM ISLAND	RESIDENTIAL	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND
- SITE	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	MAIN/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS
		0.00%	30.00%	0.00%	5.00%	0.00%	0.00%
		\$0	\$42,413	\$0	\$11,288	\$0	\$0
LAND AREA	13,756	5,065	12,279	7,560	3,158	4,603	4,700
(Adjustment PSF)	\$3.00	\$26,073	\$4,431	\$18,588	\$31,794	\$27,459	\$27,168
WATER	INSIDE LOT/NO VIEW	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/NO VIEWS
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$9,506)	(\$7,069)	(\$9,894)	(\$11,288)	(\$10,067)	(\$12,005)
SITE COST	NEEDS NEW SPETIC	BETTERMENT	HOOK UP FEES	BETTERMENT	BETTERMENT	BETTERMENT	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
OTHER - USE	SEASONAL	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND
		-10.00%	-10.00%	-10.00%	-10.00%	-10.00%	-10.00%
		(\$19,013)	(\$14,138)	(\$19,788)	(\$22,576)	(\$20,134)	(\$24,009)
OTHER - FLOOD ZN	NOT IN	IN	IN	IN	IN	IN	IN
		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
		\$9,506	\$7,069	\$9,894	\$11,288	\$10,067	\$12,005
NET ADJUSTMENT		\$7,061	\$32,706	(\$1,200)	\$20,506	\$7,325	\$3,159
INDICATED VALUE		\$197,186	\$174,081	\$196,677	\$246,267	\$208,663	\$243,252

AVERAGE VALUE **\$211,021**
ROUNDED TO **\$211,000**

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

	SUBJECT	SALE #2	SALE #4	SALE #5	SALE #12	SALE #13	SALE #17
ADDRESS	3 TOWN FARM ROAD 19/45	62 FORDHAM WAY NEWBURY	12 LUPINE LANE GLOUCESTER	7 MELODY LANE NEWBURY	257 NORTHERN BLVD NEWBURYPORT	10 66TH STREET NEWBURYPORT	11 66TH STREET NEWBURYPORT
DATE OF SALE	N/A	09-Feb-12	22-Dec-11	22-Dec-11	08-Jul-11	30-Mar-11	30-Sep-10
SALE PRICE	N/A	\$190,000	\$145,000	\$225,000	\$262,500	\$240,000	\$245,000
SALE PRICE/S.F.		\$37.51	\$11.81	\$29.76	\$83.12	\$52.14	\$52.13
IMPROVEMENTS/ DETRIMENTS	N/A	\$5,000	\$0	(\$22,050)	(\$30,950)	(\$33,500)	\$5,000
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
FINANCING	LIMITED AVAILABILITY	CASH	CONVENTIONAL	CASH	CASH	CASH	CONVENTIONAL
		-2.50%	-2.50%	-2.50%	-2.50%	-2.50%	-2.50%
		(\$4,875)	(\$3,625)	(\$5,074)	(\$5,789)	(\$5,163)	(\$6,250)
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0.00
ADJUSTED SALE PRICE		\$190,125	\$141,375	\$197,876	\$225,761	\$201,338	\$243,750
ADJUSTED S.P./S.F.		\$37.54	\$11.51	\$26.17	\$71.49	\$43.74	\$51.86
TIME ADJUSTMENT		0.00%	0.00%	0.00%	0.00%	0.00%	-1.50%
		\$0	\$0	\$0	\$0	\$0	(\$3,656)
TIME ADJUSTED S.P		\$190,125	\$141,375	\$197,876	\$225,761	\$201,338	\$240,094
TIME ADJ. S.P./S.F.		\$37.54	\$11.51	\$26.17	\$71.49	\$43.74	\$51.08
LOCATION - TOWN	ESSEX	NEWBURY	GLOUCESTER	NEWBURY	NEWBURYPORT	NEWBURYPORT	NEWBURYPORT
- AREA	CONOMO POINT	PLUM ISLAND	RESIDENTIAL	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND
- SITE	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	MAIN/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS
		0.00%	30.00%	0.00%	5.00%	0.00%	0.00%
		\$0	\$42,413	\$0	\$11,288	\$0	\$0
LAND AREA	6,648	5,065	12,279	7,560	3,158	4,603	4,700
(Adjustment PSF)	\$3.00	\$4,749	-\$16,893	-\$2,736	\$10,470	\$6,135	\$5,844
WATER	INSIDE LOT/NO VIEW	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/NO VIEWS
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
SHAPE/SLOPE/SOIL	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$9,506)	(\$7,069)	(\$9,894)	(\$11,288)	(\$10,067)	(\$12,005)
SITE COST	NEEDS NEW SPETIC	BETTERMENT	HOOK UP FEES	BETTERMENT	BETTERMENT	BETTERMENT	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
OTHER - USE	SEASONAL	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND
		-10.00%	-10.00%	-10.00%	-10.00%	-10.00%	-10.00%
		(\$19,013)	(\$14,138)	(\$19,788)	(\$22,576)	(\$20,134)	(\$24,009)
OTHER - FLOOD ZN	NOT IN	IN	IN	IN	IN	IN	IN
		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
		\$9,506	\$7,069	\$9,894	\$11,288	\$10,067	\$12,005
NET ADJUSTMENT		(\$14,264)	\$11,382	(\$22,524)	(\$818)	(\$13,999)	(\$18,165)
INDICATED VALUE		\$175,862	\$152,757	\$175,353	\$224,943	\$187,339	\$221,928

AVERAGE VALUE **\$189,697**
ROUNDED TO **\$190,000**

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

	SUBJECT	SALE #2	SALE #4	SALE #5	SALE #12	SALE #13	SALE #17
ADDRESS	92 CONOMO POINT RD 19/46	62 FORDHAM WAY NEWBURY	12 LUPINE LANE GLOUCESTER	7 MELODY LANE NEWBURY	257 NORTHERN BLVD NEWBURYPORT	10 66TH STREET NEWBURYPORT	11 66TH STREET NEWBURYPORT
DATE OF SALE	N/A	09-Feb-12	22-Dec-11	22-Dec-11	08-Jul-11	30-Mar-11	30-Sep-10
SALE PRICE	N/A	\$190,000	\$145,000	\$225,000	\$262,500	\$240,000	\$245,000
SALE PRICE/S.F.		\$37.51	\$11.81	\$29.76	\$83.12	\$52.14	\$52.13
IMPROVEMENTS/ DETRIMENTS	N/A	\$5,000	\$0	(\$22,050)	(\$30,950)	(\$33,500)	\$5,000
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
FINANCING	LIMITED AVAILABILITY	CASH	CONVENTIONAL	CASH	CASH	CASH	CONVENTIONAL
		-2.50%	-2.50%	-2.50%	-2.50%	-2.50%	-2.50%
		(\$4,875)	(\$3,625)	(\$5,074)	(\$5,789)	(\$5,163)	(\$6,250)
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0.00
ADJUSTED SALE PRICE		\$190,125	\$141,375	\$197,876	\$225,761	\$201,338	\$243,750
ADJUSTED S.P./S.F.		\$37.54	\$11.51	\$26.17	\$71.49	\$43.74	\$51.86
TIME ADJUSTMENT		0.00%	0.00%	0.00%	0.00%	0.00%	-1.50%
		\$0	\$0	\$0	\$0	\$0	(\$3,656)
TIME ADJUSTED S.P		\$190,125	\$141,375	\$197,876	\$225,761	\$201,338	\$240,094
TIME ADJ. S.P./S.F.		\$37.54	\$11.51	\$26.17	\$71.49	\$43.74	\$51.08
LOCATION - TOWN	ESSEX	NEWBURY	GLOUCESTER	NEWBURY	NEWBURYPORT	NEWBURYPORT	NEWBURYPORT
- AREA	CONOMO POINT	PLUM ISLAND	RESIDENTIAL	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND
- SITE	MAIN/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	MAIN/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS
		-5.00%	25.00%	-5.00%	0.00%	-5.00%	-5.00%
		(\$9,506)	\$35,344	(\$9,894)	\$0	(\$10,067)	(\$12,005)
LAND AREA	9,786	5,065	12,279	7,560	3,158	4,603	4,700
(Adjustment PSF)	\$3.00	\$14,163	-\$7,479	\$6,678	\$19,884	\$15,549	\$15,258
WATER	INSIDE LOT/NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/NO VIEWS
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
SHAPE/SLOPE/SOIL	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$9,506)	(\$7,069)	(\$9,894)	(\$11,288)	(\$10,067)	(\$12,005)
SITE COST	NEEDS NEW SPETIC	BETTERMENT	HOOK UP FEES	BETTERMENT	BETTERMENT	BETTERMENT	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
OTHER - USE	SEASONAL	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND
		-10.00%	-10.00%	-10.00%	-10.00%	-10.00%	-10.00%
		(\$19,013)	(\$14,138)	(\$19,788)	(\$22,576)	(\$20,134)	(\$24,009)
OTHER - FLOOD ZN	NOT IN	IN	IN	IN	IN	IN	IN
		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
		\$9,506	\$7,069	\$9,894	\$11,288	\$10,067	\$12,005
NET ADJUSTMENT		(\$14,356)	\$13,727	(\$23,003)	(\$2,692)	(\$14,652)	(\$20,756)
INDICATED VALUE		\$175,769	\$155,102	\$174,873	\$223,069	\$186,686	\$219,338

AVERAGE VALUE **\$189,140**
ROUNDED TO **\$189,000**

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

	SUBJECT	SALE #2	SALE #4	SALE #5	SALE #12	SALE #13	SALE #17
ADDRESS	94 CONOMO POINT RD 19/47	62 FORDHAM WAY NEWBURY	12 LUPINE LANE GLOUCESTER	7 MELODY LANE NEWBURY	257 NORTHERN BLVD NEWBURYPORT	10 66TH STREET NEWBURYPORT	11 66TH STREET NEWBURYPORT
DATE OF SALE	N/A	09-Feb-12	22-Dec-11	22-Dec-11	08-Jul-11	30-Mar-11	30-Sep-10
SALE PRICE	N/A	\$190,000	\$145,000	\$225,000	\$262,500	\$240,000	\$245,000
SALE PRICE/S.F.		\$37.51	\$11.81	\$29.76	\$83.12	\$52.14	\$52.13
IMPROVEMENTS/ DETRIMENTS	N/A	\$5,000	\$0	(\$22,050)	(\$30,950)	(\$33,500)	\$5,000
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
FINANCING	LIMITED AVAILABILITY	CASH	CONVENTIONAL	CASH	CASH	CASH	CONVENTIONAL
		-2.50%	-2.50%	-2.50%	-2.50%	-2.50%	-2.50%
		(\$4,875)	(\$3,625)	(\$5,074)	(\$5,789)	(\$5,163)	(\$6,250)
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0.00
ADJUSTED SALE PRICE		\$190,125	\$141,375	\$197,876	\$225,761	\$201,338	\$243,750
ADJUSTED S.P./S.F.		\$37.54	\$11.51	\$26.17	\$71.49	\$43.74	\$51.86
TIME ADJUSTMENT		0.00%	0.00%	0.00%	0.00%	0.00%	-1.50%
		\$0	\$0	\$0	\$0	\$0	(\$3,656)
TIME ADJUSTED S.P		\$190,125	\$141,375	\$197,876	\$225,761	\$201,338	\$240,094
TIME ADJ. S.P./S.F.		\$37.54	\$11.51	\$26.17	\$71.49	\$43.74	\$51.08
LOCATION - TOWN	ESSEX	NEWBURY	GLOUCESTER	NEWBURY	NEWBURYPORT	NEWBURYPORT	NEWBURYPORT
- AREA	CONOMO POINT	PLUM ISLAND	RESIDENTIAL	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND
- SITE	MAIN/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	MAIN/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS
		-5.00%	25.00%	-5.00%	0.00%	-5.00%	-5.00%
		(\$9,506)	\$35,344	(\$9,894)	\$0	(\$10,067)	(\$12,005)
LAND AREA	7,699	5,065	12,279	7,560	3,158	4,603	4,700
(Adjustment PSF)	\$3.00	\$7,902	-\$13,740	\$417	\$13,623	\$9,288	\$8,997
WATER	INSIDE LOT/NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/NO VIEWS
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
SHAPE/SLOPE/SOIL	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$9,506)	(\$7,069)	(\$9,894)	(\$11,288)	(\$10,067)	(\$12,005)
SITE COST	NEEDS NEW SPETIC	BETTERMENT	HOOK UP FEES	BETTERMENT	BETTERMENT	BETTERMENT	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
OTHER - USE	SEASONAL	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND
		-10.00%	-10.00%	-10.00%	-10.00%	-10.00%	-10.00%
		(\$19,013)	(\$14,138)	(\$19,788)	(\$22,576)	(\$20,134)	(\$24,009)
OTHER - FLOOD ZN	NOT IN	IN	IN	IN	IN	IN	IN
		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
		\$9,506	\$7,069	\$9,894	\$11,288	\$10,067	\$12,005
NET ADJUSTMENT		(\$20,617)	\$7,466	(\$29,264)	(\$8,953)	(\$20,913)	(\$27,017)
INDICATED VALUE		\$169,508	\$148,841	\$168,612	\$216,808	\$180,425	\$213,077

AVERAGE VALUE **\$182,879**
ROUNDED TO **\$183,000**

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

	SUBJECT	SALE #2	SALE #4	SALE #5	SALE #12	SALE #13	SALE #17
ADDRESS	96 CONOMO POINT RD 19/48	62 FORDHAM WAY NEWBURY	12 LUPINE LANE GLOUCESTER	7 MELODY LANE NEWBURY	257 NORTHERN BLVD NEWBURYPORT	10 66TH STREET NEWBURYPORT	11 66TH STREET NEWBURYPORT
DATE OF SALE	N/A	09-Feb-12	22-Dec-11	22-Dec-11	08-Jul-11	30-Mar-11	30-Sep-10
SALE PRICE	N/A	\$190,000	\$145,000	\$225,000	\$262,500	\$240,000	\$245,000
SALE PRICE/S.F.		\$37.51	\$11.81	\$29.76	\$83.12	\$52.14	\$52.13
IMPROVEMENTS/ DETRIMENTS	N/A	\$5,000	\$0	(\$22,050)	(\$30,950)	(\$33,500)	\$5,000
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
FINANCING	LIMITED AVAILABILITY	CASH	CONVENTIONAL	CASH	CASH	CASH	CONVENTIONAL
		-2.50%	-2.50%	-2.50%	-2.50%	-2.50%	-2.50%
		(\$4,875)	(\$3,625)	(\$5,074)	(\$5,789)	(\$5,163)	(\$6,250)
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0.00
ADJUSTED SALE PRICE		\$190,125	\$141,375	\$197,876	\$225,761	\$201,338	\$243,750
ADJUSTED S.P./S.F.		\$37.54	\$11.51	\$26.17	\$71.49	\$43.74	\$51.86
TIME ADJUSTMENT		0.00%	0.00%	0.00%	0.00%	0.00%	-1.50%
		\$0	\$0	\$0	\$0	\$0	(\$3,656)
TIME ADJUSTED S.P		\$190,125	\$141,375	\$197,876	\$225,761	\$201,338	\$240,094
TIME ADJ. S.P./S.F.		\$37.54	\$11.51	\$26.17	\$71.49	\$43.74	\$51.08
LOCATION - TOWN	ESSEX	NEWBURY	GLOUCESTER	NEWBURY	NEWBURYPORT	NEWBURYPORT	NEWBURYPORT
- AREA	CONOMO POINT	PLUM ISLAND	RESIDENTIAL	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND
- SITE	MAIN/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	MAIN/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS
		-5.00%	25.00%	-5.00%	0.00%	-5.00%	-5.00%
		(\$9,506)	\$35,344	(\$9,894)	\$0	(\$10,067)	(\$12,005)
LAND AREA	9,611	5,065	12,279	7,560	3,158	4,603	4,700
(Adjustment PSF)	\$3.00	\$13,638	-\$8,004	\$6,153	\$19,359	\$15,024	\$14,733
WATER	INSIDE LOT/NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/NO VIEWS
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
SHAPE/SLOPE/SOIL	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$9,506)	(\$7,069)	(\$9,894)	(\$11,288)	(\$10,067)	(\$12,005)
SITE COST	NEEDS NEW SPETIC	BETTERMENT	HOOK UP FEES	BETTERMENT	BETTERMENT	BETTERMENT	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
OTHER - USE	SEASONAL	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND
		-10.00%	-10.00%	-10.00%	-10.00%	-10.00%	-10.00%
		(\$19,013)	(\$14,138)	(\$19,788)	(\$22,576)	(\$20,134)	(\$24,009)
OTHER - FLOOD ZN	NOT IN	IN	IN	IN	IN	IN	IN
		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
		\$9,506	\$7,069	\$9,894	\$11,288	\$10,067	\$12,005
NET ADJUSTMENT		(\$14,881)	\$13,202	(\$23,528)	(\$3,217)	(\$15,177)	(\$21,281)
INDICATED VALUE		\$175,244	\$154,577	\$174,348	\$222,544	\$186,161	\$218,813

AVERAGE VALUE **\$188,615**
ROUNDED TO **\$189,000**

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

	SUBJECT	SALE #2	SALE #4	SALE #5	SALE #12	SALE #13	SALE #17
ADDRESS	5 COGSWELL ROAD 19/49	62 FORDHAM WAY NEWBURY	12 LUPINE LANE GLOUCESTER	7 MELODY LANE NEWBURY	257 NORTHERN BLVD NEWBURYPORT	10 66TH STREET NEWBURYPORT	11 66TH STREET NEWBURYPORT
DATE OF SALE	N/A	09-Feb-12	22-Dec-11	22-Dec-11	08-Jul-11	30-Mar-11	30-Sep-10
SALE PRICE	N/A	\$190,000	\$145,000	\$225,000	\$262,500	\$240,000	\$245,000
SALE PRICE/S.F.		\$37.51	\$11.81	\$29.76	\$83.12	\$52.14	\$52.13
IMPROVEMENTS/ DETRIMENTS	N/A	\$5,000	\$0	(\$22,050)	(\$30,950)	(\$33,500)	\$5,000
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
FINANCING	LIMITED AVAILABILITY	CASH	CONVENTIONAL	CASH	CASH	CASH	CONVENTIONAL
		-2.50%	-2.50%	-2.50%	-2.50%	-2.50%	-2.50%
		(\$4,875)	(\$3,625)	(\$5,074)	(\$5,789)	(\$5,163)	(\$6,250)
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0.00
ADJUSTED SALE PRICE		\$190,125	\$141,375	\$197,876	\$225,761	\$201,338	\$243,750
ADJUSTED S.P./S.F.		\$37.54	\$11.51	\$26.17	\$71.49	\$43.74	\$51.86
TIME ADJUSTMENT		0.00%	0.00%	0.00%	0.00%	0.00%	-1.50%
		\$0	\$0	\$0	\$0	\$0	(\$3,656)
TIME ADJUSTED S.P		\$190,125	\$141,375	\$197,876	\$225,761	\$201,338	\$240,094
TIME ADJ. S.P./S.F.		\$37.54	\$11.51	\$26.17	\$71.49	\$43.74	\$51.08
LOCATION - TOWN	ESSEX	NEWBURY	GLOUCESTER	NEWBURY	NEWBURYPORT	NEWBURYPORT	NEWBURYPORT
- AREA	CONOMO POINT	PLUM ISLAND	RESIDENTIAL	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND
- SITE	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	MAIN/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS
		0.00%	30.00%	0.00%	5.00%	0.00%	0.00%
		\$0	\$42,413	\$0	\$11,288	\$0	\$0
LAND AREA	8,566	5,065	12,279	7,560	3,158	4,603	4,700
(Adjustment PSF)	\$3.00	\$10,503	-\$11,139	\$3,018	\$16,224	\$11,889	\$11,598
WATER	INSIDE LOT/NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/NO VIEWS
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
SHAPE/SLOPE/SOIL	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER /PVT SEWER
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$9,506)	(\$7,069)	(\$9,894)	(\$11,288)	(\$10,067)	(\$12,005)
SITE COST	NEEDS NEW SPETIC	BETTERMENT	HOOK UP FEES	BETTERMENT	BETTERMENT	BETTERMENT	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
OTHER - USE	SEASONAL	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND
		-10.00%	-10.00%	-10.00%	-10.00%	-10.00%	-10.00%
		(\$19,013)	(\$14,138)	(\$19,788)	(\$22,576)	(\$20,134)	(\$24,009)
OTHER - FLOOD ZN	NOT IN	IN	IN	IN	IN	IN	IN
		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
		\$9,506	\$7,069	\$9,894	\$11,288	\$10,067	\$12,005
NET ADJUSTMENT		(\$8,510)	\$17,136	(\$16,770)	\$4,936	(\$8,245)	(\$12,411)
INDICATED VALUE		\$181,616	\$158,511	\$181,107	\$230,697	\$193,093	\$227,682

AVERAGE VALUE **\$195,451**
ROUNDED TO **\$195,000**

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

	SUBJECT	SALE #2	SALE #4	SALE #5	SALE #12	SALE #13	SALE #17
ADDRESS	7 COGSWELL ROAD 19/50	62 FORDHAM WAY NEWBURY	12 LUPINE LANE GLOUCESTER	7 MELODY LANE NEWBURY	257 NORTHERN BLVD NEWBURYPORT	10 66TH STREET NEWBURYPORT	11 66TH STREET NEWBURYPORT
DATE OF SALE	N/A	09-Feb-12	22-Dec-11	22-Dec-11	08-Jul-11	30-Mar-11	30-Sep-10
SALE PRICE	N/A	\$190,000	\$145,000	\$225,000	\$262,500	\$240,000	\$245,000
SALE PRICE/S.F.		\$37.51	\$11.81	\$29.76	\$83.12	\$52.14	\$52.13
IMPROVEMENTS/ DETRIMENTS	N/A	\$5,000	\$0	(\$22,050)	(\$30,950)	(\$33,500)	\$5,000
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
FINANCING	LIMITED AVAILABILITY	CASH	CONVENTIONAL	CASH	CASH	CASH	CONVENTIONAL
		-2.50%	-2.50%	-2.50%	-2.50%	-2.50%	-2.50%
		(\$4,875)	(\$3,625)	(\$5,074)	(\$5,789)	(\$5,163)	(\$6,250)
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0.00
ADJUSTED SALE PRICE		\$190,125	\$141,375	\$197,876	\$225,761	\$201,338	\$243,750
ADJUSTED S.P./S.F.		\$37.54	\$11.51	\$26.17	\$71.49	\$43.74	\$51.86
TIME ADJUSTMENT		0.00%	0.00%	0.00%	0.00%	0.00%	-1.50%
		\$0	\$0	\$0	\$0	\$0	(\$3,656)
TIME ADJUSTED S.P		\$190,125	\$141,375	\$197,876	\$225,761	\$201,338	\$240,094
TIME ADJ. S.P./S.F.		\$37.54	\$11.51	\$26.17	\$71.49	\$43.74	\$51.08
LOCATION - TOWN	ESSEX	NEWBURY	GLOUCESTER	NEWBURY	NEWBURYPORT	NEWBURYPORT	NEWBURYPORT
- AREA	CONOMO POINT	PLUM ISLAND	RESIDENTIAL	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND
- SITE	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	MAIN/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS
		0.00%	30.00%	0.00%	5.00%	0.00%	0.00%
		\$0	\$42,413	\$0	\$11,288	\$0	\$0
LAND AREA	7,563	5,065	12,279	7,560	3,158	4,603	4,700
(Adjustment PSF)	\$3.00	\$7,494	-\$14,148	\$9	\$13,215	\$8,880	\$8,589
WATER	INSIDE LOT/NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/NO VIEWS
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
SHAPE/SLOPE/SOIL	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$9,506)	(\$7,069)	(\$9,894)	(\$11,288)	(\$10,067)	(\$12,005)
SITE COST	NEEDS NEW SPETIC	BETTERMENT	HOOK UP FEES	BETTERMENT	BETTERMENT	BETTERMENT	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
OTHER - USE	SEASONAL	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND
		-10.00%	-10.00%	-10.00%	-10.00%	-10.00%	-10.00%
		(\$19,013)	(\$14,138)	(\$19,788)	(\$22,576)	(\$20,134)	(\$24,009)
OTHER - FLOOD ZN	NOT IN	IN	IN	IN	IN	IN	IN
		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
		\$9,506	\$7,069	\$9,894	\$11,288	\$10,067	\$12,005
NET ADJUSTMENT		(\$11,519)	\$14,127	(\$19,779)	\$1,927	(\$11,254)	(\$15,420)
INDICATED VALUE		\$178,607	\$155,502	\$178,098	\$227,688	\$190,084	\$224,673

AVERAGE VALUE **\$192,442**
ROUNDED TO **\$192,000**

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

	SUBJECT	SALE #2	SALE #4	SALE #5	SALE #12	SALE #13	SALE #17
ADDRESS	9 COGSWELL ROAD 19/51	62 FORDHAM WAY NEWBURY	12 LUPINE LANE GLOUCESTER	7 MELODY LANE NEWBURY	257 NORTHERN BLVD NEWBURYPORT	10 66TH STREET NEWBURYPORT	11 66TH STREET NEWBURYPORT
DATE OF SALE	N/A	09-Feb-12	22-Dec-11	22-Dec-11	08-Jul-11	30-Mar-11	30-Sep-10
SALE PRICE	N/A	\$190,000	\$145,000	\$225,000	\$262,500	\$240,000	\$245,000
SALE PRICE/S.F.		\$37.51	\$11.81	\$29.76	\$83.12	\$52.14	\$52.13
IMPROVEMENTS/ DETRIMENTS	N/A	\$5,000	\$0	(\$22,050)	(\$30,950)	(\$33,500)	\$5,000
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
FINANCING	LIMITED AVAILABILITY	CASH	CONVENTIONAL	CASH	CASH	CASH	CONVENTIONAL
		-2.50%	-2.50%	-2.50%	-2.50%	-2.50%	-2.50%
		(\$4,875)	(\$3,625)	(\$5,074)	(\$5,789)	(\$5,163)	(\$6,250)
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0.00
ADJUSTED SALE PRICE		\$190,125	\$141,375	\$197,876	\$225,761	\$201,338	\$243,750
ADJUSTED S.P./S.F.		\$37.54	\$11.51	\$26.17	\$71.49	\$43.74	\$51.86
TIME ADJUSTMENT		0.00%	0.00%	0.00%	0.00%	0.00%	-1.50%
		\$0	\$0	\$0	\$0	\$0	(\$3,656)
TIME ADJUSTED S.P		\$190,125	\$141,375	\$197,876	\$225,761	\$201,338	\$240,094
TIME ADJ. S.P./S.F.		\$37.54	\$11.51	\$26.17	\$71.49	\$43.74	\$51.08
LOCATION - TOWN	ESSEX	NEWBURY	GLOUCESTER	NEWBURY	NEWBURYPORT	NEWBURYPORT	NEWBURYPORT
- AREA	CONOMO POINT	PLUM ISLAND	RESIDENTIAL	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND
- SITE	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	MAIN/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS
		0.00%	30.00%	0.00%	5.00%	0.00%	0.00%
		\$0	\$42,413	\$0	\$11,288	\$0	\$0
LAND AREA	6,528	5,065	12,279	7,560	3,158	4,603	4,700
(Adjustment PSF)	\$3.00	\$4,389	-\$17,253	-\$3,096	\$10,110	\$5,775	\$5,484
WATER	INSIDE LOT/NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/NO VIEWS
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
SHAPE/SLOPE/SOIL	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$9,506)	(\$7,069)	(\$9,894)	(\$11,288)	(\$10,067)	(\$12,005)
SITE COST	NEEDS NEW SPETIC	BETTERMENT	HOOK UP FEES	BETTERMENT	BETTERMENT	BETTERMENT	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
OTHER - USE	SEASONAL	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND
		-10.00%	-10.00%	-10.00%	-10.00%	-10.00%	-10.00%
		(\$19,013)	(\$14,138)	(\$19,788)	(\$22,576)	(\$20,134)	(\$24,009)
OTHER - FLOOD ZN	NOT IN	IN	IN	IN	IN	IN	IN
		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
		\$9,506	\$7,069	\$9,894	\$11,288	\$10,067	\$12,005
NET ADJUSTMENT		(\$14,624)	\$11,022	(\$22,884)	(\$1,178)	(\$14,359)	(\$18,525)
INDICATED VALUE		\$175,502	\$152,397	\$174,993	\$224,583	\$186,979	\$221,568

AVERAGE VALUE **\$189,337**
ROUNDED TO **\$189,000**

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

	SUBJECT	SALE #2	SALE #4	SALE #5	SALE #12	SALE #13	SALE #17
ADDRESS	11 COGSWELL ROAD 19/52	62 FORDHAM WAY NEWBURY	12 LUPINE LANE GLOUCESTER	7 MELODY LANE NEWBURY	257 NORTHERN BLVD NEWBURYPORT	10 66TH STREET NEWBURYPORT	11 66TH STREET NEWBURYPORT
DATE OF SALE	N/A	09-Feb-12	22-Dec-11	22-Dec-11	08-Jul-11	30-Mar-11	30-Sep-10
SALE PRICE	N/A	\$190,000	\$145,000	\$225,000	\$262,500	\$240,000	\$245,000
SALE PRICE/S.F.		\$37.51	\$11.81	\$29.76	\$83.12	\$52.14	\$52.13
IMPROVEMENTS/ DETRIMENTS	N/A	\$5,000	\$0	(\$22,050)	(\$30,950)	(\$33,500)	\$5,000
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
FINANCING	LIMITED AVAILABILITY	CASH	CONVENTIONAL	CASH	CASH	CASH	CONVENTIONAL
		-2.50%	-2.50%	-2.50%	-2.50%	-2.50%	-2.50%
		(\$4,875)	(\$3,625)	(\$5,074)	(\$5,789)	(\$5,163)	(\$6,250)
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0.00
ADJUSTED SALE PRICE		\$190,125	\$141,375	\$197,876	\$225,761	\$201,338	\$243,750
ADJUSTED S.P./S.F.		\$37.54	\$11.51	\$26.17	\$71.49	\$43.74	\$51.86
TIME ADJUSTMENT		0.00%	0.00%	0.00%	0.00%	0.00%	-1.50%
		\$0	\$0	\$0	\$0	\$0	(\$3,656)
TIME ADJUSTED S.P		\$190,125	\$141,375	\$197,876	\$225,761	\$201,338	\$240,094
TIME ADJ. S.P./S.F.		\$37.54	\$11.51	\$26.17	\$71.49	\$43.74	\$51.08
LOCATION - TOWN	ESSEX	NEWBURY	GLOUCESTER	NEWBURY	NEWBURYPORT	NEWBURYPORT	NEWBURYPORT
- AREA	CONOMO POINT	PLUM ISLAND	RESIDENTIAL	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND
- SITE	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	MAIN/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS
		0.00%	30.00%	0.00%	5.00%	0.00%	0.00%
		\$0	\$42,413	\$0	\$11,288	\$0	\$0
LAND AREA	7,075	5,065	12,279	7,560	3,158	4,603	4,700
(Adjustment PSF)	\$3.00	\$6,030	-\$15,612	-\$1,455	\$11,751	\$7,416	\$7,125
WATER	INSIDE /SLIGHT VIEW	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/NO VIEWS
		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
		\$9,506	\$7,069	\$9,894	\$11,288	\$10,067	\$12,005
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$9,506)	(\$7,069)	(\$9,894)	(\$11,288)	(\$10,067)	(\$12,005)
SITE COST	NEEDS NEW SPETIC	BETTERMENT	HOOK UP FEES	BETTERMENT	BETTERMENT	BETTERMENT	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
OTHER - USE	SEASONAL	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND
		-10.00%	-10.00%	-10.00%	-10.00%	-10.00%	-10.00%
		(\$19,013)	(\$14,138)	(\$19,788)	(\$22,576)	(\$20,134)	(\$24,009)
OTHER - FLOOD ZN	NOT IN	IN	IN	IN	IN	IN	IN
		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
		\$9,506	\$7,069	\$9,894	\$11,288	\$10,067	\$12,005
NET ADJUSTMENT		(\$3,476)	\$19,732	(\$11,349)	\$11,751	(\$2,651)	(\$4,880)
INDICATED VALUE		\$186,649	\$161,107	\$186,527	\$237,512	\$198,687	\$235,214

AVERAGE VALUE **\$200,949**
ROUNDED TO **\$201,000**

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

	SUBJECT	SALE #2	SALE #4	SALE #5	SALE #12	SALE #13	SALE #17
ADDRESS	19 COGSWELL ROAD 19/53	62 FORDHAM WAY NEWBURY	12 LUPINE LANE GLOUCESTER	7 MELODY LANE NEWBURY	257 NORTHERN BLVD NEWBURYPORT	10 66TH STREET NEWBURYPORT	11 66TH STREET NEWBURYPORT
DATE OF SALE	N/A	09-Feb-12	22-Dec-11	22-Dec-11	08-Jul-11	30-Mar-11	30-Sep-10
SALE PRICE	N/A	\$190,000	\$145,000	\$225,000	\$262,500	\$240,000	\$245,000
SALE PRICE/S.F.		\$37.51	\$11.81	\$29.76	\$83.12	\$52.14	\$52.13
IMPROVEMENTS/ DETRIMENTS	N/A	\$5,000	\$0	(\$22,050)	(\$30,950)	(\$33,500)	\$5,000
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
FINANCING	LIMITED AVAILABILITY	CASH	CONVENTIONAL	CASH	CASH	CASH	CONVENTIONAL
		-2.50%	-2.50%	-2.50%	-2.50%	-2.50%	-2.50%
		(\$4,875)	(\$3,625)	(\$5,074)	(\$5,789)	(\$5,163)	(\$6,250)
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0.00
ADJUSTED SALE PRICE		\$190,125	\$141,375	\$197,876	\$225,761	\$201,338	\$243,750
ADJUSTED S.P./S.F.		\$37.54	\$11.51	\$26.17	\$71.49	\$43.74	\$51.86
TIME ADJUSTMENT		0.00%	0.00%	0.00%	0.00%	0.00%	-1.50%
		\$0	\$0	\$0	\$0	\$0	(\$3,656)
TIME ADJUSTED S.P		\$190,125	\$141,375	\$197,876	\$225,761	\$201,338	\$240,094
TIME ADJ. S.P./S.F.		\$37.54	\$11.51	\$26.17	\$71.49	\$43.74	\$51.08
LOCATION - TOWN	ESSEX	NEWBURY	GLOUCESTER	NEWBURY	NEWBURYPORT	NEWBURYPORT	NEWBURYPORT
- AREA	CONOMO POINT	PLUM ISLAND	RESIDENTIAL	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND
- SITE	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	MAIN/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS
		0.00%	30.00%	0.00%	5.00%	0.00%	0.00%
		\$0	\$42,413	\$0	\$11,288	\$0	\$0
LAND AREA	6,077	5,065	12,279	7,560	3,158	4,603	4,700
(Adjustment PSF)	\$3.00	\$3,036	-\$18,606	-\$4,449	\$8,757	\$4,422	\$4,131
WATER	INSIDE /SLIGHT VIEW	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/NO VIEWS
		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
		\$9,506	\$7,069	\$9,894	\$11,288	\$10,067	\$12,005
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$9,506)	(\$7,069)	(\$9,894)	(\$11,288)	(\$10,067)	(\$12,005)
SITE COST	NEEDS NEW SPETIC	BETTERMENT	HOOK UP FEES	BETTERMENT	BETTERMENT	BETTERMENT	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
OTHER - USE	SEASONAL	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND
		-10.00%	-10.00%	-10.00%	-10.00%	-10.00%	-10.00%
		(\$19,013)	(\$14,138)	(\$19,788)	(\$22,576)	(\$20,134)	(\$24,009)
OTHER - FLOOD ZN	NOT IN	IN	IN	IN	IN	IN	IN
		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
		\$9,506	\$7,069	\$9,894	\$11,288	\$10,067	\$12,005
NET ADJUSTMENT		(\$6,470)	\$16,738	(\$14,343)	\$8,757	(\$5,645)	(\$7,874)
INDICATED VALUE		\$183,655	\$158,113	\$183,533	\$234,518	\$195,693	\$232,220

AVERAGE VALUE
ROUNDED TO

\$197,955
\$198,000

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

	SUBJECT	SALE #2	SALE #4	SALE #5	SALE #12	SALE #13	SALE #17
ADDRESS	20 COGSWELL ROAD 19/54	62 FORDHAM WAY NEWBURY	12 LUPINE LANE GLOUCESTER	7 MELODY LANE NEWBURY	257 NORTHERN BLVD NEWBURYPORT	10 66TH STREET NEWBURYPORT	11 66TH STREET NEWBURYPORT
DATE OF SALE	N/A	09-Feb-12	22-Dec-11	22-Dec-11	08-Jul-11	30-Mar-11	30-Sep-10
SALE PRICE	N/A	\$190,000	\$145,000	\$225,000	\$262,500	\$240,000	\$245,000
SALE PRICE/S.F.		\$37.51	\$11.81	\$29.76	\$83.12	\$52.14	\$52.13
IMPROVEMENTS/ DETRIMENTS	N/A	\$5,000	\$0	(\$22,050)	(\$30,950)	(\$33,500)	\$5,000
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
FINANCING	LIMITED AVAILABILITY	CASH	CONVENTIONAL	CASH	CASH	CASH	CONVENTIONAL
		-2.50%	-2.50%	-2.50%	-2.50%	-2.50%	-2.50%
		(\$4,875)	(\$3,625)	(\$5,074)	(\$5,789)	(\$5,163)	(\$6,250)
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0.00
ADJUSTED SALE PRICE		\$190,125	\$141,375	\$197,876	\$225,761	\$201,338	\$243,750
ADJUSTED S.P./S.F.		\$37.54	\$11.51	\$26.17	\$71.49	\$43.74	\$51.86
TIME ADJUSTMENT		0.00%	0.00%	0.00%	0.00%	0.00%	-1.50%
		\$0	\$0	\$0	\$0	\$0	(\$3,656)
TIME ADJUSTED S.P		\$190,125	\$141,375	\$197,876	\$225,761	\$201,338	\$240,094
TIME ADJ. S.P./S.F.		\$37.54	\$11.51	\$26.17	\$71.49	\$43.74	\$51.08
LOCATION - TOWN	ESSEX	NEWBURY	GLOUCESTER	NEWBURY	NEWBURYPORT	NEWBURYPORT	NEWBURYPORT
- AREA	CONOMO POINT	PLUM ISLAND	RESIDENTIAL	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND
- SITE	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	MAIN/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS
		0.00%	30.00%	0.00%	5.00%	0.00%	0.00%
		\$0	\$42,413	\$0	\$11,288	\$0	\$0
LAND AREA	13,611	5,065	12,279	7,560	3,158	4,603	4,700
(Adjustment PSF)	\$3.00	\$25,638	\$3,996	\$18,153	\$31,359	\$27,024	\$26,733
WATER	ACROSS ST/MARSH VIEW	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/NO VIEWS
		10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
		\$19,013	\$14,138	\$19,788	\$22,576	\$20,134	\$24,009
SHAPE/SLOPE/SOIL	REC/LEVEL/25% WET	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$9,506)	(\$7,069)	(\$9,894)	(\$11,288)	(\$10,067)	(\$12,005)
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$9,506)	(\$7,069)	(\$9,894)	(\$11,288)	(\$10,067)	(\$12,005)
SITE COST	NEEDS NEW SPETIC	BETTERMENT	HOOK UP FEES	BETTERMENT	BETTERMENT	BETTERMENT	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
OTHER - USE	SEASONAL	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND
		-10.00%	-10.00%	-10.00%	-10.00%	-10.00%	-10.00%
		(\$19,013)	(\$14,138)	(\$19,788)	(\$22,576)	(\$20,134)	(\$24,009)
OTHER - FLOOD ZN	IN	IN	IN	IN	IN	IN	IN
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
NET ADJUSTMENT		\$6,626	\$32,271	(\$1,635)	\$20,071	\$6,890	\$2,724
INDICATED VALUE		\$196,751	\$173,646	\$196,242	\$245,832	\$208,228	\$242,817

AVERAGE VALUE **\$210,586**
ROUNDED TO **\$211,000**

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

	SUBJECT	SALE #2	SALE #4	SALE #5	SALE #12	SALE #13	SALE #17
ADDRESS	98 CONOMO POINT RD 19/56	62 FORDHAM WAY NEWBURY	12 LUPINE LANE GLOUCESTER	7 MELODY LANE NEWBURY	257 NORTHERN BLVD NEWBURYPORT	10 66TH STREET NEWBURYPORT	11 66TH STREET NEWBURYPORT
DATE OF SALE	N/A	09-Feb-12	22-Dec-11	22-Dec-11	08-Jul-11	30-Mar-11	30-Sep-10
SALE PRICE	N/A	\$190,000	\$145,000	\$225,000	\$262,500	\$240,000	\$245,000
SALE PRICE/S.F.		\$37.51	\$11.81	\$29.76	\$83.12	\$52.14	\$52.13
IMPROVEMENTS/ DETRIMENTS	N/A	\$5,000	\$0	(\$22,050)	(\$30,950)	(\$33,500)	\$5,000
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
FINANCING	LIMITED AVAILABILITY	CASH	CONVENTIONAL	CASH	CASH	CASH	CONVENTIONAL
		-2.50%	-2.50%	-2.50%	-2.50%	-2.50%	-2.50%
		(\$4,875)	(\$3,625)	(\$5,074)	(\$5,789)	(\$5,163)	(\$6,250)
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0.00
ADJUSTED SALE PRICE		\$190,125	\$141,375	\$197,876	\$225,761	\$201,338	\$243,750
ADJUSTED S.P./S.F.		\$37.54	\$11.51	\$26.17	\$71.49	\$43.74	\$51.86
TIME ADJUSTMENT		0.00%	0.00%	0.00%	0.00%	0.00%	-1.50%
		\$0	\$0	\$0	\$0	\$0	(\$3,656)
TIME ADJUSTED S.P		\$190,125	\$141,375	\$197,876	\$225,761	\$201,338	\$240,094
TIME ADJ. S.P./S.F.		\$37.54	\$11.51	\$26.17	\$71.49	\$43.74	\$51.08
LOCATION - TOWN	ESSEX	NEWBURY	GLOUCESTER	NEWBURY	NEWBURYPORT	NEWBURYPORT	NEWBURYPORT
- AREA	CONOMO POINT	PLUM ISLAND	RESIDENTIAL	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND
- SITE	MAIN/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	MAIN/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS
		-5.00%	25.00%	-5.00%	0.00%	-5.00%	-5.00%
		(\$9,506)	\$35,344	(\$9,894)	\$0	(\$10,067)	(\$12,005)
LAND AREA	6,880	5,065	12,279	7,560	3,158	4,603	4,700
(Adjustment PSF)	\$3.00	\$5,445	-\$16,197	-\$2,040	\$11,166	\$6,831	\$6,540
WATER	INSIDE LOT / NO VIEW	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/NO VIEWS
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
SHAPE/SLOPE/SOIL	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$9,506)	(\$7,069)	(\$9,894)	(\$11,288)	(\$10,067)	(\$12,005)
SITE COST	NEEDS NEW SPETIC	BETTERMENT	HOOK UP FEES	BETTERMENT	BETTERMENT	BETTERMENT	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
OTHER - USE	SEASONAL	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND
		-10.00%	-10.00%	-10.00%	-5.00%	-5.00%	-5.00%
		(\$19,013)	(\$14,138)	(\$19,788)	(\$11,288)	(\$10,067)	(\$12,005)
OTHER - FLOOD ZN	NOT IN	IN	IN	IN	IN	IN	IN
		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
		\$9,506	\$7,069	\$9,894	\$11,288	\$10,067	\$12,005
NET ADJUSTMENT		(\$23,074)	\$5,009	(\$31,721)	(\$122)	(\$13,303)	(\$17,469)
INDICATED VALUE		\$167,051	\$146,384	\$166,155	\$225,639	\$188,035	\$222,624

AVERAGE VALUE **\$185,981**
ROUNDED TO **\$186,000**

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

	SUBJECT	SALE #2	SALE #4	SALE #5	SALE #12	SALE #13	SALE #17
ADDRESS	100 CONOMO POINT RD 19/57	62 FORDHAM WAY NEWBURY	12 LUPINE LANE GLOUCESTER	7 MELODY LANE NEWBURY	257 NORTHERN BLVD NEWBURYPORT	10 66TH STREET NEWBURYPORT	11 66TH STREET NEWBURYPORT
DATE OF SALE	N/A	09-Feb-12	22-Dec-11	22-Dec-11	08-Jul-11	30-Mar-11	30-Sep-10
SALE PRICE	N/A	\$190,000	\$145,000	\$225,000	\$262,500	\$240,000	\$245,000
SALE PRICE/S.F.		\$37.51	\$11.81	\$29.76	\$83.12	\$52.14	\$52.13
IMPROVEMENTS/ DETRIMENTS	N/A	\$5,000	\$0	(\$22,050)	(\$30,950)	(\$33,500)	\$5,000
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
FINANCING	LIMITED AVAILABILITY	CASH	CONVENTIONAL	CASH	CASH	CASH	CONVENTIONAL
		-2.50%	-2.50%	-2.50%	-2.50%	-2.50%	-2.50%
		(\$4,875)	(\$3,625)	(\$5,074)	(\$5,789)	(\$5,163)	(\$6,250)
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0.00
ADJUSTED SALE PRICE		\$190,125	\$141,375	\$197,876	\$225,761	\$201,338	\$243,750
ADJUSTED S.P./S.F.		\$37.54	\$11.51	\$26.17	\$71.49	\$43.74	\$51.86
TIME ADJUSTMENT		0.00%	0.00%	0.00%	0.00%	0.00%	-1.50%
		\$0	\$0	\$0	\$0	\$0	(\$3,656)
TIME ADJUSTED S.P		\$190,125	\$141,375	\$197,876	\$225,761	\$201,338	\$240,094
TIME ADJ. S.P./S.F.		\$37.54	\$11.51	\$26.17	\$71.49	\$43.74	\$51.08
LOCATION - TOWN	ESSEX	NEWBURY	GLOUCESTER	NEWBURY	NEWBURYPORT	NEWBURYPORT	NEWBURYPORT
- AREA	CONOMO POINT	PLUM ISLAND	RESIDENTIAL	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND
- SITE	MAIN/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	MAIN/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS
		-5.00%	25.00%	-5.00%	0.00%	-5.00%	-5.00%
		(\$9,506)	\$35,344	(\$9,894)	\$0	(\$10,067)	(\$12,005)
LAND AREA	8,338	5,065	12,279	7,560	3,158	4,603	4,700
(Adjustment PSF)	\$3.00	\$9,819	-\$11,823	\$2,334	\$15,540	\$11,205	\$10,914
WATER	INSIDE LOT /SLIGHT VIEW	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/NO VIEWS
		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
		\$9,506	\$7,069	\$9,894	\$11,288	\$10,067	\$12,005
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$9,506)	(\$7,069)	(\$9,894)	(\$11,288)	(\$10,067)	(\$12,005)
SITE COST	NEEDS NEW SPETIC	BETTERMENT	HOOK UP FEES	BETTERMENT	BETTERMENT	BETTERMENT	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
OTHER - USE	SEASONAL	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND
		-10.00%	-10.00%	-10.00%	-10.00%	-10.00%	-10.00%
		(\$19,013)	(\$14,138)	(\$19,788)	(\$22,576)	(\$20,134)	(\$24,009)
OTHER - FLOOD ZN	NOT IN	IN	IN	IN	IN	IN	IN
		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
		\$9,506	\$7,069	\$9,894	\$11,288	\$10,067	\$12,005
NET ADJUSTMENT		(\$9,194)	\$16,452	(\$17,454)	\$4,252	(\$8,929)	(\$13,095)
INDICATED VALUE		\$180,932	\$157,827	\$180,423	\$230,013	\$192,409	\$226,998

AVERAGE VALUE **\$194,767**
ROUNDED TO **\$195,000**

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

	SUBJECT	SALE #2	SALE #4	SALE #5	SALE #12	SALE #13	SALE #17
ADDRESS	4 ROBBINS ISLAND RD 19/58	62 FORDHAM WAY NEWBURY	12 LUPINE LANE GLOUCESTER	7 MELODY LANE NEWBURY	257 NORTHERN BLVD NEWBURYPORT	10 66TH STREET NEWBURYPORT	11 66TH STREET NEWBURYPORT
DATE OF SALE	N/A	09-Feb-12	22-Dec-11	22-Dec-11	08-Jul-11	30-Mar-11	30-Sep-10
SALE PRICE	N/A	\$190,000	\$145,000	\$225,000	\$262,500	\$240,000	\$245,000
SALE PRICE/S.F.		\$37.51	\$11.81	\$29.76	\$83.12	\$52.14	\$52.13
IMPROVEMENTS/ DETRIMENTS	N/A	\$5,000	\$0	(\$22,050)	(\$30,950)	(\$33,500)	\$5,000
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
FINANCING	LIMITED AVAILABILITY	CASH	CONVENTIONAL	CASH	CASH	CASH	CONVENTIONAL
		-2.50%	-2.50%	-2.50%	-2.50%	-2.50%	-2.50%
		(\$4,875)	(\$3,625)	(\$5,074)	(\$5,789)	(\$5,163)	(\$6,250)
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0.00
ADJUSTED SALE PRICE		\$190,125	\$141,375	\$197,876	\$225,761	\$201,338	\$243,750
ADJUSTED S.P./S.F.		\$37.54	\$11.51	\$26.17	\$71.49	\$43.74	\$51.86
TIME ADJUSTMENT		0.00%	0.00%	0.00%	0.00%	0.00%	-1.50%
		\$0	\$0	\$0	\$0	\$0	(\$3,656)
TIME ADJUSTED S.P		\$190,125	\$141,375	\$197,876	\$225,761	\$201,338	\$240,094
TIME ADJ. S.P./S.F.		\$37.54	\$11.51	\$26.17	\$71.49	\$43.74	\$51.08
LOCATION - TOWN	ESSEX	NEWBURY	GLOUCESTER	NEWBURY	NEWBURYPORT	NEWBURYPORT	NEWBURYPORT
- AREA	CONOMO POINT	PLUM ISLAND	RESIDENTIAL	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND
- SITE	PVT/FAIR ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	MAIN/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS
		-5.00%	25.00%	-5.00%	0.00%	-5.00%	-5.00%
		(\$9,506)	\$35,344	(\$9,894)	\$0	(\$10,067)	(\$12,005)
LAND AREA	7,325	5,065	12,279	7,560	3,158	4,603	4,700
(Adjustment PSF)	\$3.00	\$6,780	-\$14,862	-\$705	\$12,501	\$8,166	\$7,875
WATER	INSIDE LOT /MARSH VIEW	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/NO VIEWS
		10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
		\$19,013	\$14,138	\$19,788	\$22,576	\$20,134	\$24,009
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$9,506)	(\$7,069)	(\$9,894)	(\$11,288)	(\$10,067)	(\$12,005)
SITE COST	NEEDS NEW SPETIC	BETTERMENT	HOOK UP FEES	BETTERMENT	BETTERMENT	BETTERMENT	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
OTHER - USE	SEASONAL	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND
		-10.00%	-10.00%	-10.00%	-10.00%	-10.00%	-10.00%
		(\$19,013)	(\$14,138)	(\$19,788)	(\$22,576)	(\$20,134)	(\$24,009)
OTHER - FLOOD ZN	IN	IN	IN	IN	IN	IN	IN
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
NET ADJUSTMENT		(\$12,233)	\$13,413	(\$20,493)	\$1,213	(\$11,968)	(\$16,134)
INDICATED VALUE		\$177,893	\$154,788	\$177,384	\$226,974	\$189,370	\$223,959

AVERAGE VALUE **\$191,728**
ROUNDED TO **\$192,000**

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

	SUBJECT	SALE #2	SALE #4	SALE #5	SALE #12	SALE #13	SALE #17
ADDRESS	6 ROBBINS ISLAND RD 19/59	62 FORDHAM WAY NEWBURY	12 LUPINE LANE GLOUCESTER	7 MELODY LANE NEWBURY	257 NORTHERN BLVD NEWBURYPORT	10 66TH STREET NEWBURYPORT	11 66TH STREET NEWBURYPORT
DATE OF SALE	N/A	09-Feb-12	22-Dec-11	22-Dec-11	08-Jul-11	30-Mar-11	30-Sep-10
SALE PRICE	N/A	\$190,000	\$145,000	\$225,000	\$262,500	\$240,000	\$245,000
SALE PRICE/S.F.		\$37.51	\$11.81	\$29.76	\$83.12	\$52.14	\$52.13
IMPROVEMENTS/ DETRIMENTS	N/A	\$5,000	\$0	(\$22,050)	(\$30,950)	(\$33,500)	\$5,000
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
FINANCING	LIMITED AVAILABILITY	CASH	CONVENTIONAL	CASH	CASH	CASH	CONVENTIONAL
		-2.50%	-2.50%	-2.50%	-2.50%	-2.50%	-2.50%
		(\$4,875)	(\$3,625)	(\$5,074)	(\$5,789)	(\$5,163)	(\$6,250)
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0.00
ADJUSTED SALE PRICE		\$190,125	\$141,375	\$197,876	\$225,761	\$201,338	\$243,750
ADJUSTED S.P./S.F.		\$37.54	\$11.51	\$26.17	\$71.49	\$43.74	\$51.86
TIME ADJUSTMENT		0.00%	0.00%	0.00%	0.00%	0.00%	-1.50%
		\$0	\$0	\$0	\$0	\$0	(\$3,656)
TIME ADJUSTED S.P		\$190,125	\$141,375	\$197,876	\$225,761	\$201,338	\$240,094
TIME ADJ. S.P./S.F.		\$37.54	\$11.51	\$26.17	\$71.49	\$43.74	\$51.08
LOCATION - TOWN	ESSEX	NEWBURY	GLOUCESTER	NEWBURY	NEWBURYPORT	NEWBURYPORT	NEWBURYPORT
- AREA	CONOMO POINT	PLUM ISLAND	RESIDENTIAL	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND
- SITE	PVT/FAIR ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	MAIN/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS
		-5.00%	25.00%	-5.00%	0.00%	-5.00%	-5.00%
		(\$9,506)	\$35,344	(\$9,894)	\$0	(\$10,067)	(\$12,005)
LAND AREA	9,036	5,065	12,279	7,560	3,158	4,603	4,700
(Adjustment PSF)	\$3.00	\$11,913	-\$9,729	\$4,428	\$17,634	\$13,299	\$13,008
WATER	INSIDE LOT /MARSH VIEW	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/NO VIEWS
		10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
		\$19,013	\$14,138	\$19,788	\$22,576	\$20,134	\$24,009
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$9,506)	(\$7,069)	(\$9,894)	(\$11,288)	(\$10,067)	(\$12,005)
SITE COST	NEEDS NEW SPETIC	BETTERMENT	HOOK UP FEES	BETTERMENT	BETTERMENT	BETTERMENT	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
OTHER - USE	SEASONAL	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND
		-10.00%	-10.00%	-10.00%	-10.00%	-10.00%	-10.00%
		(\$19,013)	(\$14,138)	(\$19,788)	(\$22,576)	(\$20,134)	(\$24,009)
OTHER - FLOOD ZN	IN	IN	IN	IN	IN	IN	IN
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
NET ADJUSTMENT		(\$7,100)	\$18,546	(\$15,360)	\$6,346	(\$6,835)	(\$11,001)
INDICATED VALUE		\$183,026	\$159,921	\$182,517	\$232,107	\$194,503	\$229,092

AVERAGE VALUE **\$196,861**
ROUNDED TO **\$197,000**

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

	SUBJECT	SALE #2	SALE #4	SALE #5	SALE #12	SALE #13	SALE #17
ADDRESS	8 ROBBINS ISLAND RD 19/60	62 FORDHAM WAY NEWBURY	12 LUPINE LANE GLOUCESTER	7 MELODY LANE NEWBURY	257 NORTHERN BLVD NEWBURYPORT	10 66TH STREET NEWBURYPORT	11 66TH STREET NEWBURYPORT
DATE OF SALE	N/A	09-Feb-12	22-Dec-11	22-Dec-11	08-Jul-11	30-Mar-11	30-Sep-10
SALE PRICE	N/A	\$190,000	\$145,000	\$225,000	\$262,500	\$240,000	\$245,000
SALE PRICE/S.F.		\$37.51	\$11.81	\$29.76	\$83.12	\$52.14	\$52.13
IMPROVEMENTS/ DETRIMENTS	N/A	\$5,000	\$0	(\$22,050)	(\$30,950)	(\$33,500)	\$5,000
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
FINANCING	LIMITED AVAILABILITY	CASH	CONVENTIONAL	CASH	CASH	CASH	CONVENTIONAL
		-2.50%	-2.50%	-2.50%	-2.50%	-2.50%	-2.50%
		(\$4,875)	(\$3,625)	(\$5,074)	(\$5,789)	(\$5,163)	(\$6,250)
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0.00
ADJUSTED SALE PRICE		\$190,125	\$141,375	\$197,876	\$225,761	\$201,338	\$243,750
ADJUSTED S.P./S.F.		\$37.54	\$11.51	\$26.17	\$71.49	\$43.74	\$51.86
TIME ADJUSTMENT		0.00%	0.00%	0.00%	0.00%	0.00%	-1.50%
		\$0	\$0	\$0	\$0	\$0	(\$3,656)
TIME ADJUSTED S.P		\$190,125	\$141,375	\$197,876	\$225,761	\$201,338	\$240,094
TIME ADJ. S.P./S.F.		\$37.54	\$11.51	\$26.17	\$71.49	\$43.74	\$51.08
LOCATION - TOWN	ESSEX	NEWBURY	GLOUCESTER	NEWBURY	NEWBURYPORT	NEWBURYPORT	NEWBURYPORT
- AREA	CONOMO POINT	PLUM ISLAND	RESIDENTIAL	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND
- SITE	PVT/FAIR ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	MAIN/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS
		-5.00%	25.00%	-5.00%	0.00%	-5.00%	-5.00%
		(\$9,506)	\$35,344	(\$9,894)	\$0	(\$10,067)	(\$12,005)
LAND AREA	7,342	5,065	12,279	7,560	3,158	4,603	4,700
(Adjustment PSF)	\$3.00	\$6,831	-\$14,811	-\$654	\$12,552	\$8,217	\$7,926
WATER	INSIDE LOT /MARSH VIEW	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/NO VIEWS
		10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
		\$19,013	\$14,138	\$19,788	\$22,576	\$20,134	\$24,009
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$9,506)	(\$7,069)	(\$9,894)	(\$11,288)	(\$10,067)	(\$12,005)
SITE COST	NEEDS NEW SPETIC	BETTERMENT	HOOK UP FEES	BETTERMENT	BETTERMENT	BETTERMENT	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
OTHER - USE	SEASONAL	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND
		-10.00%	-10.00%	-10.00%	-10.00%	-10.00%	-10.00%
		(\$19,013)	(\$14,138)	(\$19,788)	(\$22,576)	(\$20,134)	(\$24,009)
OTHER - FLOOD ZN	IN	IN	IN	IN	IN	IN	IN
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
NET ADJUSTMENT		(\$12,182)	\$13,464	(\$20,442)	\$1,264	(\$11,917)	(\$16,083)
INDICATED VALUE		\$177,944	\$154,839	\$177,435	\$227,025	\$189,421	\$224,010

AVERAGE VALUE
ROUNDED TO

\$191,779
\$192,000

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

	SUBJECT	SALE #2	SALE #4	SALE #5	SALE #12	SALE #13	SALE #17
ADDRESS	10 ROBBINS ISLAND RD 19/61	62 FORDHAM WAY NEWBURY	12 LUPINE LANE GLOUCESTER	7 MELODY LANE NEWBURY	257 NORTHERN BLVD NEWBURYPORT	10 66TH STREET NEWBURYPORT	11 66TH STREET NEWBURYPORT
DATE OF SALE	N/A	09-Feb-12	22-Dec-11	22-Dec-11	08-Jul-11	30-Mar-11	30-Sep-10
SALE PRICE	N/A	\$190,000	\$145,000	\$225,000	\$262,500	\$240,000	\$245,000
SALE PRICE/S.F.		\$37.51	\$11.81	\$29.76	\$83.12	\$52.14	\$52.13
IMPROVEMENTS/ DETRIMENTS	N/A	\$5,000	\$0	(\$22,050)	(\$30,950)	(\$33,500)	\$5,000
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
FINANCING	LIMITED AVAILABILITY	CASH	CONVENTIONAL	CASH	CASH	CASH	CONVENTIONAL
		-2.50%	-2.50%	-2.50%	-2.50%	-2.50%	-2.50%
		(\$4,875)	(\$3,625)	(\$5,074)	(\$5,789)	(\$5,163)	(\$6,250)
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0.00
ADJUSTED SALE PRICE		\$190,125	\$141,375	\$197,876	\$225,761	\$201,338	\$243,750
ADJUSTED S.P./S.F.		\$37.54	\$11.51	\$26.17	\$71.49	\$43.74	\$51.86
TIME ADJUSTMENT		0.00%	0.00%	0.00%	0.00%	0.00%	-1.50%
		\$0	\$0	\$0	\$0	\$0	(\$3,656)
TIME ADJUSTED S.P		\$190,125	\$141,375	\$197,876	\$225,761	\$201,338	\$240,094
TIME ADJ. S.P./S.F.		\$37.54	\$11.51	\$26.17	\$71.49	\$43.74	\$51.08
LOCATION - TOWN	ESSEX	NEWBURY	GLOUCESTER	NEWBURY	NEWBURYPORT	NEWBURYPORT	NEWBURYPORT
- AREA	CONOMO POINT	PLUM ISLAND	RESIDENTIAL	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND
- SITE	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	MAIN/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS
		0.00%	30.00%	0.00%	5.00%	0.00%	0.00%
		\$0	\$42,413	\$0	\$11,288	\$0	\$0
LAND AREA	7,705	5,065	12,279	7,560	3,158	4,603	4,700
(Adjustment PSF)	\$3.00	\$7,920	-\$13,722	\$435	\$13,641	\$9,306	\$9,015
WATER	INSIDE LOT /MARSH VIEW	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/NO VIEWS
		10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
		\$19,013	\$14,138	\$19,788	\$22,576	\$20,134	\$24,009
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$9,506)	(\$7,069)	(\$9,894)	(\$11,288)	(\$10,067)	(\$12,005)
SITE COST	NEEDS NEW SPETIC	BETTERMENT	HOOK UP FEES	BETTERMENT	BETTERMENT	BETTERMENT	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
OTHER - USE	SEASONAL	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND
		-10.00%	-10.00%	-10.00%	-10.00%	-10.00%	-10.00%
		(\$19,013)	(\$14,138)	(\$19,788)	(\$22,576)	(\$20,134)	(\$24,009)
OTHER - FLOOD ZN	IN	IN	IN	IN	IN	IN	IN
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
NET ADJUSTMENT		(\$1,586)	\$21,622	(\$9,459)	\$13,641	(\$761)	(\$2,990)
INDICATED VALUE		\$188,539	\$162,997	\$188,417	\$239,402	\$200,577	\$237,104

AVERAGE VALUE **\$202,839**
ROUNDED TO **\$203,000**

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

	SUBJECT	SALE #2	SALE #4	SALE #5	SALE #12	SALE #13	SALE #17
ADDRESS	12 ROBBINS ISLAND RD 19/62	62 FORDHAM WAY NEWBURY	12 LUPINE LANE GLOUCESTER	7 MELODY LANE NEWBURY	257 NORTHERN BLVD NEWBURYPORT	10 66TH STREET NEWBURYPORT	11 66TH STREET NEWBURYPORT
DATE OF SALE	N/A	09-Feb-12	22-Dec-11	22-Dec-11	08-Jul-11	30-Mar-11	30-Sep-10
SALE PRICE	N/A	\$190,000	\$145,000	\$225,000	\$262,500	\$240,000	\$245,000
SALE PRICE/S.F.		\$37.51	\$11.81	\$29.76	\$83.12	\$52.14	\$52.13
IMPROVEMENTS/ DETRIMENTS	N/A	\$5,000	\$0	(\$22,050)	(\$30,950)	(\$33,500)	\$5,000
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
FINANCING	LIMITED AVAILABILITY	CASH	CONVENTIONAL	CASH	CASH	CASH	CONVENTIONAL
		-2.50%	-2.50%	-2.50%	-2.50%	-2.50%	-2.50%
		(\$4,875)	(\$3,625)	(\$5,074)	(\$5,789)	(\$5,163)	(\$6,250)
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0.00
ADJUSTED SALE PRICE		\$190,125	\$141,375	\$197,876	\$225,761	\$201,338	\$243,750
ADJUSTED S.P./S.F.		\$37.54	\$11.51	\$26.17	\$71.49	\$43.74	\$51.86
TIME ADJUSTMENT		0.00%	0.00%	0.00%	0.00%	0.00%	-1.50%
		\$0	\$0	\$0	\$0	\$0	(\$3,656)
TIME ADJUSTED S.P		\$190,125	\$141,375	\$197,876	\$225,761	\$201,338	\$240,094
TIME ADJ. S.P./S.F.		\$37.54	\$11.51	\$26.17	\$71.49	\$43.74	\$51.08
LOCATION - TOWN	ESSEX	NEWBURY	GLOUCESTER	NEWBURY	NEWBURYPORT	NEWBURYPORT	NEWBURYPORT
- AREA	CONOMO POINT	PLUM ISLAND	RESIDENTIAL	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND
- SITE	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	MAIN/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS
		0.00%	30.00%	0.00%	5.00%	0.00%	0.00%
		\$0	\$42,413	\$0	\$11,288	\$0	\$0
LAND AREA	6,438	5,065	12,279	7,560	3,158	4,603	4,700
(Adjustment PSF)	\$3.00	\$4,119	-\$17,523	-\$3,366	\$9,840	\$5,505	\$5,214
WATER	INSIDE LOT /MARSH VIEW	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/NO VIEWS
		10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
		\$19,013	\$14,138	\$19,788	\$22,576	\$20,134	\$24,009
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$9,506)	(\$7,069)	(\$9,894)	(\$11,288)	(\$10,067)	(\$12,005)
SITE COST	NEEDS NEW SPETIC	BETTERMENT	HOOK UP FEES	BETTERMENT	BETTERMENT	BETTERMENT	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
OTHER - USE	SEASONAL	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND
		-10.00%	-10.00%	-10.00%	-10.00%	-10.00%	-10.00%
		(\$19,013)	(\$14,138)	(\$19,788)	(\$22,576)	(\$20,134)	(\$24,009)
OTHER - FLOOD ZN	IN	IN	IN	IN	IN	IN	IN
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
NET ADJUSTMENT		(\$5,387)	\$17,821	(\$13,260)	\$9,840	(\$4,562)	(\$6,791)
INDICATED VALUE		\$184,738	\$159,196	\$184,616	\$235,601	\$196,776	\$233,303

AVERAGE VALUE **\$199,038**
ROUNDED TO **\$199,000**

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

	SUBJECT	SALE #2	SALE #4	SALE #5	SALE #12	SALE #13	SALE #17
ADDRESS	14 ROBBINS ISLAND RD 19/63	62 FORDHAM WAY NEWBURY	12 LUPINE LANE GLOUCESTER	7 MELODY LANE NEWBURY	257 NORTHERN BLVD NEWBURYPORT	10 66TH STREET NEWBURYPORT	11 66TH STREET NEWBURYPORT
DATE OF SALE	N/A	09-Feb-12	22-Dec-11	22-Dec-11	08-Jul-11	30-Mar-11	30-Sep-10
SALE PRICE	N/A	\$190,000	\$145,000	\$225,000	\$262,500	\$240,000	\$245,000
SALE PRICE/S.F.		\$37.51	\$11.81	\$29.76	\$83.12	\$52.14	\$52.13
IMPROVEMENTS/ DETRIMENTS	N/A	\$5,000	\$0	(\$22,050)	(\$30,950)	(\$33,500)	\$5,000
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
FINANCING	LIMITED AVAILABILITY	CASH	CONVENTIONAL	CASH	CASH	CASH	CONVENTIONAL
		-2.50%	-2.50%	-2.50%	-2.50%	-2.50%	-2.50%
		(\$4,875)	(\$3,625)	(\$5,074)	(\$5,789)	(\$5,163)	(\$6,250)
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0.00
ADJUSTED SALE PRICE		\$190,125	\$141,375	\$197,876	\$225,761	\$201,338	\$243,750
ADJUSTED S.P./S.F.		\$37.54	\$11.51	\$26.17	\$71.49	\$43.74	\$51.86
TIME ADJUSTMENT		0.00%	0.00%	0.00%	0.00%	0.00%	-1.50%
		\$0	\$0	\$0	\$0	\$0	(\$3,656)
TIME ADJUSTED S.P		\$190,125	\$141,375	\$197,876	\$225,761	\$201,338	\$240,094
TIME ADJ. S.P./S.F.		\$37.54	\$11.51	\$26.17	\$71.49	\$43.74	\$51.08
LOCATION - TOWN	ESSEX	NEWBURY	GLOUCESTER	NEWBURY	NEWBURYPORT	NEWBURYPORT	NEWBURYPORT
- AREA	CONOMO POINT	PLUM ISLAND	RESIDENTIAL	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND
- SITE	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	MAIN/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS
		0.00%	30.00%	0.00%	5.00%	0.00%	0.00%
		\$0	\$42,413	\$0	\$11,288	\$0	\$0
LAND AREA	7,619	5,065	12,279	7,560	3,158	4,603	4,700
(Adjustment PSF)	\$3.00	\$7,662	-\$13,980	\$177	\$13,383	\$9,048	\$8,757
WATER	INSIDE LOT /MARSH VIEW	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/NO VIEWS
		10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
		\$19,013	\$14,138	\$19,788	\$22,576	\$20,134	\$24,009
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$9,506)	(\$7,069)	(\$9,894)	(\$11,288)	(\$10,067)	(\$12,005)
SITE COST	NEEDS NEW SPETIC	BETTERMENT	HOOK UP FEES	BETTERMENT	BETTERMENT	BETTERMENT	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
OTHER - USE	SEASONAL	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND
		-10.00%	-10.00%	-10.00%	-10.00%	-10.00%	-10.00%
		(\$19,013)	(\$14,138)	(\$19,788)	(\$22,576)	(\$20,134)	(\$24,009)
OTHER - FLOOD ZN	IN	IN	IN	IN	IN	IN	IN
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
NET ADJUSTMENT		(\$1,844)	\$21,364	(\$9,717)	\$13,383	(\$1,019)	(\$3,248)
INDICATED VALUE		\$188,281	\$162,739	\$188,159	\$239,144	\$200,319	\$236,846

AVERAGE VALUE **\$202,581**
ROUNDED TO **\$203,000**

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

	SUBJECT	SALE #2	SALE #4	SALE #5	SALE #12	SALE #13	SALE #17
ADDRESS	89 CONOMO POINT 19-116	62 FORDHAM WAY NEWBURY	12 LUPINE LANE GLOUCESTER	7 MELODY LANE NEWBURY	257 NORTHERN BLVD NEWBURYPORT	10 66TH STREET NEWBURYPORT	11 66TH STREET NEWBURYPORT
DATE OF SALE	N/A	09-Feb-12	22-Dec-11	22-Dec-11	08-Jul-11	30-Mar-11	30-Sep-10
SALE PRICE	N/A	\$190,000	\$145,000	\$225,000	\$262,500	\$240,000	\$245,000
SALE PRICE/S.F.		\$37.51	\$11.81	\$29.76	\$83.12	\$52.14	\$52.13
IMPROVEMENTS/ DETRIMENTS	N/A	\$5,000	\$0	(\$22,050)	(\$30,950)	(\$33,500)	\$5,000
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
FINANCING	LIMITED AVAILABILITY	CASH	CONVENTIONAL	CASH	CASH	CASH	CONVENTIONAL
		-2.50%	-2.50%	-2.50%	-2.50%	-2.50%	-2.50%
		(\$4,875)	(\$3,625)	(\$5,074)	(\$5,789)	(\$5,163)	(\$6,250)
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0.00
ADJUSTED SALE PRICE		\$190,125	\$141,375	\$197,876	\$225,761	\$201,338	\$243,750
ADJUSTED S.P./S.F.		\$37.54	\$11.51	\$26.17	\$71.49	\$43.74	\$51.86
TIME ADJUSTMENT		0.00%	0.00%	0.00%	0.00%	0.00%	-1.50%
		\$0	\$0	\$0	\$0	\$0	(\$3,656)
TIME ADJUSTED S.P		\$190,125	\$141,375	\$197,876	\$225,761	\$201,338	\$240,094
TIME ADJ. S.P./S.F.		\$37.54	\$11.51	\$26.17	\$71.49	\$43.74	\$51.08
LOCATION - TOWN	ESSEX	NEWBURY	GLOUCESTER	NEWBURY	NEWBURYPORT	NEWBURYPORT	NEWBURYPORT
- AREA	CONOMO POINT	PLUM ISLAND	RESIDENTIAL	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND
- SITE	POOR-MAIN RD/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	MAIN/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS
		-10.00%	20.00%	-10.00%	-5.00%	-10.00%	-10.00%
		(\$19,013)	\$28,275	(\$19,788)	(\$11,288)	(\$20,134)	(\$24,009)
LAND AREA	3,140	5,065	12,279	7,560	3,158	4,603	4,700
(Adjustment PSF)	\$3.00	-\$5,775	-\$27,417	-\$13,260	-\$54	-\$4,389	-\$4,680
WATER	INSIDE LOT /NO VIEW	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/NO VIEWS
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
SHAPE/SLOPE/SOIL	IRR/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND
		-10.00%	-10.00%	-10.00%	-10.00%	-10.00%	-10.00%
		(\$19,013)	(\$14,138)	(\$19,788)	(\$22,576)	(\$20,134)	(\$24,009)
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$9,506)	(\$7,069)	(\$9,894)	(\$11,288)	(\$10,067)	(\$12,005)
SITE COST	NEEDS NEW SPETIC	BETTERMENT	HOOK UP FEES	BETTERMENT	BETTERMENT	BETTERMENT	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
OTHER - USE	SEASONAL	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND
		-10.00%	-10.00%	-10.00%	-10.00%	-10.00%	-10.00%
		(\$19,013)	(\$14,138)	(\$19,788)	(\$22,576)	(\$20,134)	(\$24,009)
OTHER - FLOOD ZN	NOT IN	IN	IN	IN	IN	IN	IN
		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
		\$9,506	\$7,069	\$9,894	\$11,288	\$10,067	\$12,005
NET ADJUSTMENT		(\$62,813)	(\$27,417)	(\$72,623)	(\$56,494)	(\$64,790)	(\$76,708)
INDICATED VALUE		\$127,313	\$113,958	\$125,253	\$169,267	\$136,547	\$163,386

AVERAGE VALUE **\$139,287**
ROUNDED TO **\$139,000**

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

	SUBJECT	SALE #2	SALE #4	SALE #5	SALE #12	SALE #13	SALE #17
ADDRESS	87 CONOMO POINT 19-117	62 FORDHAM WAY NEWBURY	12 LUPINE LANE GLOUCESTER	7 MELODY LANE NEWBURY	257 NORTHERN BLVD NEWBURYPORT	10 66TH STREET NEWBURYPORT	11 66TH STREET NEWBURYPORT
DATE OF SALE	N/A	09-Feb-12	22-Dec-11	22-Dec-11	08-Jul-11	30-Mar-11	30-Sep-10
SALE PRICE	N/A	\$190,000	\$145,000	\$225,000	\$262,500	\$240,000	\$245,000
SALE PRICE/S.F.		\$37.51	\$11.81	\$29.76	\$83.12	\$52.14	\$52.13
IMPROVEMENTS/ DETRIMENTS	N/A	\$5,000	\$0	(\$22,050)	(\$30,950)	(\$33,500)	\$5,000
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
FINANCING	LIMITED AVAILABILITY	CASH	CONVENTIONAL	CASH	CASH	CASH	CONVENTIONAL
		-2.50%	-2.50%	-2.50%	-2.50%	-2.50%	-2.50%
		(\$4,875)	(\$3,625)	(\$5,074)	(\$5,789)	(\$5,163)	(\$6,250)
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0.00
ADJUSTED SALE PRICE		\$190,125	\$141,375	\$197,876	\$225,761	\$201,338	\$243,750
ADJUSTED S.P./S.F.		\$37.54	\$11.51	\$26.17	\$71.49	\$43.74	\$51.86
TIME ADJUSTMENT		0.00%	0.00%	0.00%	0.00%	0.00%	-1.50%
		\$0	\$0	\$0	\$0	\$0	(\$3,656)
TIME ADJUSTED S.P		\$190,125	\$141,375	\$197,876	\$225,761	\$201,338	\$240,094
TIME ADJ. S.P./S.F.		\$37.54	\$11.51	\$26.17	\$71.49	\$43.74	\$51.08
LOCATION - TOWN	ESSEX	NEWBURY	GLOUCESTER	NEWBURY	NEWBURYPORT	NEWBURYPORT	NEWBURYPORT
- AREA	CONOMO POINT	PLUM ISLAND	RESIDENTIAL	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND
- SITE	POOR-MAIN RD/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	MAIN/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS
		-10.00%	20.00%	-10.00%	-5.00%	-10.00%	-10.00%
		(\$19,013)	\$28,275	(\$19,788)	(\$11,288)	(\$20,134)	(\$24,009)
LAND AREA	3,793	5,065	12,279	7,560	3,158	4,603	4,700
(Adjustment PSF)	\$3.00	-\$3,816	-\$25,458	-\$11,301	\$1,905	-\$2,430	-\$2,721
WATER	INSIDE LOT /NO VIEW	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/ NO VIEWS	INSIDE LOT/NO VIEWS
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
SHAPE/SLOPE/SOIL	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$9,506)	(\$7,069)	(\$9,894)	(\$11,288)	(\$10,067)	(\$12,005)
SITE COST	NEEDS NEW SPETIC	BETTERMENT	HOOK UP FEES	BETTERMENT	BETTERMENT	BETTERMENT	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0	\$0
OTHER - USE	SEASONAL	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND
		-10.00%	-10.00%	-10.00%	-10.00%	-10.00%	-10.00%
		(\$19,013)	(\$14,138)	(\$19,788)	(\$22,576)	(\$20,134)	(\$24,009)
OTHER - FLOOD ZN	NOT IN	IN	IN	IN	IN	IN	IN
		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
		\$9,506	\$7,069	\$9,894	\$11,288	\$10,067	\$12,005
NET ADJUSTMENT		(\$41,841)	(\$11,321)	(\$50,876)	(\$31,959)	(\$42,698)	(\$50,740)
INDICATED VALUE		\$148,284	\$130,055	\$147,000	\$193,802	\$158,640	\$189,354

AVERAGE VALUE **\$161,189**
ROUNDED TO **\$161,000**

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

	SUBJECT	SALE #11	SALE #14	SALE #18	SALE # 20	SALE #21
ADDRESS	85 CONOMO POINT 19-118	17 LUFKIN STREET ESSEX	108 EASTERN AVE ESSEX	5 LUFKIN STREET ESSEX	7 LUFKIN STREET ESSEX	61 HARLOW STREET ESSEX
DATE OF SALE	N/A	21-Jul-11	07-Jan-11	10-Sep-10	23-Apr-09	16-Mar-09
SALE PRICE	N/A	\$330,000	\$235,000	\$253,600	\$358,625	\$250,000
SALE PRICE/S.F.		\$30.00	\$5.80	\$39.02	\$35.32	\$54.35
IMPROVEMENTS/ DETRIMENTS	N/A	(\$138,300)	(\$48,600)	(\$75,900)	(\$156,800)	(\$49,100)
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00
FINANCING	TYPICAL AVAILABILITY	CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CASH 0.00% \$0.00
CONDITIONS OF SALE		ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0.00	ARMS LENGTH 0.00% \$0.00
ADJUSTED SALE PRICE		\$191,700	\$186,400	\$177,700	\$201,825	\$200,900
ADJUSTED S.P./S.F.		\$17.43	\$4.60	\$27.34	\$19.88	\$43.67
TIME ADJUSTMENT		0.00% \$0	0.00% \$0	-1.50% (\$2,666)	-10.00% (\$20,183)	-10.50% (\$21,095)
TIME ADJUSTED S.P TIME ADJ. S.P./S.F.		\$191,700 \$17.43	\$186,400 \$4.60	\$175,035 \$26.93	\$181,643 \$17.89	\$179,806 \$39.09
LOCATION - TOWN - AREA - SITE	ESSEX CONOMO POINT MAIN RD/GD ACCESS	ESSEX RESIDENTIAL MAIN/GD ACCESS 0.00% \$0	ESSEX RESIDENTIAL BUSY ST/GD ACCESS 5.00% \$9,320	ESSEX RESIDENTIAL MAIN/GD ACCESS 0.00% \$0	ESSEX RESIDENTIAL MAIN/GD ACCESS 0.00% \$0	ESSEX RESIDENTIAL POOR-MAIN/GD ACCESS 5.00% \$8,990
LAND AREA (Adjustment PSF)	19,624 \$3.00	11,000 \$25,872	40,511 -\$36,384	6,500 \$39,372	10,154 \$28,410	4,600 \$45,072
WATER	INSIDE LOT /NO VIEW	INSIDE LOT/ NO VIEWS 0.00% \$0	INSIDE LOT/ NO VIEWS 0.00% \$0	INSIDE LOT/ NO VIEWS 0.00% \$0	INSIDE LOT/NO VIEWS 0.00% \$0	INSIDE LOT/NO VIEWS 0.00% \$0
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER -5.00% (\$9,585)	TWN WATER & SEWER -5.00% (\$9,320)	TWN WATER & SEWER -5.00% (\$8,752)	TWN WATER & SEWER -5.00% (\$9,082)	TWN WATER /PVT SEWER 0.00% \$0
SITE COST	NEEDS NEW SPETIC	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	NONE 0.00% (\$20,000)	BETTERMENT 0.00% \$0	NONE 0.00% (\$20,000)
OTHER - USE	YEAR ROUND	YEAR ROUND 0.00% \$0	YEAR ROUND 0.00% \$0	YEAR ROUND 0.00% \$0	YEAR ROUND 0.00% \$0	YEAR ROUND 0.00% \$0
OTHER - FLOOD ZN	NOT IN	NOT IN 0.00% \$0	NOT IN 0.00% \$0	NOT IN 0.00% \$0	NOT IN 0.00% \$0	NOT IN 0.00% \$0
NET ADJUSTMENT		\$16,287	(\$36,384)	\$10,620	\$19,328	\$34,062
INDICATED VALUE		\$207,987	\$150,016	\$185,655	\$200,970	\$213,868

AVERAGE VALUE **\$191,699**
ROUNDED TO **\$192,000**