

| COUNTY:<br>CHARLEVOIX | S.E.V.<br>MULTIPLIER                       | ASSESSED<br>VALUATION | STATE<br>EQUALIZED<br>VALUATION | RATIO  | S.E.V.<br>MULTIPLIER                      | ASSESSED<br>VALUATION | STATE<br>EQUALIZED<br>VALUATION | RATIO  |
|-----------------------|--------------------------------------------|-----------------------|---------------------------------|--------|-------------------------------------------|-----------------------|---------------------------------|--------|
| YEAR: 2002            | CLASSIFICATION: AGRICULTURAL REAL PROPERTY |                       |                                 |        | CLASSIFICATION: COMMERCIAL REAL PROPERTY  |                       |                                 |        |
| TOWNSHIP:             |                                            |                       |                                 |        |                                           |                       |                                 |        |
| BAY                   | 1.00000                                    | 8,553,686             | 8,553,686                       | 50.00% | 1.00000                                   | 4,429,900             | 4,429,900                       | 50.00% |
| BOYNE VALLEY          | 1.00000                                    | 4,235,500             | 4,235,500                       | 50.00% | 1.00000                                   | 10,976,300            | 10,976,300                      | 50.00% |
| CHANDLER              | 1.00000                                    | 2,936,900             | 2,936,900                       | 50.00% | 1.00000                                   | 440,000               | 440,000                         | 50.00% |
| CHARLEVOIX            |                                            | N/C                   | N/C                             |        | 1.00000                                   | 21,631,100            | 21,631,100                      | 50.00% |
| EVANGELINE            |                                            | N/C                   | N/C                             |        | 1.00000                                   | 102,500               | 102,500                         | 50.00% |
| EVELINE               | 1.00000                                    | 5,985,400             | 5,985,400                       | 50.00% | 1.00000                                   | 2,936,500             | 2,936,500                       | 50.00% |
| HAYES                 | 1.00000                                    | 4,849,500             | 4,849,500                       | 50.00% | 1.00000                                   | 6,973,900             | 6,973,900                       | 50.00% |
| HUDSON                | 1.00000                                    | 2,435,000             | 2,435,000                       | 50.00% | 1.00000                                   | 623,700               | 623,700                         | 50.00% |
| MARION                | 1.00000                                    | 9,261,300             | 9,261,300                       | 50.00% | 1.00000                                   | 4,258,100             | 4,258,100                       | 50.00% |
| MELROSE               | 1.00000                                    | 2,549,500             | 2,549,500                       | 50.00% | 1.00000                                   | 6,124,400             | 6,124,400                       | 50.00% |
| NORWOOD               | 1.00000                                    | 10,380,400            | 10,380,400                      | 50.00% | 1.00000                                   | 95,100                | 95,100                          | 50.00% |
| PEAINE                | 1.00000                                    | 1,305,400             | 1,305,400                       | 50.00% | 1.00000                                   | 1,267,700             | 1,267,700                       | 50.00% |
| SAINT JAMES           | 1.00000                                    | 2,019,600             | 2,019,600                       | 50.00% | 1.00000                                   | 7,081,100             | 7,081,100                       | 50.00% |
| SOUTH ARM             | 1.00000                                    | 6,046,400             | 6,046,400                       | 50.00% | 1.00000                                   | 3,211,300             | 3,211,300                       | 50.00% |
| WILSON                | 1.00000                                    | 6,351,200             | 6,351,200                       | 50.00% | 1.00000                                   | 2,841,600             | 2,841,600                       | 50.00% |
| CITY:                 |                                            |                       |                                 |        |                                           |                       |                                 |        |
| BOYNE CITY            |                                            | N/C                   | N/C                             |        | 1.00000                                   | 19,331,600            | 19,331,600                      | 50.00% |
| CHARLEVOIX            |                                            | N/C                   | N/C                             |        | 1.00000                                   | 32,318,800            | 32,318,800                      | 50.00% |
| EAST JORDAN           |                                            | N/C                   | N/C                             |        | 1.00000                                   | 9,962,700             | 9,962,700                       | 50.00% |
| COUNTY TOTAL          | 1.00000                                    | 66,909,786            | 66,909,786                      | 50.00% | 1.00000                                   | 134,606,300           | 134,606,300                     | 50.00% |
| YEAR: 2002            | CLASSIFICATION: INDUSTRIAL REAL PROPERTY   |                       |                                 |        | CLASSIFICATION: RESIDENTIAL REAL PROPERTY |                       |                                 |        |
| TOWNSHIP:             |                                            |                       |                                 |        |                                           |                       |                                 |        |
| BAY                   |                                            | N/C                   | N/C                             |        | 1.00000                                   | 135,430,449           | 135,430,449                     | 50.00% |
| BOYNE VALLEY          | 1.00000                                    | 945,600               | 945,600                         | 50.00% | 1.00000                                   | 69,614,800            | 69,614,800                      | 50.00% |
| CHANDLER              | 1.00000                                    | 735,300               | 735,300                         | 50.00% | 1.00000                                   | 5,153,200             | 5,153,200                       | 50.00% |
| CHARLEVOIX            | 1.00000                                    | 16,246,000            | 16,246,000                      | 50.00% | 1.00000                                   | 114,321,700           | 114,321,700                     | 50.00% |
| EVANGELINE            | 1.00000                                    | 156,100               | 156,100                         | 50.00% | 1.00000                                   | 72,719,600            | 72,719,600                      | 50.00% |
| EVELINE               | 1.00000                                    | 2,428,400             | 2,428,400                       | 50.00% | 1.00000                                   | 227,244,100           | 227,244,100                     | 50.00% |
| HAYES                 | 1.00000                                    | 5,432,500             | 5,432,500                       | 50.00% | 1.00000                                   | 182,622,700           | 182,622,700                     | 50.00% |
| HUDSON                |                                            | N/C                   | N/C                             |        | 1.00000                                   | 28,421,600            | 28,421,600                      | 50.00% |
| MARION                | 1.00000                                    | 970,600               | 970,600                         | 50.00% | 1.00000                                   | 58,434,600            | 58,434,600                      | 50.00% |
| MELROSE               | 1.00000                                    | 26,600                | 26,600                          | 50.00% | 1.00000                                   | 124,322,494           | 124,322,494                     | 50.00% |
| NORWOOD               | 1.00000                                    | 732,900               | 732,900                         | 50.00% | 1.00000                                   | 45,578,050            | 45,578,050                      | 50.00% |
| PEAINE                | 1.00000                                    | 966,200               | 966,200                         | 50.00% | 1.00000                                   | 56,531,607            | 56,531,607                      | 50.00% |
| SAINT JAMES           |                                            | N/C                   | N/C                             |        | 1.00000                                   | 41,351,150            | 41,351,150                      | 50.00% |
| SOUTH ARM             | 1.00000                                    | 1,793,200             | 1,793,200                       | 50.00% | 1.00000                                   | 90,935,900            | 90,935,900                      | 50.00% |
| WILSON                | 1.00000                                    | 607,700               | 607,700                         | 50.00% | 1.00000                                   | 52,487,100            | 52,487,100                      | 50.00% |
| CITY:                 |                                            |                       |                                 |        |                                           |                       |                                 |        |
| BOYNE CITY            | 1.00000                                    | 5,015,100             | 5,015,100                       | 50.00% | 1.00000                                   | 136,862,600           | 136,862,600                     | 50.00% |
| CHARLEVOIX            | 1.00000                                    | 1,992,700             | 1,992,700                       | 50.00% | 1.00000                                   | 190,347,800           | 190,347,800                     | 50.00% |
| EAST JORDAN           | 1.00000                                    | 5,133,600             | 5,133,600                       | 50.00% | 1.00000                                   | 41,486,400            | 41,486,400                      | 50.00% |
| COUNTY TOTAL          | 1.00000                                    | 43,182,500            | 43,182,500                      | 50.00% | 1.00000                                   | 1,673,865,850         | 1,673,865,850                   | 50.00% |

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|-----------------------|----------------------------------------------|-----------------------|---------------------------------|--------|--------------------------------------------------|-----------------------|---------------------------------|-------|
| YEAR: 2002            | CLASSIFICATION: TIMBER-CUTOVER REAL PROPERTY |                       |                                 |        | CLASSIFICATION: DEVELOPMENTAL REAL PROPERTY      |                       |                                 |       |
| TOWNSHIP:             |                                              |                       |                                 |        |                                                  |                       |                                 |       |
| BAY                   |                                              | N/C                   | N/C                             |        |                                                  | N/C                   | N/C                             |       |
| BOYNE VALLEY          |                                              | N/C                   | N/C                             |        |                                                  | N/C                   | N/C                             |       |
| CHANDLER              | 1.00000                                      | 643,200               | 643,200                         | 50.00% |                                                  | N/C                   | N/C                             |       |
| CHARLEVOIX            |                                              | N/C                   | N/C                             |        |                                                  | N/C                   | N/C                             |       |
| EVANGELINE            | 1.00000                                      | 1,017,100             | 1,017,100                       | 50.00% |                                                  | N/C                   | N/C                             |       |
| EVELINE               | 1.00000                                      | 233,600               | 233,600                         | 50.00% |                                                  | N/C                   | N/C                             |       |
| HAYES                 | 1.00000                                      | 1,459,300             | 1,459,300                       | 50.00% |                                                  | N/C                   | N/C                             |       |
| HUDSON                | 1.00000                                      | 2,510,900             | 2,510,900                       | 50.00% |                                                  | N/C                   | N/C                             |       |
| MARION                | 1.00000                                      | 730,100               | 730,100                         | 50.00% |                                                  | N/C                   | N/C                             |       |
| MELROSE               | 1.00000                                      | 1,899,100             | 1,899,100                       | 50.00% |                                                  | N/C                   | N/C                             |       |
| NORWOOD               |                                              | N/C                   | N/C                             |        |                                                  | N/C                   | N/C                             |       |
| PEAINE                | 1.00000                                      | 4,570,200             | 4,570,200                       | 50.00% |                                                  | N/C                   | N/C                             |       |
| SAINT JAMES           |                                              | N/C                   | N/C                             |        |                                                  | N/C                   | N/C                             |       |
| SOUTH ARM             | 1.00000                                      | 1,193,700             | 1,193,700                       | 50.00% |                                                  | N/C                   | N/C                             |       |
| WILSON                | 1.00000                                      | 2,717,900             | 2,717,900                       | 50.00% |                                                  | N/C                   | N/C                             |       |
| CITY:                 |                                              |                       |                                 |        |                                                  |                       |                                 |       |
| BOYNE CITY            |                                              | N/C                   | N/C                             |        |                                                  | N/C                   | N/C                             |       |
| CHARLEVOIX            |                                              | N/C                   | N/C                             |        |                                                  | N/C                   | N/C                             |       |
| EAST JORDAN           |                                              | N/C                   | N/C                             |        |                                                  | N/C                   | N/C                             |       |
| COUNTY TOTAL          | 1.00000                                      | 16,975,100            | 16,975,100                      | 50.00% |                                                  | N/C                   | N/C                             |       |
| YEAR: 2002            | CLASSIFICATION: PERSONAL PROPERTY            |                       |                                 |        | CLASSIFICATION: TOTAL REAL AND PERSONAL PROPERTY |                       |                                 |       |
| TOWNSHIP:             |                                              |                       |                                 |        |                                                  |                       |                                 |       |
| BAY                   | 1.00000                                      | 860,414               | 860,414                         | 50.00% |                                                  | 149,274,449           | 149,274,449                     |       |
| BOYNE VALLEY          | 1.00000                                      | 8,539,300             | 8,539,300                       | 50.00% |                                                  | 94,311,500            | 94,311,500                      |       |
| CHANDLER              | 1.00000                                      | 9,578,400             | 9,578,400                       | 50.00% |                                                  | 19,487,000            | 19,487,000                      |       |
| CHARLEVOIX            | 1.00000                                      | 25,841,300            | 25,841,300                      | 50.00% |                                                  | 178,040,100           | 178,040,100                     |       |
| EVANGELINE            | 1.00000                                      | 910,300               | 910,300                         | 50.00% |                                                  | 74,905,600            | 74,905,600                      |       |
| EVELINE               | 1.00000                                      | 2,871,900             | 2,871,900                       | 50.00% |                                                  | 241,699,900           | 241,699,900                     |       |
| HAYES                 | 1.00000                                      | 5,977,900             | 5,977,900                       | 50.00% |                                                  | 207,315,800           | 207,315,800                     |       |
| HUDSON                | 1.00000                                      | 9,798,200             | 9,798,200                       | 50.00% |                                                  | 43,789,400            | 43,789,400                      |       |
| MARION                | 1.00000                                      | 1,040,400             | 1,040,400                       | 50.00% |                                                  | 74,695,100            | 74,695,100                      |       |
| MELROSE               | 1.00000                                      | 1,808,600             | 1,808,600                       | 50.00% |                                                  | 136,730,694           | 136,730,694                     |       |
| NORWOOD               | 1.00000                                      | 725,600               | 725,600                         | 50.00% |                                                  | 57,512,050            | 57,512,050                      |       |
| PEAINE                | 1.00000                                      | 550,639               | 550,639                         | 50.00% |                                                  | 65,191,746            | 65,191,746                      |       |
| SAINT JAMES           | 1.00000                                      | 528,354               | 528,354                         | 50.00% |                                                  | 50,980,204            | 50,980,204                      |       |
| SOUTH ARM             | 1.00000                                      | 3,528,600             | 3,528,600                       | 50.00% |                                                  | 106,709,100           | 106,709,100                     |       |
| WILSON                | 1.00000                                      | 2,834,000             | 2,834,000                       | 50.00% |                                                  | 67,839,500            | 67,839,500                      |       |
| CITY:                 |                                              |                       |                                 |        |                                                  |                       |                                 |       |
| BOYNE CITY            | 1.00000                                      | 9,202,400             | 9,202,400                       | 50.00% |                                                  | 170,411,700           | 170,411,700                     |       |
| CHARLEVOIX            | 1.00000                                      | 18,787,200            | 18,787,200                      | 50.00% |                                                  | 243,446,500           | 243,446,500                     |       |
| EAST JORDAN           | 1.00000                                      | 14,436,100            | 14,436,100                      | 50.00% |                                                  | 71,018,800            | 71,018,800                      |       |
| COUNTY TOTAL          | 1.00000                                      | 117,819,607           | 117,819,607                     | 50.00% |                                                  | 2,053,359,143         | 2,053,359,143                   |       |