

| COUNTY:<br>INGHAM | 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: 2005        | CLASSIFICATION: AGRICULTURAL REAL PROPERTY |                       |                                 |        | CLASSIFICATION: COMMERCIAL REAL PROPERTY  |                       |                                 |        |
| TOWNSHIP:         |                                            |                       |                                 |        |                                           |                       |                                 |        |
| ALAIEDON          | 1.00000                                    | 36,607,400            | 36,607,400                      | 50.00% | 1.00000                                   | 73,787,400            | 73,787,400                      | 50.00% |
| AURELIUS          | 1.00000                                    | 37,131,200            | 37,131,200                      | 50.00% | 1.00000                                   | 1,279,700             | 1,279,700                       | 50.00% |
| BUNKER HILL       | 1.00000                                    | 25,884,000            | 25,884,000                      | 50.00% | 1.00000                                   | 725,200               | 725,200                         | 50.00% |
| DELHI             | 1.00000                                    | 7,876,600             | 7,876,600                       | 50.00% | 1.00000                                   | 131,772,900           | 131,772,900                     | 50.00% |
| INGHAM            | 1.00000                                    | 28,424,605            | 28,424,605                      | 50.00% | 1.00000                                   | 944,925               | 944,925                         | 50.00% |
| LANSING           |                                            | N/C                   | N/C                             |        | 1.00000                                   | 177,513,300           | 177,513,300                     | 50.00% |
| LEROY             | 1.00000                                    | 34,401,600            | 34,401,600                      | 50.00% | 1.00000                                   | 18,714,300            | 18,714,300                      | 50.00% |
| LESLIE            | 1.00000                                    | 26,472,750            | 26,472,750                      | 50.00% | 1.00000                                   | 1,048,800             | 1,048,800                       | 50.00% |
| LOCKE             | 1.00000                                    | 45,306,540            | 45,306,540                      | 50.00% | 1.00000                                   | 266,840               | 266,840                         | 50.00% |
| MERIDIAN          | 1.00000                                    | 1,343,100             | 1,343,100                       | 50.00% | 1.00000                                   | 415,393,400           | 415,393,400                     | 50.00% |
| ONONDAGA          | 1.00000                                    | 23,690,200            | 23,690,200                      | 50.00% | 1.00000                                   | 488,700               | 488,700                         | 50.00% |
| STOCKBRIDGE       | 1.00000                                    | 26,897,000            | 26,897,000                      | 50.00% | 1.00000                                   | 9,821,000             | 9,821,000                       | 50.00% |
| VEVAY             | 1.00000                                    | 32,369,375            | 32,369,375                      | 50.00% | 1.00000                                   | 14,586,250            | 14,586,250                      | 50.00% |
| WHEATFIELD        | 1.00000                                    | 34,416,500            | 34,416,500                      | 50.00% | 1.00000                                   | 1,667,000             | 1,667,000                       | 50.00% |
| WHITE OAK         | 1.00000                                    | 39,012,450            | 39,012,450                      | 50.00% |                                           | N/C                   | N/C                             |        |
| WILLIAMSTOWN      | 1.00000                                    | 15,064,600            | 15,064,600                      | 50.00% | 1.00000                                   | 8,096,400             | 8,096,400                       | 50.00% |
| CITY:             |                                            |                       |                                 |        |                                           |                       |                                 |        |
| EAST LANSING      |                                            | N/C                   | N/C                             |        | 1.00000                                   | 302,559,500           | 302,559,500                     | 50.00% |
| LANSING           |                                            | N/C                   | N/C                             |        | 1.00000                                   | 880,211,700           | 880,211,700                     | 50.00% |
| LESLIE            |                                            | N/C                   | N/C                             |        | 1.00000                                   | 6,155,650             | 6,155,650                       | 50.00% |
| MASON             |                                            | N/C                   | N/C                             |        | 1.00000                                   | 48,544,640            | 48,544,640                      | 50.00% |
| WILLIAMSTON       |                                            | N/C                   | N/C                             |        | 1.00000                                   | 27,373,100            | 27,373,100                      | 50.00% |
| COUNTY TOTAL      | 1.00000                                    | 414,897,920           | 414,897,920                     | 50.00% | 1.00000                                   | 2,120,950,705         | 2,120,950,705                   | 50.00% |
| YEAR: 2005        | CLASSIFICATION: INDUSTRIAL REAL PROPERTY   |                       |                                 |        | CLASSIFICATION: RESIDENTIAL REAL PROPERTY |                       |                                 |        |
| TOWNSHIP:         |                                            |                       |                                 |        |                                           |                       |                                 |        |
| ALAIEDON          | 1.00000                                    | 11,260,800            | 11,260,800                      | 50.00% | 1.00000                                   | 109,209,000           | 109,209,000                     | 50.00% |
| AURELIUS          | 1.00000                                    | 191,900               | 191,900                         | 50.00% | 1.00000                                   | 108,428,568           | 108,428,568                     | 50.00% |
| BUNKER HILL       | 1.00000                                    | 6,800                 | 6,800                           | 50.00% | 1.00000                                   | 53,259,100            | 53,259,100                      | 50.00% |
| DELHI             | 1.00000                                    | 16,643,300            | 16,643,300                      | 50.00% | 1.00000                                   | 609,828,750           | 609,828,750                     | 50.00% |
| INGHAM            |                                            | N/C                   | N/C                             |        | 1.00000                                   | 61,904,638            | 61,904,638                      | 50.00% |
| LANSING           | 1.00000                                    | 20,616,700            | 20,616,700                      | 50.00% | 1.00000                                   | 141,982,400           | 141,982,400                     | 50.00% |
| LEROY             | 1.00000                                    | 4,720,200             | 4,720,200                       | 50.00% | 1.00000                                   | 82,955,700            | 82,955,700                      | 50.00% |
| LESLIE            | 1.00000                                    | 148,450               | 148,450                         | 50.00% | 1.00000                                   | 66,432,100            | 66,432,100                      | 50.00% |
| LOCKE             | 1.00000                                    | 72,410                | 72,410                          | 50.00% | 1.00000                                   | 53,187,870            | 53,187,870                      | 50.00% |
| MERIDIAN          | 1.00000                                    | 4,246,200             | 4,246,200                       | 50.00% | 1.00000                                   | 1,342,298,050         | 1,342,298,050                   | 50.00% |
| ONONDAGA          | 1.00000                                    | 502,200               | 502,200                         | 50.00% | 1.00000                                   | 76,286,000            | 76,286,000                      | 50.00% |
| STOCKBRIDGE       | 1.00000                                    | 2,334,500             | 2,334,500                       | 50.00% | 1.00000                                   | 111,468,000           | 111,468,000                     | 50.00% |
| VEVAY             | 1.00000                                    | 5,216,900             | 5,216,900                       | 50.00% | 1.00000                                   | 101,911,730           | 101,911,730                     | 50.00% |
| WHEATFIELD        | 1.00000                                    | 586,700               | 586,700                         | 50.00% | 1.00000                                   | 61,341,500            | 61,341,500                      | 50.00% |
| WHITE OAK         | 1.00000                                    | 85,750                | 85,750                          | 50.00% | 1.00000                                   | 32,333,050            | 32,333,050                      | 50.00% |
| WILLIAMSTOWN      | 1.00000                                    | 1,485,200             | 1,485,200                       | 50.00% | 1.00000                                   | 231,527,000           | 231,527,000                     | 50.00% |
| CITY:             |                                            |                       |                                 |        |                                           |                       |                                 |        |
| EAST LANSING      | 1.00000                                    | 829,800               | 829,800                         | 50.00% | 1.00000                                   | 589,308,400           | 589,308,400                     | 50.00% |
| LANSING           | 1.00000                                    | 72,475,400            | 72,475,400                      | 50.00% | 1.00000                                   | 1,653,546,550         | 1,653,546,550                   | 50.00% |
| LESLIE            | 1.00000                                    | 2,223,600             | 2,223,600                       | 50.00% | 1.00000                                   | 31,064,700            | 31,064,700                      | 50.00% |
| MASON             | 1.00000                                    | 15,605,530            | 15,605,530                      | 50.00% | 1.00000                                   | 153,600,389           | 153,600,389                     | 50.00% |
| WILLIAMSTON       | 1.00000                                    | 9,213,900             | 9,213,900                       | 50.00% | 1.00000                                   | 88,253,000            | 88,253,000                      | 50.00% |
| COUNTY TOTAL      | 1.00000                                    | 168,466,240           | 168,466,240                     | 50.00% | 1.00000                                   | 5,760,126,495         | 5,760,126,495                   | 50.00% |

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|-------------------|----------------------------------------------|-----------------------|---------------------------------|--------|--------------------------------------------------|-----------------------|---------------------------------|--------|
| YEAR: 2005        | CLASSIFICATION: TIMBER-CUTOVER REAL PROPERTY |                       |                                 |        | CLASSIFICATION: DEVELOPMENTAL REAL PROPERTY      |                       |                                 |        |
| TOWNSHIP:         |                                              |                       |                                 |        |                                                  |                       |                                 |        |
| ALAIEDON          |                                              | N/C                   | N/C                             |        | 1.00000                                          | 2,331,300             | 2,331,300                       | 50.00% |
| AURELIUS          |                                              | N/C                   | N/C                             |        | 1.00000                                          | 316,900               | 316,900                         | 50.00% |
| BUNKER HILL       |                                              | N/C                   | N/C                             |        |                                                  | N/C                   | N/C                             |        |
| DELHI             |                                              | N/C                   | N/C                             |        |                                                  | N/C                   | N/C                             |        |
| INGHAM            |                                              | N/C                   | N/C                             |        | 1.00000                                          | 111,000               | 111,000                         | 50.00% |
| LANSING           |                                              | N/C                   | N/C                             |        |                                                  | N/C                   | N/C                             |        |
| LEROY             |                                              | N/C                   | N/C                             |        | 1.00000                                          | 3,286,900             | 3,286,900                       | 50.00% |
| LESLIE            |                                              | N/C                   | N/C                             |        |                                                  | N/C                   | N/C                             |        |
| LOCKE             |                                              | N/C                   | N/C                             |        |                                                  | N/C                   | N/C                             |        |
| MERIDIAN          |                                              | N/C                   | N/C                             |        |                                                  | N/C                   | N/C                             |        |
| ONONDAGA          |                                              | N/C                   | N/C                             |        |                                                  | N/C                   | N/C                             |        |
| STOCKBRIDGE       |                                              | N/C                   | N/C                             |        |                                                  | N/C                   | N/C                             |        |
| VEVAY             |                                              | N/C                   | N/C                             |        | 1.00000                                          | 50,200                | 50,200                          | 50.00% |
| WHEATFIELD        |                                              | N/C                   | N/C                             |        |                                                  | N/C                   | N/C                             |        |
| WHITE OAK         |                                              | N/C                   | N/C                             |        |                                                  | N/C                   | N/C                             |        |
| WILLIAMSTOWN      |                                              | N/C                   | N/C                             |        | 1.00000                                          | 810,500               | 810,500                         | 50.00% |
| CITY:             |                                              |                       |                                 |        |                                                  |                       |                                 |        |
| EAST LANSING      |                                              | N/C                   | N/C                             |        |                                                  | N/C                   | N/C                             |        |
| LANSING           |                                              | N/C                   | N/C                             |        |                                                  | N/C                   | N/C                             |        |
| LESLIE            |                                              | N/C                   | N/C                             |        | 1.00000                                          | 81,350                | 81,350                          | 50.00% |
| MASON             |                                              | N/C                   | N/C                             |        |                                                  | N/C                   | N/C                             |        |
| WILLIAMSTON       |                                              | N/C                   | N/C                             |        | 1.00000                                          | 1,023,200             | 1,023,200                       | 50.00% |
| COUNTY TOTAL      |                                              | N/C                   | N/C                             |        | 1.00000                                          | 8,011,350             | 8,011,350                       | 50.00% |
| YEAR: 2005        | CLASSIFICATION: PERSONAL PROPERTY            |                       |                                 |        | CLASSIFICATION: TOTAL REAL AND PERSONAL PROPERTY |                       |                                 |        |
| TOWNSHIP:         |                                              |                       |                                 |        |                                                  |                       |                                 |        |
| ALAIEDON          | 1.00000                                      | 15,551,400            | 15,551,400                      | 50.00% |                                                  | 248,747,300           | 248,747,300                     |        |
| AURELIUS          | 1.00000                                      | 2,892,900             | 2,892,900                       | 50.00% |                                                  | 150,241,168           | 150,241,168                     |        |
| BUNKER HILL       | 1.00000                                      | 8,103,400             | 8,103,400                       | 50.00% |                                                  | 87,978,500            | 87,978,500                      |        |
| DELHI             | 1.00000                                      | 45,210,400            | 45,210,400                      | 50.00% |                                                  | 811,331,950           | 811,331,950                     |        |
| INGHAM            | 1.00000                                      | 1,805,080             | 1,805,080                       | 50.00% |                                                  | 93,190,248            | 93,190,248                      |        |
| LANSING           | 1.00000                                      | 62,635,800            | 62,635,800                      | 50.00% |                                                  | 402,748,200           | 402,748,200                     |        |
| LEROY             | 1.00000                                      | 9,322,476             | 9,322,476                       | 50.00% |                                                  | 153,401,176           | 153,401,176                     |        |
| LESLIE            | 1.00000                                      | 8,185,350             | 8,185,350                       | 50.00% |                                                  | 102,287,450           | 102,287,450                     |        |
| LOCKE             | 1.00000                                      | 1,132,750             | 1,132,750                       | 50.00% |                                                  | 99,966,410            | 99,966,410                      |        |
| MERIDIAN          | 1.00000                                      | 72,545,600            | 72,545,600                      | 50.00% |                                                  | 1,835,826,350         | 1,835,826,350                   |        |
| ONONDAGA          | 1.00000                                      | 8,692,400             | 8,692,400                       | 50.00% |                                                  | 109,659,500           | 109,659,500                     |        |
| STOCKBRIDGE       | 1.00000                                      | 13,506,200            | 13,506,200                      | 50.00% |                                                  | 164,026,700           | 164,026,700                     |        |
| VEVAY             | 1.00000                                      | 12,661,673            | 12,661,673                      | 50.00% |                                                  | 166,796,128           | 166,796,128                     |        |
| WHEATFIELD        | 1.00000                                      | 2,112,400             | 2,112,400                       | 50.00% |                                                  | 100,124,100           | 100,124,100                     |        |
| WHITE OAK         | 1.00000                                      | 8,023,700             | 8,023,700                       | 50.00% |                                                  | 79,454,950            | 79,454,950                      |        |
| WILLIAMSTOWN      | 1.00000                                      | 5,334,800             | 5,334,800                       | 50.00% |                                                  | 262,318,500           | 262,318,500                     |        |
| CITY:             |                                              |                       |                                 |        |                                                  |                       |                                 |        |
| EAST LANSING      | 1.00000                                      | 38,062,800            | 38,062,800                      | 50.00% |                                                  | 930,760,500           | 930,760,500                     |        |
| LANSING           | 1.00000                                      | 214,897,400           | 214,897,400                     | 50.00% |                                                  | 2,821,131,050         | 2,821,131,050                   |        |
| LESLIE            | 1.00000                                      | 7,018,900             | 7,018,900                       | 50.00% |                                                  | 46,544,200            | 46,544,200                      |        |
| MASON             | 1.00000                                      | 15,268,950            | 15,268,950                      | 50.00% |                                                  | 233,019,509           | 233,019,509                     |        |
| WILLIAMSTON       | 1.00000                                      | 10,115,950            | 10,115,950                      | 50.00% |                                                  | 135,979,150           | 135,979,150                     |        |
| COUNTY TOTAL      | 1.00000                                      | 563,080,329           | 563,080,329                     | 50.00% |                                                  | 9,035,533,039         | 9,035,533,039                   |        |