

| COUNTY:<br>GRATIOT | 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: 2003         | CLASSIFICATION: AGRICULTURAL REAL PROPERTY |                       |                                 |        | CLASSIFICATION: COMMERCIAL REAL PROPERTY  |                       |                                 |        |
| TOWNSHIP:          |                                            |                       |                                 |        |                                           |                       |                                 |        |
| ARCADA             | 1.00000                                    | 18,693,204            | 18,693,204                      | 50.00% | 1.00000                                   | 1,354,832             | 1,354,832                       | 50.00% |
| BETHANY            | 1.00000                                    | 21,980,361            | 21,980,361                      | 50.00% | 1.00000                                   | 1,375,099             | 1,375,099                       | 50.00% |
| ELBA               | 1.00000                                    | 20,758,000            | 20,758,000                      | 50.00% | 1.00000                                   | 2,030,100             | 2,030,100                       | 50.00% |
| EMERSON            | 1.00000                                    | 24,949,866            | 24,949,866                      | 50.00% | .99266                                    | 992,752               | 985,460                         | 50.37% |
| FULTON             | 1.00000                                    | 23,138,780            | 23,138,780                      | 50.00% | 1.00000                                   | 2,463,500             | 2,463,500                       | 50.00% |
| HAMILTON           | 1.00000                                    | 15,245,750            | 15,245,750                      | 50.00% | 1.00000                                   | 32,560                | 32,560                          | 50.00% |
| LAFAYETTE          | 1.00000                                    | 21,651,770            | 21,651,770                      | 50.00% | 1.00000                                   | 890                   | 890                             | 50.00% |
| NEWARK             | 1.00000                                    | 21,576,532            | 21,576,532                      | 50.00% | 1.00000                                   | 1,217,800             | 1,217,800                       | 50.00% |
| NEW HAVEN          | 1.00000                                    | 27,838,795            | 27,838,795                      | 50.00% | 1.00000                                   | 380,000               | 380,000                         | 50.00% |
| NORTH SHADE        | 1.00000                                    | 23,789,200            | 23,789,200                      | 50.00% | 1.00000                                   | 30,500                | 30,500                          | 50.00% |
| NORTH STAR         | 1.00000                                    | 20,002,877            | 20,002,877                      | 50.00% | 1.00000                                   | 1,639,873             | 1,639,873                       | 50.00% |
| PINE RIVER         | 1.00000                                    | 18,282,550            | 18,282,550                      | 50.00% | 1.00000                                   | 18,405,583            | 18,405,583                      | 50.00% |
| SEVILLE            | 1.00000                                    | 14,087,042            | 14,087,042                      | 50.00% | 1.00000                                   | 1,486,996             | 1,486,996                       | 50.00% |
| SUMNER             | 1.00000                                    | 15,928,200            | 15,928,200                      | 50.00% | 1.00000                                   | 247,900               | 247,900                         | 50.00% |
| WASHINGTON         | .99721                                     | 21,405,650            | 21,345,882                      | 50.14% | 1.00000                                   | 155,000               | 155,000                         | 50.00% |
| WHEELER            | 1.00000                                    | 17,110,900            | 17,110,900                      | 50.00% | 1.00000                                   | 4,537,600             | 4,537,600                       | 50.00% |
| CITY:              |                                            |                       |                                 |        |                                           |                       |                                 |        |
| ALMA               | 1.00000                                    | 141,600               | 141,600                         | 50.00% | 1.00000                                   | 26,351,100            | 26,351,100                      | 50.00% |
| ITHACA             | 1.00000                                    | 318,150               | 318,150                         | 50.00% | 1.00000                                   | 12,223,500            | 12,223,500                      | 50.00% |
| ST. LOUIS          | 1.00000                                    | 217,600               | 217,600                         | 50.00% | 1.00000                                   | 8,780,100             | 8,780,100                       | 50.00% |
| COUNTY TOTAL       | .99982                                     | 327,116,827           | 327,057,059                     | 50.01% | .99992                                    | 83,705,685            | 83,698,393                      | 50.00% |
| YEAR: 2003         | CLASSIFICATION: INDUSTRIAL REAL PROPERTY   |                       |                                 |        | CLASSIFICATION: RESIDENTIAL REAL PROPERTY |                       |                                 |        |
| TOWNSHIP:          |                                            |                       |                                 |        |                                           |                       |                                 |        |
| ARCADA             | 1.00000                                    | 399,100               | 399,100                         | 50.00% | 1.00000                                   | 28,931,536            | 28,931,536                      | 50.00% |
| BETHANY            | 1.00000                                    | 318,400               | 318,400                         | 50.00% | 1.00000                                   | 17,982,040            | 17,982,040                      | 50.00% |
| ELBA               |                                            | N/C                   | N/C                             |        | 1.00000                                   | 15,592,800            | 15,592,800                      | 50.00% |
| EMERSON            |                                            | N/C                   | N/C                             |        | 1.00000                                   | 10,658,145            | 10,658,145                      | 50.00% |
| FULTON             |                                            | N/C                   | N/C                             |        | 1.00000                                   | 45,908,300            | 45,908,300                      | 50.00% |
| HAMILTON           | 1.00000                                    | 166,660               | 166,660                         | 50.00% | 1.00000                                   | 3,996,450             | 3,996,450                       | 50.00% |
| LAFAYETTE          |                                            | N/C                   | N/C                             |        | 1.00000                                   | 6,088,830             | 6,088,830                       | 50.00% |
| NEWARK             | 1.00000                                    | 141,700               | 141,700                         | 50.00% | .99286                                    | 13,092,294            | 12,998,703                      | 50.36% |
| NEW HAVEN          | 1.00000                                    | 1,090,700             | 1,090,700                       | 50.00% | .99444                                    | 9,560,600             | 9,507,359                       | 50.28% |
| NORTH SHADE        | 1.00000                                    | 5,100                 | 5,100                           | 50.00% | 1.00000                                   | 7,742,300             | 7,742,300                       | 50.00% |
| NORTH STAR         | 1.00000                                    | 75,200                | 75,200                          | 50.00% | 1.00000                                   | 8,256,185             | 8,256,185                       | 50.00% |
| PINE RIVER         | 1.00000                                    | 2,448,040             | 2,448,040                       | 50.00% | 1.00000                                   | 31,156,030            | 31,156,030                      | 50.00% |
| SEVILLE            |                                            | N/C                   | N/C                             |        | 1.00000                                   | 27,147,000            | 27,147,000                      | 50.00% |
| SUMNER             | 1.00000                                    | 361,100               | 361,100                         | 50.00% | 1.00000                                   | 24,362,200            | 24,362,200                      | 50.00% |
| WASHINGTON         | 1.00000                                    | 14,600                | 14,600                          | 50.00% | 1.00000                                   | 9,429,300             | 9,429,300                       | 50.00% |
| WHEELER            | 1.00000                                    | 4,814,900             | 4,814,900                       | 50.00% | 1.00000                                   | 34,319,040            | 34,319,040                      | 50.00% |
| CITY:              |                                            |                       |                                 |        |                                           |                       |                                 |        |
| ALMA               | 1.00000                                    | 9,769,100             | 9,769,100                       | 50.00% | 1.00000                                   | 92,313,100            | 92,313,100                      | 50.00% |
| ITHACA             | 1.00000                                    | 3,734,650             | 3,734,650                       | 50.00% | 1.00000                                   | 37,726,600            | 37,726,600                      | 50.00% |
| ST. LOUIS          | 1.00000                                    | 2,602,900             | 2,602,900                       | 50.00% | 1.00000                                   | 37,490,718            | 37,490,718                      | 50.00% |
| COUNTY TOTAL       | 1.00000                                    | 25,942,150            | 25,942,150                      | 50.00% | .99969                                    | 461,753,468           | 461,606,636                     | 50.02% |

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|--------------------|----------------------------------------------|-----------------------|---------------------------------|--------|--------------------------------------------------|-----------------------|---------------------------------|-------|
| YEAR: 2003         | CLASSIFICATION: TIMBER-CUTOVER REAL PROPERTY |                       |                                 |        | CLASSIFICATION: DEVELOPMENTAL REAL PROPERTY      |                       |                                 |       |
| TOWNSHIP:          |                                              |                       |                                 |        |                                                  |                       |                                 |       |
| ARCADA             |                                              | N/C                   | N/C                             |        |                                                  | N/C                   | N/C                             |       |
| BETHANY            |                                              | N/C                   | N/C                             |        |                                                  | N/C                   | N/C                             |       |
| ELBA               |                                              | N/C                   | N/C                             |        |                                                  | N/C                   | N/C                             |       |
| EMERSON            |                                              | N/C                   | N/C                             |        |                                                  | N/C                   | N/C                             |       |
| FULTON             |                                              | N/C                   | N/C                             |        |                                                  | N/C                   | N/C                             |       |
| HAMILTON           |                                              | N/C                   | N/C                             |        |                                                  | N/C                   | N/C                             |       |
| LAFAYETTE          |                                              | N/C                   | N/C                             |        |                                                  | N/C                   | N/C                             |       |
| NEWARK             |                                              | N/C                   | N/C                             |        |                                                  | N/C                   | N/C                             |       |
| NEW HAVEN          |                                              | N/C                   | N/C                             |        |                                                  | N/C                   | N/C                             |       |
| NORTH SHADE        |                                              | N/C                   | N/C                             |        |                                                  | N/C                   | N/C                             |       |
| NORTH STAR         |                                              | N/C                   | N/C                             |        |                                                  | N/C                   | N/C                             |       |
| PINE RIVER         |                                              | N/C                   | N/C                             |        |                                                  | N/C                   | N/C                             |       |
| SEVILLE            |                                              | N/C                   | N/C                             |        |                                                  | N/C                   | N/C                             |       |
| SUMNER             |                                              | N/C                   | N/C                             |        |                                                  | N/C                   | N/C                             |       |
| WASHINGTON         |                                              | N/C                   | N/C                             |        |                                                  | N/C                   | N/C                             |       |
| WHEELER            |                                              | N/C                   | N/C                             |        |                                                  | N/C                   | N/C                             |       |
| CITY:              |                                              |                       |                                 |        |                                                  |                       |                                 |       |
| ALMA               |                                              | N/C                   | N/C                             |        |                                                  | N/C                   | N/C                             |       |
| ITHACA             |                                              | N/C                   | N/C                             |        |                                                  | N/C                   | N/C                             |       |
| ST. LOUIS          |                                              | N/C                   | N/C                             |        |                                                  | N/C                   | N/C                             |       |
| COUNTY TOTAL       |                                              | N/C                   | N/C                             |        |                                                  | N/C                   | N/C                             |       |
| YEAR: 2003         | CLASSIFICATION: PERSONAL PROPERTY            |                       |                                 |        | CLASSIFICATION: TOTAL REAL AND PERSONAL PROPERTY |                       |                                 |       |
| TOWNSHIP:          |                                              |                       |                                 |        |                                                  |                       |                                 |       |
| ARCADA             | 1.00000                                      | 2,161,562             | 2,161,562                       | 50.00% |                                                  | 51,540,234            | 51,540,234                      |       |
| BETHANY            | 1.00000                                      | 1,992,200             | 1,992,200                       | 50.00% |                                                  | 43,648,100            | 43,648,100                      |       |
| ELBA               | 1.00000                                      | 602,600               | 602,600                         | 50.00% |                                                  | 38,983,500            | 38,983,500                      |       |
| EMERSON            | 1.00000                                      | 971,841               | 971,841                         | 50.00% |                                                  | 37,572,604            | 37,565,312                      |       |
| FULTON             | 1.00000                                      | 2,575,780             | 2,575,780                       | 50.00% |                                                  | 74,086,360            | 74,086,360                      |       |
| HAMILTON           | 1.00000                                      | 297,813               | 297,813                         | 50.00% |                                                  | 19,739,233            | 19,739,233                      |       |
| LAFAYETTE          | 1.00000                                      | 214,200               | 214,200                         | 50.00% |                                                  | 27,955,690            | 27,955,690                      |       |
| NEWARK             | 1.00000                                      | 1,877,286             | 1,877,286                       | 50.00% |                                                  | 37,905,612            | 37,812,021                      |       |
| NEW HAVEN          | 1.00000                                      | 5,291,203             | 5,291,203                       | 50.00% |                                                  | 44,161,298            | 44,108,057                      |       |
| NORTH SHADE        | 1.00000                                      | 847,400               | 847,400                         | 50.00% |                                                  | 32,414,500            | 32,414,500                      |       |
| NORTH STAR         | 1.00000                                      | 1,081,700             | 1,081,700                       | 50.00% |                                                  | 31,055,835            | 31,055,835                      |       |
| PINE RIVER         | 1.00000                                      | 6,818,344             | 6,818,344                       | 50.00% |                                                  | 77,110,547            | 77,110,547                      |       |
| SEVILLE            | 1.00000                                      | 987,303               | 987,303                         | 50.00% |                                                  | 43,708,341            | 43,708,341                      |       |
| SUMNER             | 1.00000                                      | 1,793,500             | 1,793,500                       | 50.00% |                                                  | 42,692,900            | 42,692,900                      |       |
| WASHINGTON         | 1.00000                                      | 1,430,500             | 1,430,500                       | 50.00% |                                                  | 32,435,050            | 32,375,282                      |       |
| WHEELER            | 1.00000                                      | 5,757,200             | 5,757,200                       | 50.00% |                                                  | 66,539,640            | 66,539,640                      |       |
| CITY:              |                                              |                       |                                 |        |                                                  |                       |                                 |       |
| ALMA               | 1.00000                                      | 29,419,000            | 29,419,000                      | 50.00% |                                                  | 157,993,900           | 157,993,900                     |       |
| ITHACA             | 1.00000                                      | 10,135,600            | 10,135,600                      | 50.00% |                                                  | 64,138,500            | 64,138,500                      |       |
| ST. LOUIS          | 1.00000                                      | 2,960,345             | 2,960,345                       | 50.00% |                                                  | 52,051,663            | 52,051,663                      |       |
| COUNTY TOTAL       | 1.00000                                      | 77,215,377            | 77,215,377                      | 50.00% |                                                  | 975,733,507           | 975,519,615                     |       |