

| COUNTY:<br>ARENAC | 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: 2004        | CLASSIFICATION: AGRICULTURAL REAL PROPERTY |                       |                                 |        | CLASSIFICATION: COMMERCIAL REAL PROPERTY  |                       |                                 |        |
| TOWNSHIP:         |                                            |                       |                                 |        |                                           |                       |                                 |        |
| ADAMS             | 1.00000                                    | 5,573,900             | 5,573,900                       | 50.00% | 1.00000                                   | 359,900               | 359,900                         | 50.00% |
| ARENAC            | 1.00000                                    | 8,545,600             | 8,545,600                       | 50.00% | 1.00000                                   | 943,500               | 943,500                         | 50.00% |
| AU GRES           | 1.00000                                    | 4,635,500             | 4,635,500                       | 50.00% | 1.00000                                   | 1,469,000             | 1,469,000                       | 50.00% |
| CLAYTON           | 1.00000                                    | 10,140,850            | 10,140,850                      | 50.00% | 1.00000                                   | 556,300               | 556,300                         | 50.00% |
| DEEP RIVER        | 1.00000                                    | 6,446,000             | 6,446,000                       | 50.00% | 1.00000                                   | 3,504,400             | 3,504,400                       | 50.00% |
| LINCOLN           | 1.00000                                    | 9,240,500             | 9,240,500                       | 50.00% | 1.00000                                   | 2,721,600             | 2,721,600                       | 50.00% |
| MASON             | 1.00000                                    | 8,541,700             | 8,541,700                       | 50.00% | 1.00000                                   | 451,900               | 451,900                         | 50.00% |
| MOFFATT           | 1.00000                                    | 3,719,800             | 3,719,800                       | 50.00% | 1.00000                                   | 1,182,532             | 1,182,532                       | 50.00% |
| SIMS              | 1.00000                                    | 2,239,300             | 2,239,300                       | 50.00% | 1.00000                                   | 2,597,200             | 2,597,200                       | 50.00% |
| STANDISH          | 1.00000                                    | 11,546,800            | 11,546,800                      | 50.00% | 1.00000                                   | 2,542,300             | 2,542,300                       | 50.00% |
| TURNER            | 1.00000                                    | 12,320,800            | 12,320,800                      | 50.00% | 1.00000                                   | 500,400               | 500,400                         | 50.00% |
| WHITNEY           | 1.00000                                    | 9,751,500             | 9,751,500                       | 50.00% | 1.00000                                   | 3,092,400             | 3,092,400                       | 50.00% |
| CITY:             |                                            |                       |                                 |        |                                           |                       |                                 |        |
| AU GRES           | 1.00000                                    | 46,600                | 46,600                          | 50.00% | 1.00000                                   | 7,177,800             | 7,177,800                       | 50.00% |
| OMER              | 1.00000                                    | 32,000                | 32,000                          | 50.00% | 1.00000                                   | 640,700               | 640,700                         | 50.00% |
| STANDISH          |                                            | N/C                   | N/C                             |        | 1.00000                                   | 17,999,100            | 17,999,100                      | 50.00% |
| COUNTY TOTAL      | 1.00000                                    | 92,780,850            | 92,780,850                      | 50.00% | 1.00000                                   | 45,739,032            | 45,739,032                      | 50.00% |
| YEAR: 2004        | CLASSIFICATION: INDUSTRIAL REAL PROPERTY   |                       |                                 |        | CLASSIFICATION: RESIDENTIAL REAL PROPERTY |                       |                                 |        |
| TOWNSHIP:         |                                            |                       |                                 |        |                                           |                       |                                 |        |
| ADAMS             | 1.00000                                    | 225,000               | 225,000                         | 50.00% | 1.00000                                   | 14,788,900            | 14,788,900                      | 50.00% |
| ARENAC            | 1.00000                                    | 311,000               | 311,000                         | 50.00% | 1.00000                                   | 19,921,700            | 19,921,700                      | 50.00% |
| AU GRES           | 1.00000                                    | 356,100               | 356,100                         | 50.00% | 1.00000                                   | 46,302,600            | 46,302,600                      | 50.00% |
| CLAYTON           | 1.00000                                    | 1,085,700             | 1,085,700                       | 50.00% | 1.00000                                   | 22,329,300            | 22,329,300                      | 50.00% |
| DEEP RIVER        | 1.00000                                    | 195,100               | 195,100                         | 50.00% | 1.00000                                   | 49,441,400            | 49,441,400                      | 50.00% |
| LINCOLN           | 1.00000                                    | 67,400                | 67,400                          | 50.00% | 1.00000                                   | 20,350,900            | 20,350,900                      | 50.00% |
| MASON             | 1.00000                                    | 64,900                | 64,900                          | 50.00% | 1.00000                                   | 18,362,300            | 18,362,300                      | 50.00% |
| MOFFATT           | 1.00000                                    | 175,200               | 175,200                         | 50.00% | 1.00000                                   | 46,536,100            | 46,536,100                      | 50.00% |
| SIMS              | 1.00000                                    | 3,600                 | 3,600                           | 50.00% | 1.00000                                   | 80,491,100            | 80,491,100                      | 50.00% |
| STANDISH          | 1.00000                                    | 59,600                | 59,600                          | 50.00% | 1.00000                                   | 38,832,972            | 38,832,972                      | 50.00% |
| TURNER            | 1.00000                                    | 116,200               | 116,200                         | 50.00% | 1.00000                                   | 11,684,200            | 11,684,200                      | 50.00% |
| WHITNEY           | 1.00000                                    | 48,700                | 48,700                          | 50.00% | 1.00000                                   | 69,223,900            | 69,223,900                      | 50.00% |
| CITY:             |                                            |                       |                                 |        |                                           |                       |                                 |        |
| AU GRES           | 1.00000                                    | 1,317,300             | 1,317,300                       | 50.00% | 1.00000                                   | 28,180,600            | 28,180,600                      | 50.00% |
| OMER              | 1.00000                                    | 48,400                | 48,400                          | 50.00% | 1.00000                                   | 4,117,200             | 4,117,200                       | 50.00% |
| STANDISH          | 1.00000                                    | 3,420,700             | 3,420,700                       | 50.00% | 1.00000                                   | 16,494,100            | 16,494,100                      | 50.00% |
| COUNTY TOTAL      | 1.00000                                    | 7,494,900             | 7,494,900                       | 50.00% | 1.00000                                   | 487,057,272           | 487,057,272                     | 50.00% |

| COUNTY:      | S.E.V.                                       | ASSESSED   | STATE      |        | S.E.V.                                           | ASSESSED    | STATE       |        |
|--------------|----------------------------------------------|------------|------------|--------|--------------------------------------------------|-------------|-------------|--------|
| ARENAC       | MULTIPLIER                                   | VALUATION  | EQUALIZED  | RATIO  | MULTIPLIER                                       | VALUATION   | EQUALIZED   | RATIO  |
| YEAR: 2004   | CLASSIFICATION: TIMBER-CUTOVER REAL PROPERTY |            |            |        | CLASSIFICATION: DEVELOPMENTAL REAL PROPERTY      |             |             |        |
| TOWNSHIP:    |                                              |            |            |        |                                                  |             |             |        |
| ADAMS        |                                              | N/C        | N/C        |        |                                                  | N/C         | N/C         |        |
| ARENAC       |                                              | N/C        | N/C        |        |                                                  | N/C         | N/C         |        |
| AU GRES      |                                              | N/C        | N/C        |        |                                                  | N/C         | N/C         |        |
| CLAYTON      |                                              | N/C        | N/C        |        |                                                  | N/C         | N/C         |        |
| DEEP RIVER   |                                              | N/C        | N/C        |        |                                                  | N/C         | N/C         |        |
| LINCOLN      |                                              | N/C        | N/C        |        |                                                  | N/C         | N/C         |        |
| MASON        |                                              | N/C        | N/C        |        |                                                  | N/C         | N/C         |        |
| MOFFATT      |                                              | N/C        | N/C        |        |                                                  | N/C         | N/C         |        |
| SIMS         |                                              | N/C        | N/C        |        |                                                  | N/C         | N/C         |        |
| STANDISH     |                                              | N/C        | N/C        |        | 1.00000                                          | 54,700      | 54,700      | 50.00% |
| TURNER       |                                              | N/C        | N/C        |        |                                                  | N/C         | N/C         |        |
| WHITNEY      |                                              | N/C        | N/C        |        |                                                  | N/C         | N/C         |        |
| CITY:        |                                              |            |            |        |                                                  | N/C         | N/C         |        |
| AU GRES      |                                              | N/C        | N/C        |        |                                                  | N/C         | N/C         |        |
| OMER         |                                              | N/C        | N/C        |        |                                                  | N/C         | N/C         |        |
| STANDISH     |                                              | N/C        | N/C        |        |                                                  | N/C         | N/C         |        |
| COUNTY TOTAL |                                              | N/C        | N/C        |        | 1.00000                                          | 54,700      | 54,700      | 50.00% |
| YEAR: 2004   | CLASSIFICATION: PERSONAL PROPERTY            |            |            |        | CLASSIFICATION: TOTAL REAL AND PERSONAL PROPERTY |             |             |        |
| TOWNSHIP:    |                                              |            |            |        |                                                  |             |             |        |
| ADAMS        | 1.00000                                      | 1,247,400  | 1,247,400  | 50.00% |                                                  | 22,195,100  | 22,195,100  |        |
| ARENAC       | 1.00000                                      | 885,089    | 885,089    | 50.00% |                                                  | 30,606,889  | 30,606,889  |        |
| AU GRES      | 1.00000                                      | 2,190,800  | 2,190,800  | 50.00% |                                                  | 54,954,000  | 54,954,000  |        |
| CLAYTON      | 1.00000                                      | 2,279,100  | 2,279,100  | 50.00% |                                                  | 36,391,250  | 36,391,250  |        |
| DEEP RIVER   | 1.00000                                      | 1,971,500  | 1,971,500  | 50.00% |                                                  | 61,558,400  | 61,558,400  |        |
| LINCOLN      | 1.00000                                      | 1,534,000  | 1,534,000  | 50.00% |                                                  | 33,914,400  | 33,914,400  |        |
| MASON        | 1.00000                                      | 516,200    | 516,200    | 50.00% |                                                  | 27,937,000  | 27,937,000  |        |
| MOFFATT      | 1.00000                                      | 2,050,312  | 2,050,312  | 50.00% |                                                  | 53,663,944  | 53,663,944  |        |
| SIMS         | 1.00000                                      | 1,371,500  | 1,371,500  | 50.00% |                                                  | 86,757,400  | 86,757,400  |        |
| STANDISH     | 1.00000                                      | 1,058,700  | 1,058,700  | 50.00% |                                                  | 54,040,372  | 54,040,372  |        |
| TURNER       | 1.00000                                      | 1,148,650  | 1,148,650  | 50.00% |                                                  | 25,770,250  | 25,770,250  |        |
| WHITNEY      | 1.00000                                      | 1,296,900  | 1,296,900  | 50.00% |                                                  | 83,413,400  | 83,413,400  |        |
| CITY:        |                                              |            |            |        |                                                  |             |             |        |
| AU GRES      | 1.00000                                      | 2,651,800  | 2,651,800  | 50.00% |                                                  | 39,374,100  | 39,374,100  |        |
| OMER         | 1.00000                                      | 263,200    | 263,200    | 50.00% |                                                  | 5,101,500   | 5,101,500   |        |
| STANDISH     | 1.00000                                      | 7,586,450  | 7,586,450  | 50.00% |                                                  | 45,500,350  | 45,500,350  |        |
| COUNTY TOTAL | 1.00000                                      | 28,051,601 | 28,051,601 | 50.00% |                                                  | 661,178,355 | 661,178,355 |        |
| 06 - ARENAC  |                                              |            |            |        |                                                  |             | ARENAC      |        |