

STATE TAX COMMISSION  
ANALYSIS FOR EQUALIZED VALUATIONS  
TOWNSHIP/CITY DETAIL  
RECAP FOR L-4023'S

YEAR 2006

DATE: 09/06/06

COUNTY: GRAND TRAVERSE TOTALS

| REAL PROPERTY          | PARCEL<br>COUNT | ASSESSED<br>VALUE | PERCENT<br>RATIO | TRUE CASH<br>VALUE | REMARKS |
|------------------------|-----------------|-------------------|------------------|--------------------|---------|
| 100                    |                 |                   |                  |                    |         |
| 101 AGRICULTURAL       | 0               | 187,368,051       | 42.44            | 441,507,969        |         |
| 102 LOSS               | 0               | 65,751,373        | 47.89            | 137,285,984        |         |
| 103 SUBTOTAL           | 0               | 121,616,678       | 39.98            | 304,221,985        |         |
| 104 ADJUSTMENT         | 0               | 30,898,094        |                  |                    |         |
| 105 SUBTOTAL           | 0               | 152,514,772       | 50.13            | 304,221,985        |         |
| 106 NEW                | 0               | 5,422,392         | 49.85            | 10,876,751         |         |
| 107                    | 0               | 0                 |                  | 2,491,102          |         |
| 108 TOTAL AGRICULTURAL | 854             | 157,937,164       | 49.73            | 317,589,838        |         |
| 200                    |                 |                   |                  |                    |         |
| 201 COMMERCIAL         | 0               | 914,348,522       | 46.83            | 1,952,390,131      |         |
| 202 LOSS               | 0               | 39,005,138        | 46.85            | 83,258,539         |         |
| 203 SUBTOTAL           | 0               | 875,343,384       | 46.83            | 1,869,131,592      |         |
| 204 ADJUSTMENT         | 0               | 54,076,972        |                  |                    |         |
| 205 SUBTOTAL           | 0               | 929,420,356       | 49.72            | 1,869,131,592      |         |
| 206 NEW                | 0               | 81,729,816        | 49.70            | 164,446,547        |         |
| 207                    | 0               | 0                 |                  | 0                  |         |
| 208 TOTAL COMMERCIAL   | 3,156           | 1,011,150,172     | 49.72            | 2,033,578,139      |         |
| 300                    |                 |                   |                  |                    |         |
| 301 INDUSTRIAL         | 0               | 76,767,911        | 47.90            | 160,257,413        |         |
| 302 LOSS               | 0               | 4,549,890         | 48.07            | 9,465,496          |         |
| 303 SUBTOTAL           | 0               | 72,218,021        | 47.89            | 150,791,917        |         |
| 304 ADJUSTMENT         | 0               | 2,994,168         |                  |                    |         |
| 305 SUBTOTAL           | 0               | 75,212,189        | 49.88            | 150,791,917        |         |
| 306 NEW                | 0               | 5,027,332         | 49.84            | 10,087,311         |         |
| 307                    | 0               | 0                 |                  | 0                  |         |
| 308 TOTAL INDUSTRIAL   | 279             | 80,239,521        | 49.88            | 160,879,228        |         |
| 400                    |                 |                   |                  |                    |         |
| 401 RESIDENTIAL        | 0               | 3,558,397,608     | 46.90            | 7,586,535,809      |         |
| 402 LOSS               | 0               | 46,747,713        | 46.84            | 99,804,833         |         |
| 403 SUBTOTAL           | 0               | 3,511,649,895     | 46.90            | 7,486,730,976      |         |
| 404 ADJUSTMENT         | 0               | 243,570,214       |                  |                    |         |
| 405 SUBTOTAL           | 0               | 3,755,220,109     | 50.16            | 7,486,730,976      |         |
| 406 NEW                | 0               | 209,760,151       | 50.09            | 418,766,772        |         |
| 407                    | 0               | 0                 |                  | 62,836,318         |         |
| 408 TOTAL RESIDENTIAL  | 42,505          | 3,964,980,260     | 49.76            | 7,968,334,066      |         |
| 500                    |                 |                   |                  |                    |         |
| 501 TIMBER-CUTOVER     | 0               | 0                 | .00              | 0                  |         |
| 502 LOSS               | 0               | 0                 | .00              | 0                  |         |
| 503 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 504 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 505 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 506 NEW                | 0               | 0                 | .00              | 0                  |         |
| 507                    | 0               | 0                 |                  | 0                  |         |
| 508 TOTAL TIMBER-C.O.  | 0               | 0                 | .00              | 0                  |         |
| 600                    |                 |                   |                  |                    |         |
| 601 DEVELOPMENTAL      | 0               | 0                 | .00              | 0                  |         |
| 602 LOSS               | 0               | 0                 | .00              | 0                  |         |
| 603 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 604 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 605 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 606 NEW                | 0               | 0                 | .00              | 0                  |         |
| 607                    | 0               | 0                 |                  | 0                  |         |
| 608 TOTAL DEVELOP.     | 0               | 0                 | .00              | 0                  |         |
| 800 TOTAL REAL         | 46,794          | 5,214,307,117     | 49.75            | 10,480,381,271     |         |

STATE TAX COMMISSION  
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TOWNSHIP/CITY DETAIL  
RECAP FOR L-4023'S

YEAR 2006

DATE: 09/06/06

COUNTY: GRAND TRAVERSE TOTALS

| PERSONAL PROPERTY      | PARCEL<br>COUNT | ASSESSED<br>VALUE | PERCENT<br>RATIO | TRUE CASH<br>VALUE | REMARKS |
|------------------------|-----------------|-------------------|------------------|--------------------|---------|
| 150                    |                 |                   |                  |                    |         |
| 151 AGRICULTURAL       | 0               | 0                 | .00              | 0                  |         |
| 152 LOSS               | 0               | 0                 | .00              | 0                  |         |
| 153 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 154 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 155 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 156 NEW                | 0               | 0                 | .00              | 0                  |         |
| 157                    | 0               | 0                 |                  | 0                  |         |
| 158 TOTAL AGRICULTURAL | 0               | 0                 | .00              | 0                  |         |
| 250                    |                 |                   |                  |                    |         |
| 251 COMMERCIAL         | 0               | 139,008,097       | 50.00            | 278,016,194        |         |
| 252 LOSS               | 0               | 19,280,759        | 50.00            | 38,561,518         |         |
| 253 SUBTOTAL           | 0               | 119,727,338       | 50.00            | 239,454,676        |         |
| 254 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 255 SUBTOTAL           | 0               | 119,727,338       | 50.00            | 239,454,676        |         |
| 256 NEW                | 0               | 24,528,311        | 50.00            | 49,056,622         |         |
| 257                    | 0               | 0                 |                  | 0                  |         |
| 258 TOTAL COMMERCIAL   | 4,558           | 144,255,649       | 50.00            | 288,511,298        |         |
| 350                    |                 |                   |                  |                    |         |
| 351 INDUSTRIAL         | 0               | 56,369,020        | 50.00            | 112,738,040        |         |
| 352 LOSS               | 0               | 5,161,200         | 50.00            | 10,322,400         |         |
| 353 SUBTOTAL           | 0               | 51,207,820        | 50.00            | 102,415,640        |         |
| 354 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 355 SUBTOTAL           | 0               | 51,207,820        | 50.00            | 102,415,640        |         |
| 356 NEW                | 0               | 5,028,220         | 50.00            | 10,056,440         |         |
| 357                    | 0               | 0                 |                  | 0                  |         |
| 358 TOTAL INDUSTRIAL   | 101             | 56,236,040        | 50.00            | 112,472,080        |         |
| 450                    |                 |                   |                  |                    |         |
| 451 RESIDENTIAL        | 0               | 0                 | .00              | 0                  |         |
| 452 LOSS               | 0               | 0                 | .00              | 0                  |         |
| 453 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 454 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 455 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 456 NEW                | 0               | 0                 | .00              | 0                  |         |
| 457                    | 0               | 0                 |                  | 0                  |         |
| 458 TOTAL RESIDENTIAL  | 0               | 0                 | .00              | 0                  |         |
| 550                    |                 |                   |                  |                    |         |
| 551 UTILITY            | 0               | 54,280,965        | 50.00            | 108,561,930        |         |
| 552 LOSS               | 0               | 1,975,742         | 50.00            | 3,951,484          |         |
| 553 SUBTOTAL           | 0               | 52,305,223        | 50.00            | 104,610,446        |         |
| 554 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 555 SUBTOTAL           | 0               | 52,305,223        | 50.00            | 104,610,446        |         |
| 556 NEW                | 0               | 2,779,019         | 50.00            | 5,558,038          |         |
| 557                    | 0               | 0                 |                  | 0                  |         |
| 558 TOTAL UTILITY      | 156             | 55,084,242        | 50.00            | 110,168,484        |         |
| 850 TOTAL PERSONAL     | 4,815           | 255,575,931       | 50.00            | 511,151,862        |         |
| 900                    | 51,609          | 5,469,883,048     |                  | 10,991,533,133     |         |

STATE TAX COMMISSION  
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TOWNSHIP/CITY DETAIL  
RECAP FOR L-4023'S

YEAR 2006

DATE: 09/06/06

COUNTY: GRAND TRAVERSE

LOCAL UNIT: 01 ACME

TOTALS

| REAL PROPERTY          | PARCEL<br>COUNT | ASSESSED<br>VALUE | PERCENT<br>RATIO | TRUE CASH<br>VALUE | REMARKS |
|------------------------|-----------------|-------------------|------------------|--------------------|---------|
| 100                    |                 |                   |                  |                    |         |
| 101 AGRICULTURAL       | 0               | 17,972,400        | 34.92            | 51,471,590         | CS      |
| 102 LOSS               | 0               | 8,175,000         | 46.16            | 17,710,736         |         |
| 103 SUBTOTAL           | 0               | 9,797,400         | 29.02            | 33,760,854         |         |
| 104 ADJUSTMENT         | 0               | 6,790,100         |                  |                    |         |
| 105 SUBTOTAL           | 0               | 16,587,500        | 49.13            | 33,760,854         |         |
| 106 NEW                | 0               | 916,700           | 49.13            | 1,865,866          |         |
| 107                    | 0               | 0                 |                  | 0                  |         |
| 108 TOTAL AGRICULTURAL | 76              | 17,504,200        | 49.13            | 35,626,720         |         |
| 200                    |                 |                   |                  |                    |         |
| 201 COMMERCIAL         | 0               | 55,052,900        | 47.59            | 115,881,656        | CS      |
| 202 LOSS               | 0               | 3,694,900         | 47.59            | 7,764,026          |         |
| 203 SUBTOTAL           | 0               | 51,358,000        | 47.59            | 107,917,630        |         |
| 204 ADJUSTMENT         | 0               | 1,617,800         |                  |                    |         |
| 205 SUBTOTAL           | 0               | 52,975,800        | 49.09            | 107,917,630        |         |
| 206 NEW                | 0               | 4,759,600         | 49.09            | 9,695,661          |         |
| 207                    | 0               | 0                 |                  | 0                  |         |
| 208 TOTAL COMMERCIAL   | 228             | 57,735,400        | 49.09            | 117,613,291        |         |
| 300                    |                 |                   |                  |                    |         |
| 301 INDUSTRIAL         | 0               | 0                 | .00              | 0                  |         |
| 302 LOSS               | 0               | 0                 | .00              | 0                  |         |
| 303 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 304 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 305 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 306 NEW                | 0               | 0                 | .00              | 0                  |         |
| 307                    | 0               | 0                 |                  | 0                  |         |
| 308 TOTAL INDUSTRIAL   | 0               | 0                 | .00              | 0                  |         |
| 400                    |                 |                   |                  |                    |         |
| 401 RESIDENTIAL        | 0               | 276,974,000       | 46.27            | 598,603,847        | CS      |
| 402 LOSS               | 0               | 4,829,300         | 46.27            | 10,437,216         |         |
| 403 SUBTOTAL           | 0               | 272,144,700       | 46.27            | 588,166,631        |         |
| 404 ADJUSTMENT         | 0               | 31,461,300        |                  |                    |         |
| 405 SUBTOTAL           | 0               | 303,606,000       | 51.62            | 588,166,631        |         |
| 406 NEW                | 0               | 20,780,500        | 51.62            | 40,256,683         |         |
| 407                    | 0               | 0                 |                  | 20,349,686         |         |
| 408 TOTAL RESIDENTIAL  | 2,979           | 324,386,500       | 50.00            | 648,773,000        |         |
| 500                    |                 |                   |                  |                    |         |
| 501 TIMBER-CUTOVER     | 0               | 0                 | .00              | 0                  |         |
| 502 LOSS               | 0               | 0                 | .00              | 0                  |         |
| 503 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 504 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 505 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 506 NEW                | 0               | 0                 | .00              | 0                  |         |
| 507                    | 0               | 0                 |                  | 0                  |         |
| 508 TOTAL TIMBER-C.O.  | 0               | 0                 | .00              | 0                  |         |
| 600                    |                 |                   |                  |                    |         |
| 601 DEVELOPMENTAL      | 0               | 0                 | .00              | 0                  |         |
| 602 LOSS               | 0               | 0                 | .00              | 0                  |         |
| 603 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 604 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 605 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 606 NEW                | 0               | 0                 | .00              | 0                  |         |
| 607                    | 0               | 0                 |                  | 0                  |         |
| 608 TOTAL DEVELOP.     | 0               | 0                 | .00              | 0                  |         |
| 800 TOTAL REAL         | 3,283           | 399,626,100       | 49.83            | 802,013,011        |         |

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RECAP FOR L-4023'S

YEAR 2006

DATE: 09/06/06

COUNTY: GRAND TRAVERSE

LOCAL UNIT: 01 ACME

TOTALS

| PERSONAL PROPERTY      | PARCEL<br>COUNT | ASSESSED<br>VALUE | PERCENT<br>RATIO | TRUE CASH<br>VALUE | REMARKS |
|------------------------|-----------------|-------------------|------------------|--------------------|---------|
| 150                    |                 |                   |                  |                    |         |
| 151 AGRICULTURAL       | 0               | 0                 | .00              | 0                  |         |
| 152 LOSS               | 0               | 0                 | .00              | 0                  |         |
| 153 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 154 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 155 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 156 NEW                | 0               | 0                 | .00              | 0                  |         |
| 157                    | 0               | 0                 |                  | 0                  |         |
| 158 TOTAL AGRICULTURAL | 0               | 0                 | .00              | 0                  |         |
| 250                    |                 |                   |                  |                    |         |
| 251 COMMERCIAL         | 0               | 10,661,900        | 50.00            | 21,323,800         | ES      |
| 252 LOSS               | 0               | 1,176,600         | 50.00            | 2,353,200          |         |
| 253 SUBTOTAL           | 0               | 9,485,300         | 50.00            | 18,970,600         |         |
| 254 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 255 SUBTOTAL           | 0               | 9,485,300         | 50.00            | 18,970,600         |         |
| 256 NEW                | 0               | 1,274,100         | 50.00            | 2,548,200          |         |
| 257                    | 0               | 0                 |                  | 0                  |         |
| 258 TOTAL COMMERCIAL   | 188             | 10,759,400        | 50.00            | 21,518,800         |         |
| 350                    |                 |                   |                  |                    |         |
| 351 INDUSTRIAL         | 0               | 0                 | .00              | 0                  |         |
| 352 LOSS               | 0               | 0                 | .00              | 0                  |         |
| 353 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 354 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 355 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 356 NEW                | 0               | 0                 | .00              | 0                  |         |
| 357                    | 0               | 0                 |                  | 0                  |         |
| 358 TOTAL INDUSTRIAL   | 0               | 0                 | .00              | 0                  |         |
| 450                    |                 |                   |                  |                    |         |
| 451 RESIDENTIAL        | 0               | 0                 | .00              | 0                  |         |
| 452 LOSS               | 0               | 0                 | .00              | 0                  |         |
| 453 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 454 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 455 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 456 NEW                | 0               | 0                 | .00              | 0                  |         |
| 457                    | 0               | 0                 |                  | 0                  |         |
| 458 TOTAL RESIDENTIAL  | 0               | 0                 | .00              | 0                  |         |
| 550                    |                 |                   |                  |                    |         |
| 551 UTILITY            | 0               | 2,657,000         | 50.00            | 5,314,000          | ES      |
| 552 LOSS               | 0               | 33,700            | 50.00            | 67,400             |         |
| 553 SUBTOTAL           | 0               | 2,623,300         | 50.00            | 5,246,600          |         |
| 554 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 555 SUBTOTAL           | 0               | 2,623,300         | 50.00            | 5,246,600          |         |
| 556 NEW                | 0               | 206,300           | 50.00            | 412,600            |         |
| 557                    | 0               | 0                 |                  | 0                  |         |
| 558 TOTAL UTILITY      | 7               | 2,829,600         | 50.00            | 5,659,200          |         |
| 850 TOTAL PERSONAL     | 195             | 13,589,000        | 50.00            | 27,178,000         |         |
| 900                    | 3,478           | 413,215,100       |                  | 829,191,011        |         |

STATE TAX COMMISSION  
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TOWNSHIP/CITY DETAIL  
RECAP FOR L-4023'S

YEAR 2006

DATE: 09/06/06

COUNTY: GRAND TRAVERSE

LOCAL UNIT: 02 BLAIR

TOTALS

| REAL PROPERTY          | PARCEL<br>COUNT | ASSESSED<br>VALUE | PERCENT<br>RATIO | TRUE CASH<br>VALUE | REMARKS |
|------------------------|-----------------|-------------------|------------------|--------------------|---------|
| 100                    |                 |                   |                  |                    |         |
| 101 AGRICULTURAL       | 0               | 9,502,438         | 45.30            | 20,977,379         | CS      |
| 102 LOSS               | 0               | 4,488,543         | 49.33            | 9,098,926          |         |
| 103 SUBTOTAL           | 0               | 5,013,895         | 42.21            | 11,878,453         |         |
| 104 ADJUSTMENT         | 0               | 922,363           |                  |                    |         |
| 105 SUBTOTAL           | 0               | 5,936,258         | 49.98            | 11,878,453         |         |
| 106 NEW                | 0               | 180,175           | 49.98            | 360,494            |         |
| 107                    | 0               | 0                 |                  | 0                  |         |
| 108 TOTAL AGRICULTURAL | 35              | 6,116,433         | 49.98            | 12,238,947         |         |
| 200                    |                 |                   |                  |                    |         |
| 201 COMMERCIAL         | 0               | 44,485,425        | 46.39            | 95,894,428         | CS      |
| 202 LOSS               | 0               | 2,178,208         | 46.39            | 4,695,426          |         |
| 203 SUBTOTAL           | 0               | 42,307,217        | 46.39            | 91,199,002         |         |
| 204 ADJUSTMENT         | 0               | 3,272,135         |                  |                    |         |
| 205 SUBTOTAL           | 0               | 45,579,352        | 49.98            | 91,199,002         |         |
| 206 NEW                | 0               | 10,055,008        | 49.98            | 20,138,071         |         |
| 207                    | 0               | 0                 |                  | 0                  |         |
| 208 TOTAL COMMERCIAL   | 287             | 55,644,360        | 49.98            | 111,337,073        |         |
| 300                    |                 |                   |                  |                    |         |
| 301 INDUSTRIAL         | 0               | 2,631,670         | 47.67            | 5,520,600          | CS      |
| 302 LOSS               | 0               | 0                 | .00              | 0                  |         |
| 303 SUBTOTAL           | 0               | 2,631,670         | 47.67            | 5,520,600          |         |
| 304 ADJUSTMENT         | 0               | 122,499           |                  |                    |         |
| 305 SUBTOTAL           | 0               | 2,754,169         | 49.89            | 5,520,600          |         |
| 306 NEW                | 0               | 94,832            | 49.89            | 190,082            |         |
| 307                    | 0               | 0                 |                  | 0                  |         |
| 308 TOTAL INDUSTRIAL   | 18              | 2,849,001         | 49.89            | 5,710,682          |         |
| 400                    |                 |                   |                  |                    |         |
| 401 RESIDENTIAL        | 0               | 171,002,499       | 47.09            | 363,139,730        | CS      |
| 402 LOSS               | 0               | 1,429,510         | 47.09            | 3,035,698          |         |
| 403 SUBTOTAL           | 0               | 169,572,989       | 47.09            | 360,104,032        |         |
| 404 ADJUSTMENT         | 0               | 9,965,928         |                  |                    |         |
| 405 SUBTOTAL           | 0               | 179,538,917       | 49.86            | 360,104,032        |         |
| 406 NEW                | 0               | 15,531,235        | 49.86            | 31,149,689         |         |
| 407                    | 0               | 0                 |                  | 0                  |         |
| 408 TOTAL RESIDENTIAL  | 3,451           | 195,070,152       | 49.86            | 391,253,721        |         |
| 500                    |                 |                   |                  |                    |         |
| 501 TIMBER-CUTOVER     | 0               | 0                 | .00              | 0                  |         |
| 502 LOSS               | 0               | 0                 | .00              | 0                  |         |
| 503 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 504 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 505 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 506 NEW                | 0               | 0                 | .00              | 0                  |         |
| 507                    | 0               | 0                 |                  | 0                  |         |
| 508 TOTAL TIMBER-C.O.  | 0               | 0                 | .00              | 0                  |         |
| 600                    |                 |                   |                  |                    |         |
| 601 DEVELOPMENTAL      | 0               | 0                 | .00              | 0                  |         |
| 602 LOSS               | 0               | 0                 | .00              | 0                  |         |
| 603 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 604 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 605 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 606 NEW                | 0               | 0                 | .00              | 0                  |         |
| 607                    | 0               | 0                 |                  | 0                  |         |
| 608 TOTAL DEVELOP.     | 0               | 0                 | .00              | 0                  |         |
| 800 TOTAL REAL         | 3,791           | 259,679,946       | 49.89            | 520,540,423        |         |

STATE TAX COMMISSION  
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RECAP FOR L-4023'S

YEAR 2006

DATE: 09/06/06

COUNTY: GRAND TRAVERSE

LOCAL UNIT: 02 BLAIR

TOTALS

| PERSONAL PROPERTY      | PARCEL<br>COUNT | ASSESSED<br>VALUE | PERCENT<br>RATIO | TRUE CASH<br>VALUE | REMARKS |
|------------------------|-----------------|-------------------|------------------|--------------------|---------|
| 150                    |                 |                   |                  |                    |         |
| 151 AGRICULTURAL       | 0               | 0                 | .00              | 0                  |         |
| 152 LOSS               | 0               | 0                 | .00              | 0                  |         |
| 153 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 154 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 155 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 156 NEW                | 0               | 0                 | .00              | 0                  |         |
| 157                    | 0               | 0                 |                  | 0                  |         |
| 158 TOTAL AGRICULTURAL | 0               | 0                 | .00              | 0                  |         |
| 250                    |                 |                   |                  |                    |         |
| 251 COMMERCIAL         | 0               | 7,493,500         | 50.00            | 14,987,000         | ES      |
| 252 LOSS               | 0               | 547,900           | 50.00            | 1,095,800          |         |
| 253 SUBTOTAL           | 0               | 6,945,600         | 50.00            | 13,891,200         |         |
| 254 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 255 SUBTOTAL           | 0               | 6,945,600         | 50.00            | 13,891,200         |         |
| 256 NEW                | 0               | 3,590,000         | 50.00            | 7,180,000          |         |
| 257                    | 0               | 0                 |                  | 0                  |         |
| 258 TOTAL COMMERCIAL   | 209             | 10,535,600        | 50.00            | 21,071,200         |         |
| 350                    |                 |                   |                  |                    |         |
| 351 INDUSTRIAL         | 0               | 0                 | .00              | 0                  |         |
| 352 LOSS               | 0               | 0                 | .00              | 0                  |         |
| 353 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 354 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 355 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 356 NEW                | 0               | 0                 | .00              | 0                  |         |
| 357                    | 0               | 0                 |                  | 0                  |         |
| 358 TOTAL INDUSTRIAL   | 0               | 0                 | .00              | 0                  |         |
| 450                    |                 |                   |                  |                    |         |
| 451 RESIDENTIAL        | 0               | 0                 | .00              | 0                  |         |
| 452 LOSS               | 0               | 0                 | .00              | 0                  |         |
| 453 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 454 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 455 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 456 NEW                | 0               | 0                 | .00              | 0                  |         |
| 457                    | 0               | 0                 |                  | 0                  |         |
| 458 TOTAL RESIDENTIAL  | 0               | 0                 | .00              | 0                  |         |
| 550                    |                 |                   |                  |                    |         |
| 551 UTILITY            | 0               | 4,394,700         | 50.00            | 8,789,400          | ES      |
| 552 LOSS               | 0               | 101,700           | 50.00            | 203,400            |         |
| 553 SUBTOTAL           | 0               | 4,293,000         | 50.00            | 8,586,000          |         |
| 554 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 555 SUBTOTAL           | 0               | 4,293,000         | 50.00            | 8,586,000          |         |
| 556 NEW                | 0               | 273,300           | 50.00            | 546,600            |         |
| 557                    | 0               | 0                 |                  | 0                  |         |
| 558 TOTAL UTILITY      | 14              | 4,566,300         | 50.00            | 9,132,600          |         |
| 850 TOTAL PERSONAL     | 223             | 15,101,900        | 50.00            | 30,203,800         |         |
| 900                    | 4,014           | 274,781,846       |                  | 550,744,223        |         |

STATE TAX COMMISSION  
ANALYSIS FOR EQUALIZED VALUATIONS  
TOWNSHIP/CITY DETAIL  
RECAP FOR L-4023'S

YEAR 2006

DATE: 09/06/06

COUNTY: GRAND TRAVERSE

LOCAL UNIT: 03 EAST BAY

TOTALS

| REAL PROPERTY          | PARCEL<br>COUNT | ASSESSED<br>VALUE | PERCENT<br>RATIO | TRUE CASH<br>VALUE | REMARKS |
|------------------------|-----------------|-------------------|------------------|--------------------|---------|
| 100                    |                 |                   |                  |                    |         |
| 101 AGRICULTURAL       | 0               | 31,019,400        | 46.07            | 67,335,996         | CS      |
| 102 LOSS               | 0               | 24,121,000        | 48.26            | 49,977,164         |         |
| 103 SUBTOTAL           | 0               | 6,898,400         | 39.74            | 17,358,832         |         |
| 104 ADJUSTMENT         | 0               | 2,056,700         |                  |                    |         |
| 105 SUBTOTAL           | 0               | 8,955,100         | 51.59            | 17,358,832         |         |
| 106 NEW                | 0               | 154,400           | 51.59            | 299,283            |         |
| 107                    | 0               | 0                 |                  | 560,885            |         |
| 108 TOTAL AGRICULTURAL | 33              | 9,109,500         | 50.00            | 18,219,000         |         |
| 200                    |                 |                   |                  |                    |         |
| 201 COMMERCIAL         | 0               | 92,004,700        | 47.47            | 193,816,516        | CS      |
| 202 LOSS               | 0               | 11,066,200        | 47.47            | 23,311,987         |         |
| 203 SUBTOTAL           | 0               | 80,938,500        | 47.47            | 170,504,529        |         |
| 204 ADJUSTMENT         | 0               | 3,713,900         |                  |                    |         |
| 205 SUBTOTAL           | 0               | 84,652,400        | 49.65            | 170,504,529        |         |
| 206 NEW                | 0               | 27,345,900        | 49.65            | 55,077,341         |         |
| 207                    | 0               | 0                 |                  | 0                  |         |
| 208 TOTAL COMMERCIAL   | 251             | 111,998,300       | 49.65            | 225,581,870        |         |
| 300                    |                 |                   |                  |                    |         |
| 301 INDUSTRIAL         | 0               | 288,600           | 49.90            | 578,357            | CS      |
| 302 LOSS               | 0               | 0                 | .00              | 0                  |         |
| 303 SUBTOTAL           | 0               | 288,600           | 49.90            | 578,357            |         |
| 304 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 305 SUBTOTAL           | 0               | 288,600           | 49.90            | 578,357            |         |
| 306 NEW                | 0               | 14,700            | 49.90            | 29,459             |         |
| 307                    | 0               | 0                 |                  | 0                  |         |
| 308 TOTAL INDUSTRIAL   | 4               | 303,300           | 49.90            | 607,816            |         |
| 400                    |                 |                   |                  |                    |         |
| 401 RESIDENTIAL        | 0               | 435,201,100       | 45.99            | 946,295,064        | CS      |
| 402 LOSS               | 0               | 3,497,049         | 45.99            | 7,603,933          |         |
| 403 SUBTOTAL           | 0               | 431,704,051       | 45.99            | 938,691,131        |         |
| 404 ADJUSTMENT         | 0               | 28,677,997        |                  |                    |         |
| 405 SUBTOTAL           | 0               | 460,382,048       | 49.05            | 938,691,131        |         |
| 406 NEW                | 0               | 28,526,202        | 49.05            | 58,157,394         |         |
| 407                    | 0               | 0                 |                  | 0                  |         |
| 408 TOTAL RESIDENTIAL  | 5,967           | 488,908,250       | 49.05            | 996,848,525        |         |
| 500                    |                 |                   |                  |                    |         |
| 501 TIMBER-CUTOVER     | 0               | 0                 | .00              | 0                  |         |
| 502 LOSS               | 0               | 0                 | .00              | 0                  |         |
| 503 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 504 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 505 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 506 NEW                | 0               | 0                 | .00              | 0                  |         |
| 507                    | 0               | 0                 |                  | 0                  |         |
| 508 TOTAL TIMBER-C.O.  | 0               | 0                 | .00              | 0                  |         |
| 600                    |                 |                   |                  |                    |         |
| 601 DEVELOPMENTAL      | 0               | 0                 | .00              | 0                  |         |
| 602 LOSS               | 0               | 0                 | .00              | 0                  |         |
| 603 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 604 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 605 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 606 NEW                | 0               | 0                 | .00              | 0                  |         |
| 607                    | 0               | 0                 |                  | 0                  |         |
| 608 TOTAL DEVELOP.     | 0               | 0                 | .00              | 0                  |         |
| 800 TOTAL REAL         | 6,255           | 610,319,350       | 49.17            | 1,241,257,211      |         |

STATE TAX COMMISSION  
ANALYSIS FOR EQUALIZED VALUATIONS  
TOWNSHIP/CITY DETAIL  
RECAP FOR L-4023'S

YEAR 2006

DATE: 09/06/06

COUNTY: GRAND TRAVERSE

LOCAL UNIT: 03 EAST BAY

TOTALS

| PERSONAL PROPERTY      | PARCEL<br>COUNT | ASSESSED<br>VALUE | PERCENT<br>RATIO | TRUE CASH<br>VALUE | REMARKS |
|------------------------|-----------------|-------------------|------------------|--------------------|---------|
| 150                    |                 |                   |                  |                    |         |
| 151 AGRICULTURAL       | 0               | 0                 | .00              | 0                  |         |
| 152 LOSS               | 0               | 0                 | .00              | 0                  |         |
| 153 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 154 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 155 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 156 NEW                | 0               | 0                 | .00              | 0                  |         |
| 157                    | 0               | 0                 |                  | 0                  |         |
| 158 TOTAL AGRICULTURAL | 0               | 0                 | .00              | 0                  |         |
| 250                    |                 |                   |                  |                    |         |
| 251 COMMERCIAL         | 0               | 8,057,000         | 50.00            | 16,114,000         | ES      |
| 252 LOSS               | 0               | 1,375,700         | 50.00            | 2,751,400          |         |
| 253 SUBTOTAL           | 0               | 6,681,300         | 50.00            | 13,362,600         |         |
| 254 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 255 SUBTOTAL           | 0               | 6,681,300         | 50.00            | 13,362,600         |         |
| 256 NEW                | 0               | 562,200           | 50.00            | 1,124,400          |         |
| 257                    | 0               | 0                 |                  | 0                  |         |
| 258 TOTAL COMMERCIAL   | 671             | 7,243,500         | 50.00            | 14,487,000         |         |
| 350                    |                 |                   |                  |                    |         |
| 351 INDUSTRIAL         | 0               | 740,600           | 50.00            | 1,481,200          | ES      |
| 352 LOSS               | 0               | 421,600           | 50.00            | 843,200            |         |
| 353 SUBTOTAL           | 0               | 319,000           | 50.00            | 638,000            |         |
| 354 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 355 SUBTOTAL           | 0               | 319,000           | 50.00            | 638,000            |         |
| 356 NEW                | 0               | 14,800            | 50.00            | 29,600             |         |
| 357                    | 0               | 0                 |                  | 0                  |         |
| 358 TOTAL INDUSTRIAL   | 18              | 333,800           | 50.00            | 667,600            |         |
| 450                    |                 |                   |                  |                    |         |
| 451 RESIDENTIAL        | 0               | 0                 | .00              | 0                  |         |
| 452 LOSS               | 0               | 0                 | .00              | 0                  |         |
| 453 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 454 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 455 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 456 NEW                | 0               | 0                 | .00              | 0                  |         |
| 457                    | 0               | 0                 |                  | 0                  |         |
| 458 TOTAL RESIDENTIAL  | 0               | 0                 | .00              | 0                  |         |
| 550                    |                 |                   |                  |                    |         |
| 551 UTILITY            | 0               | 4,430,100         | 50.00            | 8,860,200          | ES      |
| 552 LOSS               | 0               | 10,700            | 50.00            | 21,400             |         |
| 553 SUBTOTAL           | 0               | 4,419,400         | 50.00            | 8,838,800          |         |
| 554 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 555 SUBTOTAL           | 0               | 4,419,400         | 50.00            | 8,838,800          |         |
| 556 NEW                | 0               | 170,200           | 50.00            | 340,400            |         |
| 557                    | 0               | 0                 |                  | 0                  |         |
| 558 TOTAL UTILITY      | 5               | 4,589,600         | 50.00            | 9,179,200          |         |
| 850 TOTAL PERSONAL     | 694             | 12,166,900        | 50.00            | 24,333,800         |         |
| 900                    | 6,949           | 622,486,250       |                  | 1,265,591,011      |         |

STATE TAX COMMISSION  
ANALYSIS FOR EQUALIZED VALUATIONS  
TOWNSHIP/CITY DETAIL  
RECAP FOR L-4023'S

YEAR 2006

DATE: 09/06/06

COUNTY: GRAND TRAVERSE

LOCAL UNIT: 04 FIFE LAKE

TOTALS

| REAL PROPERTY          | PARCEL<br>COUNT | ASSESSED<br>VALUE | PERCENT<br>RATIO | TRUE CASH<br>VALUE | REMARKS |
|------------------------|-----------------|-------------------|------------------|--------------------|---------|
| 100                    |                 |                   |                  |                    |         |
| 101 AGRICULTURAL       | 0               | 3,606,950         | 37.57            | 9,601,700          | CS      |
| 102 LOSS               | 0               | 482,100           | 45.70            | 1,054,873          |         |
| 103 SUBTOTAL           | 0               | 3,124,850         | 36.56            | 8,546,827          |         |
| 104 ADJUSTMENT         | 0               | 1,083,950         |                  |                    |         |
| 105 SUBTOTAL           | 0               | 4,208,800         | 49.24            | 8,546,827          |         |
| 106 NEW                | 0               | 201,150           | 49.24            | 408,509            |         |
| 107                    | 0               | 0                 |                  | 0                  |         |
| 108 TOTAL AGRICULTURAL | 28              | 4,409,950         | 49.24            | 8,955,336          |         |
| 200                    |                 |                   |                  |                    |         |
| 201 COMMERCIAL         | 0               | 4,952,800         | 47.97            | 10,324,786         | CS      |
| 202 LOSS               | 0               | 389,850           | 47.97            | 812,695            |         |
| 203 SUBTOTAL           | 0               | 4,562,950         | 47.97            | 9,512,091          |         |
| 204 ADJUSTMENT         | 0               | 183,450           |                  |                    |         |
| 205 SUBTOTAL           | 0               | 4,746,400         | 49.90            | 9,512,091          |         |
| 206 NEW                | 0               | 854,000           | 49.90            | 1,711,423          |         |
| 207                    | 0               | 0                 |                  | 0                  |         |
| 208 TOTAL COMMERCIAL   | 52              | 5,600,400         | 49.90            | 11,223,514         |         |
| 300                    |                 |                   |                  |                    |         |
| 301 INDUSTRIAL         | 0               | 1,050,400         | 48.85            | 2,150,256          | CS      |
| 302 LOSS               | 0               | 438,850           | 48.85            | 898,362            |         |
| 303 SUBTOTAL           | 0               | 611,550           | 48.85            | 1,251,894          |         |
| 304 ADJUSTMENT         | 0               | 11,250            |                  |                    |         |
| 305 SUBTOTAL           | 0               | 622,800           | 49.75            | 1,251,894          |         |
| 306 NEW                | 0               | 0                 | .00              | 0                  |         |
| 307                    | 0               | 0                 |                  | 0                  |         |
| 308 TOTAL INDUSTRIAL   | 2               | 622,800           | 49.75            | 1,251,894          |         |
| 400                    |                 |                   |                  |                    |         |
| 401 RESIDENTIAL        | 0               | 52,838,050        | 45.04            | 117,313,610        | CS      |
| 402 LOSS               | 0               | 960,700           | 45.04            | 2,132,993          |         |
| 403 SUBTOTAL           | 0               | 51,877,350        | 45.04            | 115,180,617        |         |
| 404 ADJUSTMENT         | 0               | 5,477,850         |                  |                    |         |
| 405 SUBTOTAL           | 0               | 57,355,200        | 49.80            | 115,180,617        |         |
| 406 NEW                | 0               | 1,523,950         | 49.80            | 3,060,141          |         |
| 407                    | 0               | 0                 |                  | 0                  |         |
| 408 TOTAL RESIDENTIAL  | 1,102           | 58,879,150        | 49.80            | 118,240,758        |         |
| 500                    |                 |                   |                  |                    |         |
| 501 TIMBER-CUTOVER     | 0               | 0                 | .00              | 0                  |         |
| 502 LOSS               | 0               | 0                 | .00              | 0                  |         |
| 503 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 504 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 505 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 506 NEW                | 0               | 0                 | .00              | 0                  |         |
| 507                    | 0               | 0                 |                  | 0                  |         |
| 508 TOTAL TIMBER-C.O.  | 0               | 0                 | .00              | 0                  |         |
| 600                    |                 |                   |                  |                    |         |
| 601 DEVELOPMENTAL      | 0               | 0                 | .00              | 0                  |         |
| 602 LOSS               | 0               | 0                 | .00              | 0                  |         |
| 603 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 604 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 605 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 606 NEW                | 0               | 0                 | .00              | 0                  |         |
| 607                    | 0               | 0                 |                  | 0                  |         |
| 608 TOTAL DEVELOP.     | 0               | 0                 | .00              | 0                  |         |
| 800 TOTAL REAL         | 1,184           | 69,512,300        | 49.77            | 139,671,502        |         |

STATE TAX COMMISSION  
ANALYSIS FOR EQUALIZED VALUATIONS  
TOWNSHIP/CITY DETAIL  
RECAP FOR L-4023'S

YEAR 2006

DATE: 09/06/06

COUNTY: GRAND TRAVERSE

LOCAL UNIT: 04 FIFE LAKE

TOTALS

| PERSONAL PROPERTY      | PARCEL<br>COUNT | ASSESSED<br>VALUE | PERCENT<br>RATIO | TRUE CASH<br>VALUE | REMARKS |
|------------------------|-----------------|-------------------|------------------|--------------------|---------|
| 150                    |                 |                   |                  |                    |         |
| 151 AGRICULTURAL       | 0               | 0                 | .00              | 0                  |         |
| 152 LOSS               | 0               | 0                 | .00              | 0                  |         |
| 153 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 154 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 155 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 156 NEW                | 0               | 0                 | .00              | 0                  |         |
| 157                    | 0               | 0                 |                  | 0                  |         |
| 158 TOTAL AGRICULTURAL | 0               | 0                 | .00              | 0                  |         |
| 250                    |                 |                   |                  |                    |         |
| 251 COMMERCIAL         | 0               | 596,600           | 50.00            | 1,193,200          | ES      |
| 252 LOSS               | 0               | 71,100            | 50.00            | 142,200            |         |
| 253 SUBTOTAL           | 0               | 525,500           | 50.00            | 1,051,000          |         |
| 254 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 255 SUBTOTAL           | 0               | 525,500           | 50.00            | 1,051,000          |         |
| 256 NEW                | 0               | 382,700           | 50.00            | 765,400            |         |
| 257                    | 0               | 0                 |                  | 0                  |         |
| 258 TOTAL COMMERCIAL   | 70              | 908,200           | 50.00            | 1,816,400          |         |
| 350                    |                 |                   |                  |                    |         |
| 351 INDUSTRIAL         | 0               | 492,200           | 50.00            | 984,400            | ES      |
| 352 LOSS               | 0               | 258,100           | 50.00            | 516,200            |         |
| 353 SUBTOTAL           | 0               | 234,100           | 50.00            | 468,200            |         |
| 354 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 355 SUBTOTAL           | 0               | 234,100           | 50.00            | 468,200            |         |
| 356 NEW                | 0               | 400               | 50.00            | 800                |         |
| 357                    | 0               | 0                 |                  | 0                  |         |
| 358 TOTAL INDUSTRIAL   | 4               | 234,500           | 50.00            | 469,000            |         |
| 450                    |                 |                   |                  |                    |         |
| 451 RESIDENTIAL        | 0               | 0                 | .00              | 0                  |         |
| 452 LOSS               | 0               | 0                 | .00              | 0                  |         |
| 453 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 454 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 455 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 456 NEW                | 0               | 0                 | .00              | 0                  |         |
| 457                    | 0               | 0                 |                  | 0                  |         |
| 458 TOTAL RESIDENTIAL  | 0               | 0                 | .00              | 0                  |         |
| 550                    |                 |                   |                  |                    |         |
| 551 UTILITY            | 0               | 1,060,100         | 50.00            | 2,120,200          | ES      |
| 552 LOSS               | 0               | 15,500            | 50.00            | 31,000             |         |
| 553 SUBTOTAL           | 0               | 1,044,600         | 50.00            | 2,089,200          |         |
| 554 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 555 SUBTOTAL           | 0               | 1,044,600         | 50.00            | 2,089,200          |         |
| 556 NEW                | 0               | 60,100            | 50.00            | 120,200            |         |
| 557                    | 0               | 0                 |                  | 0                  |         |
| 558 TOTAL UTILITY      | 12              | 1,104,700         | 50.00            | 2,209,400          |         |
| 850 TOTAL PERSONAL     | 86              | 2,247,400         | 50.00            | 4,494,800          |         |
| 900                    | 1,270           | 71,759,700        |                  | 144,166,302        |         |

STATE TAX COMMISSION  
ANALYSIS FOR EQUALIZED VALUATIONS  
TOWNSHIP/CITY DETAIL  
RECAP FOR L-4023'S

YEAR 2006

DATE: 09/06/06

COUNTY: GRAND TRAVERSE

LOCAL UNIT: 05 GARFIELD

TOTALS

| REAL PROPERTY          | PARCEL<br>COUNT | ASSESSED<br>VALUE | PERCENT<br>RATIO | TRUE CASH<br>VALUE | REMARKS |
|------------------------|-----------------|-------------------|------------------|--------------------|---------|
| 100                    |                 |                   |                  |                    |         |
| 101 AGRICULTURAL       | 0               | 4,700,400         | 37.28            | 12,608,693         | CS      |
| 102 LOSS               | 0               | 696,750           | 38.34            | 1,817,183          |         |
| 103 SUBTOTAL           | 0               | 4,003,650         | 37.10            | 10,791,510         |         |
| 104 ADJUSTMENT         | 0               | 1,369,780         |                  |                    |         |
| 105 SUBTOTAL           | 0               | 5,373,430         | 49.79            | 10,791,510         |         |
| 106 NEW                | 0               | 262,740           | 49.79            | 527,696            |         |
| 107                    | 0               | 0                 |                  | 0                  |         |
| 108 TOTAL AGRICULTURAL | 21              | 5,636,170         | 49.79            | 11,319,206         |         |
| 200                    |                 |                   |                  |                    |         |
| 201 COMMERCIAL         | 0               | 412,189,450       | 47.13            | 874,579,779        | CS      |
| 202 LOSS               | 0               | 5,564,630         | 47.13            | 11,806,981         |         |
| 203 SUBTOTAL           | 0               | 406,624,820       | 47.13            | 862,772,798        |         |
| 204 ADJUSTMENT         | 0               | 23,173,780        |                  |                    |         |
| 205 SUBTOTAL           | 0               | 429,798,600       | 49.82            | 862,772,798        |         |
| 206 NEW                | 0               | 13,740,520        | 49.82            | 27,580,329         |         |
| 207                    | 0               | 0                 |                  | 0                  |         |
| 208 TOTAL COMMERCIAL   | 909             | 443,539,120       | 49.82            | 890,353,127        |         |
| 300                    |                 |                   |                  |                    |         |
| 301 INDUSTRIAL         | 0               | 32,174,780        | 47.43            | 67,836,348         | CS      |
| 302 LOSS               | 0               | 935,340           | 47.43            | 1,972,043          |         |
| 303 SUBTOTAL           | 0               | 31,239,440        | 47.43            | 65,864,305         |         |
| 304 ADJUSTMENT         | 0               | 1,692,640         |                  |                    |         |
| 305 SUBTOTAL           | 0               | 32,932,080        | 50.00            | 65,864,305         |         |
| 306 NEW                | 0               | 1,190,700         | 50.00            | 2,381,400          |         |
| 307                    | 0               | 0                 |                  | 0                  |         |
| 308 TOTAL INDUSTRIAL   | 86              | 34,122,780        | 50.00            | 68,245,705         |         |
| 400                    |                 |                   |                  |                    |         |
| 401 RESIDENTIAL        | 0               | 389,466,370       | 48.17            | 808,524,746        | CS      |
| 402 LOSS               | 0               | 3,698,683         | 48.17            | 7,678,395          |         |
| 403 SUBTOTAL           | 0               | 385,767,687       | 48.17            | 800,846,351        |         |
| 404 ADJUSTMENT         | 0               | 14,473,631        |                  |                    |         |
| 405 SUBTOTAL           | 0               | 400,241,318       | 49.98            | 800,846,351        |         |
| 406 NEW                | 0               | 29,010,372        | 49.98            | 58,043,962         |         |
| 407                    | 0               | 0                 |                  | 0                  |         |
| 408 TOTAL RESIDENTIAL  | 5,803           | 429,251,690       | 49.98            | 858,890,313        |         |
| 500                    |                 |                   |                  |                    |         |
| 501 TIMBER-CUTOVER     | 0               | 0                 | .00              | 0                  |         |
| 502 LOSS               | 0               | 0                 | .00              | 0                  |         |
| 503 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 504 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 505 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 506 NEW                | 0               | 0                 | .00              | 0                  |         |
| 507                    | 0               | 0                 |                  | 0                  |         |
| 508 TOTAL TIMBER-C.O.  | 0               | 0                 | .00              | 0                  |         |
| 600                    |                 |                   |                  |                    |         |
| 601 DEVELOPMENTAL      | 0               | 0                 | .00              | 0                  |         |
| 602 LOSS               | 0               | 0                 | .00              | 0                  |         |
| 603 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 604 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 605 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 606 NEW                | 0               | 0                 | .00              | 0                  |         |
| 607                    | 0               | 0                 |                  | 0                  |         |
| 608 TOTAL DEVELOP.     | 0               | 0                 | .00              | 0                  |         |
| 800 TOTAL REAL         | 6,819           | 912,549,760       | 49.90            | 1,828,808,351      |         |

STATE TAX COMMISSION  
ANALYSIS FOR EQUALIZED VALUATIONS  
TOWNSHIP/CITY DETAIL  
RECAP FOR L-4023'S

YEAR 2006

DATE: 09/08/06

COUNTY: GRAND TRAVERSE

LOCAL UNIT: 05 GARFIELD

TOTALS

| PERSONAL PROPERTY      | PARCEL<br>COUNT | ASSESSED<br>VALUE | PERCENT<br>RATIO | TRUE CASH<br>VALUE | REMARKS |
|------------------------|-----------------|-------------------|------------------|--------------------|---------|
| 150                    |                 |                   |                  |                    |         |
| 151 AGRICULTURAL       | 0               | 0                 | .00              | 0                  |         |
| 152 LOSS               | 0               | 0                 | .00              | 0                  |         |
| 153 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 154 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 155 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 156 NEW                | 0               | 0                 | .00              | 0                  |         |
| 157                    | 0               | 0                 |                  | 0                  |         |
| 158 TOTAL AGRICULTURAL | 0               | 0                 | .00              | 0                  |         |
| 250                    |                 |                   |                  |                    |         |
| 251 COMMERCIAL         | 0               | 56,108,400        | 50.00            | 112,216,800        | ES      |
| 252 LOSS               | 0               | 7,581,200         | 50.00            | 15,162,400         |         |
| 253 SUBTOTAL           | 0               | 48,527,200        | 50.00            | 97,054,400         |         |
| 254 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 255 SUBTOTAL           | 0               | 48,527,200        | 50.00            | 97,054,400         |         |
| 256 NEW                | 0               | 8,938,600         | 50.00            | 17,877,200         |         |
| 257                    | 0               | 0                 |                  | 0                  |         |
| 258 TOTAL COMMERCIAL   | 1,313           | 57,465,800        | 50.00            | 114,931,600        |         |
| 350                    |                 |                   |                  |                    |         |
| 351 INDUSTRIAL         | 0               | 27,540,200        | 50.00            | 55,080,400         | ES      |
| 352 LOSS               | 0               | 1,603,600         | 50.00            | 3,207,200          |         |
| 353 SUBTOTAL           | 0               | 25,936,600        | 50.00            | 51,873,200         |         |
| 354 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 355 SUBTOTAL           | 0               | 25,936,600        | 50.00            | 51,873,200         |         |
| 356 NEW                | 0               | 3,083,400         | 50.00            | 6,166,800          |         |
| 357                    | 0               | 0                 |                  | 0                  |         |
| 358 TOTAL INDUSTRIAL   | 39              | 29,020,000        | 50.00            | 58,040,000         |         |
| 450                    |                 |                   |                  |                    |         |
| 451 RESIDENTIAL        | 0               | 0                 | .00              | 0                  |         |
| 452 LOSS               | 0               | 0                 | .00              | 0                  |         |
| 453 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 454 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 455 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 456 NEW                | 0               | 0                 | .00              | 0                  |         |
| 457                    | 0               | 0                 |                  | 0                  |         |
| 458 TOTAL RESIDENTIAL  | 0               | 0                 | .00              | 0                  |         |
| 550                    |                 |                   |                  |                    |         |
| 551 UTILITY            | 0               | 14,218,500        | 50.00            | 28,437,000         | ES      |
| 552 LOSS               | 0               | 145,000           | 50.00            | 290,000            |         |
| 553 SUBTOTAL           | 0               | 14,073,500        | 50.00            | 28,147,000         |         |
| 554 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 555 SUBTOTAL           | 0               | 14,073,500        | 50.00            | 28,147,000         |         |
| 556 NEW                | 0               | 870,400           | 50.00            | 1,740,800          |         |
| 557                    | 0               | 0                 |                  | 0                  |         |
| 558 TOTAL UTILITY      | 6               | 14,943,900        | 50.00            | 29,887,800         |         |
| 850 TOTAL PERSONAL     | 1,358           | 101,429,700       | 50.00            | 202,859,400        |         |
| 900                    | 8,177           | 1,013,979,460     |                  | 2,031,667,751      |         |

STATE TAX COMMISSION  
ANALYSIS FOR EQUALIZED VALUATIONS  
TOWNSHIP/CITY DETAIL  
RECAP FOR L-4023'S

YEAR 2006

DATE: 09/06/06

COUNTY: GRAND TRAVERSE

LOCAL UNIT: 06 GRANT

TOTALS

| REAL PROPERTY          | PARCEL<br>COUNT | ASSESSED<br>VALUE | PERCENT<br>RATIO | TRUE CASH<br>VALUE | REMARKS |
|------------------------|-----------------|-------------------|------------------|--------------------|---------|
| 100                    |                 |                   |                  |                    |         |
| 101 AGRICULTURAL       | 0               | 15,555,230        | 44.38            | 35,049,965         | CS      |
| 102 LOSS               | 0               | 1,973,960         | 44.94            | 4,392,471          |         |
| 103 SUBTOTAL           | 0               | 13,581,270        | 44.30            | 30,657,494         |         |
| 104 ADJUSTMENT         | 0               | 1,712,760         |                  |                    |         |
| 105 SUBTOTAL           | 0               | 15,294,030        | 49.89            | 30,657,494         |         |
| 106 NEW                | 0               | 1,377,500         | 49.89            | 2,761,074          |         |
| 107                    | 0               | 0                 |                  | 0                  |         |
| 108 TOTAL AGRICULTURAL | 137             | 16,671,530        | 49.89            | 33,418,568         |         |
| 200                    |                 |                   |                  |                    |         |
| 201 COMMERCIAL         | 0               | 442,020           | 48.39            | 913,453            | CS      |
| 202 LOSS               | 0               | 59,510            | 48.39            | 122,980            |         |
| 203 SUBTOTAL           | 0               | 382,510           | 48.39            | 790,473            |         |
| 204 ADJUSTMENT         | 0               | 10,720            |                  |                    |         |
| 205 SUBTOTAL           | 0               | 393,230           | 49.75            | 790,473            |         |
| 206 NEW                | 0               | 32,280            | 49.75            | 64,884             |         |
| 207                    | 0               | 0                 |                  | 0                  |         |
| 208 TOTAL COMMERCIAL   | 7               | 425,510           | 49.75            | 855,357            |         |
| 300                    |                 |                   |                  |                    |         |
| 301 INDUSTRIAL         | 0               | 500,690           | 49.20            | 1,017,663          | CS      |
| 302 LOSS               | 0               | 0                 | .00              | 0                  |         |
| 303 SUBTOTAL           | 0               | 500,690           | 49.20            | 1,017,663          |         |
| 304 ADJUSTMENT         | 0               | 8,050             |                  |                    |         |
| 305 SUBTOTAL           | 0               | 508,740           | 49.99            | 1,017,663          |         |
| 306 NEW                | 0               | 48,630            | 49.99            | 97,279             |         |
| 307                    | 0               | 0                 |                  | 0                  |         |
| 308 TOTAL INDUSTRIAL   | 19              | 557,370           | 49.99            | 1,114,942          |         |
| 400                    |                 |                   |                  |                    |         |
| 401 RESIDENTIAL        | 0               | 53,815,910        | 47.21            | 113,992,607        | CS      |
| 402 LOSS               | 0               | 2,889,390         | 47.21            | 6,120,292          |         |
| 403 SUBTOTAL           | 0               | 50,926,520        | 47.21            | 107,872,315        |         |
| 404 ADJUSTMENT         | 0               | 2,963,030         |                  |                    |         |
| 405 SUBTOTAL           | 0               | 53,889,550        | 49.96            | 107,872,315        |         |
| 406 NEW                | 0               | 6,915,340         | 49.96            | 13,841,753         |         |
| 407                    | 0               | 0                 |                  | 0                  |         |
| 408 TOTAL RESIDENTIAL  | 845             | 60,804,890        | 49.96            | 121,714,068        |         |
| 500                    |                 |                   |                  |                    |         |
| 501 TIMBER-CUTOVER     | 0               | 0                 | .00              | 0                  |         |
| 502 LOSS               | 0               | 0                 | .00              | 0                  |         |
| 503 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 504 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 505 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 506 NEW                | 0               | 0                 | .00              | 0                  |         |
| 507                    | 0               | 0                 |                  | 0                  |         |
| 508 TOTAL TIMBER-C.O.  | 0               | 0                 | .00              | 0                  |         |
| 600                    |                 |                   |                  |                    |         |
| 601 DEVELOPMENTAL      | 0               | 0                 | .00              | 0                  |         |
| 602 LOSS               | 0               | 0                 | .00              | 0                  |         |
| 603 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 604 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 605 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 606 NEW                | 0               | 0                 | .00              | 0                  |         |
| 607                    | 0               | 0                 |                  | 0                  |         |
| 608 TOTAL DEVELOP.     | 0               | 0                 | .00              | 0                  |         |
| 800 TOTAL REAL         | 1,008           | 78,459,300        | 49.94            | 157,102,935        |         |

STATE TAX COMMISSION  
ANALYSIS FOR EQUALIZED VALUATIONS  
TOWNSHIP/CITY DETAIL  
RECAP FOR L-4023'S

YEAR 2006

DATE: 09/06/06

COUNTY: GRAND TRAVERSE

LOCAL UNIT: 06 GRANT

TOTALS

| PERSONAL PROPERTY      | PARCEL<br>COUNT | ASSESSED<br>VALUE | PERCENT<br>RATIO | TRUE CASH<br>VALUE | REMARKS |
|------------------------|-----------------|-------------------|------------------|--------------------|---------|
| 150                    |                 |                   |                  |                    |         |
| 151 AGRICULTURAL       | 0               | 0                 | .00              | 0                  |         |
| 152 LOSS               | 0               | 0                 | .00              | 0                  |         |
| 153 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 154 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 155 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 156 NEW                | 0               | 0                 | .00              | 0                  |         |
| 157                    | 0               | 0                 |                  | 0                  |         |
| 158 TOTAL AGRICULTURAL | 0               | 0                 | .00              | 0                  |         |
| 250                    |                 |                   |                  |                    |         |
| 251 COMMERCIAL         | 0               | 486,770           | 50.00            | 973,540            | ES      |
| 252 LOSS               | 0               | 46,070            | 50.00            | 92,140             |         |
| 253 SUBTOTAL           | 0               | 440,700           | 50.00            | 881,400            |         |
| 254 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 255 SUBTOTAL           | 0               | 440,700           | 50.00            | 881,400            |         |
| 256 NEW                | 0               | 396,170           | 50.00            | 792,340            |         |
| 257                    | 0               | 0                 |                  | 0                  |         |
| 258 TOTAL COMMERCIAL   | 29              | 836,870           | 50.00            | 1,673,740          |         |
| 350                    |                 |                   |                  |                    |         |
| 351 INDUSTRIAL         | 0               | 0                 | .00              | 0                  |         |
| 352 LOSS               | 0               | 0                 | .00              | 0                  |         |
| 353 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 354 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 355 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 356 NEW                | 0               | 0                 | .00              | 0                  |         |
| 357                    | 0               | 0                 |                  | 0                  |         |
| 358 TOTAL INDUSTRIAL   | 0               | 0                 | .00              | 0                  |         |
| 450                    |                 |                   |                  |                    |         |
| 451 RESIDENTIAL        | 0               | 0                 | .00              | 0                  |         |
| 452 LOSS               | 0               | 0                 | .00              | 0                  |         |
| 453 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 454 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 455 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 456 NEW                | 0               | 0                 | .00              | 0                  |         |
| 457                    | 0               | 0                 |                  | 0                  |         |
| 458 TOTAL RESIDENTIAL  | 0               | 0                 | .00              | 0                  |         |
| 550                    |                 |                   |                  |                    |         |
| 551 UTILITY            | 0               | 2,182,260         | 50.00            | 4,364,520          | ES      |
| 552 LOSS               | 0               | 22,130            | 50.00            | 44,260             |         |
| 553 SUBTOTAL           | 0               | 2,160,130         | 50.00            | 4,320,260          |         |
| 554 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 555 SUBTOTAL           | 0               | 2,160,130         | 50.00            | 4,320,260          |         |
| 556 NEW                | 0               | 74,200            | 50.00            | 148,400            |         |
| 557                    | 0               | 0                 |                  | 0                  |         |
| 558 TOTAL UTILITY      | 26              | 2,234,330         | 50.00            | 4,468,660          |         |
| 850 TOTAL PERSONAL     | 55              | 3,071,200         | 50.00            | 6,142,400          |         |
| 900                    | 1,063           | 81,530,500        |                  | 163,245,335        |         |

STATE TAX COMMISSION  
ANALYSIS FOR EQUALIZED VALUATIONS  
TOWNSHIP/CITY DETAIL  
RECAP FOR L-4023'S

YEAR 2006

DATE: 09/06/06

COUNTY: GRAND TRAVERSE

LOCAL UNIT: 07 GREEN LAKE

TOTALS

| REAL PROPERTY          | PARCEL<br>COUNT | ASSESSED<br>VALUE | PERCENT<br>RATIO | TRUE CASH<br>VALUE | REMARKS |
|------------------------|-----------------|-------------------|------------------|--------------------|---------|
| 100                    |                 |                   |                  |                    |         |
| 101 AGRICULTURAL       | 0               | 2,123,000         | 50.00            | 4,246,000          | SA      |
| 102 LOSS               | 0               | 2,123,000         | 50.00            | 4,246,000          |         |
| 103 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 104 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 105 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 106 NEW                | 0               | 0                 | .00              | 0                  |         |
| 107                    | 0               | 0                 |                  | 0                  |         |
| 108 TOTAL AGRICULTURAL | 0               | 0                 | .00              | 0                  |         |
| 200                    |                 |                   |                  |                    |         |
| 201 COMMERCIAL         | 0               | 16,111,860        | 46.80            | 34,427,051         | CS      |
| 202 LOSS               | 0               | 1,485,260         | 46.80            | 3,173,632          |         |
| 203 SUBTOTAL           | 0               | 14,626,600        | 46.80            | 31,253,419         |         |
| 204 ADJUSTMENT         | 0               | 952,930           |                  |                    |         |
| 205 SUBTOTAL           | 0               | 15,579,530        | 49.85            | 31,253,419         |         |
| 206 NEW                | 0               | 2,685,390         | 49.85            | 5,386,941          |         |
| 207                    | 0               | 0                 |                  | 0                  |         |
| 208 TOTAL COMMERCIAL   | 181             | 18,264,920        | 49.85            | 36,640,360         |         |
| 300                    |                 |                   |                  |                    |         |
| 301 INDUSTRIAL         | 0               | 3,756,910         | 49.24            | 7,629,793          | CS      |
| 302 LOSS               | 0               | 60,760            | 49.24            | 123,396            |         |
| 303 SUBTOTAL           | 0               | 3,696,150         | 49.24            | 7,506,397          |         |
| 304 ADJUSTMENT         | 0               | 28,370            |                  |                    |         |
| 305 SUBTOTAL           | 0               | 3,724,520         | 49.62            | 7,506,397          |         |
| 306 NEW                | 0               | 288,000           | 49.62            | 580,411            |         |
| 307                    | 0               | 0                 |                  | 0                  |         |
| 308 TOTAL INDUSTRIAL   | 9               | 4,012,520         | 49.62            | 8,086,808          |         |
| 400                    |                 |                   |                  |                    |         |
| 401 RESIDENTIAL        | 0               | 268,273,390       | 45.99            | 583,329,833        | CS      |
| 402 LOSS               | 0               | 5,031,520         | 45.99            | 10,940,465         |         |
| 403 SUBTOTAL           | 0               | 263,241,870       | 45.99            | 572,389,368        |         |
| 404 ADJUSTMENT         | 0               | 20,607,196        |                  |                    |         |
| 405 SUBTOTAL           | 0               | 283,849,066       | 49.59            | 572,389,368        |         |
| 406 NEW                | 0               | 13,394,734        | 49.59            | 27,010,958         |         |
| 407                    | 0               | 0                 |                  | 0                  |         |
| 408 TOTAL RESIDENTIAL  | 3,569           | 297,243,800       | 49.59            | 599,400,326        |         |
| 500                    |                 |                   |                  |                    |         |
| 501 TIMBER-CUTOVER     | 0               | 0                 | .00              | 0                  |         |
| 502 LOSS               | 0               | 0                 | .00              | 0                  |         |
| 503 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 504 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 505 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 506 NEW                | 0               | 0                 | .00              | 0                  |         |
| 507                    | 0               | 0                 |                  | 0                  |         |
| 508 TOTAL TIMBER-C.O.  | 0               | 0                 | .00              | 0                  |         |
| 600                    |                 |                   |                  |                    |         |
| 601 DEVELOPMENTAL      | 0               | 0                 | .00              | 0                  |         |
| 602 LOSS               | 0               | 0                 | .00              | 0                  |         |
| 603 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 604 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 605 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 606 NEW                | 0               | 0                 | .00              | 0                  |         |
| 607                    | 0               | 0                 |                  | 0                  |         |
| 608 TOTAL DEVELOP.     | 0               | 0                 | .00              | 0                  |         |
| 800 TOTAL REAL         | 3,759           | 319,521,240       | 49.61            | 644,127,494        |         |

STATE TAX COMMISSION  
ANALYSIS FOR EQUALIZED VALUATIONS  
TOWNSHIP/CITY DETAIL  
RECAP FOR L-4023'S

YEAR 2006

DATE: 09/08/06

COUNTY: GRAND TRAVERSE

LOCAL UNIT: 07 GREEN LAKE

TOTALS

| PERSONAL PROPERTY      | PARCEL<br>COUNT | ASSESSED<br>VALUE | PERCENT<br>RATIO | TRUE CASH<br>VALUE | REMARKS |
|------------------------|-----------------|-------------------|------------------|--------------------|---------|
| 150                    |                 |                   |                  |                    |         |
| 151 AGRICULTURAL       | 0               | 0                 | .00              | 0                  |         |
| 152 LOSS               | 0               | 0                 | .00              | 0                  |         |
| 153 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 154 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 155 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 156 NEW                | 0               | 0                 | .00              | 0                  |         |
| 157                    | 0               | 0                 |                  | 0                  |         |
| 158 TOTAL AGRICULTURAL | 0               | 0                 | .00              | 0                  |         |
| 250                    |                 |                   |                  |                    |         |
| 251 COMMERCIAL         | 0               | 3,272,940         | 50.00            | 6,545,880          | ES      |
| 252 LOSS               | 0               | 466,580           | 50.00            | 933,160            |         |
| 253 SUBTOTAL           | 0               | 2,806,360         | 50.00            | 5,612,720          |         |
| 254 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 255 SUBTOTAL           | 0               | 2,806,360         | 50.00            | 5,612,720          |         |
| 256 NEW                | 0               | 1,297,210         | 50.00            | 2,594,420          |         |
| 257                    | 0               | 0                 |                  | 0                  |         |
| 258 TOTAL COMMERCIAL   | 149             | 4,103,570         | 50.00            | 8,207,140          |         |
| 350                    |                 |                   |                  |                    |         |
| 351 INDUSTRIAL         | 0               | 2,566,860         | 50.00            | 5,133,720          | ES      |
| 352 LOSS               | 0               | 0                 | .00              | 0                  |         |
| 353 SUBTOTAL           | 0               | 2,566,860         | 50.00            | 5,133,720          |         |
| 354 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 355 SUBTOTAL           | 0               | 2,566,860         | 50.00            | 5,133,720          |         |
| 356 NEW                | 0               | 129,710           | 50.00            | 259,420            |         |
| 357                    | 0               | 0                 |                  | 0                  |         |
| 358 TOTAL INDUSTRIAL   | 2               | 2,696,570         | 50.00            | 5,393,140          |         |
| 450                    |                 |                   |                  |                    |         |
| 451 RESIDENTIAL        | 0               | 0                 | .00              | 0                  |         |
| 452 LOSS               | 0               | 0                 | .00              | 0                  |         |
| 453 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 454 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 455 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 456 NEW                | 0               | 0                 | .00              | 0                  |         |
| 457                    | 0               | 0                 |                  | 0                  |         |
| 458 TOTAL RESIDENTIAL  | 0               | 0                 | .00              | 0                  |         |
| 550                    |                 |                   |                  |                    |         |
| 551 UTILITY            | 0               | 3,061,830         | 50.00            | 6,123,660          | ES      |
| 552 LOSS               | 0               | 1,040             | 50.00            | 2,080              |         |
| 553 SUBTOTAL           | 0               | 3,060,790         | 50.00            | 6,121,580          |         |
| 554 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 555 SUBTOTAL           | 0               | 3,060,790         | 50.00            | 6,121,580          |         |
| 556 NEW                | 0               | 144,290           | 50.00            | 288,580            |         |
| 557                    | 0               | 0                 |                  | 0                  |         |
| 558 TOTAL UTILITY      | 7               | 3,205,080         | 50.00            | 6,410,160          |         |
| 850 TOTAL PERSONAL     | 158             | 10,005,220        | 50.00            | 20,010,440         |         |
| 900                    | 3,917           | 329,526,460       |                  | 664,137,934        |         |

STATE TAX COMMISSION  
ANALYSIS FOR EQUALIZED VALUATIONS  
TOWNSHIP/CITY DETAIL  
RECAP FOR L-4023'S

YEAR 2006

DATE: 09/06/06

COUNTY: GRAND TRAVERSE

LOCAL UNIT: 08 LONG LAKE

TOTALS

| REAL PROPERTY          | PARCEL<br>COUNT | ASSESSED<br>VALUE | PERCENT<br>RATIO | TRUE CASH<br>VALUE | REMARKS |
|------------------------|-----------------|-------------------|------------------|--------------------|---------|
| 100                    |                 |                   |                  |                    |         |
| 101 AGRICULTURAL       | 0               | 9,946,000         | 37.18            | 26,751,409         | CS      |
| 102 LOSS               | 0               | 2,544,400         | 41.44            | 6,139,880          |         |
| 103 SUBTOTAL           | 0               | 7,401,600         | 35.91            | 20,611,529         |         |
| 104 ADJUSTMENT         | 0               | 2,899,500         |                  |                    |         |
| 105 SUBTOTAL           | 0               | 10,301,100        | 49.98            | 20,611,529         |         |
| 106 NEW                | 0               | 816,400           | 49.98            | 1,633,453          |         |
| 107                    | 0               | 0                 |                  | 0                  |         |
| 108 TOTAL AGRICULTURAL | 45              | 11,117,500        | 49.98            | 22,244,982         |         |
| 200                    |                 |                   |                  |                    |         |
| 201 COMMERCIAL         | 0               | 11,567,900        | 48.45            | 23,875,955         | CS      |
| 202 LOSS               | 0               | 746,500           | 48.45            | 1,540,764          |         |
| 203 SUBTOTAL           | 0               | 10,821,400        | 48.45            | 22,335,191         |         |
| 204 ADJUSTMENT         | 0               | 205,900           |                  |                    |         |
| 205 SUBTOTAL           | 0               | 11,027,300        | 49.37            | 22,335,191         |         |
| 206 NEW                | 0               | 193,900           | 49.37            | 392,749            |         |
| 207                    | 0               | 0                 |                  | 0                  |         |
| 208 TOTAL COMMERCIAL   | 86              | 11,221,200        | 49.37            | 22,727,940         |         |
| 300                    |                 |                   |                  |                    |         |
| 301 INDUSTRIAL         | 0               | 409,400           | 48.45            | 844,995            | CS      |
| 302 LOSS               | 0               | 0                 | .00              | 0                  |         |
| 303 SUBTOTAL           | 0               | 409,400           | 48.45            | 844,995            |         |
| 304 ADJUSTMENT         | 0               | 11,700            |                  |                    |         |
| 305 SUBTOTAL           | 0               | 421,100           | 49.83            | 844,995            |         |
| 306 NEW                | 0               | 262,400           | 49.83            | 526,590            |         |
| 307                    | 0               | 0                 |                  | 0                  |         |
| 308 TOTAL INDUSTRIAL   | 1               | 683,500           | 49.83            | 1,371,585          |         |
| 400                    |                 |                   |                  |                    |         |
| 401 RESIDENTIAL        | 0               | 430,998,600       | 46.77            | 921,527,903        | CS      |
| 402 LOSS               | 0               | 3,992,400         | 46.77            | 8,536,241          |         |
| 403 SUBTOTAL           | 0               | 427,006,200       | 46.77            | 912,991,662        |         |
| 404 ADJUSTMENT         | 0               | 29,111,290        |                  |                    |         |
| 405 SUBTOTAL           | 0               | 456,117,490       | 49.96            | 912,991,662        |         |
| 406 NEW                | 0               | 20,498,050        | 49.96            | 41,028,923         |         |
| 407                    | 0               | 0                 |                  | 0                  |         |
| 408 TOTAL RESIDENTIAL  | 4,499           | 476,615,540       | 49.96            | 954,020,585        |         |
| 500                    |                 |                   |                  |                    |         |
| 501 TIMBER-CUTOVER     | 0               | 0                 | .00              | 0                  |         |
| 502 LOSS               | 0               | 0                 | .00              | 0                  |         |
| 503 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 504 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 505 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 506 NEW                | 0               | 0                 | .00              | 0                  |         |
| 507                    | 0               | 0                 |                  | 0                  |         |
| 508 TOTAL TIMBER-C.O.  | 0               | 0                 | .00              | 0                  |         |
| 600                    |                 |                   |                  |                    |         |
| 601 DEVELOPMENTAL      | 0               | 0                 | .00              | 0                  |         |
| 602 LOSS               | 0               | 0                 | .00              | 0                  |         |
| 603 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 604 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 605 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 606 NEW                | 0               | 0                 | .00              | 0                  |         |
| 607                    | 0               | 0                 |                  | 0                  |         |
| 608 TOTAL DEVELOP.     | 0               | 0                 | .00              | 0                  |         |
| 800 TOTAL REAL         | 4,631           | 499,637,740       | 49.95            | 1,000,365,092      |         |

STATE TAX COMMISSION  
ANALYSIS FOR EQUALIZED VALUATIONS  
TOWNSHIP/CITY DETAIL  
RECAP FOR L-4023'S

YEAR 2006

DATE: 09/06/06

COUNTY: GRAND TRAVERSE

LOCAL UNIT: 08 LONG LAKE

TOTALS

| PERSONAL PROPERTY      | PARCEL<br>COUNT | ASSESSED<br>VALUE | PERCENT<br>RATIO | TRUE CASH<br>VALUE | REMARKS |
|------------------------|-----------------|-------------------|------------------|--------------------|---------|
| 150                    |                 |                   |                  |                    |         |
| 151 AGRICULTURAL       | 0               | 0                 | .00              | 0                  |         |
| 152 LOSS               | 0               | 0                 | .00              | 0                  |         |
| 153 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 154 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 155 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 156 NEW                | 0               | 0                 | .00              | 0                  |         |
| 157                    | 0               | 0                 |                  | 0                  |         |
| 158 TOTAL AGRICULTURAL | 0               | 0                 | .00              | 0                  |         |
| 250                    |                 |                   |                  |                    |         |
| 251 COMMERCIAL         | 0               | 2,137,800         | 50.00            | 4,275,600          | ES      |
| 252 LOSS               | 0               | 306,100           | 50.00            | 612,200            |         |
| 253 SUBTOTAL           | 0               | 1,831,700         | 50.00            | 3,663,400          |         |
| 254 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 255 SUBTOTAL           | 0               | 1,831,700         | 50.00            | 3,663,400          |         |
| 256 NEW                | 0               | 209,400           | 50.00            | 418,800            |         |
| 257                    | 0               | 0                 |                  | 0                  |         |
| 258 TOTAL COMMERCIAL   | 113             | 2,041,100         | 50.00            | 4,082,200          |         |
| 350                    |                 |                   |                  |                    |         |
| 351 INDUSTRIAL         | 0               | 373,500           | 50.00            | 747,000            | ES      |
| 352 LOSS               | 0               | 0                 | .00              | 0                  |         |
| 353 SUBTOTAL           | 0               | 373,500           | 50.00            | 747,000            |         |
| 354 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 355 SUBTOTAL           | 0               | 373,500           | 50.00            | 747,000            |         |
| 356 NEW                | 0               | 963,000           | 50.00            | 1,926,000          |         |
| 357                    | 0               | 0                 |                  | 0                  |         |
| 358 TOTAL INDUSTRIAL   | 1               | 1,336,500         | 50.00            | 2,673,000          |         |
| 450                    |                 |                   |                  |                    |         |
| 451 RESIDENTIAL        | 0               | 0                 | .00              | 0                  |         |
| 452 LOSS               | 0               | 0                 | .00              | 0                  |         |
| 453 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 454 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 455 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 456 NEW                | 0               | 0                 | .00              | 0                  |         |
| 457                    | 0               | 0                 |                  | 0                  |         |
| 458 TOTAL RESIDENTIAL  | 0               | 0                 | .00              | 0                  |         |
| 550                    |                 |                   |                  |                    |         |
| 551 UTILITY            | 0               | 4,190,700         | 50.00            | 8,381,400          | ES      |
| 552 LOSS               | 0               | 54,600            | 50.00            | 109,200            |         |
| 553 SUBTOTAL           | 0               | 4,136,100         | 50.00            | 8,272,200          |         |
| 554 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 555 SUBTOTAL           | 0               | 4,136,100         | 50.00            | 8,272,200          |         |
| 556 NEW                | 0               | 198,100           | 50.00            | 392,200            |         |
| 557                    | 0               | 0                 |                  | 0                  |         |
| 558 TOTAL UTILITY      | 6               | 4,332,200         | 50.00            | 8,664,400          |         |
| 850 TOTAL PERSONAL     | 120             | 7,709,800         | 50.00            | 15,419,600         |         |
| 900                    | 4,751           | 507,347,540       |                  | 1,015,784,692      |         |

STATE TAX COMMISSION  
ANALYSIS FOR EQUALIZED VALUATIONS  
TOWNSHIP/CITY DETAIL  
RECAP FOR L-4023'S

YEAR 2006

DATE: 09/06/06

COUNTY: GRAND TRAVERSE

LOCAL UNIT: 09 MAYFIELD

TOTALS

| REAL PROPERTY          | PARCEL<br>COUNT | ASSESSED<br>VALUE | PERCENT<br>RATIO | TRUE CASH<br>VALUE | REMARKS |
|------------------------|-----------------|-------------------|------------------|--------------------|---------|
| 100                    |                 |                   |                  |                    |         |
| 101 AGRICULTURAL       | 0               | 18,230,402        | 41.22            | 44,224,423         | CS      |
| 102 LOSS               | 0               | 1,039,450         | 47.63            | 2,182,476          |         |
| 103 SUBTOTAL           | 0               | 17,190,952        | 40.89            | 42,041,947         |         |
| 104 ADJUSTMENT         | 0               | 3,540,262         |                  |                    |         |
| 105 SUBTOTAL           | 0               | 20,731,214        | 49.31            | 42,041,947         |         |
| 106 NEW                | 0               | 365,807           | 49.31            | 741,852            |         |
| 107                    | 0               | 0                 |                  | 0                  |         |
| 108 TOTAL AGRICULTURAL | 151             | 21,097,021        | 49.31            | 42,783,799         |         |
| 200                    |                 |                   |                  |                    |         |
| 201 COMMERCIAL         | 0               | 1,537,157         | 47.58            | 3,230,679          | CS      |
| 202 LOSS               | 0               | 142,500           | 47.58            | 299,496            |         |
| 203 SUBTOTAL           | 0               | 1,394,657         | 47.58            | 2,931,183          |         |
| 204 ADJUSTMENT         | 0               | 50,568            |                  |                    |         |
| 205 SUBTOTAL           | 0               | 1,445,225         | 49.31            | 2,931,183          |         |
| 206 NEW                | 0               | 103,113           | 49.31            | 209,112            |         |
| 207                    | 0               | 0                 |                  | 0                  |         |
| 208 TOTAL COMMERCIAL   | 18              | 1,548,338         | 49.31            | 3,140,295          |         |
| 300                    |                 |                   |                  |                    |         |
| 301 INDUSTRIAL         | 0               | 46,581            | 47.70            | 97,654             | CS      |
| 302 LOSS               | 0               | 0                 | .00              | 0                  |         |
| 303 SUBTOTAL           | 0               | 46,581            | 47.70            | 97,654             |         |
| 304 ADJUSTMENT         | 0               | 1,529             |                  |                    |         |
| 305 SUBTOTAL           | 0               | 48,110            | 49.27            | 97,654             |         |
| 306 NEW                | 0               | 0                 | .00              | 0                  |         |
| 307                    | 0               | 0                 |                  | 0                  |         |
| 308 TOTAL INDUSTRIAL   | 4               | 48,110            | 49.27            | 97,654             |         |
| 400                    |                 |                   |                  |                    |         |
| 401 RESIDENTIAL        | 0               | 41,069,631        | 43.67            | 94,045,411         | CS      |
| 402 LOSS               | 0               | 322,120           | 43.67            | 737,623            |         |
| 403 SUBTOTAL           | 0               | 40,747,511        | 43.67            | 93,307,788         |         |
| 404 ADJUSTMENT         | 0               | 5,410,551         |                  |                    |         |
| 405 SUBTOTAL           | 0               | 46,158,062        | 49.47            | 93,307,788         |         |
| 406 NEW                | 0               | 2,675,883         | 49.47            | 5,409,102          |         |
| 407                    | 0               | 0                 |                  | 0                  |         |
| 408 TOTAL RESIDENTIAL  | 807             | 48,833,945        | 49.47            | 98,716,890         |         |
| 500                    |                 |                   |                  |                    |         |
| 501 TIMBER-CUTOVER     | 0               | 0                 | .00              | 0                  |         |
| 502 LOSS               | 0               | 0                 | .00              | 0                  |         |
| 503 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 504 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 505 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 506 NEW                | 0               | 0                 | .00              | 0                  |         |
| 507                    | 0               | 0                 |                  | 0                  |         |
| 508 TOTAL TIMBER-C.O.  | 0               | 0                 | .00              | 0                  |         |
| 600                    |                 |                   |                  |                    |         |
| 601 DEVELOPMENTAL      | 0               | 0                 | .00              | 0                  |         |
| 602 LOSS               | 0               | 0                 | .00              | 0                  |         |
| 603 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 604 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 605 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 606 NEW                | 0               | 0                 | .00              | 0                  |         |
| 607                    | 0               | 0                 |                  | 0                  |         |
| 608 TOTAL DEVELOP.     | 0               | 0                 | .00              | 0                  |         |
| 800 TOTAL REAL         | 980             | 71,527,414        | 49.42            | 144,738,638        |         |

STATE TAX COMMISSION  
ANALYSIS FOR EQUALIZED VALUATIONS  
TOWNSHIP/CITY DETAIL  
RECAP FOR L-4023'S

YEAR 2006

DATE: 09/06/06

COUNTY: GRAND TRAVERSE

LOCAL UNIT: 09 MAYFIELD

TOTALS

| PERSONAL PROPERTY      | PARCEL<br>COUNT | ASSESSED<br>VALUE | PERCENT<br>RATIO | TRUE CASH<br>VALUE | REMARKS |
|------------------------|-----------------|-------------------|------------------|--------------------|---------|
| 150                    |                 |                   |                  |                    |         |
| 151 AGRICULTURAL       | 0               | 0                 | .00              | 0                  |         |
| 152 LOSS               | 0               | 0                 | .00              | 0                  |         |
| 153 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 154 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 155 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 156 NEW                | 0               | 0                 | .00              | 0                  |         |
| 157                    | 0               | 0                 |                  | 0                  |         |
| 158 TOTAL AGRICULTURAL | 0               | 0                 | .00              | 0                  |         |
| 250                    |                 |                   |                  |                    |         |
| 251 COMMERCIAL         | 0               | 389,637           | 50.00            | 779,274 ES         |         |
| 252 LOSS               | 0               | 16,519            | 50.00            | 33,038             |         |
| 253 SUBTOTAL           | 0               | 373,118           | 50.00            | 746,236            |         |
| 254 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 255 SUBTOTAL           | 0               | 373,118           | 50.00            | 746,236            |         |
| 256 NEW                | 0               | 91,021            | 50.00            | 182,042            |         |
| 257                    | 0               | 0                 |                  | 0                  |         |
| 258 TOTAL COMMERCIAL   | 41              | 464,139           | 50.00            | 928,278            |         |
| 350                    |                 |                   |                  |                    |         |
| 351 INDUSTRIAL         | 0               | 0                 | .00              | 0                  |         |
| 352 LOSS               | 0               | 0                 | .00              | 0                  |         |
| 353 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 354 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 355 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 356 NEW                | 0               | 0                 | .00              | 0                  |         |
| 357                    | 0               | 0                 |                  | 0                  |         |
| 358 TOTAL INDUSTRIAL   | 0               | 0                 | .00              | 0                  |         |
| 450                    |                 |                   |                  |                    |         |
| 451 RESIDENTIAL        | 0               | 0                 | .00              | 0                  |         |
| 452 LOSS               | 0               | 0                 | .00              | 0                  |         |
| 453 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 454 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 455 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 456 NEW                | 0               | 0                 | .00              | 0                  |         |
| 457                    | 0               | 0                 |                  | 0                  |         |
| 458 TOTAL RESIDENTIAL  | 0               | 0                 | .00              | 0                  |         |
| 550                    |                 |                   |                  |                    |         |
| 551 UTILITY            | 0               | 2,911,975         | 50.00            | 5,823,950 ES       |         |
| 552 LOSS               | 0               | 1,164,632         | 50.00            | 2,329,264          |         |
| 553 SUBTOTAL           | 0               | 1,747,343         | 50.00            | 3,494,686          |         |
| 554 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 555 SUBTOTAL           | 0               | 1,747,343         | 50.00            | 3,494,686          |         |
| 556 NEW                | 0               | 550,879           | 50.00            | 1,101,758          |         |
| 557                    | 0               | 0                 |                  | 0                  |         |
| 558 TOTAL UTILITY      | 20              | 2,298,222         | 50.00            | 4,596,444          |         |
| 850 TOTAL PERSONAL     | 61              | 2,762,361         | 50.00            | 5,524,722          |         |
| 900                    | 1,041           | 74,289,775        |                  | 150,263,360        |         |

STATE TAX COMMISSION  
ANALYSIS FOR EQUALIZED VALUATIONS  
TOWNSHIP/CITY DETAIL  
RECAP FOR L-4023'S

YEAR 2006

DATE: 09/06/06

COUNTY: GRAND TRAVERSE

LOCAL UNIT: 10 PARADISE

TOTALS

| REAL PROPERTY          | PARCEL<br>COUNT | ASSESSED<br>VALUE | PERCENT<br>RATIO | TRUE CASH<br>VALUE | REMARKS |
|------------------------|-----------------|-------------------|------------------|--------------------|---------|
| 100                    |                 |                   |                  |                    |         |
| 101 AGRICULTURAL       | 0               | 10,601,100        | 43.05            | 24,627,554         | CS      |
| 102 LOSS               | 0               | 1,725,300         | 49.66            | 3,474,551          |         |
| 103 SUBTOTAL           | 0               | 8,875,800         | 41.96            | 21,153,003         |         |
| 104 ADJUSTMENT         | 0               | 1,605,300         |                  |                    |         |
| 105 SUBTOTAL           | 0               | 10,481,100        | 49.55            | 21,153,003         |         |
| 106 NEW                | 0               | 64,600            | 49.55            | 130,373            |         |
| 107                    | 0               | 0                 |                  | 0                  |         |
| 108 TOTAL AGRICULTURAL | 78              | 10,545,700        | 49.55            | 21,283,376         |         |
| 200                    |                 |                   |                  |                    |         |
| 201 COMMERCIAL         | 0               | 7,688,200         | 47.98            | 16,023,760         | CS      |
| 202 LOSS               | 0               | 764,600           | 47.98            | 1,593,581          |         |
| 203 SUBTOTAL           | 0               | 6,923,600         | 47.98            | 14,430,179         |         |
| 204 ADJUSTMENT         | 0               | 191,100           |                  |                    |         |
| 205 SUBTOTAL           | 0               | 7,114,700         | 49.30            | 14,430,179         |         |
| 206 NEW                | 0               | 1,475,100         | 49.30            | 2,992,089          |         |
| 207                    | 0               | 0                 |                  | 0                  |         |
| 208 TOTAL COMMERCIAL   | 84              | 8,589,800         | 49.30            | 17,422,268         |         |
| 300                    |                 |                   |                  |                    |         |
| 301 INDUSTRIAL         | 0               | 38,400            | 49.40            | 77,733             | CS      |
| 302 LOSS               | 0               | 4,400             | 49.40            | 8,907              |         |
| 303 SUBTOTAL           | 0               | 34,000            | 49.40            | 68,826             |         |
| 304 ADJUSTMENT         | 0               | 200               |                  |                    |         |
| 305 SUBTOTAL           | 0               | 34,200            | 49.69            | 68,826             |         |
| 306 NEW                | 0               | 0                 | .00              | 0                  |         |
| 307                    | 0               | 0                 |                  | 0                  |         |
| 308 TOTAL INDUSTRIAL   | 7               | 34,200            | 49.69            | 68,826             |         |
| 400                    |                 |                   |                  |                    |         |
| 401 RESIDENTIAL        | 0               | 115,888,400       | 46.89            | 247,149,499        | CS      |
| 402 LOSS               | 0               | 2,601,600         | 46.89            | 5,548,305          |         |
| 403 SUBTOTAL           | 0               | 113,286,800       | 46.89            | 241,601,194        |         |
| 404 ADJUSTMENT         | 0               | 9,193,400         |                  |                    |         |
| 405 SUBTOTAL           | 0               | 122,480,200       | 50.70            | 241,601,194        |         |
| 406 NEW                | 0               | 7,326,200         | 50.70            | 14,450,099         |         |
| 407                    | 0               | 0                 |                  | 3,561,507          |         |
| 408 TOTAL RESIDENTIAL  | 2,177           | 129,806,400       | 50.00            | 259,612,800        |         |
| 500                    |                 |                   |                  |                    |         |
| 501 TIMBER-CUTOVER     | 0               | 0                 | .00              | 0                  |         |
| 502 LOSS               | 0               | 0                 | .00              | 0                  |         |
| 503 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 504 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 505 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 506 NEW                | 0               | 0                 | .00              | 0                  |         |
| 507                    | 0               | 0                 |                  | 0                  |         |
| 508 TOTAL TIMBER-C.O.  | 0               | 0                 | .00              | 0                  |         |
| 600                    |                 |                   |                  |                    |         |
| 601 DEVELOPMENTAL      | 0               | 0                 | .00              | 0                  |         |
| 602 LOSS               | 0               | 0                 | .00              | 0                  |         |
| 603 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 604 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 605 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 606 NEW                | 0               | 0                 | .00              | 0                  |         |
| 607                    | 0               | 0                 |                  | 0                  |         |
| 608 TOTAL DEVELOP.     | 0               | 0                 | .00              | 0                  |         |
| 800 TOTAL REAL         | 2,346           | 148,976,100       | 49.93            | 298,387,270        |         |

STATE TAX COMMISSION  
ANALYSIS FOR EQUALIZED VALUATIONS  
TOWNSHIP/CITY DETAIL  
RECAP FOR L-4023'S

YEAR 2006

DATE: 09/06/06

COUNTY: GRAND TRAVERSE

LOCAL UNIT: 10 PARADISE

TOTALS

| PERSONAL PROPERTY      | PARCEL<br>COUNT | ASSESSED<br>VALUE | PERCENT<br>RATIO | TRUE CASH<br>VALUE | REMARKS |
|------------------------|-----------------|-------------------|------------------|--------------------|---------|
| 150                    |                 |                   |                  |                    |         |
| 151 AGRICULTURAL       | 0               | 0                 | .00              | 0                  |         |
| 152 LOSS               | 0               | 0                 | .00              | 0                  |         |
| 153 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 154 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 155 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 156 NEW                | 0               | 0                 | .00              | 0                  |         |
| 157                    | 0               | 0                 |                  | 0                  |         |
| 158 TOTAL AGRICULTURAL | 0               | 0                 | .00              | 0                  |         |
| 250                    |                 |                   |                  |                    |         |
| 251 COMMERCIAL         | 0               | 2,074,100         | 50.00            | 4,148,200          | ES      |
| 252 LOSS               | 0               | 154,800           | 50.00            | 309,600            |         |
| 253 SUBTOTAL           | 0               | 1,919,300         | 50.00            | 3,838,600          |         |
| 254 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 255 SUBTOTAL           | 0               | 1,919,300         | 50.00            | 3,838,600          |         |
| 256 NEW                | 0               | 338,900           | 50.00            | 677,800            |         |
| 257                    | 0               | 0                 |                  | 0                  |         |
| 258 TOTAL COMMERCIAL   | 87              | 2,258,200         | 50.00            | 4,516,400          |         |
| 350                    |                 |                   |                  |                    |         |
| 351 INDUSTRIAL         | 0               | 0                 | .00              | 0                  |         |
| 352 LOSS               | 0               | 0                 | .00              | 0                  |         |
| 353 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 354 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 355 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 356 NEW                | 0               | 0                 | .00              | 0                  |         |
| 357                    | 0               | 0                 |                  | 0                  |         |
| 358 TOTAL INDUSTRIAL   | 0               | 0                 | .00              | 0                  |         |
| 450                    |                 |                   |                  |                    |         |
| 451 RESIDENTIAL        | 0               | 0                 | .00              | 0                  |         |
| 452 LOSS               | 0               | 0                 | .00              | 0                  |         |
| 453 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 454 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 455 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 456 NEW                | 0               | 0                 | .00              | 0                  |         |
| 457                    | 0               | 0                 |                  | 0                  |         |
| 458 TOTAL RESIDENTIAL  | 0               | 0                 | .00              | 0                  |         |
| 550                    |                 |                   |                  |                    |         |
| 551 UTILITY            | 0               | 3,028,100         | 50.00            | 6,056,200          | ES      |
| 552 LOSS               | 0               | 96,400            | 50.00            | 192,800            |         |
| 553 SUBTOTAL           | 0               | 2,931,700         | 50.00            | 5,863,400          |         |
| 554 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 555 SUBTOTAL           | 0               | 2,931,700         | 50.00            | 5,863,400          |         |
| 556 NEW                | 0               | 127,500           | 50.00            | 255,000            |         |
| 557                    | 0               | 0                 |                  | 0                  |         |
| 558 TOTAL UTILITY      | 12              | 3,059,200         | 50.00            | 6,118,400          |         |
| 850 TOTAL PERSONAL     | 99              | 5,317,400         | 50.00            | 10,634,800         |         |
| 900                    | 2,445           | 154,293,500       |                  | 309,022,070        |         |

STATE TAX COMMISSION  
ANALYSIS FOR EQUALIZED VALUATIONS  
TOWNSHIP/CITY DETAIL  
RECAP FOR L-4023'S

YEAR 2006

DATE: 09/08/06

COUNTY: GRAND TRAVERSE

LOCAL UNIT: 11 PENINSULA

TOTALS

| REAL PROPERTY          | PARCEL<br>COUNT | ASSESSED<br>VALUE | PERCENT<br>RATIO | TRUE CASH<br>VALUE | REMARKS |
|------------------------|-----------------|-------------------|------------------|--------------------|---------|
| 100                    |                 |                   |                  |                    |         |
| 101 AGRICULTURAL       | 0               | 41,488,941        | 45.88            | 90,428,182         | CS      |
| 102 LOSS               | 0               | 7,769,300         | 49.45            | 15,711,494         |         |
| 103 SUBTOTAL           | 0               | 33,719,641        | 45.13            | 74,716,688         |         |
| 104 ADJUSTMENT         | 0               | 3,618,459         |                  |                    |         |
| 105 SUBTOTAL           | 0               | 37,338,100        | 49.97            | 74,716,688         |         |
| 106 NEW                | 0               | 912,700           | 49.97            | 1,826,496          |         |
| 107                    | 0               | 0                 |                  | 0                  |         |
| 108 TOTAL AGRICULTURAL | 178             | 38,250,800        | 49.97            | 76,543,184         |         |
| 200                    |                 |                   |                  |                    |         |
| 201 COMMERCIAL         | 0               | 6,018,000         | 48.39            | 12,436,454         | CS      |
| 202 LOSS               | 0               | 0                 | .00              | 0                  |         |
| 203 SUBTOTAL           | 0               | 6,018,000         | 48.39            | 12,436,454         |         |
| 204 ADJUSTMENT         | 0               | 192,171           |                  |                    |         |
| 205 SUBTOTAL           | 0               | 6,210,171         | 49.94            | 12,436,454         |         |
| 206 NEW                | 0               | 49,129            | 49.94            | 98,376             |         |
| 207                    | 0               | 0                 |                  | 0                  |         |
| 208 TOTAL COMMERCIAL   | 64              | 6,259,300         | 49.94            | 12,534,830         |         |
| 300                    |                 |                   |                  |                    |         |
| 301 INDUSTRIAL         | 0               | 0                 | .00              | 0                  |         |
| 302 LOSS               | 0               | 0                 | .00              | 0                  |         |
| 303 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 304 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 305 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 306 NEW                | 0               | 0                 | .00              | 0                  |         |
| 307                    | 0               | 0                 |                  | 0                  |         |
| 308 TOTAL INDUSTRIAL   | 0               | 0                 | .00              | 0                  |         |
| 400                    |                 |                   |                  |                    |         |
| 401 RESIDENTIAL        | 0               | 638,513,308       | 47.18            | 1,353,355,888      | CS      |
| 402 LOSS               | 0               | 8,427,092         | 47.18            | 17,861,577         |         |
| 403 SUBTOTAL           | 0               | 630,086,216       | 47.18            | 1,335,494,311      |         |
| 404 ADJUSTMENT         | 0               | 56,504,171        |                  |                    |         |
| 405 SUBTOTAL           | 0               | 686,590,387       | 51.41            | 1,335,494,311      |         |
| 406 NEW                | 0               | 22,581,431        | 51.41            | 43,924,200         |         |
| 407                    | 0               | 0                 |                  | 38,925,125         |         |
| 408 TOTAL RESIDENTIAL  | 3,794           | 709,171,818       | 50.00            | 1,418,343,636      |         |
| 500                    |                 |                   |                  |                    |         |
| 501 TIMBER-CUTOVER     | 0               | 0                 | .00              | 0                  |         |
| 502 LOSS               | 0               | 0                 | .00              | 0                  |         |
| 503 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 504 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 505 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 506 NEW                | 0               | 0                 | .00              | 0                  |         |
| 507                    | 0               | 0                 |                  | 0                  |         |
| 508 TOTAL TIMBER-C.O.  | 0               | 0                 | .00              | 0                  |         |
| 600                    |                 |                   |                  |                    |         |
| 601 DEVELOPMENTAL      | 0               | 0                 | .00              | 0                  |         |
| 602 LOSS               | 0               | 0                 | .00              | 0                  |         |
| 603 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 604 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 605 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 606 NEW                | 0               | 0                 | .00              | 0                  |         |
| 607                    | 0               | 0                 |                  | 0                  |         |
| 608 TOTAL DEVELOP.     | 0               | 0                 | .00              | 0                  |         |
| 800 TOTAL REAL         | 4,036           | 753,681,918       | 50.00            | 1,507,421,650      |         |

STATE TAX COMMISSION  
ANALYSIS FOR EQUALIZED VALUATIONS  
TOWNSHIP/CITY DETAIL  
RECAP FOR L-4023'S

YEAR 2006

DATE: 09/06/06

COUNTY: GRAND TRAVERSE

LOCAL UNIT: 11 PENINSULA

TOTALS

| PERSONAL PROPERTY      | PARCEL<br>COUNT | ASSESSED<br>VALUE | PERCENT<br>RATIO | TRUE CASH<br>VALUE | REMARKS |
|------------------------|-----------------|-------------------|------------------|--------------------|---------|
| 150                    |                 |                   |                  |                    |         |
| 151 AGRICULTURAL       | 0               | 0                 | .00              | 0                  |         |
| 152 LOSS               | 0               | 0                 | .00              | 0                  |         |
| 153 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 154 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 155 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 156 NEW                | 0               | 0                 | .00              | 0                  |         |
| 157                    | 0               | 0                 |                  | 0                  |         |
| 158 TOTAL AGRICULTURAL | 0               | 0                 | .00              | 0                  |         |
| 250                    |                 |                   |                  |                    |         |
| 251 COMMERCIAL         | 0               | 1,214,300         | 50.00            | 2,428,600          | ES      |
| 252 LOSS               | 0               | 120,700           | 50.00            | 241,400            |         |
| 253 SUBTOTAL           | 0               | 1,093,600         | 50.00            | 2,187,200          |         |
| 254 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 255 SUBTOTAL           | 0               | 1,093,600         | 50.00            | 2,187,200          |         |
| 256 NEW                | 0               | 79,400            | 50.00            | 158,800            |         |
| 257                    | 0               | 0                 |                  | 0                  |         |
| 258 TOTAL COMMERCIAL   | 58              | 1,173,000         | 50.00            | 2,346,000          |         |
| 350                    |                 |                   |                  |                    |         |
| 351 INDUSTRIAL         | 0               | 0                 | .00              | 0                  |         |
| 352 LOSS               | 0               | 0                 | .00              | 0                  |         |
| 353 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 354 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 355 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 356 NEW                | 0               | 0                 | .00              | 0                  |         |
| 357                    | 0               | 0                 |                  | 0                  |         |
| 358 TOTAL INDUSTRIAL   | 0               | 0                 | .00              | 0                  |         |
| 450                    |                 |                   |                  |                    |         |
| 451 RESIDENTIAL        | 0               | 0                 | .00              | 0                  |         |
| 452 LOSS               | 0               | 0                 | .00              | 0                  |         |
| 453 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 454 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 455 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 456 NEW                | 0               | 0                 | .00              | 0                  |         |
| 457                    | 0               | 0                 |                  | 0                  |         |
| 458 TOTAL RESIDENTIAL  | 0               | 0                 | .00              | 0                  |         |
| 550                    |                 |                   |                  |                    |         |
| 551 UTILITY            | 0               | 4,043,500         | 50.00            | 8,087,000          | ES      |
| 552 LOSS               | 0               | 65,900            | 50.00            | 131,800            |         |
| 553 SUBTOTAL           | 0               | 3,977,600         | 50.00            | 7,955,200          |         |
| 554 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 555 SUBTOTAL           | 0               | 3,977,600         | 50.00            | 7,955,200          |         |
| 556 NEW                | 0               | 33,500            | 50.00            | 67,000             |         |
| 557                    | 0               | 0                 |                  | 0                  |         |
| 558 TOTAL UTILITY      | 3               | 4,011,100         | 50.00            | 8,022,200          |         |
| 850 TOTAL PERSONAL     | 61              | 5,184,100         | 50.00            | 10,368,200         |         |
| 900                    | 4,097           | 758,866,018       |                  | 1,517,789,850      |         |

STATE TAX COMMISSION  
ANALYSIS FOR EQUALIZED VALUATIONS  
TOWNSHIP/CITY DETAIL  
RECAP FOR L-4023'S

YEAR 2006

DATE: 09/06/06

COUNTY: GRAND TRAVERSE

LOCAL UNIT: 12 UNION

TOTALS

| REAL PROPERTY          | PARCEL<br>COUNT | ASSESSED<br>VALUE | PERCENT<br>RATIO | TRUE CASH<br>VALUE | REMARKS |
|------------------------|-----------------|-------------------|------------------|--------------------|---------|
| 100                    |                 |                   |                  |                    |         |
| 101 AGRICULTURAL       | 0               | 6,445,250         | 50.00            | 12,890,500         | SA      |
| 102 LOSS               | 0               | 6,445,250         | 50.00            | 12,890,500         |         |
| 103 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 104 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 105 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 106 NEW                | 0               | 0                 | .00              | 0                  |         |
| 107                    | 0               | 0                 |                  | 0                  |         |
| 108 TOTAL AGRICULTURAL | 0               | 0                 | .00              | 0                  |         |
| 200                    |                 |                   |                  |                    |         |
| 201 COMMERCIAL         | 0               | 822,050           | 48.21            | 1,705,144          | CS      |
| 202 LOSS               | 0               | 0                 | .00              | 0                  |         |
| 203 SUBTOTAL           | 0               | 822,050           | 48.21            | 1,705,144          |         |
| 204 ADJUSTMENT         | 0               | 21,980            |                  |                    |         |
| 205 SUBTOTAL           | 0               | 844,030           | 49.50            | 1,705,144          |         |
| 206 NEW                | 0               | 151,140           | 49.50            | 305,333            |         |
| 207                    | 0               | 0                 |                  | 0                  |         |
| 208 TOTAL COMMERCIAL   | 5               | 995,170           | 49.50            | 2,010,477          |         |
| 300                    |                 |                   |                  |                    |         |
| 301 INDUSTRIAL         | 0               | 71,630            | 49.21            | 145,560            | CS      |
| 302 LOSS               | 0               | 0                 | .00              | 0                  |         |
| 303 SUBTOTAL           | 0               | 71,630            | 49.21            | 145,560            |         |
| 304 ADJUSTMENT         | 0               | 1,000             |                  |                    |         |
| 305 SUBTOTAL           | 0               | 72,630            | 49.90            | 145,560            |         |
| 306 NEW                | 0               | 8,120             | 49.90            | 16,273             |         |
| 307                    | 0               | 0                 |                  | 0                  |         |
| 308 TOTAL INDUSTRIAL   | 6               | 80,750            | 49.90            | 161,833            |         |
| 400                    |                 |                   |                  |                    |         |
| 401 RESIDENTIAL        | 0               | 23,890,400        | 45.44            | 52,575,704         | CS      |
| 402 LOSS               | 0               | 812,770           | 45.44            | 1,788,666          |         |
| 403 SUBTOTAL           | 0               | 23,077,630        | 45.44            | 50,787,038         |         |
| 404 ADJUSTMENT         | 0               | 2,281,170         |                  |                    |         |
| 405 SUBTOTAL           | 0               | 25,358,800        | 49.93            | 50,787,038         |         |
| 406 NEW                | 0               | 3,001,960         | 49.93            | 6,012,337          |         |
| 407                    | 0               | 0                 |                  | 0                  |         |
| 408 TOTAL RESIDENTIAL  | 361             | 28,360,760        | 49.93            | 56,799,375         |         |
| 500                    |                 |                   |                  |                    |         |
| 501 TIMBER-CUTOVER     | 0               | 0                 | .00              | 0                  |         |
| 502 LOSS               | 0               | 0                 | .00              | 0                  |         |
| 503 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 504 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 505 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 506 NEW                | 0               | 0                 | .00              | 0                  |         |
| 507                    | 0               | 0                 |                  | 0                  |         |
| 508 TOTAL TIMBER-C.O.  | 0               | 0                 | .00              | 0                  |         |
| 600                    |                 |                   |                  |                    |         |
| 601 DEVELOPMENTAL      | 0               | 0                 | .00              | 0                  |         |
| 602 LOSS               | 0               | 0                 | .00              | 0                  |         |
| 603 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 604 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 605 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 606 NEW                | 0               | 0                 | .00              | 0                  |         |
| 607                    | 0               | 0                 |                  | 0                  |         |
| 608 TOTAL DEVELOP.     | 0               | 0                 | .00              | 0                  |         |
| 800 TOTAL REAL         | 372             | 29,436,680        | 49.92            | 58,971,685         |         |

STATE TAX COMMISSION  
ANALYSIS FOR EQUALIZED VALUATIONS  
TOWNSHIP/CITY DETAIL  
RECAP FOR L-4023'S

YEAR 2006

DATE: 09/06/06

COUNTY: GRAND TRAVERSE

LOCAL UNIT: 12 UNION

TOTALS

| PERSONAL PROPERTY      | PARCEL<br>COUNT | ASSESSED<br>VALUE | PERCENT<br>RATIO | TRUE CASH<br>VALUE | REMARKS |
|------------------------|-----------------|-------------------|------------------|--------------------|---------|
| 150                    |                 |                   |                  |                    |         |
| 151 AGRICULTURAL       | 0               | 0                 | .00              | 0                  |         |
| 152 LOSS               | 0               | 0                 | .00              | 0                  |         |
| 153 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 154 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 155 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 156 NEW                | 0               | 0                 | .00              | 0                  |         |
| 157                    | 0               | 0                 |                  | 0                  |         |
| 158 TOTAL AGRICULTURAL | 0               | 0                 | .00              | 0                  |         |
| 250                    |                 |                   |                  |                    |         |
| 251 COMMERCIAL         | 0               | 492,280           | 50.00            | 984,560            | ES      |
| 252 LOSS               | 0               | 37,400            | 50.00            | 74,800             |         |
| 253 SUBTOTAL           | 0               | 454,880           | 50.00            | 909,760            |         |
| 254 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 255 SUBTOTAL           | 0               | 454,880           | 50.00            | 909,760            |         |
| 256 NEW                | 0               | 770               | 50.00            | 1,540              |         |
| 257                    | 0               | 0                 |                  | 0                  |         |
| 258 TOTAL COMMERCIAL   | 8               | 455,650           | 50.00            | 911,300            |         |
| 350                    |                 |                   |                  |                    |         |
| 351 INDUSTRIAL         | 0               | 0                 | .00              | 0                  |         |
| 352 LOSS               | 0               | 0                 | .00              | 0                  |         |
| 353 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 354 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 355 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 356 NEW                | 0               | 0                 | .00              | 0                  |         |
| 357                    | 0               | 0                 |                  | 0                  |         |
| 358 TOTAL INDUSTRIAL   | 0               | 0                 | .00              | 0                  |         |
| 450                    |                 |                   |                  |                    |         |
| 451 RESIDENTIAL        | 0               | 0                 | .00              | 0                  |         |
| 452 LOSS               | 0               | 0                 | .00              | 0                  |         |
| 453 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 454 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 455 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 456 NEW                | 0               | 0                 | .00              | 0                  |         |
| 457                    | 0               | 0                 |                  | 0                  |         |
| 458 TOTAL RESIDENTIAL  | 0               | 0                 | .00              | 0                  |         |
| 550                    |                 |                   |                  |                    |         |
| 551 UTILITY            | 0               | 1,291,700         | 50.00            | 2,583,400          | ES      |
| 552 LOSS               | 0               | 51,620            | 50.00            | 103,240            |         |
| 553 SUBTOTAL           | 0               | 1,240,080         | 50.00            | 2,480,160          |         |
| 554 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 555 SUBTOTAL           | 0               | 1,240,080         | 50.00            | 2,480,160          |         |
| 556 NEW                | 0               | 16,780            | 50.00            | 33,560             |         |
| 557                    | 0               | 0                 |                  | 0                  |         |
| 558 TOTAL UTILITY      | 19              | 1,256,860         | 50.00            | 2,513,720          |         |
| 850 TOTAL PERSONAL     | 27              | 1,712,510         | 50.00            | 3,425,020          |         |
| 900                    | 399             | 31,149,190        |                  | 62,396,705         |         |

STATE TAX COMMISSION  
ANALYSIS FOR EQUALIZED VALUATIONS  
TOWNSHIP/CITY DETAIL  
RECAP FOR L-4023'S

YEAR 2006

DATE: 09/06/06

COUNTY: GRAND TRAVERSE

LOCAL UNIT: 13 WHITEWATER

TOTALS

| REAL PROPERTY          | PARCEL<br>COUNT | ASSESSED<br>VALUE | PERCENT<br>RATIO | TRUE CASH<br>VALUE | REMARKS |
|------------------------|-----------------|-------------------|------------------|--------------------|---------|
| 100                    |                 |                   |                  |                    |         |
| 101 AGRICULTURAL       | 0               | 16,176,540        | 39.17            | 41,294,578         | CS      |
| 102 LOSS               | 0               | 4,167,320         | 48.52            | 8,589,730          |         |
| 103 SUBTOTAL           | 0               | 12,009,220        | 36.72            | 32,704,848         |         |
| 104 ADJUSTMENT         | 0               | 5,298,920         |                  |                    |         |
| 105 SUBTOTAL           | 0               | 17,308,140        | 52.92            | 32,704,848         |         |
| 106 NEW                | 0               | 170,220           | 52.92            | 321,655            |         |
| 107                    | 0               | 0                 |                  | 1,930,217          |         |
| 108 TOTAL AGRICULTURAL | 72              | 17,478,360        | 50.00            | 34,956,720         |         |
| 200                    |                 |                   |                  |                    |         |
| 201 COMMERCIAL         | 0               | 7,861,710         | 47.41            | 16,582,388         | CS      |
| 202 LOSS               | 0               | 201,690           | 47.41            | 425,417            |         |
| 203 SUBTOTAL           | 0               | 7,660,020         | 47.41            | 16,156,971         |         |
| 204 ADJUSTMENT         | 0               | 369,774           |                  |                    |         |
| 205 SUBTOTAL           | 0               | 8,029,794         | 49.70            | 16,156,971         |         |
| 206 NEW                | 0               | 1,342,210         | 49.70            | 2,700,624          |         |
| 207                    | 0               | 0                 |                  | 0                  |         |
| 208 TOTAL COMMERCIAL   | 48              | 9,372,004         | 49.70            | 18,857,595         |         |
| 300                    |                 |                   |                  |                    |         |
| 301 INDUSTRIAL         | 0               | 2,446,960         | 48.33            | 5,063,025          | CS      |
| 302 LOSS               | 0               | 0                 | .00              | 0                  |         |
| 303 SUBTOTAL           | 0               | 2,446,960         | 48.33            | 5,063,025          |         |
| 304 ADJUSTMENT         | 0               | 81,140            |                  |                    |         |
| 305 SUBTOTAL           | 0               | 2,528,100         | 49.93            | 5,063,025          |         |
| 306 NEW                | 0               | 275,000           | 49.93            | 550,771            |         |
| 307                    | 0               | 0                 |                  | 0                  |         |
| 308 TOTAL INDUSTRIAL   | 9               | 2,803,100         | 49.93            | 5,613,796          |         |
| 400                    |                 |                   |                  |                    |         |
| 401 RESIDENTIAL        | 0               | 203,008,880       | 49.61            | 409,209,595        | CS      |
| 402 LOSS               | 0               | 2,120,950         | 49.61            | 4,275,247          |         |
| 403 SUBTOTAL           | 0               | 200,887,930       | 49.61            | 404,934,348        |         |
| 404 ADJUSTMENT         | 0               | 1,529,640         |                  |                    |         |
| 405 SUBTOTAL           | 0               | 202,417,570       | 49.99            | 404,934,348        |         |
| 406 NEW                | 0               | 17,324,380        | 49.99            | 34,655,691         |         |
| 407                    | 0               | 0                 |                  | 0                  |         |
| 408 TOTAL RESIDENTIAL  | 1,744           | 219,741,950       | 49.99            | 439,590,039        |         |
| 500                    |                 |                   |                  |                    |         |
| 501 TIMBER-CUTOVER     | 0               | 0                 | .00              | 0                  |         |
| 502 LOSS               | 0               | 0                 | .00              | 0                  |         |
| 503 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 504 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 505 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 506 NEW                | 0               | 0                 | .00              | 0                  |         |
| 507                    | 0               | 0                 |                  | 0                  |         |
| 508 TOTAL TIMBER-C.O.  | 0               | 0                 | .00              | 0                  |         |
| 600                    |                 |                   |                  |                    |         |
| 601 DEVELOPMENTAL      | 0               | 0                 | .00              | 0                  |         |
| 602 LOSS               | 0               | 0                 | .00              | 0                  |         |
| 603 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 604 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 605 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 606 NEW                | 0               | 0                 | .00              | 0                  |         |
| 607                    | 0               | 0                 |                  | 0                  |         |
| 608 TOTAL DEVELOP.     | 0               | 0                 | .00              | 0                  |         |
| 800 TOTAL REAL         | 1,873           | 249,395,414       | 49.98            | 499,018,150        |         |

STATE TAX COMMISSION  
ANALYSIS FOR EQUALIZED VALUATIONS  
TOWNSHIP/CITY DETAIL  
RECAP FOR L-4023'S

YEAR 2006

DATE: 09/06/06

COUNTY: GRAND TRAVERSE

LOCAL UNIT: 13 WHITEWATER

TOTALS

| PERSONAL PROPERTY      | PARCEL<br>COUNT | ASSESSED<br>VALUE | PERCENT<br>RATIO | TRUE CASH<br>VALUE | REMARKS |
|------------------------|-----------------|-------------------|------------------|--------------------|---------|
| 150                    |                 |                   |                  |                    |         |
| 151 AGRICULTURAL       | 0               | 0                 | .00              | 0                  |         |
| 152 LOSS               | 0               | 0                 | .00              | 0                  |         |
| 153 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 154 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 155 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 156 NEW                | 0               | 0                 | .00              | 0                  |         |
| 157                    | 0               | 0                 |                  | 0                  |         |
| 158 TOTAL AGRICULTURAL | 0               | 0                 | .00              | 0                  |         |
| 250                    |                 |                   |                  |                    |         |
| 251 COMMERCIAL         | 0               | 2,928,810         | 50.00            | 5,857,620          | ES      |
| 252 LOSS               | 0               | 503,420           | 50.00            | 1,006,840          |         |
| 253 SUBTOTAL           | 0               | 2,425,390         | 50.00            | 4,850,780          |         |
| 254 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 255 SUBTOTAL           | 0               | 2,425,390         | 50.00            | 4,850,780          |         |
| 256 NEW                | 0               | 434,320           | 50.00            | 868,640            |         |
| 257                    | 0               | 0                 |                  | 0                  |         |
| 258 TOTAL COMMERCIAL   | 66              | 2,859,710         | 50.00            | 5,719,420          |         |
| 350                    |                 |                   |                  |                    |         |
| 351 INDUSTRIAL         | 0               | 1,851,600         | 50.00            | 3,703,200          | ES      |
| 352 LOSS               | 0               | 163,000           | 50.00            | 326,000            |         |
| 353 SUBTOTAL           | 0               | 1,688,600         | 50.00            | 3,377,200          |         |
| 354 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 355 SUBTOTAL           | 0               | 1,688,600         | 50.00            | 3,377,200          |         |
| 356 NEW                | 0               | 25,450            | 50.00            | 50,900             |         |
| 357                    | 0               | 0                 |                  | 0                  |         |
| 358 TOTAL INDUSTRIAL   | 4               | 1,714,050         | 50.00            | 3,428,100          |         |
| 450                    |                 |                   |                  |                    |         |
| 451 RESIDENTIAL        | 0               | 0                 | .00              | 0                  |         |
| 452 LOSS               | 0               | 0                 | .00              | 0                  |         |
| 453 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 454 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 455 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 456 NEW                | 0               | 0                 | .00              | 0                  |         |
| 457                    | 0               | 0                 |                  | 0                  |         |
| 458 TOTAL RESIDENTIAL  | 0               | 0                 | .00              | 0                  |         |
| 550                    |                 |                   |                  |                    |         |
| 551 UTILITY            | 0               | 1,115,570         | 50.00            | 2,231,140          | ES      |
| 552 LOSS               | 0               | 240               | 50.00            | 480                |         |
| 553 SUBTOTAL           | 0               | 1,115,330         | 50.00            | 2,230,660          |         |
| 554 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 555 SUBTOTAL           | 0               | 1,115,330         | 50.00            | 2,230,660          |         |
| 556 NEW                | 0               | 35,610            | 50.00            | 71,220             |         |
| 557                    | 0               | 0                 |                  | 0                  |         |
| 558 TOTAL UTILITY      | 10              | 1,150,940         | 50.00            | 2,301,880          |         |
| 850 TOTAL PERSONAL     | 80              | 5,724,700         | 50.00            | 11,449,400         |         |
| 900                    | 1,953           | 255,120,114       |                  | 510,467,550        |         |

STATE TAX COMMISSION  
ANALYSIS FOR EQUALIZED VALUATIONS  
TOWNSHIP/CITY DETAIL  
RECAP FOR L-4023'S

YEAR 2006

DATE: 09/06/06

COUNTY: GRAND TRAVERSE

LOCAL UNIT: 51 TRAVERSE CITY

TOTALS

| REAL PROPERTY          | PARCEL<br>COUNT | ASSESSED<br>VALUE | PERCENT<br>RATIO | TRUE CASH<br>VALUE | REMARKS |
|------------------------|-----------------|-------------------|------------------|--------------------|---------|
| 100                    |                 |                   |                  |                    |         |
| 101 AGRICULTURAL       | 0               | 0                 | .00              | 0                  |         |
| 102 LOSS               | 0               | 0                 | .00              | 0                  |         |
| 103 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 104 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 105 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 106 NEW                | 0               | 0                 | .00              | 0                  |         |
| 107                    | 0               | 0                 |                  | 0                  |         |
| 108 TOTAL AGRICULTURAL | 0               | 0                 | .00              | 0                  |         |
| 200                    |                 |                   |                  |                    |         |
| 201 COMMERCIAL         | 0               | 253,614,350       | 45.87            | 552,898,082        | CS      |
| 202 LOSS               | 0               | 12,711,290        | 45.87            | 27,711,554         |         |
| 203 SUBTOTAL           | 0               | 240,903,060       | 45.87            | 525,186,528        |         |
| 204 ADJUSTMENT         | 0               | 20,120,764        |                  |                    |         |
| 205 SUBTOTAL           | 0               | 261,023,824       | 49.70            | 525,186,528        |         |
| 206 NEW                | 0               | 18,932,526        | 49.70            | 38,093,614         |         |
| 207                    | 0               | 0                 |                  | 0                  |         |
| 208 TOTAL COMMERCIAL   | 936             | 279,956,350       | 49.70            | 563,280,142        |         |
| 300                    |                 |                   |                  |                    |         |
| 301 INDUSTRIAL         | 0               | 33,351,890        | 48.13            | 69,295,429         | CS      |
| 302 LOSS               | 0               | 3,110,540         | 48.13            | 6,462,788          |         |
| 303 SUBTOTAL           | 0               | 30,241,350        | 48.13            | 62,832,641         |         |
| 304 ADJUSTMENT         | 0               | 1,035,790         |                  |                    |         |
| 305 SUBTOTAL           | 0               | 31,277,140        | 49.78            | 62,832,641         |         |
| 306 NEW                | 0               | 2,844,950         | 49.78            | 5,715,046          |         |
| 307                    | 0               | 0                 |                  | 0                  |         |
| 308 TOTAL INDUSTRIAL   | 114             | 34,122,090        | 49.78            | 68,547,687         |         |
| 400                    |                 |                   |                  |                    |         |
| 401 RESIDENTIAL        | 0               | 457,457,070       | 46.80            | 977,472,372        | CS      |
| 402 LOSS               | 0               | 6,134,629         | 46.80            | 13,108,182         |         |
| 403 SUBTOTAL           | 0               | 451,322,441       | 46.80            | 964,364,190        |         |
| 404 ADJUSTMENT         | 0               | 25,913,060        |                  |                    |         |
| 405 SUBTOTAL           | 0               | 477,235,501       | 49.49            | 964,364,190        |         |
| 406 NEW                | 0               | 20,669,914        | 49.49            | 41,765,840         |         |
| 407                    | 0               | 0                 |                  | 0                  |         |
| 408 TOTAL RESIDENTIAL  | 5,407           | 497,905,415       | 49.49            | 1,006,130,030      |         |
| 500                    |                 |                   |                  |                    |         |
| 501 TIMBER-CUTOVER     | 0               | 0                 | .00              | 0                  |         |
| 502 LOSS               | 0               | 0                 | .00              | 0                  |         |
| 503 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 504 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 505 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 506 NEW                | 0               | 0                 | .00              | 0                  |         |
| 507                    | 0               | 0                 |                  | 0                  |         |
| 508 TOTAL TIMBER-C.O.  | 0               | 0                 | .00              | 0                  |         |
| 600                    |                 |                   |                  |                    |         |
| 601 DEVELOPMENTAL      | 0               | 0                 | .00              | 0                  |         |
| 602 LOSS               | 0               | 0                 | .00              | 0                  |         |
| 603 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 604 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 605 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 606 NEW                | 0               | 0                 | .00              | 0                  |         |
| 607                    | 0               | 0                 |                  | 0                  |         |
| 608 TOTAL DEVELOP.     | 0               | 0                 | .00              | 0                  |         |
| 800 TOTAL REAL         | 6,457           | 811,983,855       | 49.57            | 1,637,957,859      |         |

STATE TAX COMMISSION  
ANALYSIS FOR EQUALIZED VALUATIONS  
TOWNSHIP/CITY DETAIL  
RECAP FOR L-4023'S

YEAR 2006

DATE: 09/06/06

COUNTY: GRAND TRAVERSE

LOCAL UNIT: 51 TRAVERSE CITY

TOTALS

| PERSONAL PROPERTY      | PARCEL<br>COUNT | ASSESSED<br>VALUE | PERCENT<br>RATIO | TRUE CASH<br>VALUE | REMARKS |
|------------------------|-----------------|-------------------|------------------|--------------------|---------|
| 150                    |                 |                   |                  |                    |         |
| 151 AGRICULTURAL       | 0               | 0                 | .00              | 0                  |         |
| 152 LOSS               | 0               | 0                 | .00              | 0                  |         |
| 153 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 154 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 155 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 156 NEW                | 0               | 0                 | .00              | 0                  |         |
| 157                    | 0               | 0                 |                  | 0                  |         |
| 158 TOTAL AGRICULTURAL | 0               | 0                 | .00              | 0                  |         |
| 250                    |                 |                   |                  |                    |         |
| 251 COMMERCIAL         | 0               | 43,094,060        | 50.00            | 86,188,120         | ES      |
| 252 LOSS               | 0               | 6,876,670         | 50.00            | 13,753,340         |         |
| 253 SUBTOTAL           | 0               | 36,217,390        | 50.00            | 72,434,780         |         |
| 254 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 255 SUBTOTAL           | 0               | 36,217,390        | 50.00            | 72,434,780         |         |
| 256 NEW                | 0               | 6,933,520         | 50.00            | 13,867,040         |         |
| 257                    | 0               | 0                 |                  | 0                  |         |
| 258 TOTAL COMMERCIAL   | 1,556           | 43,150,910        | 50.00            | 86,301,820         |         |
| 350                    |                 |                   |                  |                    |         |
| 351 INDUSTRIAL         | 0               | 22,804,060        | 50.00            | 45,608,120         | ES      |
| 352 LOSS               | 0               | 2,714,900         | 50.00            | 5,429,800          |         |
| 353 SUBTOTAL           | 0               | 20,089,160        | 50.00            | 40,178,320         |         |
| 354 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 355 SUBTOTAL           | 0               | 20,089,160        | 50.00            | 40,178,320         |         |
| 356 NEW                | 0               | 811,460           | 50.00            | 1,622,920          |         |
| 357                    | 0               | 0                 |                  | 0                  |         |
| 358 TOTAL INDUSTRIAL   | 33              | 20,900,620        | 50.00            | 41,801,240         |         |
| 450                    |                 |                   |                  |                    |         |
| 451 RESIDENTIAL        | 0               | 0                 | .00              | 0                  |         |
| 452 LOSS               | 0               | 0                 | .00              | 0                  |         |
| 453 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 454 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 455 SUBTOTAL           | 0               | 0                 | .00              | 0                  |         |
| 456 NEW                | 0               | 0                 | .00              | 0                  |         |
| 457                    | 0               | 0                 |                  | 0                  |         |
| 458 TOTAL RESIDENTIAL  | 0               | 0                 | .00              | 0                  |         |
| 550                    |                 |                   |                  |                    |         |
| 551 UTILITY            | 0               | 5,694,930         | 50.00            | 11,389,860         | ES      |
| 552 LOSS               | 0               | 212,580           | 50.00            | 425,160            |         |
| 553 SUBTOTAL           | 0               | 5,482,350         | 50.00            | 10,964,700         |         |
| 554 ADJUSTMENT         | 0               | 0                 |                  |                    |         |
| 555 SUBTOTAL           | 0               | 5,482,350         | 50.00            | 10,964,700         |         |
| 556 NEW                | 0               | 19,860            | 50.00            | 39,720             |         |
| 557                    | 0               | 0                 |                  | 0                  |         |
| 558 TOTAL UTILITY      | 9               | 5,502,210         | 50.00            | 11,004,420         |         |
| 850 TOTAL PERSONAL     | 1,598           | 69,553,740        | 50.00            | 139,107,480        |         |
| 900                    | 8,055           | 881,537,595       |                  | 1,777,065,339      |         |