

| COUNTY:<br>LEELANAU | S.E.V.<br>MULTIPLIER                       | ASSESSED<br>VALUATION | STATE<br>EQUALIZED<br>VALUATION | RATIO  | S.E.V.<br>MULTIPLIER                      | ASSESSED<br>VALUATION | STATE<br>EQUALIZED<br>VALUATION | RATIO  |
|---------------------|--------------------------------------------|-----------------------|---------------------------------|--------|-------------------------------------------|-----------------------|---------------------------------|--------|
| YEAR: 2007          | CLASSIFICATION: AGRICULTURAL REAL PROPERTY |                       |                                 |        | CLASSIFICATION: COMMERCIAL REAL PROPERTY  |                       |                                 |        |
| TOWNSHIP:           |                                            |                       |                                 |        |                                           |                       |                                 |        |
| BINGHAM             | 1.00000                                    | 23,454,910            | 23,454,910                      | 50.00% | 1.00000                                   | 3,776,430             | 3,776,430                       | 50.00% |
| CENTERVILLE         | 1.00000                                    | 27,771,052            | 27,771,052                      | 50.00% | 1.00000                                   | 4,143,305             | 4,143,305                       | 50.00% |
| CLEVELAND           | 1.00000                                    | 7,107,100             | 7,107,100                       | 50.00% | 1.00000                                   | 6,827,000             | 6,827,000                       | 50.00% |
| ELMWOOD             | 1.00000                                    | 12,290,722            | 12,290,722                      | 50.00% | 1.00000                                   | 40,639,425            | 40,639,425                      | 50.00% |
| EMPIRE              | 1.00000                                    | 6,829,835             | 6,829,835                       | 50.00% | 1.00000                                   | 17,899,347            | 17,899,347                      | 50.00% |
| GLEN ARBOR          |                                            | N/C                   | N/C                             |        | 1.00000                                   | 24,957,200            | 24,957,200                      | 50.00% |
| KASSON              | 1.00000                                    | 15,271,250            | 15,271,250                      | 50.00% | 1.00000                                   | 3,952,839             | 3,952,839                       | 50.00% |
| LEELANAU            | 1.00000                                    | 30,014,447            | 30,014,447                      | 50.00% | 1.00000                                   | 25,329,089            | 25,329,089                      | 50.00% |
| LELAND              | 1.00000                                    | 24,956,300            | 24,956,300                      | 50.00% | 1.00000                                   | 19,571,500            | 19,571,500                      | 50.00% |
| SOLOH               | 1.00000                                    | 10,161,545            | 10,161,545                      | 50.00% | 1.00000                                   | 5,374,810             | 5,374,810                       | 50.00% |
| SUTTONS BAY         | 1.00000                                    | 23,965,051            | 23,965,051                      | 50.00% | 1.00000                                   | 28,752,599            | 28,752,599                      | 50.00% |
| CITY:               |                                            |                       |                                 |        |                                           |                       |                                 |        |
| TRAVERSE CITY       |                                            | N/C                   | N/C                             |        | 1.00000                                   | 10,338,240            | 10,338,240                      | 50.00% |
| COUNTY TOTAL        | 1.00000                                    | 181,822,212           | 181,822,212                     | 50.00% | 1.00000                                   | 191,561,784           | 191,561,784                     | 50.00% |
| YEAR: 2007          | CLASSIFICATION: INDUSTRIAL REAL PROPERTY   |                       |                                 |        | CLASSIFICATION: RESIDENTIAL REAL PROPERTY |                       |                                 |        |
| TOWNSHIP:           |                                            |                       |                                 |        |                                           |                       |                                 |        |
| BINGHAM             | 1.00000                                    | 533,140               | 533,140                         | 50.00% | 1.00000                                   | 246,961,360           | 246,961,360                     | 50.00% |
| CENTERVILLE         |                                            | N/C                   | N/C                             |        | 1.00000                                   | 116,870,129           | 116,870,129                     | 50.00% |
| CLEVELAND           |                                            | N/C                   | N/C                             |        | 1.03005                                   | 162,770,815           | 167,661,476                     | 48.54% |
| ELMWOOD             |                                            | N/C                   | N/C                             |        | 1.00000                                   | 296,815,531           | 296,815,531                     | 50.00% |
| EMPIRE              | 1.00000                                    | 464,822               | 464,822                         | 50.00% | 1.00000                                   | 253,360,005           | 253,360,005                     | 50.00% |
| GLEN ARBOR          |                                            | N/C                   | N/C                             |        | 1.00000                                   | 617,710,340           | 617,710,340                     | 50.00% |
| KASSON              | 1.00000                                    | 3,354,632             | 3,354,632                       | 50.00% | 1.00000                                   | 104,323,455           | 104,323,455                     | 50.00% |
| LEELANAU            | 1.00000                                    | 1,158,457             | 1,158,457                       | 50.00% | 1.00000                                   | 538,873,323           | 538,873,323                     | 50.00% |
| LELAND              | 1.00000                                    | 295,200               | 295,200                         | 50.00% | 1.00000                                   | 637,054,850           | 637,054,850                     | 50.00% |
| SOLOH               |                                            | N/C                   | N/C                             |        | 1.00000                                   | 115,404,645           | 115,404,645                     | 50.00% |
| SUTTONS BAY         | 1.00000                                    | 253,159               | 253,159                         | 50.00% | 1.00000                                   | 255,467,874           | 255,467,874                     | 50.00% |
| CITY:               |                                            |                       |                                 |        |                                           |                       |                                 |        |
| TRAVERSE CITY       |                                            | N/C                   | N/C                             |        | 1.00000                                   | 13,611,700            | 13,611,700                      | 50.00% |
| COUNTY TOTAL        | 1.00000                                    | 6,059,410             | 6,059,410                       | 50.00% | 1.00146                                   | 3,359,224,027         | 3,364,114,688                   | 49.93% |

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|---------------------|----------------------------------------------|-----------------------|---------------------------------|--------|--------------------------------------------------|-----------------------|---------------------------------|-------|
| YEAR: 2007          | CLASSIFICATION: TIMBER-CUTOVER REAL PROPERTY |                       |                                 |        | CLASSIFICATION: DEVELOPMENTAL REAL PROPERTY      |                       |                                 |       |
| TOWNSHIP:           |                                              |                       |                                 |        |                                                  |                       |                                 |       |
| BINGHAM             |                                              | N/C                   | N/C                             |        |                                                  | N/C                   | N/C                             |       |
| CENTERVILLE         |                                              | N/C                   | N/C                             |        |                                                  | N/C                   | N/C                             |       |
| CLEVELAND           |                                              | N/C                   | N/C                             |        |                                                  | N/C                   | N/C                             |       |
| ELMWOOD             |                                              | N/C                   | N/C                             |        |                                                  | N/C                   | N/C                             |       |
| EMPIRE              |                                              | N/C                   | N/C                             |        |                                                  | N/C                   | N/C                             |       |
| GLEN ARBOR          |                                              | N/C                   | N/C                             |        |                                                  | N/C                   | N/C                             |       |
| KASSON              |                                              | N/C                   | N/C                             |        |                                                  | N/C                   | N/C                             |       |
| LEELANAU            |                                              | N/C                   | N/C                             |        |                                                  | N/C                   | N/C                             |       |
| LELAND              |                                              | N/C                   | N/C                             |        |                                                  | N/C                   | N/C                             |       |
| SOLOM               |                                              | N/C                   | N/C                             |        |                                                  | N/C                   | N/C                             |       |
| SUTTONS BAY         |                                              | N/C                   | N/C                             |        |                                                  | N/C                   | N/C                             |       |
| CITY:               |                                              |                       |                                 |        |                                                  |                       |                                 |       |
| TRAVERSE CITY       |                                              | N/C                   | N/C                             |        |                                                  | N/C                   | N/C                             |       |
| COUNTY TOTAL        |                                              | N/C                   | N/C                             |        |                                                  | N/C                   | N/C                             |       |
| YEAR: 2007          | CLASSIFICATION: PERSONAL PROPERTY            |                       |                                 |        | CLASSIFICATION: TOTAL REAL AND PERSONAL PROPERTY |                       |                                 |       |
| TOWNSHIP:           |                                              |                       |                                 |        |                                                  |                       |                                 |       |
| BINGHAM             | 1.00000                                      | 3,198,810             | 3,198,810                       | 50.00% |                                                  | 277,924,650           | 277,924,650                     |       |
| CENTERVILLE         | 1.00000                                      | 1,222,177             | 1,222,177                       | 50.00% |                                                  | 150,006,663           | 150,006,663                     |       |
| CLEVELAND           | 1.00000                                      | 1,493,481             | 1,493,481                       | 50.00% |                                                  | 178,198,396           | 183,089,057                     |       |
| ELMWOOD             | 1.00000                                      | 7,990,391             | 7,990,391                       | 50.00% |                                                  | 357,736,069           | 357,736,069                     |       |
| EMPIRE              | 1.00000                                      | 2,491,354             | 2,491,354                       | 50.00% |                                                  | 281,045,363           | 281,045,363                     |       |
| GLEN ARBOR          | 1.00000                                      | 3,447,100             | 3,447,100                       | 50.00% |                                                  | 646,114,640           | 646,114,640                     |       |
| KASSON              | 1.00000                                      | 4,148,367             | 4,148,367                       | 50.00% |                                                  | 131,050,543           | 131,050,543                     |       |
| LEELANAU            | 1.00000                                      | 3,953,281             | 3,953,281                       | 50.00% |                                                  | 599,328,597           | 599,328,597                     |       |
| LELAND              | 1.00000                                      | 4,491,214             | 4,491,214                       | 50.00% |                                                  | 686,369,064           | 686,369,064                     |       |
| SOLOM               | 1.00000                                      | 1,305,781             | 1,305,781                       | 50.00% |                                                  | 132,246,781           | 132,246,781                     |       |
| SUTTONS BAY         | 1.00000                                      | 5,913,726             | 5,913,726                       | 50.00% |                                                  | 314,352,409           | 314,352,409                     |       |
| CITY:               |                                              |                       |                                 |        |                                                  |                       |                                 |       |
| TRAVERSE CITY       | 1.00000                                      | 1,196,640             | 1,196,640                       | 50.00% |                                                  | 25,146,580            | 25,146,580                      |       |
| COUNTY TOTAL        | 1.00000                                      | 40,852,322            | 40,852,322                      | 50.00% |                                                  | 3,779,519,755         | 3,784,410,416                   |       |