

STATE OF MICHIGAN
DEPARTMENT OF LICENSING & REGULATORY AFFAIRS
MICHIGAN ADMINISTRATIVE HEARING SYSTEM
MICHIGAN TAX TRIBUNAL

Bristol Law Real Estate, LLC,
Petitioner,

v

MTT Docket No. 390368

Charter Township of Flint,
Respondent.

Tribunal Judge Presiding
Steven H. Lasher

FINAL OPINION AND JUDGMENT

INTRODUCTION

Petitioner, Bristol Law Real Estate, LLC, appeals ad valorem property tax assessments levied by Respondent, Charter Township of Flint, against the real property owned by Petitioner for the 2010, 2011, and 2012 tax years (Parcel Nos. 07-29-677-006 and 07-29-677-007). Paul J. Goyette, attorney, represented Petitioner, and Peter Goodstein, attorney, represented Respondent.

A hearing on this matter was held on October 22, 2012. Petitioner's sole witness was Kevin G. Groves, IFAS, Michigan Certified General Real Estate Appraiser. Respondent's sole witness was Mark R. MacDermaid, MAAO.

Based on the evidence, testimony, and case file, the Tribunal finds that the true cash values ("TCV"), state equalized values ("SEV"), and taxable values ("TV") of the subject property for the years under appeal are as follows:

Parcel No. 07-29-677-006

Year	True Cash Value	Assessed Value	Taxable Value
2010	\$34,500	\$17,250	\$17,250
2011	\$34,500	\$17,250	\$17,250
2012	\$34,500	\$17,250	\$17,250

Parcel No. 07-29-677-007

Year	True Cash Value	Assessed Value	Taxable Value
2010	\$74,300	\$37,150	\$37,150
2011	\$74,300	\$37,150	\$37,150
2012	\$74,300	\$37,150	\$37,150

PETITIONER’S CONTENTIONS

Petitioner contends that the evidence presented in this case strongly supports a determination that the true cash value of the subject property on the assessment rolls is substantially overstated. Specifically, Petitioner contends that its appraisal evidence supports a value for the subject property of \$36 per square foot for the 2010 tax year, \$34 per square foot for the 2011 tax year, and \$33 per square foot for the 2012 tax year. Petitioner further contends that Respondent’s position that the Tribunal is somehow bound by its Consent Judgment Orders in other Tribunal cases is without merit and clearly not supported by statute or case law.

As determined by Petitioner’s appraiser, the TCV, SEV, and TV for the subject property for the tax years at issue should be:

Parcel No. 07-29-677-006

Year	True Cash Value	Assessed Value	Taxable Value
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2010	\$27,632	\$13,816	\$13,816
2011	\$26,360	\$13,180	\$13,180
2012	\$25,408	\$12,704	\$12,704

Parcel No. 07-29-677-007

Year	True Cash Value	Assessed Value	Taxable Value
2010	\$59,368	\$29,684	\$29,684
2011	\$56,640	\$28,320	\$28,320
2012	\$54,592	\$27,296	\$27,296

PETITIONER'S ADMITTED EXHIBITS

P-1 Agreement between Charter Township of Flint and Landmark Appraisal Company dated June 1, 2009.

P-2 Correspondence from Mark MacDermaid to Richard Harris dated August 17, 2012.

P-3 Agreement between Charter Township of Flint and Landmark Appraisal Company dated June 19, 2012.

P-4 Utility Plan of Linden-Bristol Square Condominium.

P-5 Floor Plan of Linden-Bristol Square Condominium – Buildings 1 and 2.

P-6 Floor Plan of Linden-Bristol Square Condominium – Buildings 3 and 4.

P-7 Floor Plan of Linden-Bristol Square Condominium – Building 5.

P-8 Assessment Record Card and related information – Building 2, Unit 3.

P-9 Property Transfer Affidavit dated September 11, 2009.

P-10 Assessment Record Card and related information – Building 5, Unit 11.

P-11 Assessment Record Card and related information – Building 5, Unit 12.

P-12 Property Transfer Affidavit dated January 15, 2010.

P-13 Assessment Record Card and related information – Building 3, Unit 5.

P-14 Assessment Record Card and related information – Building 3, Unit 6.

P-15 Assessment Record Card and related information – Building 4, Unit 10.

P-16 Assessment Record Card and related information – Building 1, Unit 2.

P-17 Valuation Disclosure by Mark MacDermaid dated July 11, 2012.

P-18 MCL 205.745.

P-19 Summary Appraisal Report by Kevin Groves dated June 22, 2012.

P-20 MCL 211.27.

P-21 Transcript of deposition of Mark MacDermaid, including exhibits.

P-22 Petitioner's Responses to Respondent's first set of interrogatories and document requests.

P-23 Respondent's Responses to Petitioner's first set of interrogatories and document requests, and request for admissions.

P-24 Petitioner's Second Request for Production of Documents.

P-25 Respondent's Responses to Petitioner's second set of interrogatories and third set of requests for production of documents.

P-26 Warranty Deed dated January 15, 2010, for Unit 12, 5095 W. Bristol Road, Flint, Michigan.

P-27 Warranty Deed dated September 10, 2009, for Unit 3, Building 2, 5119 W. Bristol Road, Flint, Michigan.

P-28 Warranty Deed dated October 9, 2009, for Unit 3, Building 2, 5119 W. Bristol Road, Flint, Michigan.

PETITIONER'S WITNESS

Kevin G. Groves

Kevin G. Groves, IFAS, and a Michigan Certified General Real Estate Appraiser, was Petitioner's valuation expert. He testified that (i) he inspected the subject property on June 20, 2012, (ii) he prepared an appraisal of the subject property for tax years 2010, 2011, and 2012, concluding that the true cash values of the subject property (comprised of two parcels) were \$87,000, \$83,000, and \$90,000, respectively, (iii) his value conclusions were determined by giving equal weight to the sales comparison approach and the income approach to value, (iv) in applying the sales comparison approach, he identified six comparable sales for 2010, five comparable sales for 2011, and five comparable sales and two listings for 2012, and applied market-based adjustments to account for differences between the comparable properties and the subject property, and (v) in applying the income approach, he identified rental properties in the region to determine market rents and expenses for triple-net leases and developed a capitalization rate based on market evidence. (Transcript, pp. 15 – 81)

RESPONDENT’S CONTENTIONS

Respondent contends that the true cash, assessed, and taxable values initially determined by Respondent for the subject property for the tax years at issue should be reduced to a value equivalent of \$45.76 per square foot based on the stipulated values accepted by the Tribunal for three other units in this commercial condominium complex.¹ Respondent specifically contends that “since taxpayers in Michigan are constitutionally entitled to uniform taxation, because uniformity consists of mode of assessment as well as rate, once a value has been established in a complex everyone in that complex is entitled to that value unless distinctions can be justified.” (Transcript, p. 13) Respondent further contends that Petitioner’s appraisal contains numerous errors and misstatements that, when corrected, support the value determinations made by Respondent in its valuation disclosure.

As determined by Respondent’s appraiser, the TCV, SEV, and TV for the subject property for the tax years at issue should be:

Parcel No. 07-29-677-006

Year	True Cash Value	Assessed Value	Taxable Value
2010	\$35,200	\$17,600	\$17,600
2011	\$35,200	\$17,600	\$17,600
2012	\$35,200	\$17,600	\$17,600

¹ Consent Judgments were issued by the Tribunal in MTT Docket Nos. 390365, 390366, and 390367 accepting the parties’ stipulated value of \$55 per square foot for the respective properties for 2010, 2011, and 2012. In determining the true cash values of the subject property for the tax years at issue, Respondent applied a negative 20% adjustment to this value to reflect the general office use of the subject property as opposed to the medical office use of the properties identified in the other Tribunal dockets.

Parcel No. 07-29-677-007

Year	True Cash Value	Assessed Value	Taxable Value
2010	\$75,550	\$37,775	\$37,775
2011	\$75,550	\$37,775	\$37,775
2012	\$75,550	\$37,775	\$37,775

RESPONDENT'S ADMITTED EXHIBITS

R-1 Respondent's Valuation Disclosure.

R-2 Stipulation for Entry of Consent Judgment and Consent Judgment (MTT Docket No. 390365).

R-3 Stipulation for Entry of Consent Judgment and Consent Judgment (MTT Docket No. 390366).

R-4 Stipulation for Entry of Consent Judgment and Consent Judgment (MTT Docket No. 390367).

R-5 Linden Bristol Square Condominium Site Plan.

R-6 Linden Bristol Square Condominium Floor Plan.

RESPONDENT'S WITNESS

Mark R. MacDermaid

Mark R. MacDermaid, Michigan Master Assessing Officer ("MAAO"), was admitted as Respondent's valuation expert in this matter. Mr. MacDermaid prepared a Valuation Disclosure for the subject property for the tax years at issue and testified that, on the advice of counsel, he did not apply any of the recognized approaches to value to determine the true cash values of the subject property for

the tax years at issue, and instead, relied on the \$55 per square foot value stipulated to by the parties and accepted by the Tribunal in MTT Docket Nos. 390365, 390366, and 390367, adjusted by 20% to reflect the difference between the subject's use as general office and the settled properties use as medical offices.

Mr. MacDermaid further testified that he reviewed the appraisal submitted by Petitioner and determined that Petitioner's Comparable #3 for 2010 (Unit 2 of the building located on 6122 West Pierson) is 1,129 square feet rather than 4,500 square feet as indicated by Petitioner's appraiser, Petitioner's Comparable #4 for 2011 was an estate sale, and Petitioner's comparable #5 for 2012 is actually 2,000 square feet rather than 5,377 square feet. (Transcript, pp. 81 – 98)

FINDINGS OF FACT

1. The subject property consists of two parcels of property located at 5111 W. Bristol Road, Flint Township, Michigan, purchased by Petitioner in 1999.
2. The subject property is an office condominium containing a total of 2,419 square feet of gross area, commonly known as Building 3, Units 5 (768 square feet) and 6 (1,651 square feet).
3. The subject condominium units were constructed primarily in 1982.
4. The highest and best use of the subject property as improved is for commercial office.
5. The subject property is zoned C-2, General Business.

6. The subject property was assessed for the tax years at issue as follows:

Parcel No. 07-29-677-006

Year	True Cash Value	Assessed Value	Taxable Value
2010	\$71,200	\$35,600	\$35,600
2011	\$62,400	\$31,200	\$31,200
2012	\$56,800	\$28,400	\$28,400

Parcel No. 07-29-677-007

Year	True Cash Value	Assessed Value	Taxable Value
2010	\$153,000	\$76,500	\$76,500
2011	\$134,200	\$67,100	\$67,100
2012	\$122,000	\$61,000	\$61,000

7. Three other units in the Linden-Bristol Square Condominium complex, contiguous to the subject property and also constructed in 1982, appealed their 2010, 2011, and 2012 assessments to the Tax Tribunal.
8. Building 1, Unit 2 (1,346 square feet) is used for medical office space and the parties settled the appeal to the Tribunal at a true cash value of \$55 per square foot for each of the tax years at issue. (MTT Docket No. 390365)
9. Building 2, Unit 3 (1,552 square feet) is used for medical office space and the parties settled the appeal to the Tribunal at a true cash value of \$55 per square foot for each of the tax years at issue. (MTT Docket No. 390366)
10. Building 4, Unit 10 (1,346 square feet) is used for medical office space and the parties settled the appeal to the Tribunal at a true cash value of \$55 per square foot for each of the tax years at issue. (MTT Docket No. 390367)

11. Respondent determined that the value of general office space is approximately 80% of medical office space.
12. Respondent determined its revised contention of the true cash value of the subject property by applying the 80% general office to medical office factor to the \$55 per square foot value stipulated to by Flint Township and Petitioners in MTT Docket Nos. 390365, 390366, and 390367, and then applied that square foot rate to the subject property's 2,419 square feet of office space.
13. Petitioner's appraiser gave equal weight to the income approach and the sales comparison approach in determining the true cash values of the subject property for the tax years at issue.
14. In applying the sales comparison approach, Petitioner's appraiser identified six comparable sales for the 2010 tax year, five comparable sales for the 2011 tax year, and five comparable sales and two listings for the 2012 tax year.
15. For 2010, (i) the sale dates for the six comparable sales identified by Petitioner's appraiser ranged from June 2008 to January 2010, (ii) sizes ranged from 1,482 square feet to 3,996 square feet, and (iii) adjusted square foot prices determined by Petitioner ranged from \$18.00 to \$100.76 (after correction of errors to Comparable #3).

16. For 2011, (i) the sale dates for the five comparable sales identified by Petitioner's appraiser ranged from September 2009 to January 2011, (ii) sizes ranged from 1,482 square feet to 8,865 square feet, and (iii) adjusted square foot prices determined by Petitioner ranged from \$17.20 to \$71.66 (after correction of errors to Comparable #3).
17. For 2012, (i) the sale dates for the five comparable sales and two listings identified by Petitioner's appraiser ranged from September 2009 to June 2012, the date of the appraisal, (ii) sizes ranged from 1,482 square feet to 8,865 square feet, and (iii) adjusted square foot prices determined by Petitioner ranged from \$16.25 to \$60.66.
18. In applying the income approach to value, Petitioner's appraiser determined a market rent rate of \$8.00 per square foot, based on an analysis of four comparable leases and two proposed leases, for each of the tax years at issue.
19. In applying the income approach to value, Petitioner's appraiser determined that a 10% vacancy rate was appropriate for each of the tax years at issue based on market information.
20. In applying the income approach to value for each of the tax years at issue, Petitioner's appraiser determined applicable expenses to include a 5%

management expense, a 2% reserve for replacement expense, and an annual condominium association fee of \$5,496.

21. In applying the income approach to value, Petitioner's appraiser determined a capitalization rate of 10% based on market considerations, plus 2.41% to reflect the township's property tax rate.

22. Testimony and evidence provided by both parties conclude that there was no appreciable difference between the true cash values of the subject property for the tax years at issue.

ISSUES AND CONCLUSIONS OF LAW

The assessment of real and personal property in Michigan is governed by the constitutional standard that such property shall not be assessed in excess of 50% of its true cash value.

The legislature shall provide for the uniform general ad valorem taxation of real and tangible personal property not exempt by law. The legislature shall provide for the determination of true cash value of such property; the proportion of true cash value at which such property shall be uniformly assessed, which shall not . . . exceed 50% Const 1963, art 9, sec 3.

The Michigan Legislature has defined "true cash value" to mean:

. . . the usual selling price at the place where the property to which the term is applied is at the time of assessment, being the price that could be obtained for the property at private sale, and not at auction sale except as otherwise provided in this section, or at forced sale. MCL 211.27(1); MSA 7.27(1).

The Michigan Supreme Court has determined that "true cash value" is synonymous with "fair market value." See *CAF Investment Co v State Tax Commission*, 392 Mich 442, 450; 221 NW2d 588 (1974).

Under MCL 205.737(1); MSA 7.650(37)(1), the Tribunal must find a property's true cash value in determining a lawful property assessment. *Alhi Development Co v Orion Twp*, 110 Mich App 764, 767; 314 NW2d 479 (1981). The Tribunal is not bound to accept either of the parties' theories of valuation. *Teledyne Continental Motors v Muskegon Twp*, 145 Mich App 749, 754; 377 NW2d 908 (1985). The Tribunal may accept one theory and reject the other, it may reject both theories, or it may utilize a combination of both in arriving at its determination. *Meadowlanes Limited Dividend Housing Association v City of Holland*, 437 Mich 473, 485- 486; 473 NW2d 636 (1991).

A proceeding before the Tax Tribunal is original, independent, and de novo. MCL 205.735(1); MSA 7.650(35)(1). The Tribunal's factual findings are to be supported by competent, material, and substantial evidence. *Antisdale v City of Galesburg*, 420 Mich 265, 277; 362 NW2d 632 (1984); *Dow Chemical Co v Department of Treasury*, 185 Mich App 458, 462-463; 452 NW2d 765 (1990). Substantial evidence must be more than a scintilla of evidence, although it may be

substantially less than a preponderance of the evidence. *Jones & Laughlin Steel Corp v City of Warren*, 193 Mich App 348, 352-353; 483 NW2d 416 (1992).

"The petitioner has the burden of establishing the true cash value of the property . . ." MCL 205.737(3). This burden encompasses two separate concepts: (1) the burden of persuasion, which does not shift during the course of the hearing; and (2) the burden of going forward with the evidence, which may shift to the opposing party. *Jones & Laughlin* at 354-355. However, "[t]he assessing agency has the burden of proof in establishing the ratio of the average level of assessment in relation to true cash values in the assessment district and the equalization factor that was uniformly applied in the assessment district for the year in question." MCL 205.735(3).

The three most common approaches to valuation are the capitalization of income approach, the sales comparison or market approach, and the cost-less-depreciation approach. *Meadowlanes*, at 484-485; *Pantlind Hotel Co v State Tax Commission*, 3 Mich App 170; 141 NW2d 699 (1966), aff'd 380 Mich 390 (1968). The market approach is the only appraisal method that directly reflects the balance of supply and demand for property in marketplace trading. *Antisdale*, p 278. The Tribunal is under a duty to apply its own expertise to the facts of the case to determine the appropriate method of arriving at the true cash value of the property, utilizing an approach that provides the most accurate valuation under the

circumstances. *Antisdale*, p 277. Based on the testimony and evidence presented in this matter, the Tribunal finds that the appropriate method of determining the true cash value of the subject property for the tax years at issue is the sales comparison approach.

The Tribunal has carefully reviewed the testimony and evidence presented by the parties in this matter and concludes that Respondent has presented no credible or relevant evidence of value and the appraisal evidence presented by Petitioner contains numerous errors and fails to provide credible analysis and support for its conclusions of value. However, the Tribunal finds that Petitioner's appraiser has provided sufficient information from which the Tribunal can make its requisite independent determination of value.

Respondent's contention of the true cash values of the subject property for the tax years at issue are devoid of any analysis or application of the three recognized approaches to value. Instead, Respondent relies solely on its contention that the per square foot value agreed to by other parties (and accepted by the Tribunal by Consent Judgment) to other Tribunal cases concerning other properties in the same office complex as the subject, somehow constitute the "best comparables to use when valuing the subject." (Transcript, p. 12) Clearly, Respondent's contention that settled values for properties other than the subject property should be considered "comparable sales" in applying a market approach

to value is unsupported by any statute, case law, or treatise. For example, in discussing the sales comparison approach, the Appraisal Institute states: “In the sales comparison approach, the appraiser develops an opinion of value by analyzing closed sales, listings, or pending sales of properties that are similar to the subject property. The comparative techniques of analysis applied in the sales comparison approach are fundamental to the valuation process.” Appraisal Institute, *The Appraisal of Real Estate*, (Chicago: 13th ed, 2008), p. 297.

Respondent’s conclusion that the true cash value of the subject property for the tax years at issue should be based on the \$55 per square foot value accepted by the parties to three unrelated Tribunal contested cases, and accepted by the Tribunal, adjusted 20% downward to reflect the difference between general office and medical office, is simply not an accepted method of valuation and is not supported by law.

Respondent’s contention that any of the parties to this proceeding, including the Tribunal, must rely on, or at least take into consideration, the values settled upon, and approved by the Tribunal, in cases other than this one, concerning properties other than the subject, is without merit. In this regard, Respondent’s reliance on *Boyne Area Gymnastics, Inc v City of Boyne City*, unpublished opinion per curiam of the Court of Appeals, issued May 15, 2012 (Docket No. 303590), and *Arthur N Theisen v City of Dearborn*, 5 Mich App 607; 147 NW2d 720 (1967),

is misplaced. In *Boyne*, the Court simply confirmed that MCL 205.745 provides that the Tribunal may, but not shall, enter a consent judgment when presented with a stipulation filed by the parties. The Court further held that until a stipulation is accepted by the Tribunal, “the law applicable to consent judgments would not apply.” *Id.* In *Theisen*, the Court confirmed its earlier decision that:

[a]n existing final judgment or decree rendered upon the merits without fraud or collusion by a tribunal of competent jurisdiction upon a matter within its jurisdiction is conclusive of the rights of the parties, or their privies in all other actions or suits in the same or any other tribunal of concurrent jurisdiction on the points and matters in issue in the first proceeding. *Lilienthal v City of Wyandotte*, 286 Mich 604, 616; 282 NW 837 (1938)

Further, MRE 408 prohibits evidence of compromise, offers to compromise, or compromise negotiations in order “to prove liability for or invalidity of the claim or its amount.” See also *Alpha Capital Mgt, Inc v Rentenbach*, 287 Mich App 589, 620-621; 792 NW2d 344 (2010). The purpose of the rule is to encourage parties to compromise. *Id.* at 621. The rule prohibits admission of the same evidence for another purpose. *Chouman v Home-Owners Insurance Co*, 293 Mich App 434; 810 NW2d 88 (2011)

Not only do these cases cited by Respondent fail to support its contention that the Consent Judgments entered by the Tribunal in MTT Docket Nos. 390365, 390366, and 390367 somehow restrict Respondent’s ability to determine a value for the subject property of something other than \$55 per square foot, or provide

evidence of value to the Tribunal in this case, but the Tribunal could find no authority for the position taken by Respondent.

The Tribunal further finds that, based on the testimony of both witnesses in this matter, Petitioner's valuation evidence and conclusions used in applying the sales comparison approach are replete with errors and unsupported assumptions. Specifically, in applying this approach, Petitioner's appraiser made errors in the sizes and sales prices of several of the comparable properties for each of the tax years at issue, and utilized properties that were not condominium units as comparable sales. Petitioner's appraiser was also unable to support his conclusion that all of the comparable sales were arm's-length transactions. Further, Petitioner's appraiser was unable to adequately explain how his per square foot value conclusions for the subject property were made for each tax year at issue based on the wide range of adjusted values of the comparable sales. Similarly, in applying the income approach to determine the value of the subject property, although Petitioner's appraiser has generally provided adequate support for his market rental rate, the Tribunal finds that he has failed to provide credible support or explanation for the market expenses or capitalization rate. Consequently, the Tribunal finds that it lacks sufficient information to make a determination of the value of the subject property using the income approach.

Based on the evidence, testimony, and case file, the Tribunal finds that a true cash value of \$45 per square foot is supported by that portion of the market evidence submitted by Petitioner for each of the tax years at issue deemed credible by the Tribunal. Specifically, for 2010, the Tribunal has given little or no weight to Petitioner's Comparable Sales #1, #2, and #3 because these sales reflect the extreme high and low adjusted per square values and because of possible arm's-length transaction issues associated with Comparable Sales #1 and #2. The Tribunal finds that Comparable Sales #4, #5, and #6 are generally closer in size to the subject, are arm's-length transactions, and are therefore credible comparable sales to the subject. The Tribunal further finds that the adjustments made by Petitioner's appraiser to these comparable sales are reasonable, except that the Tribunal has increased the negative adjustment for medical office from the 10% adjustment applied by Petitioner's appraiser to 20% based on the testimony of Mr. MacDermaid. After this additional adjustment, the range of per square foot values for Comparable Sales #4, #5, and #6 is \$43.48 to \$49.40, which supports the Tribunal's finding of \$45 per square foot.

For 2011, the Tribunal has given little or no weight to Petitioner's Comparable Sales #2, #3, and #4 because these sales reflect the extreme high and low adjusted per square values and because of possible arm's-length transaction issues associated with Comparable Sale #4. The Tribunal finds that Comparable

Sales #1 and #5, as adjusted by Petitioner, with an additional 10% negative adjustment to Comparable #1 for medical office (in addition to the 10% negative adjustment originally made by Petitioner's appraiser), provide a reasonable basis for the Tribunal to make its determination of value. After adjustments, Comparable Sales #1 and #5 for 2011, considered with the comparable sales evidence accepted by the Tribunal for the 2010 tax year, supports the Tribunal's finding of \$45 per square foot.

For 2012, the Tribunal has given little or no weight to Petitioner's Comparable Sale #4, because this sale was likely not an arm's-length transaction, and to Comparable Sales #2 and #3 because of the dates of sale occurring in late 2009 and early 2010. The Tribunal has relied primarily on the two active listings identified by Petitioner's appraiser, as well as Comparable Sales #1 and #5, as revised to correct the building size of that property. Consistent with its additional adjustment for medical office in 2010 and 2011, the Tribunal has made a similar adjustment to Comparable #1. After adjustments, the range of per square foot values for Comparable Sales #1 and #5, and Active Listings #1 and #2, is \$38.69 to \$53.92, which again supports the Tribunal's finding of \$45 per square foot.

The Tribunal finds, based upon the Findings of Fact and the Conclusions of Law set forth herein, that Petitioner did prove by a preponderance of the evidence that it is assessed in excess of 50% of market value. The subject property's true

cash values (TCV), state equalized values (SEV), and taxable values (TV) are as stated in the Introduction section above.

JUDGMENT

IT IS ORDERED that the property's assessed and taxable values for the tax year at issue are MODIFIED as set forth in the Introduction section of this Final Opinion and Judgment.

IT IS FURTHER ORDERED that the officer charged with maintaining the assessment rolls for the tax years at issue shall correct or cause the assessment rolls to be corrected to reflect the property's true cash and taxable values as finally shown in this Final Opinion and Judgment within 90 days of the entry of the Final Opinion and Judgment, subject to the processes of equalization. See MCL 205.755. To the extent that the final level of assessment for a given year has not yet been determined and published, the assessment rolls shall be corrected once the final level is published or becomes known.

IT IS FURTHER ORDERED that the officer charged with collecting or refunding the affected taxes shall collect taxes and any applicable interest or issue a refund as required by this Order within 28 days of the entry of this Order. If a refund is warranted, it shall include a proportionate share of any property tax administration fees paid and of penalty and interest paid on delinquent taxes. The refund shall also separately indicate the amount of the taxes, fees, penalties, and

interest being refunded. A sum determined by the Tribunal to have been unlawfully paid shall bear interest from the date of payment to the date of judgment and the judgment shall bear interest to the date of its payment. A sum determined by the Tribunal to have been underpaid shall not bear interest for any time period prior to 28 days after the issuance of the Tribunal's order. Pursuant to 1995 PA 232, interest shall accrue (i) after December 31, 2009, at the rate of 1.23% for calendar year 2010, (ii) after December 31, 2010 at the rate of 1.12% for calendar year 2011, (iii) after December 31, 2011, and prior to July 1, 2012, at the rate of 1.09% for calendar year 2012, and (iv) after June 30, 2012 and prior to July 1, 2013, at the rate of 4.25%.

This Order resolves all pending claims in this matter and closes this case.

MICHIGAN TAX TRIBUNAL

Entered: Nov. 28, 2012

By: Steven H. Lasher