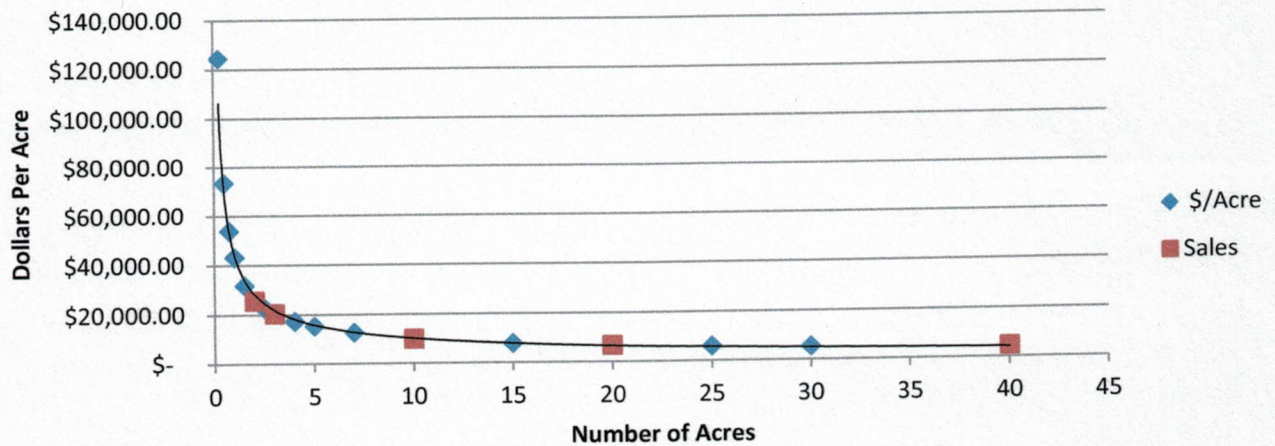


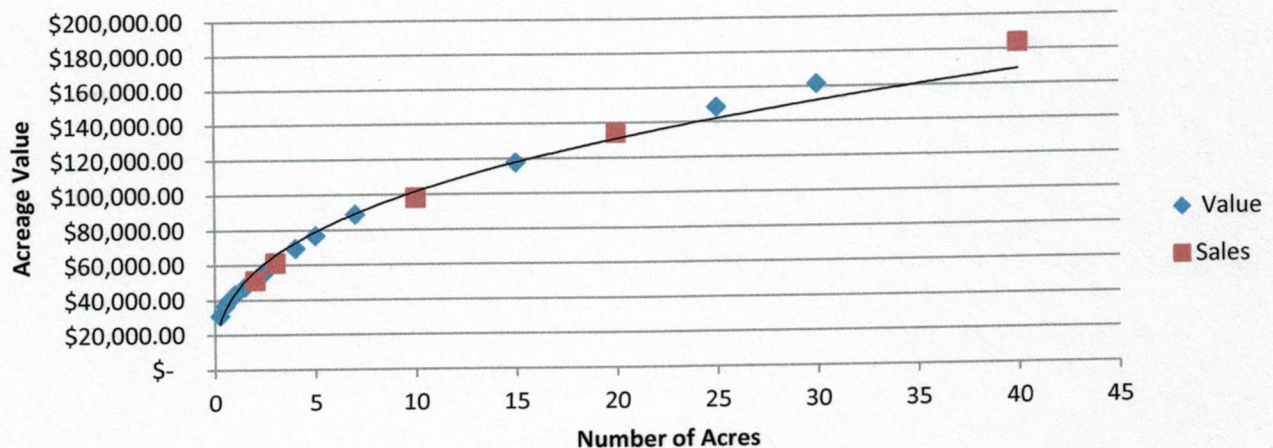
**4001 SOUTH HEATH LAND TABLE  
USED FOR AG PARCELS IN THE ALLEGAN SCHOOL DISTRICT**

| 4001 SOUTH HEATH Residential Land Rate Progression 2023 (3) |      |       |      |         |            |       |               |                  |                |
|-------------------------------------------------------------|------|-------|------|---------|------------|-------|---------------|------------------|----------------|
| Acres                                                       |      | \$/SF |      | \$/Acre |            | Value | Value Rounded | Note             |                |
|                                                             | 0.25 | \$    | 2.85 | \$      | 124,333.56 | \$    | 31,083.39     | \$31,100         | EXPONENT 0.24  |
|                                                             | 0.5  | \$    | 1.69 | \$      | 73,418.51  | \$    | 36,709.25     | \$36,700         |                |
|                                                             | 0.75 | \$    | 1.24 | \$      | 53,948.11  | \$    | 40,461.08     | \$40,500         |                |
|                                                             | 1    | \$    | 1.00 | \$      | 43,353.36  | \$    | 43,353.36     | \$43,400         |                |
|                                                             | 1.5  | \$    | 0.73 | \$      | 31,856.16  | \$    | 47,784.24     | \$47,800         | EXPONENT 0.44  |
|                                                             | 2    | \$    | 0.59 | \$      | 25,600.00  | \$    | 51,200.00     | \$51,200         |                |
|                                                             | 2.5  | \$    | 0.52 | \$      | 22,592.82  | \$    | 56,482.04     | \$56,500         |                |
|                                                             | 3    | \$    | 0.47 | \$      | 20,399.94  | \$    | 61,199.82     | \$61,200         |                |
|                                                             | 4    | \$    | 0.40 | \$      | 17,364.54  | \$    | 69,458.14     | \$69,500         | EXPONENT 0.454 |
|                                                             | 5    | \$    | 0.35 | \$      | 15,324.76  | \$    | 76,623.78     | \$76,600         |                |
|                                                             | 7    | \$    | 0.29 | \$      | 12,692.93  | \$    | 88,850.50     | \$88,900         |                |
|                                                             | 10   | \$    | 0.22 | \$      | 9,800.00   | \$    | 98,000.00     | \$98,000         |                |
|                                                             | 15   | \$    | 0.18 | \$      | 7,853.81   | \$    | 117,807.11    | \$117,800        |                |
|                                                             | 20   | \$    | 0.15 | \$      | 6,712.18   | \$    | 134,243.63    | \$134,200        |                |
|                                                             | 25   | \$    | 0.14 | \$      | 5,942.25   | \$    | 148,556.22    | \$148,600        |                |
|                                                             | 30   | \$    | 0.12 | \$      | 5,379.20   | \$    | 161,376.07    | \$161,400        |                |
|                                                             | 40   | \$    | 0.11 | \$      | 4,597.28   | \$    | 183,891.35    | \$183,900        |                |
|                                                             | 50   | \$    | 0.09 | \$      | 4,069.94   | \$    | 203,497.21    | \$203,500        |                |
|                                                             | 100  | \$    | 0.06 | \$      | 2,787.57   | \$    | 278,757.19    | \$278,800 282000 |                |

### Dollars Per Acre



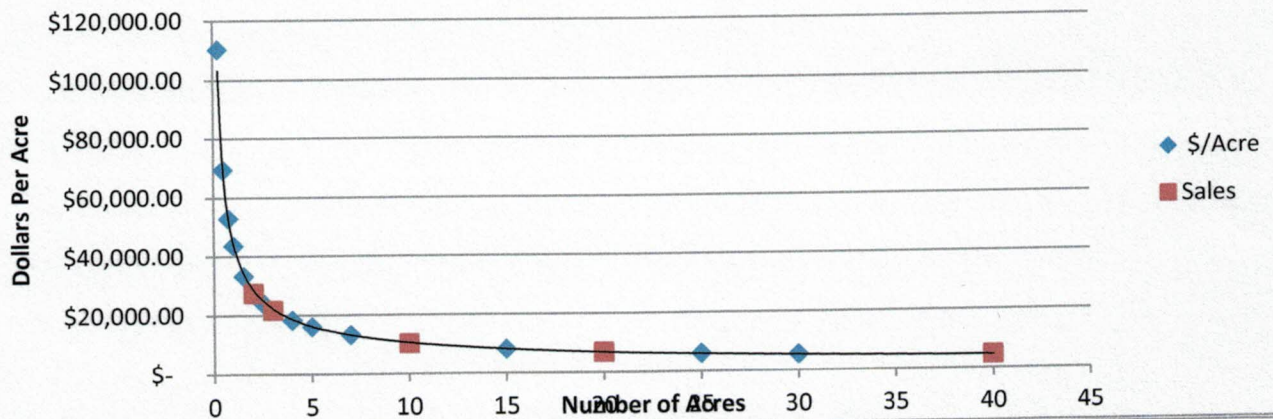
### Acreage Values



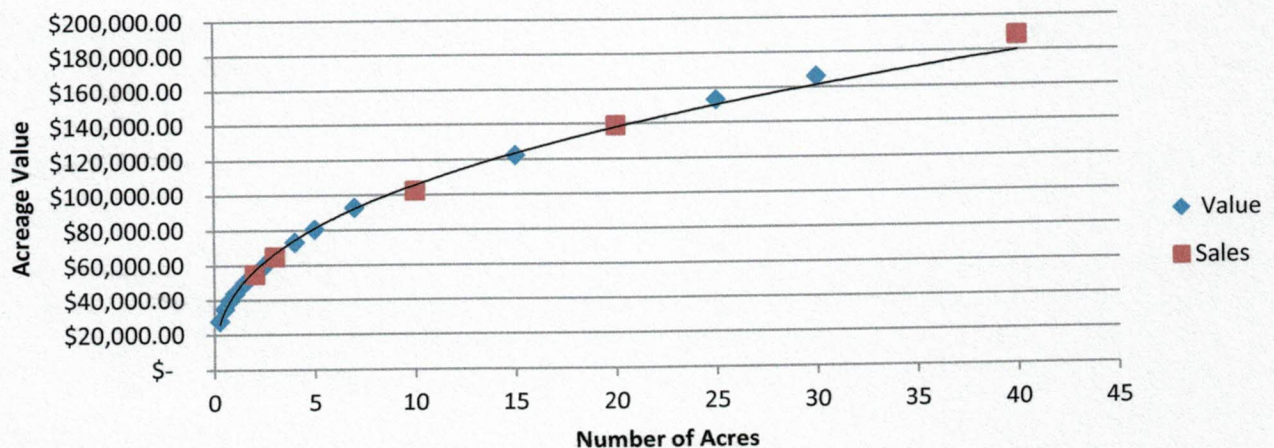
**4000 NORTH HEATH LAND TABLE  
USED FOR AG PARCELS IN HAMILTON SCHOOL DISTRICT**

| 4000 NORTH HEATH Residential Land Rate Progression(5) |    |       |    |            |    |            | Note          |
|-------------------------------------------------------|----|-------|----|------------|----|------------|---------------|
| Acres                                                 |    | \$/SF |    | \$/Acre    |    | Value      | Value Rounded |
| 0.25                                                  | \$ | 2.53  | \$ | 110,362.33 | \$ | 27,590.58  | \$27,600      |
| 0.5                                                   | \$ | 1.59  | \$ | 69,363.46  | \$ | 34,681.73  | \$34,700      |
| 0.75                                                  | \$ | 1.21  | \$ | 52,862.73  | \$ | 39,647.05  | \$39,600      |
| 1                                                     | \$ | 1.00  | \$ | 43,595.40  | \$ | 43,595.40  | \$43,600      |
| 1.5                                                   | \$ | 0.76  | \$ | 33,224.58  | \$ | 49,836.87  | \$49,800      |
| 2                                                     | \$ | 0.63  | \$ | 27,400.00  | \$ | 54,800.00  | \$54,800      |
| 2.5                                                   | \$ | 0.55  | \$ | 24,073.70  | \$ | 60,184.24  | \$60,200      |
| 3                                                     | \$ | 0.50  | \$ | 21,657.96  | \$ | 64,973.89  | \$65,000      |
| 4                                                     | \$ | 0.42  | \$ | 18,329.61  | \$ | 73,318.43  | \$73,300      |
| 5                                                     | \$ | 0.37  | \$ | 16,104.43  | \$ | 80,522.15  | \$80,500      |
| 7                                                     | \$ | 0.30  | \$ | 13,249.24  | \$ | 92,744.71  | \$92,700      |
| 10                                                    | \$ | 0.24  | \$ | 10,240.00  | \$ | 102,400.00 | \$102,400     |
| 15                                                    | \$ | 0.19  | \$ | 8,159.98   | \$ | 122,399.63 | \$122,400     |
| 20                                                    | \$ | 0.16  | \$ | 6,945.81   | \$ | 138,916.28 | \$138,900     |
| 25                                                    | \$ | 0.14  | \$ | 6,129.90   | \$ | 153,247.56 | \$153,200     |
| 30                                                    | \$ | 0.13  | \$ | 5,534.93   | \$ | 166,047.87 | \$166,000     |
| 40                                                    | \$ | 0.11  | \$ | 4,711.36   | \$ | 188,454.43 | \$188,500     |
| 50                                                    | \$ | 0.10  | \$ | 4,157.93   | \$ | 207,896.30 | \$207,900     |
| 100                                                   | \$ | 0.06  | \$ | 2,820.33   | \$ | 282,033.02 | \$282,000     |

### Dollars Per Acre



### Acreage Values



1000 HEATH TILLABLE \$8,000

| Parcel Number    | Gr | Grai | Strei | Sale Date    | Sale Price  | Land Imp | House     | Ag Val<br>w/ECF | Total Land<br>Residual | Net Acrea | ROW  | NON-TILLABLE \$4,100<br>Residual |        |          | TILLABLE |          |                |
|------------------|----|------|-------|--------------|-------------|----------|-----------|-----------------|------------------------|-----------|------|----------------------------------|--------|----------|----------|----------|----------------|
|                  |    |      |       |              |             |          |           |                 |                        |           |      | AC                               | Value  | Residual | AC       | Value/AC | Tillable Value |
| 18-028-003-02    | BR | C &  | 43RL  | 10/15/2020   | \$244,800   | \$0      | \$0       | \$0             | \$244,800              | 33.89     | 1.55 |                                  |        |          | 32.34    | \$7,570  | \$244,800      |
| 18-025-012-00    | HE | MO   | 3776  | 1/28/2021    | \$670,000   | \$0      | \$30,248  | \$9,451         | \$630,301              | 76.53     | 2.30 | 8.20                             | 33,620 |          | 65.26    | \$8,580  | \$559,943      |
| 18-006-011-00    | KH | RYZ  | 4682  | 2/5/2021     | \$405,000   | \$0      | \$0       | \$0             | \$405,000              | 29.67     | 0.72 | 4.43                             | 18,163 |          | 24.52    | \$13,989 | \$343,052      |
| 18-028-003-10    | M  | C &  | 139T  | 5/6/2021     | \$252,000   | \$0      | \$0       | \$0             | \$252,000              | 34.93     | 1.47 |                                  |        |          | 33.46    | \$7,531  | \$252,000      |
| 18-023-018-11    | RC | NAG  | 40TH  | 5/14/2021    | \$64,000    | \$0      | \$0       | \$0             | \$64,000               | 7.94      | 0.07 |                                  |        |          | 7.87     | \$8,132  | \$64,000       |
| 18-020-004-00    | LA | ARE  | 142N  | 5/24/2021    | \$550,000   | \$0      | \$0       | \$0             | \$550,000              | 74.47     | 3.66 |                                  |        |          | 70.81    | \$7,767  | \$550,000      |
| 18-011-009-00    | BU | STA  | 146T  | 5/27/2021    | \$207,500   | \$0      | \$0       | \$0             | \$207,500              | 30.00     | 0.37 | 4.71                             | 19,311 |          | 24.92    | \$7,003  |                |
| 18-020-006-00    | LA | LAM  | 4514  | 6/25/2021    | \$577,625   | \$5,681  | \$185,148 | \$5,647         | \$381,149              | 47.75     | 1.79 | 2.00                             | 8,200  |          | 43.96    | \$8,293  | \$364,563      |
| 18-020-007-00    | LA | LAM  | 4514  | 6/25/2021    | \$19,800    | \$0      | \$0       | \$0             | \$19,800               | 2.64      | 0.32 |                                  |        |          | 2.32     | \$8,534  | \$19,800       |
| 18-015-014-00    | GE | DYK  | 409E  | 5/12/2022    | \$3,795,250 | \$29,296 | \$0       | \$860,990       |                        | 43.14     | 0.12 |                                  |        |          | 43.02    |          |                |
| 18-010-003-10    |    |      |       |              |             | \$0      | \$0       | \$0             |                        | 36.68     | 0.65 |                                  |        |          | 36.03    |          | \$2,212,295    |
| 18-010-002-10    |    |      |       |              |             | \$0      | \$0       | \$0             |                        | 20.00     | 0.00 |                                  |        |          | 20.00    |          |                |
| 18-010-001-00    |    |      |       |              |             | \$0      | \$0       | \$0             |                        | 35.45     | 1.28 |                                  |        |          | 34.17    |          |                |
| 18-003-014-10    |    |      |       |              |             | \$0      | \$0       | \$0             |                        | 52.77     | 2.23 |                                  |        |          | 52.77    |          |                |
| 18-010-014-00    |    |      |       |              |             | \$0      | \$0       | \$0             |                        | 56.34     | 1.46 |                                  |        |          | 54.28    |          |                |
| 18-010-005-00    |    |      |       |              |             | \$0      | \$0       | \$0             |                        | 20.00     | 0.00 |                                  |        |          | 20.00    |          |                |
| TOTAL COMB SALE: |    |      |       |              |             |          |           |                 |                        | 264.38    | 5.74 |                                  |        |          | 260.27   | \$8,500  |                |
| 09-006-066-10    | BA | EDH  | 47TH  | 3/27/2020    | \$90,000    | \$0      | \$0       | \$0             |                        | 6.00      | 0.06 |                                  |        |          | 5.94     |          |                |
| 09-007-021-10    | "  | "    | "     | "            | "           | \$0      | \$0       | \$0             |                        | 2.77      | 0.00 |                                  |        |          | 2.77     |          |                |
|                  |    |      |       | TOTAL COMB S | \$90,000    |          |           |                 | \$90,000               | 8.77      | 0.06 |                                  |        |          | 8.71     | \$10,333 | \$90,000       |
| 09-010-003-00    | TE | VAN  | 132N  | 2/17/2022    | \$160,000   | \$0      | \$0       | \$0             | \$160,000              | 40.00     | 1.98 | 15.00                            | 61,500 |          | 23.00    | \$4,283  | \$98,500       |
| 09-028-001-01    | BR | HAS  | 4276  | 8/31/2020    | \$350,000   | \$861    | \$128,346 | \$19,671        | \$201,122              | 30.97     | 0.79 | 13.22                            | 54,202 |          | 10.00    | \$14,692 | \$146,920      |
| 09-028-001-02    | BR | KOC  | M-4   | 4/23/2021    | \$125,000   | \$0      | \$0       | \$0             | \$125,000              | 23.70     | 0.49 |                                  |        |          | 23.21    | \$5,386  | \$125,000      |
| 09-003-011-03    | RA | VAN  | 134T  | 5/19/2022    | \$220,000   | \$0      | \$0       | \$0             | \$220,000              | 14.77     | 0.30 | 14.47                            | 59,327 |          |          | \$8,041  | \$5,070,874    |
|                  |    |      |       |              |             |          |           |                 |                        | 630.65    |      |                                  |        |          |          | USE:     | \$8,000        |

DETERMINE A NON-TILL RATE.

|     |         |
|-----|---------|
| USE | \$3,800 |
|-----|---------|

# 100 ECF HEATH 1.086 USING SALES FROM RURAL RES NEIGHBORHOODS

| Parcel Number | Street Address       | Sale Date | Sale Price | Instr. | Terms of Sale | Adj. Sale \$ | Asd. when Sold | Asd/Adj. Sale | Cur. Appraisal | Land + Yard    | Bldg. Residual | Cost Man. \$ | E.C.F. |
|---------------|----------------------|-----------|------------|--------|---------------|--------------|----------------|---------------|----------------|----------------|----------------|--------------|--------|
| 09-001-015-00 | 3465 DODGES          | 04/24/20  | \$575,000  | WD     | 03-ARM'S LEN  | \$575,000    | \$271,500      | 47.22         | \$598,930      | \$229,624      | \$345,376      | \$367,103    | 0.941  |
| 09-002-015-10 | 3833 134TH           | 06/19/20  | \$305,000  | WD     | 03-ARM'S LEN  | \$305,000    | \$129,600      | 42.49         | \$303,174      | \$76,941       | \$228,059      | \$224,884    | 1.014  |
| 09-002-015-31 | 3815 134TH           | 04/17/20  | \$331,000  | WD     | 03-ARM'S LEN  | \$331,000    | \$124,900      | 37.73         | \$334,109      | \$50,309       | \$280,691      | \$282,107    | 0.995  |
| 09-003-003-10 | 3534 41ST ST         | 08/26/20  | \$299,000  | WD     | 03-ARM'S LEN  | \$299,000    | \$137,800      | 46.09         | \$310,371      | \$103,584      | \$195,416      | \$205,554    | 0.951  |
| 09-003-003-41 | 3560 41ST            | 03/18/22  | \$851,400  | WD     | 03-ARM'S LEN  | \$851,400    | \$351,100      | 41.24         | \$809,309      | \$247,144      | \$604,256      | \$558,812    | 1.081  |
| 09-003-003-72 | 4128 TYLERS LANDING  | 04/05/21  | \$350,000  | WD     | 03-ARM'S LEN  | \$350,000    | \$0            | 0.00          | \$305,570      | \$60,171       | \$289,829      | \$243,935    | 1.188  |
| 09-003-007-30 | 4112 135TH           | 05/20/21  | \$440,964  | WD     | 03-ARM'S LEN  | \$440,964    | \$186,500      | 42.29         | \$395,507      | \$88,203       | \$352,761      | \$305,471    | 1.155  |
| 09-003-015-00 | 3491 41ST            | 12/28/20  | \$195,000  | WD     | 03-ARM'S LEN  | \$195,000    | \$82,200       | 42.15         | \$167,471      | \$55,231       | \$139,769      | \$111,571    | 1.253  |
| 09-020-007-00 | 4451 128TH AVE       | 11/05/21  | \$260,000  | WD     | 03-ARM'S LEN  | \$260,000    | \$111,200      | 42.77         | \$246,717      | \$71,081       | \$188,919      | \$165,071    | 1.144  |
| 09-028-010-00 | 2776 M 40            | 05/28/21  | \$236,000  | WD     | 03-ARM'S LEN  | \$236,000    | \$83,400       | 35.34         | \$229,877      | \$48,651       | \$187,349      | \$170,325    | 1.100  |
| 09-028-012-00 | 4315 127TH           | 12/30/20  | \$167,000  | WD     | 03-ARM'S LEN  | \$167,000    | \$61,400       | 36.77         | \$158,822      | \$49,001       | \$117,999      | \$103,215    | 1.143  |
| 09-029-003-00 | 4431 127TH           | 07/13/21  | \$300,000  | WD     | 19-MULTI PAR  | \$300,000    | \$134,400      | 44.80         | \$292,369      | \$146,071      | \$153,929      | \$137,627    | 1.118  |
| 09-033-003-11 | 4234 125TH AVE       | 02/09/21  | \$259,900  | WD     | 03-ARM'S LEN  | \$259,900    | \$102,000      | 39.25         | \$260,035      | \$76,408       | \$183,492      | \$172,582    | 1.030  |
| 09-033-008-00 | 4226 125TH AVE       | 10/19/20  | \$245,000  | WD     | 03-ARM'S LEN  | \$245,000    | \$74,900       | 30.57         | \$251,194      | \$59,640       | \$185,360      | \$180,032    | 1.030  |
| 09-035-005-10 | 3868 126TH AVE       | 09/21/20  | \$363,000  | WD     | 03-ARM'S LEN  | \$363,000    | \$146,800      | 40.44         | \$365,754      | \$69,833       | \$293,167      | \$278,121    | 1.054  |
| 09-035-015-10 | 3991 125TH AVE       | 10/15/20  | \$415,000  | WD     | 19-MULTI PAR  | \$415,000    | \$184,900      | 44.55         | \$406,748      | \$146,947      | \$268,053      | \$244,404    | 1.097  |
| 09-035-015-11 | 3991 125TH AVE       | 10/15/20  | \$415,000  | WD     | 19-MULTI PAR  | \$415,000    | \$184,900      | 44.55         | \$406,748      | \$146,947      | \$268,053      | \$244,404    | 1.097  |
| 09-225-004-00 | 4242 SAND CREEK LN   | 10/30/20  | \$220,000  | WD     | 03-ARM'S LEN  | \$220,000    | \$83,800       | 38.09         | \$212,887      | \$42,404       | \$177,596      | \$160,228    | 1.108  |
| 09-004-018-00 | 4237 134TH           | 09/30/20  | \$225,000  | WD     | 03-ARM'S LEN  | \$225,000    | \$90,900       | 40.40         | \$198,759      | \$46,211       | \$178,789      | \$151,638    | 1.179  |
| 09-004-023-10 | 4323 134TH AVE       | 10/25/21  | \$300,000  | WD     | 03-ARM'S LEN  | \$300,000    | \$108,500      | 36.17         | \$256,924      | \$119,704      | \$180,296      | \$136,402    | 1.322  |
| 09-005-014-00 | 4555 135TH AVE       | 11/06/20  | \$210,000  | WD     | 03-ARM'S LEN  | \$210,000    | \$100,000      | 47.62         | \$209,249      | \$55,312       | \$154,688      | \$153,019    | 1.011  |
| 09-007-026-10 | 3333 47TH            | 10/22/21  | \$266,500  | WD     | 03-ARM'S LEN  | \$266,500    | \$102,800      | 38.57         | \$217,874      | \$64,937       | \$201,563      | \$152,025    | 1.326  |
| 09-008-017-50 | 3269 LONE PINE TRAIL | 03/29/21  | \$406,000  | WD     | 03-ARM'S LEN  | \$406,000    | \$147,200      | 36.26         | \$402,482      | \$120,938      | \$285,062      | \$279,865    | 1.019  |
| 09-008-027-00 | 4525 132ND AVE       | 02/05/21  | \$229,000  | WD     | 03-ARM'S LEN  | \$229,000    | \$89,300       | 39.00         | \$217,879      | \$48,948       | \$180,052      | \$167,923    | 1.072  |
| 09-009-024-00 | 3218 42ND            | 11/23/20  | \$330,000  | WD     | 03-ARM'S LEN  | \$330,000    | \$137,500      | 41.67         | \$329,570      | \$110,150      | \$219,850      | \$218,111    | 1.008  |
| 09-009-024-10 | 4237 132ND           | 12/17/21  | \$365,000  | WD     | 03-ARM'S LEN  | \$365,000    | \$102,700      | 28.14         | \$258,843      | \$66,440       | \$298,560      | \$191,255    | 1.561  |
| 09-010-002-12 | 3334 41ST            | 04/21/20  | \$465,000  | WD     | 03-ARM'S LEN  | \$465,000    | \$227,000      | 48.82         | \$501,675      | \$112,880      | \$352,120      | \$386,476    | 0.911  |
| 09-011-003-00 | 3982 134TH AVE       | 02/28/22  | \$361,050  | WD     | 03-ARM'S LEN  | \$361,050    | \$106,100      | 29.39         | \$260,747      | \$98,561       | \$262,489      | \$161,219    | 1.628  |
| 09-016-012-00 | 4399 130TH AVE       | 07/29/20  | \$185,000  | WD     | 03-ARM'S LEN  | \$185,000    | \$64,100       | 34.65         | \$139,184      | \$38,212       | \$146,788      | \$100,370    | 1.462  |
| 09-016-026-10 | 3131 44TH ST         | 09/08/20  | \$260,000  | WD     | 03-ARM'S LEN  | \$260,000    | \$118,900      | 45.73         | \$273,384      | \$115,831      | \$144,169      | \$156,613    | 0.921  |
| 09-017-004-10 | 3136 LINCOLN RD      | 08/04/20  | \$259,000  | WD     | 03-ARM'S LEN  | \$259,000    | \$103,300      | 39.88         | \$252,298      | \$34,992       | \$224,008      | \$216,010    | 1.037  |
| 09-017-010-11 | 3125 OAK VALLEY      | 07/19/21  | \$225,000  | WD     | 03-ARM'S LEN  | \$225,000    | \$145,000      | 64.44         | \$301,034      | \$44,472       | \$180,528      | \$255,032    | 0.708  |
| 09-017-010-14 | 3149 OAK VALLEY      | 08/11/20  | \$260,000  | WD     | 03-ARM'S LEN  | \$260,000    | \$94,200       | 36.23         | \$244,298      | \$52,248       | \$207,752      | \$190,905    | 1.088  |
| 09-017-027-00 | 4440 SUNNYSIDE DR    | 07/16/20  | \$157,850  | WD     | 03-ARM'S LEN  | \$157,850    | \$75,500       | 47.83         | \$157,383      | \$50,880       | \$106,970      | \$105,868    | 1.010  |
| 09-018-001-10 | 4614 132ND           | 06/04/21  | \$200,000  | WD     | 03-ARM'S LEN  | \$200,000    | \$82,900       | 41.45         | \$178,295      | \$47,237       | \$152,763      | \$130,276    | 1.173  |
| Totals:       |                      |           |            |        |               |              | \$10,932,664   | \$4,347,200   | \$10,455,470   | \$7,936,521    | \$7,308,454    | E.C.F. =>    | 1.086  |
|               |                      |           |            |        |               |              | Sale. Ratio => |               | 39.76          | Ave. E.C.F. => |                | 1.113        |        |
|               |                      |           |            |        |               |              | Std. Dev. =>   |               | 9.50           |                |                |              |        |

Std. Deviation=> 0.179799416  
Ave. Variance=> 12.4506 Coefficient, 11.18267015