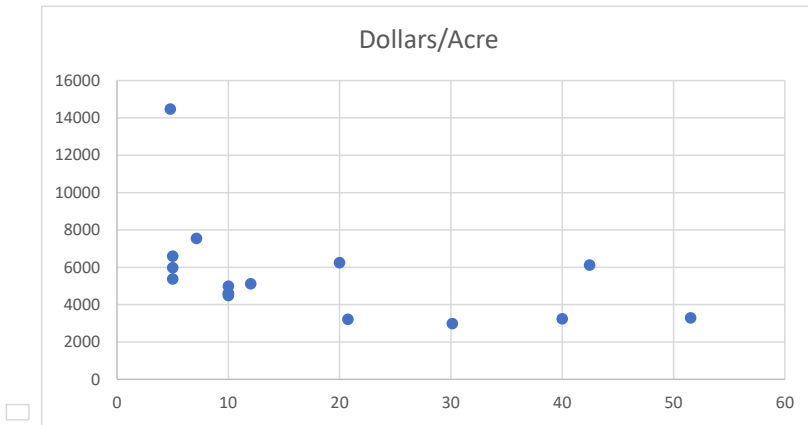


Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Terms of S	Adj. Sale \$	Land Resid	Est. Land Value	Net Acres	Total Acres	Dollars/Acre	Dollars/SqFt	Liber/Page	Class
007-125-003-00	NORTH HORTON	1/24/2022	69500	WD	03-ARM'S I	69500	69500	26081	4.8	4.8	14479.1667	0.332395929	1335-136	402
007-124-019-40	CHURCH RD	2/19/2021	29900	WD	03-ARM'S I	29900	29900	25000	5	5	5980	0.13728191	2021-0001588	402
007-134-017-50	MAPLE GROVE RC	10/2/2020	33000	WD	03-ARM'S I	33000	33000	27300	5	5	6600	0.151515152	1273-872	402
007-134-019-00	MAPLE GROVE RC	5/13/2020	27000	WD	03-ARM'S I	27000	27000	27345	5.018	5.018	5380.62973	0.123522262		402
007-124-019-20	CHURCH RD	10/5/2021	54000	WD	03-ARM'S I	54000	54000	30495	7.15	7.15	7552.44755	0.173380339	2021-0008036	402
007-127-011-45	QUARTERLINE RD	3/1/2021	46000	WD	03-ARM'S I	46000	46000	38000	10	10	4600	0.105601469	2021-0001773	402
007-135-003-20	DALTON RD	10/8/2021	45000	WD	03-ARM'S I	45000	45000	38026	10.01	10.01	4495.5045	0.103202583	2021-0008125	402
007-135-003-20	DALTON RD	1/26/2022	50000	WD	03-ARM'S I	50000	50000	38020	10.01	10.01	4995.005	0.114669536	1336-220	402
007-135-003-45	RED PINE TRL	9/16/2021	46000	WD	03-ARM'S I	46000	46000	24717	10.01	10.01	4595.4046	0.105495973	2021-0007479	402
007-116-003-15	MAJOR DOUGLAS	8/31/2021	61500	WD	03-ARM'S I	61500	61500	43242	12.016	12.016	5118.17577	0.117497148	2021-0007212	402
007-120-006-10	BOYNE CITY RD	9/2/2021	125000	WD	03-ARM'S I	125000	125000	64000	20	20	6250	0.143480257	2021-0007089	402
007-119-011-10	BOYNE CITY RD	12/10/2021	145000	WD	19-MULTI F	145000	145000	136568	45.04	20.74	3219.36057	0.073906349	2021-0010202	402
007-116-009-10	SMITH RD	4/9/2021	90000	WD	03-ARM'S I	90000	90000	59501	30.131	30.131	2986.95695	0.068571096	2021-0003258	402
007-124-008-00	PINCHERRY RD	8/30/2021	129900	WD	03-ARM'S I	129900	129900	96000	40	40	3247.5	0.074552342	2021-0006905	402
007-110-007-10	MAPLE GROVE RC	2/3/2022	260000	WD	03-ARM'S I	260000	260000	114015	42.46	42.46	6123.41027	0.140574157	1337-19	102
007-121-004-10	SHRIGLEY RD	5/14/2021	170000	WD	03-ARM'S I	170000	170000	124388	51.54	51.54	3298.409	0.075721051	2021-0004260	402
Totals:			1381800			1381800	1381800	912698	308.185	283.885				

per FF=> Average per Net Acre Average 3298.409 per SqFt=> Average 0.075721051



2023 Land Value Hayes

Based on market trends 49% adjustment for low wooded acres

PER AC VALUE CONCLUSIONS BELOW*				
Number of Acres	2022		2023	
	Value	\$/AC	Value	\$/AC
1	17,000	Site	20,000	Site
1.5	18,500	Site	25,500	Site
2	20,000	10,000/A	30,000	15,000/A
2.5	23,750	9,500/A	32,500	13,000/A
3	26,250	8,750/A	34,500	11,500/A
4	30,000	7,500/A	40,000	10,000/A
5	32,500	6,500/A	41,250	8,250/A
7	35,000	5,000/A	49,000	7,000/A
10	38,000	3,800/A	57,500	5,750/A
15	48,000	3,200/A	67,500	4,500/A
20	64,000	3,200/A	75,000	3,750/A
25	67,500	2,700/A	81,250	3,250/A
30	78,000	2,600/A	93,000	3,100/A
40	100,000	2,500/A	120,000	3,000/A
50	125,000	2,500/A	150,000	3,000/A
100	250,000	2,500/A	300,000	3,000/A