

**GENESEE COUNTY
AND
GENESEE COUNTY PARKS AND RECREATION COMMISSION**

**PROCEDURE AND DISCLAIMER REGARDING
REQUESTS FOR OFFERS TO PURCHASE**

Introduction

Genesee County has obtained title to land for Park purposes which it has determined no longer fits its short term or long term need for recreation and has determined to explore the sale of this land using the procedures set forth herein. Prospective purchasers may make offers to purchase this parcel by following the procedure set forth in this document. Offers which are not submitted in strict compliance with this document will not be considered.

Invitations for Proposals

From March 12, 2017 to April 22, 2017, the County will periodically advertise the parcel available for purchase and invite offers to purchase this parcel. A display advertisement will be published in a newspaper of general circulation with a map showing the location of this parcel and by providing packets for Offers to download at the following location:

http://www.gc4me.com/departments/purchasing/open_bids.php

This packet contains information specific to the parcel and includes the following:

- A. Title Commitment
- B. Location Map
- C. Proposed Sales Agreement
- D. Procedure and Disclaimer
- E. Appraisal

Those interested in making an offer to purchase this parcel should inspect it, and be familiar with the contents of the packet with respect to the parcel. This inspection shall be a visual inspection only, no soil boring, perk testing or other engineering studies will be allowed before an offer to purchase is accepted.¹ The County is not responsible for the merging of the properties. Offer must include both parcels.

¹ An offer to purchase may be subject to confirmation of certain assumptions by such testing. If the offer is so conditioned, specific criterion against which the test results may be measured will be required in order for an offer to purchase with conditions to be accepted.

Submission of Offers

All offers to purchase must be made on the proposed SALES AGREEMENT AND OFFER TO PURCHASE furnished as a part of the packet and filled out in accordance with the special instructions on page 4.

Each bidder is responsible for labeling the exterior of the sealed envelope containing the offer, label the envelope PARKS PROPERTY OFFER, due date and time, and your firm's name.

DUE DATE: 3:00 p.m., Thursday, June 1, 2017

Sealed offers will be accepted until 3:00 p.m., Thursday, June 1, 2017, by delivering the proposed sales agreement document during regular business hours to the Genesee County Purchasing Department at 1101 Beach Street, Room 343, Flint, Michigan 48502. It is the responsibility of the offeror to assure the timely receipt of its offer at the location indicated above. **Late offers will not be considered.**

Security Deposit

The offeror must enclose a certified check equal to five percent (5%) of the offered purchase amount, to be held as a good faith deposit, which will be refunded, credited or retained in strict conformance with the provisions of the sales agreement. Offers which are not accompanied by certified check in this amount will not be considered.

Disclaimers

Genesee County reserves to itself, in its sole discretion the right to evaluate and accept proposed purchase agreements and to waive any discrepancies. This Offer to Purchase and any and all proposed purchase agreements may be canceled or declined by Genesee County at any time for any reason. Any offer received may be rejected in whole or in part when Genesee County determines, in its sole discretion, that it is not in the interests of Genesee County to accept it.

Any offer to purchase shall be subject to reservation of rights, conditions and limitations disclosed in the record title on file with the Lapeer County Register of Deeds.

These parcels are vacant land and contain no improvements, and no environmental surveys or assessments have been performed. The county is not responsible for the merging of the properties; parcels will only be sold together, both parcels to one buyer.

Offeror Representation

Each offeror, by submitting an offer, represents as follows:

- A. That the offeror has read and understands the packet documents and has submitted its offer in accordance therewith;
- B. That the offer has been submitted by a duly authorized person;

- C. That the offer submitted has been prepared independently without collusion, agreement, understanding, or planned common course of action with any other person or entity, designed to limit independent offers or competition.

Discussion with Responsible Offerors and Revisions to Proposals

Discussions may be conducted with responsible offerors who submit offers to purchase determined to be reasonably certain of being selected for award for the purpose of clarification to assure full understanding of, and conformance to, the solicitation requirements. If provided in the requests for offers to purchase, revisions of offers may be permitted after submission and prior to award for the purpose of obtaining best and final offers.

Applicable Law

Any contract resulting from the offers to purchase shall be governed by the laws of the State of Michigan. Unless otherwise provided in the contract documents, the offeror shall secure and pay for all permits, fees, duties, licenses, inspections and approvals necessary for the execution and completion of the contract. The offeror shall give all notices and comply with all laws, ordinances, rules, regulations and lawful orders of any public authority bearing on the performance of the contract.

Consideration of Offers

The County will evaluate offers and return the security deposits of unaccepted offers on or before August 30, 2017. The County will notify offerors of accepted offers in writing on or before the said date.

**SPECIAL INSTRUCTIONS REGARDING YOUR OFFER TO PURCHASE
USING THE ATTACHED SALES AGREEMENT**

To make your offer to Purchase on this Sales Agreement, do the following:

1. Fill in the name(s) and address(es) of the Purchaser(s) in the very first paragraph, page 1.
2. Fill in the purchase price in paragraph 2, page 1.
3. Sign the Agreement in Front of two witnesses, page 8, and print all names under their signatures.

CERTIFIED COPY OF RECORD

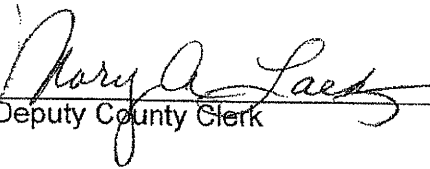
STATE OF MICHIGAN)
)SS.
County of Genesee)

I, **JOHN J. GLEASON**, County Clerk/Register of the County of Genesee, Michigan, and Clerk of the Genesee County Board of Commissioners, and Clerk of the Circuit Court for said County, do hereby certify that I have compared the foregoing copy of Resolution ratifying expedited action authorizing the Parks and Recreation department to sell two parcels of land located in Oregon Township with original record thereof now remaining in my office, and that the attached is a true and correct copy therefrom, and of the whole of such original record.

In Testimony Whereof, I have hereunto set my hand, and affixed the seal of said Court and County, this 14th day of December A.D. 2016.

GENESEE COUNTY BOARD
OF COUNTY COMMISSIONERS
Resolution No.: 16-541
Date Adopted : 11-28-2016

JOHN J. GLEASON, Clerk/Register

BY: 
Deputy County Clerk

16-541

TO THE HONORABLE CHAIRPERSON AND MEMBERS OF THE GENESEE
COUNTY BOARD OF COMMISSIONERS, GENESEE COUNTY, MICHIGAN

LADIES AND GENTLEMEN:

BE IT RESOLVED, that this Board of County Commissioners of Genesee
County, Michigan, ratifies the expedited action taken on November 21, 2016, by the
Public Works Committee of this Board approving the request by the Director of Parks
and Recreation to authorize the sale of two parcels of land, said parcels being identified
as:

West Parcel 17 05 900 000 00 Sec 8 T8N R9E COM 1480 FT E of NW COR of
SEC AT NE COR OF PLAT OF LAKEVIEW TERRACE, TH E 150 FT, TH S 0 DEG
40' 15" E 1181.79 FT TH SWLY PARALLEL TO CONTOUR LINE TO SE COR OF
SAID PLAT, TH N 0 DEG 14' 15" W 1258.33 FT TO BEG.

East Parcel 17 05 904 000 00 SEC 8 T8N R9E COM 1630 FT E OF NW COR
OF SEC, TH S 0 DEG 40' 15" E 1181.79 FT, TH N 50 DEG 20' 45" E 257.27
FT, TH N 0 DEG 40' 15" W 1017.6 FT, TH W 200 FT O BEG. 5A

(a copy of the memorandum request dated November 15, 2016, being on file with the
official records of the November 21, 2016, meeting of the Public Works Committee of
this Board).

.PUBLIC WORKS COMMITTEE

P112116VIIF
BDM:mks
11-21-16
11-28-P05

P05



Contact Information:
5402 Gateway Centre, Suite A
Flint, MI 48507
Timothy Burgess 810-396-3200
tburgess@masonburgess.com

**COMMITMENT FOR TITLE INSURANCE
Schedule A**

Ref: 5351 Mt. Morris Rd., Columbiaville, MI 48421; V/L Mt. Morris Rd., Columbiaville, MI 48421

Loan No.:

1. Effective Date: December 06, 2016 at 8:00 am

Commitment No.: 199732FLT
Revision No. 1

2. Policy or Policies to be issued:

ALTA Owner's Policy

Policy Amount: TBD

Proposed Insured: Prospective Purchaser

3. The estate or interest in the land described or referred to in this Commitment is
Fee Simple

4. Title to the estate or interest in the land is at the Effective Date vested in
Genesee County, a municipal corporation

5. The land referred to in this Commitment is described as follows
Located in the Township of Oregon, County of Lapeer, State of Michigan,

SEE ATTACHED EXHIBIT "A"

Countersigned by:

Timothy A. Burgess

Exhibit "A"

Parcel 1: Commencing 1480 feet East of the Northwest corner of Section 8, T8N, R9E, at the Northeast corner of Plat of Lakeview Terrace, thence East 150 feet; thence South $0^{\circ}40'15''$ East 1181.79 feet; thence Southwesterly parallel to Contour Line to Southeast corner of said Plat; thence North $0^{\circ}14'15''$ West 1258.33 feet to beginning.

Parcel 2: Commencing 1630 feet East of the Northwest corner of Section 8, T8N, R9E; thence South $0^{\circ}40'15''$ East 1181.79 feet; thence North $50^{\circ}20'45''$ East 257.27 feet; thence North $0^{\circ}40'15''$ West 1017.6 feet; thence West 200 feet to point of beginning.

Title No: 199732FLT Revision No. 1

SCHEDULE B - SECTION I

REQUIREMENTS

1. Record evidence, satisfactory to the Company, eliminating the Life Estate of Charles A. Nagy and Margaret T. Nagy which was created in the instrument dated June 18, 1974 and recorded June 20, 1974 in Liber 394, Page 473.
2. Warranty Deed from recited owner to recited purchaser.
3. Proof of payment of the 2016 Winter taxes in the original amount of \$3,301.02 which includes \$30.00 police and \$40.00 fire plus penalty and interest, if any.

2016 Summer taxes are paid in the amount of \$917.97.

2016 State Equalized Value \$113,000.00.

2016 Taxable Value \$93,062.00.

Property located in Lakeville Public School District.

Principal Residence Status for 2016 is 0%.

Permanent Property No. 017-008-010-00 (Parcel 1)

NOTE: 2016 Winter taxes are exempt.

NOTE: 2016 Summer taxes are exempt.

NOTE: The subject property may lose its tax-exempt status upon conveyance of said property.

Permanent Property No. 017-008-013-00 (Parcel 2)

NOTE: The policy to be issued does not insure against unpaid water, sewer, electric or gas charges, if any, that have not been levied as taxes against these lands. (Meter readings should be obtained and adjusted between appropriate parties.)

NOTE: In the event that the Commitment Jacket is not attached hereto, all of the terms, conditions and provisions contained in said Jacket are incorporated herein. The Commitment Jacket is available for inspection at any Company office.

**COMMITMENT FOR TITLE INSURANCE
SCHEDULE B - SECTION II
EXCEPTIONS**

Schedule B of the policy or policies to be issued will contain exception to the following unless the same are disposed of to the satisfaction of the Company.

1. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquires for value of record the estate or interest or mortgage thereon covered by this commitment.
2. Rights or Claims of parties in possession not shown by the Public Records.
3. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title, including discrepancies, conflicts, shortages in area, or boundary lines disputes that would be disclosed by an accurate and complete survey of the Land.
4. Easements or claims of easements not shown by the Public Records and existing water, mineral, oil and exploration rights.
5. Any lien, or right to a lien, for services, labor or material theretofore or hereafter furnished, imposed by law and not shown in the Public Records.
6. Any and all oil, gas, mineral, mining rights and/or reservations thereof.
7. Taxes or special assessments which are not shown as existing liens by The Public Records.
8. Taxes and assessments which become due and payable or which become a lien against the property subsequent to the interest insured and deferred and/or installment payments of said taxes and assessments. The Company assumes no liability for tax increases occasioned by uncapping and adjustment of the taxable value, retroactive revaluation, changes in the land usage or loss of any principal residence exemption status for the insured premises.
9. Rights of the public and of any governmental unit in any part of the land taken, used or deeded for street, road or highway purposes.
10. Any provisions contained in any instruments of record which provisions pertain to the transfer of divisions under Section 109(3) of the Subdivision Control Act of 1967, as amended.
11. Terms, conditions and provisions which are recited in Lease recorded in Liber 397, Page 133 and Liber 396, Page 671.
12. Covenants, conditions and restrictions and other provisions but omitting restrictions, if any, based on race, color, religion, sex, handicap, familial status or national origin as contained in instrument recorded in Liber 234, Page 474.

SALES AGREEMENT AND OFFER TO PURCHASE

THIS AGREEMENT, made and entered into this _____ day of _____, 2017, between GENESEE COUNTY, a municipal corporation, whose address is 1101 Beach Street, Flint, Michigan 48502, hereinafter referred to as "Seller" and _____, whose address is _____, hereinafter referred to as "Purchaser(s)".

WITNESSETH:

Seller is the owner of that property located in the Township of Oregon, County of Lapeer, and State of Michigan, described as:

West Parcel: Tax I.D. 017-008-010-00

17 05 900 000 00 Sec 8 T8N R9E COM 1480 FT E NW COR of SEC at NE COR of PLAT of Lakeview Terrace, TH E 150 FT, TH S 0 DEG 40' 15" E 1181.79 FT TH SWLY Parallel to Contour line to SE COR of said PLAT, TH N 0 DEG 14' 15" W 1258.33 FT to BEG.

East Parcel: Tax I.D. 017-008-013-00

17 05 904 000 00 SEC 8 T8N R9E COM 1630 FT E of NW COR of SEC, TH S 0 DEG 40' 15" E 1181.79 FT, TH N 50 DEG 20' 45" E 257.27 FT, TH N 0 DEG 40' 15 W 1017.6 FT, TH W 200 FT to BEG. 5A

hereinafter referred to as the "Premises." Purchasers wish to purchase and Seller desires to sell the Premises upon the terms and conditions hereinafter set forth.

NOW THEREFORE, in consideration of the mutual covenants and the undertakings hereinafter set forth, the parties hereto agree as follows:

1. Sale and Purchase. Seller shall sell and convey to Purchasers, and Purchasers shall purchase from Seller, subject to the terms and conditions set forth in the Agreement, the entire Premises as described above.

2. Purchase Price. The purchase price for the Premises shall be _____, (the "Purchase Price"), to be paid at closing (increased or decreased to reflect closing adjustments and prorations).

3. Good Faith Deposit. Prior to the execution of this Agreement, Purchasers have deposited in escrow with the Seller the sum equal to 5 percent of the Purchase Price by certified check, to be held as a good faith deposit. Upon closing, the good faith deposit shall be returned to the Purchasers or credited to the Purchase Price. In the event that Seller defaults under the Agreement, or in the event of non-fulfillment of any of the conditions precedent to closing which are not waived in writing by Purchasers, and if

Purchasers shall request in writing the return of the good faith deposit, the good faith deposit shall be promptly returned to Purchasers. In the event that Purchasers should fail or refuse to consummate the purchase of the Premises at closing as required under the Agreement, Seller shall draw down the entire good faith deposit as and for liquidated damages, which shall be Seller's sole remedy under the Agreement for a breach or default by Purchasers. In the event the good faith deposit is paid to either party pursuant to this paragraph and the sale is not consummated, the parties shall have no further liability to each other based on this Agreement and this Agreement shall thereafter be of no further force or effect.

4. Condition of Title. Seller shall convey and deliver to Purchasers, at closing, insurable marketable record fee simple title to the Premises, subject only to the following (hereinafter the "permitted exceptions"): Building and use restrictions, easements of record and zoning ordinances which are not inconsistent with the use and enjoyment of the Premises as they are presently occupied.

5. Possession. Possession of the Premises shall be delivered to Purchasers by Seller at closing, subject only to the permitted exceptions.

6. Title Insurance. Purchasers will request the title company to issue (at Seller's expense), and deliver to Purchasers, Purchasers' counsel, and the Seller, a commitment for an ALTA Form B policy of owner's title insurance in the amount of the Purchase Price with a zoning endorsement and without exception (other than the permitted exceptions and title and survey defects waived by Purchasers) agreeing to insure the Premises in the condition required for transfer and conveyance. If Purchasers object to any exceptions to title, other than the permitted exceptions, as disclosed in the title commitment and based upon a written opinion of Purchasers' attorney, Seller shall have up to twenty (20) days after notification in writing of the particular defect claimed, at their election either (i) to fulfill the requirements set forth in the commitment, remedy the title defects set forth in the written opinion of Purchasers' attorney, or provide a commitment from the title company undertaking to specifically and affirmatively insure over the defects; or (ii) to terminate the Agreement and direct the return of the good faith deposit. In the event that Seller complies with the requirements or remedies the defects within the time specified (as evidenced by written notification or a revised title commitment or enforcement in form reasonably acceptable to Purchasers), Purchasers shall complete the purchase on or before the later of the date initially scheduled for closing or twenty (20) days after receipt of conclusive written evidence of remedy or compliance.

7. Seller's Representations. Seller represents to Purchasers as follows:

A. Authority and Title. Seller is the owner of the Premises and has the power and authority to enter into the Agreement.

B. Violations. To the best of Seller's knowledge, there are no pending violations of any law, ordinance or regulations applicable to the Premises and the Premises comply with the applicable zoning laws and regulations.

C. Litigation. There are no pending or threatened lawsuits, actions or proceedings pending against Seller with respect to or against the Premises or any pending or threatened eminent domain, condemnation proceedings or other governmental taking of the Premises or any part thereof.

D. Access. No fact or condition exists which would result in the termination or impairment of access to the Premises or the discontinuation of necessary utilities or services.

E. Insurance. Seller has not received any notice from any insurance company of any defects or inadequacies in the Premises which would cause a termination of insurability.

F. Taxes. Seller has received no notice and has no knowledge of any planned or commenced public improvements which may result in special assessments. Prior to the closing date, Seller shall pay and discharge all special assessments, real estate, personal property and other taxes, if any.

G. Environmental Hazard. To the best of Seller's knowledge, there are no pollution, contamination or other environmental hazards contained within or upon the Premises, nor has there been any discharge or disposal of any hazardous waste or other toxic substance on the Premises.

H. Land Use. The premises consist of vacant land which has had homes and related outbuildings constructed upon it at some time.

8. Preconditions to Purchasers' Obligations. Purchasers' obligation to consummate the purchase of the Premises shall be conditioned upon satisfaction with (or waiver of) the following preconditions:

A. Correctness of Representations. Seller's representations set forth in the Agreement shall be acknowledged by Purchaser.

B. Adverse Conditions. No portion of the Premises shall have been, nor shall be threatened to be, materially and adversely affected by any uninsured casualty.

C. Compliance by Seller. Seller shall have complied with all of the provisions of the Agreement applicable to Seller and the title company shall have advised Purchasers that the title company is ready, willing and able to issue the Policy of Owner's Title Insurance required under the Agreement.

D. Survey. Seller at its expense, shall provide a current survey prepared by a registered land surveyor for the premises.

E. Inspection. Purchasers and their agents shall have the right to conduct a physical inspection of the Premises. Purchaser shall assume the responsibility to research the suitability of the property for their planned use and any local planning or zoning restrictions that might apply.

F. Environmental Audit. Purchasers, at their expense, shall have had an environmental audit of the Premises made and shall have approved said audit on or before 90 days after the effective date of this Agreement.

G. Prior to closing, Purchasers shall secure verification, to their satisfaction, that the Premises consists of one tax identification number, with no additional property included.

H. Purchasers shall have 90 days from the effective date hereof to confirm to Purchasers' sole satisfaction that there are no pending violations of any law, ordinance or regulations applicable to the Premises and that the Premises comply with all applicable zoning laws and regulations either according to their terms or as a non-conforming lot.

J. Purchasers shall have 30 days from the effective date hereof to obtain satisfactory septic and well tests and satisfactory perc tests on the vacant property to Purchasers' satisfaction.

K. Purchasers shall have 30 days to confirm to Purchasers' sole satisfaction that there are no pollution, contamination, or other environmental hazards contained within or upon the Premises, nor has there been any discharge or disposal of any hazardous waste or toxic substance on the Premises.

In the event that there shall not be compliance with any of the foregoing conditions, the parties may agree on an appropriate credit to be paid Purchasers for Purchasers' waiver of such condition. If the parties do not agree, Purchasers may terminate the Agreement by notice in writing to Seller, given to Seller on or before the earlier to occur of (i) closing, or (ii) that earlier period specifically set forth above. Failure of Purchasers to give the required notice shall constitute waiver of the claimed breach of non-compliance.

9. Adjustments and Prorations. The following prorations will be made as of the closing and will be paid or credited to the applicable party:

A. Taxes. Taxes and special assessments shall be prorated based on the closing date. The taxes shall be prorated to the closing date under the assumption that taxes are paid in advance. All taxes coming due prior to the current tax

statements shall be paid in full by the Seller and any interest or penalty due on the above mentioned tax statements shall be the obligation of the Seller. All taxes coming due after the above mentioned tax statements shall be the obligations of the Purchasers. The Seller shall have the obligation of paying in full any outstanding balances owed for any special assessments or levies for installation of water or sewer connections, and any other improvements or installations that have been completed prior to the date of this Purchase Agreement. Special assessments, if any, for any installations or improvements thereafter completed shall be the obligation of the purchaser.

10. Definition of Premises. References to the "Premises" in this Agreement shall be to the entire Premises described on the first page of this Agreement, together with the following:

A. All and singular the rights and appurtenances pertaining to the Premises, including any right, title and interest of Seller in and to adjacent easements, streets, roads, and rights-of-way;

B. All of the profits, revenues, royalties, rights and benefits accruing with respect to all oil, gas or other mineral rights with respect to the Premises, all condemnation awards (or payments to be made in lieu thereof or by reason of any other proceeding in the nature of eminent domain) and all warranty rights and claims with respect to any improvements upon the Premises.

11. Access to Premises. At all times prior to closing, Purchasers and Purchasers' representatives and agents shall have free access to the Premises during reasonable hours upon prior notice to Seller for purposes of performing investigations and tests with respect to the Premises.

12. Closing. The closing of this transaction shall take place within 10 days after fulfillment of all the conditions described herein. The closing shall take place at the offices of the title company. At closing, the parties shall take the following actions for the purpose of consummating this transaction.

A. Actions by Seller. Seller shall, upon payment of all sums to be paid to Seller by Purchasers hereunder, in cash, cashier's check or by certified check:

(i) Order the Policy of Owner's Title Insurance required hereunder.

(ii) Execute a Warranty Deed in a form acceptable to the Purchasers conveying title of the lands described herein to the Purchasers.

B. Actions by Purchasers. At closing, Purchasers shall deliver to Seller those funds required to be paid upon closing as provided in this Agreement, after

prorations and adjustments.

C. Other Documents. Both parties shall execute, acknowledge and deliver such other instruments, documents and undertaking (in customary form reasonably acceptable to Seller and Purchasers) as shall be reasonably necessary in order to fully consummate this Agreement and to bring into effect its intent and purpose.

D. Expenses. At closing, Seller shall pay for all transfer taxes, all premiums payable with respect to the Owner's Policy of Title Insurance and fees and charges of their own representatives, agents or contractors.

13. Brokerage. Seller shall indemnify and forever save and hold Purchasers harmless from and against claims for brokerage in connection with this transaction by any person or party claiming by, through or under Seller. Seller will not pay brokerage fees in connection with the sale of this parcel. In the event Purchasers engage the services of a broker or incurs a sales commission arising out of this purchase, it shall be the sole responsibility of the Purchasers.

14. Notices. Any notice to be given or served upon any party to this Agreement, in connection herewith, must be in writing and may be personally delivered or given by first class mail. All notices shall be deemed to have been given (i) upon receipt in the event of personal service by actual delivery; (ii) upon two days after posting if deposited in the United States mail with proper postage affixed and dispatched by first class mail; or (iii) upon receipt if notice is given otherwise. All such notices shall be given to the parties at the following addresses:

If to Seller: Genesee County Purchasing Department
1101 Beach Street, Room 343
Flint, MI 48502

With a Copy to: Brian M. Barkey, Attorney
65091 Miller Road
Flint, MI 48507

If to Purchasers: _____

With a Copy to: _____

Either party hereto may at any time change the address to which notices are to be directed by the giving of notice to the other party in the manner set forth above. Notice of a

change of address shall be effective five days after that notice shall be deemed to have been given.

15. Term of Offer. This Agreement shall become effective and shall be binding upon the parties hereto only after it has been executed by each of the parties hereto and a fully executed copy has been returned to Purchasers. However, until so signed and delivered, it shall be deemed to be an offer by Purchasers which shall be deemed to have been rescinded by Purchasers if not executed by Seller and returned to Purchasers before _____ in which event it shall be deemed null and void and of no further force and effect and Seller shall immediately return to Purchasers its good faith deposit.

16. Assignability. Purchasers may assign the Agreement and all of the Purchasers' rights and obligations under the Agreement and (upon assumption by the assignee of the Purchasers' obligations) the assignee shall succeed to all of the rights and obligations of the Purchasers under the Agreement. Purchasers shall give immediate written notice to Seller of any such assignment, including the identity of the principals of the assignee and their addresses.

17. Entire Agreement. The Agreement embodies the entire understanding of the parties with respect to the transaction contemplated by the Agreement. All prior or contemporaneous agreements, understandings, representations, warranties and statements, oral or written, are merged into the Agreement. Neither the Agreement nor any provision hereof may be waived, modified, amended, discharged or terminated except by an instrument in writing signed by the party against which enforcement is sought.

18. Applicable Law. The Agreement shall be governed by and construed in accordance with the provisions of the laws of the State of Michigan.

19. Counterparts. The Agreement may be executed in any number of counterparts, and each counterpart shall be deemed to be an original instrument, but all counterparts shall together constitute but one agreement.

20. Severability. In case any one or more of the provisions contained in the Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect, and that disability shall not affect any other provision of the Agreement, the Agreement shall be construed as if that provision had never been contained in the Agreement.

21. Captions. Captions to paragraphs and sub-paragraphs of the Agreement have been included solely for the sake of convenient reference, and are entirely without substantive effect.

22. Successors. The Agreement shall be binding upon, and its benefits shall inure to, the parties to the Agreement and their respective heirs, representatives, successors and assigns.

IN WITNESS WHEREOF, the parties have executed this Agreement of Sale the day and year first above written.

WITNESSED BY:

PURCHASERS:

ACCEPTED BY SELLER:

GENESEE COUNTY

BY: Mark Young

ITS: Chairperson

GENESEE COUNTY

BY: John J. Gleason Seller

ITS: Clerk

Drafted by:

Brian M. Barkey, Attorney at Law

G5091 Miller Road

Flint, MI 48507

**TWO PARCELS OF VACANT LAND
017-008-010-00 AND 017-008-013-00
OREGON TOWNSHIP, MICHIGAN 48421**

**Real Estate Appraisal Report
as of April 15, 2016**

Issued: May 20, 2016



Investment
Banking

Valuation &
Financial Opinions

Dispute Advisory &
Forensic Services

SRR
STOUT | RISIUS | ROSS



For more information, please contact the following member of the engagement team:

Andrew J. Allen, MAI
Senior Vice President
(248) 432-1310
aallen@srr.com



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www.srr.com

May 4, 2016

Ms. Amy M. McMillan
Director
Genesee County Parks and Recreation Commission
5045 Stanley Road
Flint, Michigan 48506

**RE: Real Estate Appraisal of 017-008-010-00 and 017-008-013-00, Oregon Township, Michigan 48421
Stout Risius Ross, Inc. Project #: 4031827**

Dear Mrs. McMillan:

In accordance with your request, this letter and accompanying appraisal report present our opinion of the market value of the fee simple interest in the real property corresponding to parcel number 017-008-010-00 (the "West Parcel") and the real property corresponding to parcel number 017-008-013-00 (the "East Parcel") in Oregon Township, Michigan 48421, located adjacent to one another (the "subjects"). The date of value is April 15, 2016 (the "valuation date"). The intended use of the appraisal is for potential sale purposes by the Genesee County Parks and Recreation Commission (the "client"). The client is the intended user of this report.

The subjects are vacant residential land. There are existing structures on the west parcel only; however, they are in a state of disrepair. The home, garage, and barn improvements were originally constructed in 1974 and are in inadequate condition. The overall current occupancy of the subjects is vacant. The west parcel's development site consists of 5.00 acres or 217,800 square feet. Of the total site, the northern 2.5 acres has been treated as non-waterfront, residential land, while the southern 2.5 acres has been valued as waterfront land. Similarly, the east parcel's development site consists of 5.85 acres or 254,826 square feet. Of the total site, the northern 3.35 acres has been treated as non-waterfront, residential land, while the southern 2.5 acres has been valued as waterfront land. The subjects are located between Michael Drive and Ross Drive on the south side of Mount Morris Road in the Flint MSA.

A more detailed description of the site and building improvements is provided in the accompanying report.

This appraisal conforms with the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation, as well as the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

Based on the analysis presented in this report, the market value of the fee simple interest in the west and east parcels is concluded to be:

Market Value Conclusion			
Premise	Interest Appraised	Valuation Date	Market Value Conclusion
West Parcel			
1 Market Value Indication	Fee Simple	April 15, 2016	\$174,000
2 Less: Demolition Costs			13,000
3 Market Value Conclusion	Fee Simple	April 15, 2016	\$161,000
East Parcel			
4 Market Value Conclusion	Fee Simple	April 15, 2016	\$218,000

All of the improvements are in a state of disrepair and do not contribute to value. Demolition costs associated with the structures are deducted from the market value indication to arrive at the market value conclusion.

This letter is invalid as an opinion of value if detached from the appraisal report and exhibits. The report contains a description of the procedures, methodologies, and conclusions. This letter and the accompanying report are solely intended for the client for the purpose stated herein, and are not to be referred to or distributed, in whole or in part, without our prior written consent. The reported value opinions are applicable for the stated date and purpose only, and may not be appropriate for any other date or purpose. The reported value opinions are qualified by certain assumptions, limiting conditions, definitions, and a certification included in the accompanying report.

Yours very truly,

STOUT RISIUS ROSS, INC.



Andrew J. Allen, MAI
Senior Vice President
Michigan Certified General Appraiser
License #: 1201073205
Expiration Date: July 31, 2017
(248) 432-1310
aallen@srr.com

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EXHIBITS

Exhibit A.....	Assumptions and Limiting Conditions
Exhibit B.....	Appraisal Definitions
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Exhibit D.....	Comparable Property Photographs
Exhibit E.....	Legal Descriptions
Exhibit F.....	Appraisal License
Exhibit G.....	Statement of Qualifications

Section I

Summary of Salient Data

I. SUMMARY OF SALIENT DATA

Summary of Salient Data and Conclusions		
Location		
1 Subject Name	West Parcel & East Parcel	
2 City	Oregon Township	
3 County	Lapeer County	
4 State	Michigan	
5 Zip Code	48421	
Parcel Numbers		
6 West Parcel	017-008-010-00	
7 East Parcel	017-008-013-00	
Valuation Parameters		
8 Date of Inspection	April 15, 2016	
9 Date of Report	May 20, 2016	
10 Date of Value	April 15, 2016	
11 Type of Value	Market Value	
12 Premise of Value	As Is	
13 Interest Appraised	Fee Simple	
Project Numbers		
14 Stout Risius Ross Project Number	4031827	
Land Description		
15 West Parcel Land Area (Acres)	5.00	
16 West Parcel Land Area (SF)	217,800	
17 East Parcel Land Area (Acres)	5.85	
18 East Parcel Land Area (SF)	254,826	
19 Zoning District	AR, Agriculture - Residential	
20 Flood Zone	X	
21 Flood Plain Map Number	26087C0125E	
22 Flood Plain Map Date	September 19, 2007	

I. SUMMARY OF SALIENT DATA

Summary of Salient Data and Conclusions - West Parcel			
Valuation Assumptions			
1	Estimated Exposure Time		6-12 months
2	Estimated Marketing Period		6-12 months
3	Highest and Best Use (As Vacant)	Hold For Future Residential Development	
Value Conclusions		Total	Per Acre[a]
4	Land Value Indication	\$174,000	\$34,800
5	Less: Demolition Costs	13,000	2,600
6	Market Value Conclusion	\$161,000	\$32,200
[a] Land value based on site size.			

Summary of Salient Data and Conclusions - East Parcel			
Valuation Assumptions			
1	Estimated Exposure Time		6-12 months
2	Estimated Marketing Period		6-12 months
3	Highest and Best Use (As Vacant)	Hold For Future Residential Development	
Value Conclusions		Total	Per Acre[a]
4	Land Value Indication	\$218,000	\$37,265
5	Market Value Conclusion	\$218,000	\$37,265
[a] Land value based on site size.			

Section II

Assignment Overview

II. ASSIGNMENT OVERVIEW

Subject Overview

The subjects are located between Michael Drive and Ross Drive on the south side of Mount Morris Road in the Flint MSA. The parcel number corresponding to the west parcel is 017-008-010-00 and the parcel number corresponding to the east parcel is 017-008-013-00.

Legal Description

The Oregon Township Tax Assessor's office identifies the west parcel as parcel number 017-008-010-00, and the east parcel as 017-008-013-00. A legal description is presented as an exhibit of this report. The west and east parcels are more fully described, legally and physically, within this report.

Current Occupancy

The subject is unstabilized as it is totally vacant as of the date of value.

Relevant Dates

Our opinion of the market value of the fee simple interest in the subject is determined as of April 15, 2016. The subject was inspected on April 15, 2016 by Andrew Allen, MAI.

Ownership History

Title to the west parcel is currently vested in the name of Margaret T. Nagy. She remains listed as the current property owner according to public records; however, the property was sold to The Nature Conservancy in 1974 for a total of \$53,000 at which point the Nagy family entered into a life lease with Genesee County to occupy the land. The property was briefly listed by an extended member of the family who was unaware of the status of their property rights, at which point Genesee County evicted the remaining occupant due to his misjudgment and began considering liquidation.

Title to the east parcel is currently vested in the name of the Genesee County Parks and Recreation Commission. Genesee County's eagerness to invest in property elsewhere has led to the consideration of disposing of the east parcel.

To the best of our knowledge, there have not been any other recorded transfers of the subjects within the past three years. Furthermore, to the best of our knowledge, the properties are not currently being marketed for sale, and there are no outstanding offers or options for the sale of the properties.

Purpose of the Appraisal and Property Rights Appraised

The purpose of this appraisal is to provide an opinion of market value of the fee simple interest in the subjects.

Intended Use and Users of the Appraisal

The intended use of the appraisal is for potential sale purposes by the Genesee County Parks and Recreation Commission. The client is the intended user of this report.

Competency of the Appraiser

I certify that I am competent and have the knowledge and experience required to perform this specific appraisal assignment.

II. ASSIGNMENT OVERVIEW

Scope of Work

The scope of work associated with completion of this assignment includes, the following:

- Inspection of the west and east parcel and market area.
- Analysis of location, demographics, and market conditions.
- Collection and analysis of current assessment and zoning data.
- Estimation of the highest and best use of the subjects.
- Investigation of market data available from public records and commercial sources of data. Search parameters for comparable market data began in the subjects' immediate neighborhood and were expanded geographically until sufficient data was found to be able to provide a supportable opinion of market value. The sales data used in this appraisal was either verified with a person or persons directly involved in the transaction or with public records.
- Analysis of the market data found and our opinion of market value, as defined in this report, of the subjects as of the indicated date of value using the appropriate valuation approaches. In this case, the sales comparison approach was performed to value the west and east parcels, while the income capitalization approach and cost approach were excluded. Due to the lack of income generated by the west and east parcels, and absence of value attributable to the preexisting improvements, the latter methodologies were deemed immaterial.
- Due to the west and east parcel's unique size and location on the Holloway Reservoir, the methodology used concludes to two separate values, the sum of which ultimately equates to the overall value of the property. The methodology separates the respective properties into two legally divisible parcels to allow for a proper valuation of both the premium waterfront property and the residual land. Waterfront property presents a unique dilemma commonly resulting in greatly overstated price per acre values which would translate to an indefensible value for the subjects, as such waterfront property is commonly treated on a price per foot of linear water frontage to better monetize the additional value generated by the frontage. The remaining acreage was valued in accordance with the typical land sales approach. All of the improvements are in a state of disrepair and do not contribute to value. Demolition costs associated with the structures are deducted from the market value indication to arrive at the market value conclusion.
- Preparation of this appraisal report, which presents sufficient information to enable the client and other intended users, as identified, to understand the rationale for the opinions and conclusions, including reconciliation of the data and approaches to value. The report includes photographs of the subjects; a description of the subjects' neighborhood, the site, and any improvements on the site; a description of the zoning; a highest and best use analysis, a map of the comparable market data used; and a reconciliation of the data and approaches to value. All other data and analyses found and/or used in the course of this appraisal assignment is retained in the appraisal file.

Exposure Time and Marketing Period

Based upon an analysis of time on market for the sales of similar properties, published investor surveys, and discussions with market participants, the estimated exposure time is 6-12 months. The estimated marketing period is 6-12 months, based on the same information.

II. ASSIGNMENT OVERVIEW

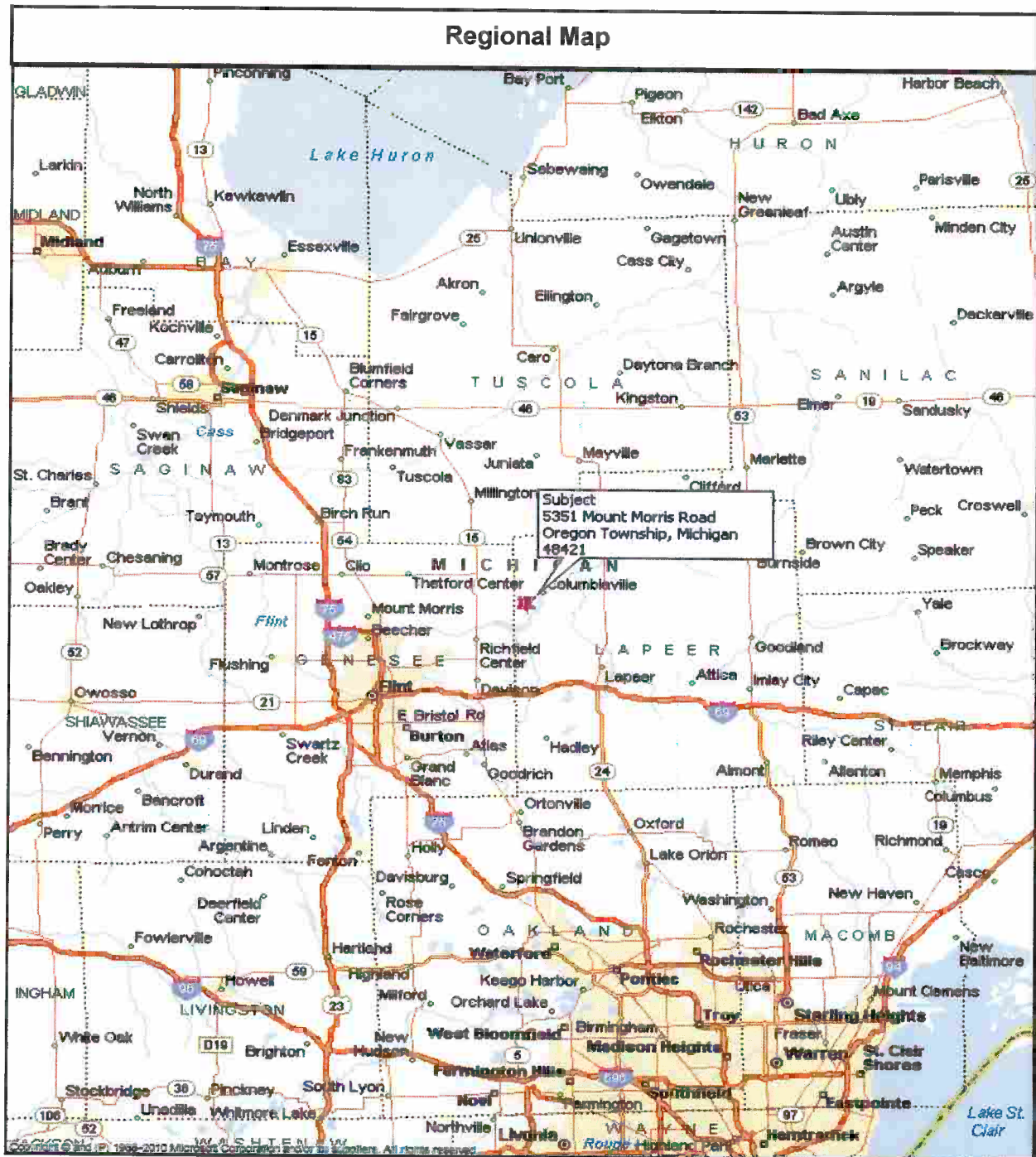
Exposure Time				
Data Source	Exposure Time (Months)			
	Range			Average
1 Comparable Sales Data	5.0	-	12.7	8.2
2 Concluded Exposure Time	<u>6-12 months</u>			

Marketing Period				
Data Source	Marketing Period (Months)			
	Range			Average
1 Comparable Sales Data	5.0	-	12.7	8.2
2 Concluded Marketing Period				<u>6-12 months</u>

Section III

Regional Overview

III. REGIONAL OVERVIEW



III. REGIONAL OVERVIEW

Flint Metropolitan Regional Analysis

The subjects are located within the geographical region referred to as the Detroit Metropolitan Statistical Area (Detroit MSA), in the Midwest portion of the United States. The Detroit MSA is part of the southeast Michigan region and is comprised of Oakland, Macomb, Wayne, Lapeer, St. Clair, and Livingston Counties. The region is anchored by the tri-county area, which consists of Oakland, Macomb, and Wayne Counties. The tri-county area is the economic, population, and real estate center of Michigan. While the subjects do lie within the bounds of the Detroit MSA, it also borders the Flint Metropolitan Statistical Area (Flint MSA) and more closely caters to the demographics and trends of this metropolitan statistical area. For the sake of this analysis, the Flint MSA will be considered as a regional representation of the subjects rather than the Detroit MSA. The subjects are located in the northeastern portion of Lapeer County near its border with Genesee County, in the Municipality of Oregon Township. Therefore, the following sections detail demographic, income, and employment information for the Flint MSA, Lapeer County, and Oregon Township.

1. Population and Income Characteristics

Based on information compiled by Esri Business Analyst Online (Esri BAO), the population and income characteristics for the Flint MSA, Lapeer County, and Oregon Township are analyzed. The population and household trends for each area are displayed in the following charts.

Population			
	2010 Census	2015 Estimate	2020 Projection
1 Flint MSA	425,790	410,548	400,640
2 Annual Percentage Change		-0.73%	-0.49%
3 Lapeer County	88,319	87,722	87,838
4 Annual Percentage Change		-0.14%	0.03%
5 Oregon Township	5,786	5,631	5,576
6 Annual Percentage Change		-0.54%	-0.20%

Source: Esri BAO.

As displayed, total population for the subjects' MSA has followed a generally decreasing pattern over recent years. The subjects' MSA is expected to continue to decrease by a considerable margin through 2020. Furthermore, the subjects' county population has fallen over the past five years, and is anticipated to remain stagnant in the coming years. Lastly, Oregon Township, saw its population falter over the past five years, and is forecasted to fall further in the future by an annual rate of -0.20%.

Households			
	2010 Census	2015 Estimate	2020 Projection
1 Flint MSA	169,202	164,516	160,854
2 Annual Percentage Change		-0.56%	-0.45%
3 Lapeer County	32,776	33,145	33,421
4 Annual Percentage Change		0.22%	0.17%
5 Oregon Township	2,161	2,151	2,149
6 Annual Percentage Change		-0.09%	-0.02%

Source: Esri BAO.

As displayed, the 2016 estimate for total number of households in the Flint MSA is 164,516, representing an annual decrease of -0.56% from the 2010 census. Going forward, total households for the Flint MSA are expected to continue to decrease by a considerable margin through 2020. The 2016 estimate for total households in Lapeer County is 33,145. Total households for Lapeer County increased 0.22% per year since

III. REGIONAL OVERVIEW

2010 and are projected to continue to increase by 0.17% annually through 2020. The 2016 estimate for total households in Oregon Township is 2,151. For Oregon Township, total households decreased by -0.09% annually between 2010 and 2015. Households are projected to remain stable in the foreseeable future, decreasing at a rate of -0.02% annually over the next five years for Oregon Township.

Housing Composition				
	Owner Occupied	Renter Occupied	Median Household Income	Median Home Value
1 Flint MSA	58.9%	26.7%	\$42,161	\$107,165
2 Lapeer County	74.3%	15.9%	53,862	130,508
3 Oregon Township	83.9%	6.5%	61,945	125,312
Source: Esri BAO.				

Additional information from Esri BAO indicates the region has a large middle-income population base. Current median household incomes are approximately \$42,161 for the Flint MSA, \$53,862 for Lapeer County, and \$61,945 for Oregon Township. The 2016 average family size in the subjects' region is roughly 2.50. Owner occupied housing units comprise 58.9% of total housing units in the Flint MSA, 74.3% in Lapeer County, and 83.9% in Oregon Township. Renter occupied housing units comprise 26.7% of total housing units in the Flint MSA, 15.9% in Lapeer County, and 6.5% in Oregon Township. The 2016 median home value in the Flint MSA is approximately \$107,165, while the median home values in Lapeer County and Oregon Township are roughly \$130,508 and \$125,312, respectively.

2. Economic and Employment Profile

The economic profile of the Flint MSA, Lapeer County, and Oregon Township are described below. According to Esri BAO, each area has large concentrations of employment in services, manufacturing, and retail trade.

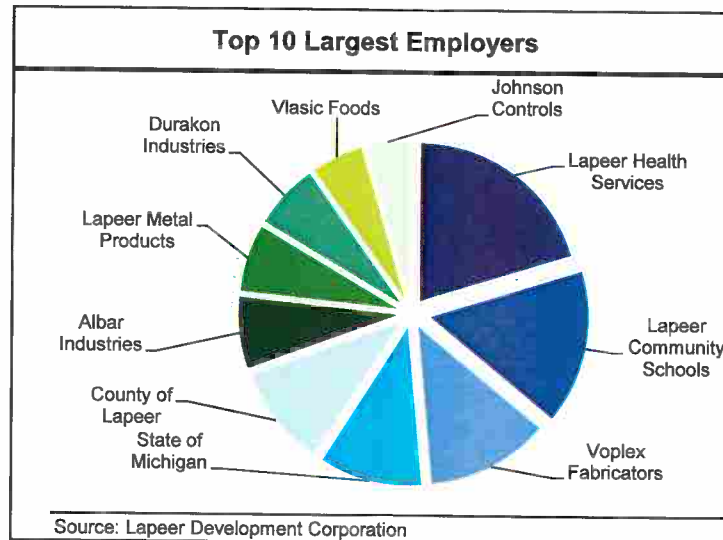
Employment Composition				
	Industry	Flint MSA	Lapeer County	Oregon Township
1	Agriculture/Mining	0.4%	1.9%	0.4%
2	Construction	4.7%	6.6%	6.8%
3	Manufacturing	16.6%	26.6%	20.0%
4	Wholesale Trade	2.1%	1.6%	2.1%
5	Retail Trade	13.5%	11.2%	12.5%
6	Transportation/Utilities	4.3%	3.5%	5.3%
7	Information	1.3%	1.1%	1.0%
8	Finance/Insurance/Real Estate	5.3%	4.6%	3.8%
9	Services	48.2%	39.7%	45.1%
10	Public Administration	3.5%	3.3%	3.0%
11	White Collar	55.6%	52.1%	57.5%
12	Blue Collar	24.5%	32.2%	29.9%
Source: Esri BAO.				

White collar occupations include executive and managerial, professional specialty, technical support, sales, and administrative support occupations. Blue collar occupations include precision, production, craft and repair, machine operator, transportation and material moving, and laborers. As displayed, the subjects' region has a higher percentage of white collar occupations.

III. REGIONAL OVERVIEW

2.1. Major Employers

The dominance of the health care and automotive industries is evident in the following chart, which presents the major employers in Lapeer County. The data in the chart was published by the Lapeer Development Corporation and hosted by the Lapeer County online.



The largest employer in Lapeer County is Lapeer Health Services, which provides adequate job opportunities as well as suitable health care to many of the region's residents. Aside from health care, the state—and county government, as well as the local school system also account for a considerable amount of the available employment in the area. The remaining top employers are encompassed by the manufacturing industry (Lapeer Metal Products, Albar Industries, and Durakon Industries) and food companies such as Vlasic.

2.2. Unemployment

The unemployment situation in the United States has continued to improve through 2016. The nation ended the year 2015 with a jobless rate of 5.3%. As of January 2016, the unemployment rate is 4.9% non-seasonally adjusted. Based on data released by the Bureau of Labor Statistics (BLS), total nonfarm payrolls increased by 151,000 in January. The largest gains in employment for the month were seen in retail trade and food services, while private educational services employment continued to fall.

The number of long-term unemployed, that is those unemployed for 27 weeks or more, is estimated at 2.10 million for January 2016. Although this statistic has decreased dramatically since its peak of 6.8 million in April of 2011, it remains an alarmingly high number. Roughly 26.9% of unemployed persons are now considered long-term unemployed. In addition, people employed part-time for economic reasons, also known as involuntary part-time workers, is 6.00 million for January 2016.

In general, it is clear that the employment situation has improved since the start of the national economic downturn. During 2015 alone, total payroll employment grew by nearly 1.51 million. Furthermore, the national unemployment rate remains below the high of 10.1% reached in late 2009, and has been showing a declining trend since September 2012. Yet job growth remains slower than anticipated and below the numbers needed to simply keep up with the pace of population growth. The employment figures of January 2016 show improvements; however, the recovery process is still fragile and moderate future growth is expected.

III. REGIONAL OVERVIEW

The following table indicates the trend of annual unemployment rates from 2006 through 2015, and January 2016 for Lapeer County, the Flint MSA, Michigan, and the United States. The figures presented are non-seasonally adjusted rates reported by the BLS.

Unemployment Rate											
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016[a]
1 Lapeer County	7.7%	8.0%	9.5%	17.4%	16.3%	13.2%	11.6%	11.6%	9.8%	7.4%	8.2%
2 Flint MSA	7.1%	7.2%	8.2%	15.1%	13.9%	11.4%	10.1%	9.9%	8.5%	5.9%	5.5%
3 Michigan	7.0%	7.0%	8.0%	13.7%	12.6%	10.4%	9.1%	8.9%	7.3%	5.4%	5.1%
4 United States	4.6%	4.6%	5.8%	9.3%	9.6%	8.9%	8.1%	7.4%	6.2%	5.3%	4.9%
[a] January											
Source: Bureau of Labor Statistics.											

With the onset of the national recession, unemployment rates began to increase in 2008. Michigan recorded its highest annual unemployment rate in 2009 amounting to 13.7%, well above the national annual average of 9.3% at this time. Similarly, the highest annual rate attained by Flint MSA was in 2009, reaching 15.1%. Furthermore, the highest annual rate for Lapeer County was achieved in 2009, reaching 17.4%.

For 2014, Lapeer County's unemployment rate was 9.8%, down from the 2013 annual rate of 11.6%. The declining trend continued in 2015 as the rate fell further to 7.4% for the year. For January 2016, the rate increased to 8.2%.

Through the recession, the Flint MSA has recorded one of the highest unemployment rates in the nation, peaking in 2009 at a rate of 15.1%. The Flint MSA had a 2013 annual unemployment rate of 9.9%, which fell to 8.5% in 2014. The declining trend continued in 2015 as the unemployment rate fell further to 5.9% for the year. The unemployment rate as of January 2016 for the Flint MSA is 5.5%.

At a rate of 13.7%, the state of Michigan continued to hold the highest unemployment rate in the country in 2009. However, as of mid-2010, Michigan no longer held the highest unemployment rate in the nation. In general, Michigan has been improving its position relative to other states across the country. Michigan's unemployment rate saw declines in 2014 lowering to 7.3%, then again in 2015 as the rate fell to 5.4%. The unemployment rate continued this trend falling in January 2016 to a rate of 5.1% for the month.

As mentioned, the BLS indicates that the national unemployment rate for January 2016 is 4.9%. Despite the improvement in the unemployment rate, the fact that people are once again dropping out of the labor force and are no longer counted in the unemployment rate should also be taken into consideration. The economy is expected to continue to show moderate improvements in unemployment going forward.

2.3. Retail Sales

Total retail sales within the Flint MSA, Lapeer County, and Oregon Township are displayed in the following table. Retail expenditures associated with these figures include food service, apparel and apparel service, prescription drugs, transportation, home furnishings, leisure and entertainment, and other retail expenditures.

Retail Expenditures			
	Flint MSA	Lapeer County	Oregon Township
1 Total Retail Expenditures [a]	\$3,289.2	\$801.8	\$54.68
2 Average per Household	19,992	24,191	25,421
3 Spending Potential Index	78	95	100
[a] In Millions.			
Source: Esri BAO.			

The Spending Potential Index represents the amount spent in an area

III. REGIONAL OVERVIEW

relative to the national average of 100. As displayed, the Flint MSA is below the national average, while Lapeer County is below the national average. Furthermore, Oregon Township is at the national average.

3. Transportation Infrastructure

Several major interstate highways serve the region, including I-75, I-696, I-96, I-69, I-94, I-275, and U.S. 23. These highways, in conjunction with the area's other traffic arteries, provide easy travel within the region and excellent connections to other major markets in nearby states, such as Chicago, Toledo, Cleveland, and Indianapolis. Additionally, I-69 connects to the capital city of Lansing to the west, and I-75 connects Michigan's upper and lower peninsulas. Lapeer County is easily accessible via the interstate freeway system, state highways, and other major roadways.

Public transportation in Lapeer County is available through the Mass Transportation Authority bus line. Additionally, the region contains a junction of three major rail lines, the Grand Trunk Western, CSX Transportation, and Central Michigan Railway.

Lapeer County is served by the Bishop International Airport. There are currently six commercial airlines that offer flights to and from Bishop International Airport, as well as several cargo operators. The airport covers 1,550 acres and has three runways and eight gates.

Another major international airport that serves the Flint MSA is the Detroit Metropolitan Airport located in Wayne County in the city of Romulus. It is the largest and busiest airport in Michigan. It is consistently one of the busiest airports in the country, serving citizens from the Toledo area as well as citizens from Windsor, Ontario in nearby Canada. The airport offers over 160 destination options including virtually anywhere in the United States, Canada, Asia, Europe, the Middle East, Mexico, and the Caribbean.

Summary

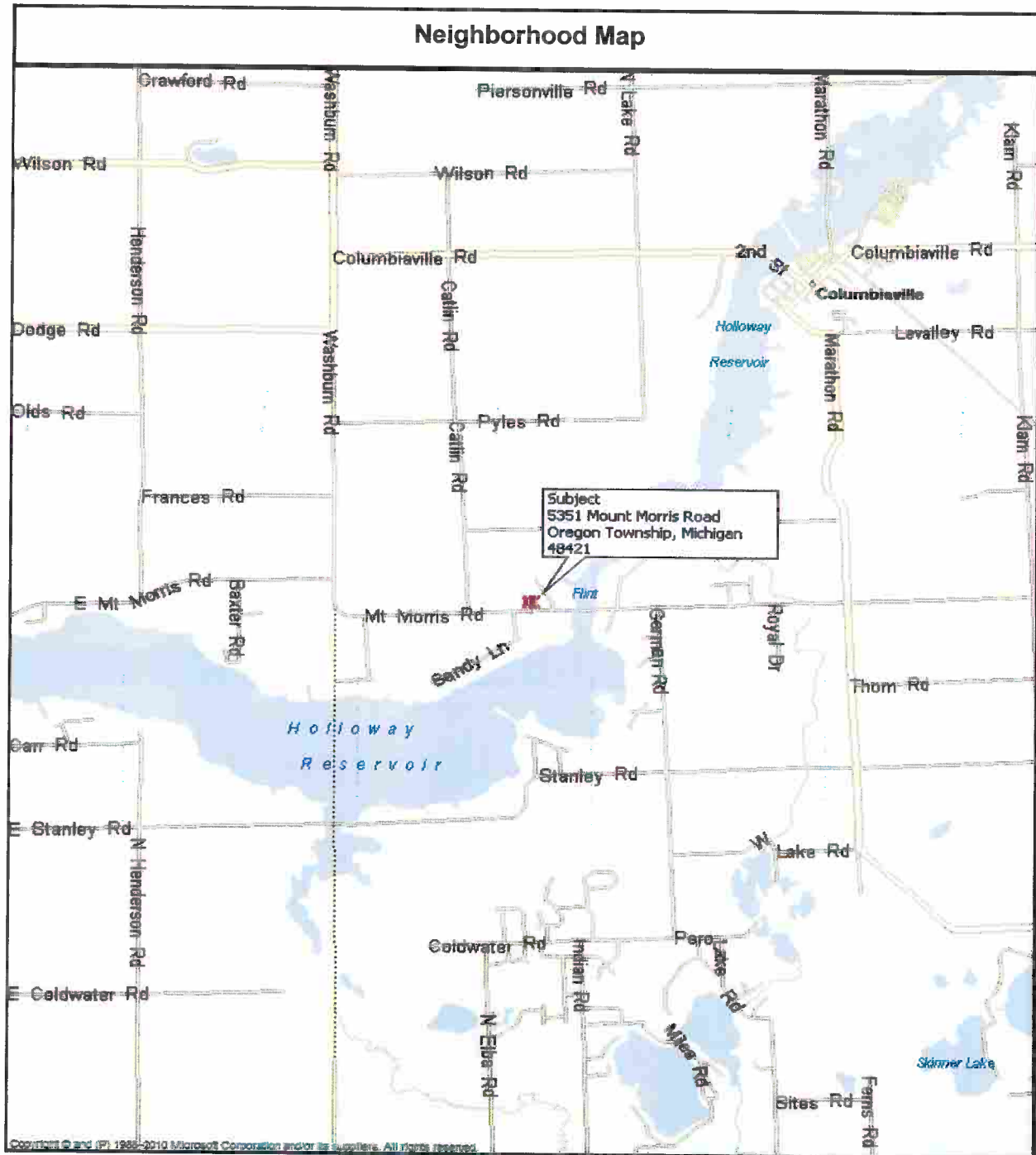
Years of steady declines in the Flint Metropolitan area have brought about lasting hardship that is likely to proceed for many years to come. These past hardships are only further exacerbated by the ongoing Flint Water Crisis—the result of years of lead contamination in the city's water system unbeknownst to the local population. The fallout is anticipated to have longstanding, detrimental effects on the region; Charles Ballard, a professor of economics at Michigan State University, anticipates the costs to total “into the hundreds of millions or even billions of dollars” before complete remediation of the crisis. Fortunately, Oregon Township and Lapeer County reside outside of where the damage is most concentrated. Over recent years Lapeer County has made much progress, yet significant work is left to be done as Lapeer County continues to boast unemployment levels well above both the state and national level. Despite the overall detrimental conditions in surrounding areas throughout and after the recession, Oregon Township has remained resilient maintaining income levels and employment levels at par with its peers across the country.

As the subjects are vacant residential land located within one of the more stable areas in Lapeer County, specifically residing on one of the most well established waterfronts in the region, it has gained from the recent economic recovery across the country and region.

Section IV

Neighborhood Analysis

IV. NEIGHBORHOOD ANALYSIS



IV. NEIGHBORHOOD ANALYSIS

Neighborhood Overview

The subjects are vacant land located in Oregon Township near the border of Lapeer and Genesee Counties, on the northern outskirts of southeast Michigan. Due to the unique nature of the surrounding area, the boundaries of the neighborhood expand to the entire perimeter of the Holloway Reservoir. While little to no economic activity takes place in this locality, the aforementioned body of water serves as the most significant pretense of habitation in the area.

Land Use

The subjects' local neighborhood consists solely of residential development, with the exception of large tracts of land owned and operated by the Genesee County Parks Department. No commercial development exists within a three mile radius from the subjects.

The sole commercially developed area along the Holloway Reservoir rests approximately five miles northeast of the subjects in the town of Columbiaville. The existing commercial usage in Columbiaville is extremely limited, consisting of only a miniscule number of minor retail and office developments.

Most predominantly, the land usage surrounding the Holloway Reservoir has been deliberately preserved and limited to residential development, maintaining its place as one of the foremost wildlife hubs in southeastern Michigan. The reservoir is renowned for its vast fishing population and extensive wildlife population, including a vigorous bald eagle population.

Growth and New Development

According to the data compiled by CoStar Property Analytics, no recent development has taken place in the last five years.

Infrastructure and Transportation Systems

As previously stated, the subjects reside in an isolated area on the outskirts of southeast Michigan, resulting in limited access to significant highways that connect most of the state to surrounding developed areas. The primary thoroughfares in the subjects' neighborhood are limited to the subjects' road, Mount Morris Road and Stanley Road. Mount Morris Road and Stanley Road run east-west on the northern and southern borders of the reservoir, respectively. Both provide westward access to Davison and M-15, while eastward linking to M-24 and the city of Lapeer. M-24 and M-15 travel north-south throughout much of Michigan and offer vital access to the major interstates I-69 and I-75.

In addition to these main roadways, there are numerous local roads throughout the neighborhood that provide access to the surrounding developments. Relative to its location, the neighborhood is sufficiently connected to select primary roadways within the region. The transportation infrastructure within the neighborhood adequately supports the use of the property.

Conclusion

The subjects are located in a solidified residential market containing minimal commercial development. Based on information from an ESRI demographic report, the neighborhood's population and households have shown considerable growth above that of the entire municipality. Additionally, the subjects have access to adequate transportation options and is within proximity to a wide array of primary roadways within the region. Based on these factors, demand for the subjects is likely to appreciate in the near term.

Section V

Legal and Physical Description

V. LEGAL AND PHYSICAL DESCRIPTION

Legal and Physical Description of the Land

The west and east parcels' physical characteristics would allow it to adequately support future development. The site is reasonably well located, with fair access, fair visibility, and an overall average location. The site is considered functionally adequate and generally suited for residential development. Site characteristics are summarized in the following chart.

Site Description		
General Data		
1	West Parcel Land Area (Acres)	5.00
2	West Parcel Land Area (SF)	217,800
3	East Parcel Land Area (Acres)	5.85
4	East Parcel Land Area (SF)	254,826
5	Flood Zone	X
6	Flood Plain Map Number	26087C0125E
7	Flood Plain Map Date	September 19, 2007
8	Site Configuration	Rectangular
9	Site Topography	Generally Level
10	Access Rating	Average
11	Visibility Rating	Average
12	Overall Location Rating	Average
13	Landscaping Rating	Average
14	Soil Conditions	Sufficient
15	Land Use Restrictions	None other than zoning and utility easements
16	Wetlands	None
17	Hazardous Substances	None
Frontage - West Parcel		
18	Mount Morris Road (Linear Feet)	150
Frontage - East Parcel		
19	Mount Morris Road (Linear Feet)	185
Utilities Providers		
20	Water	Well
21	Sewer	Septic
22	Electricity	DTE
23	Gas	Consumers

V. LEGAL AND PHYSICAL DESCRIPTION

The west parcel has various improvements; the most substantial of which are a single-family residence, garage, and pole barn. Inspection of the home indicated extensive foundation issues as demonstrated by the prevalence of large cracks along most of the walls in the home. Further inspection of the second floor exposed serious roof issues as exemplified by large amounts of water damage on the ceiling. Additionally, significant flooding was found upon entering the basement. This structure is included in the demolition costs.

The garage and pole barn were found to be in similarly bleak condition due to years of neglect. These structures are also included in the demolition costs.

The east parcel does not contain any improvements.

The local municipality and county were not able to confirm the exact size of the west and east parcels; as such, Google Earth and survey maps were used to determine reliable dimensions and total acreage for the subjects.

V. LEGAL AND PHYSICAL DESCRIPTION



Zoning

According to the zoning ordinance, the subjects are zoned AR, Agriculture - Residential district. The zoning map and appropriate zoning ordinance are contained in our internal work files. Few land uses are legally permissible in this district, limited exclusively to agricultural usage containing at least 2 ½ acres, forestry or conservation areas of non-commercial use, residential dwellings, and various home occupations.

Section VI

Real Estate Taxes

VI. REAL ESTATE TAXES

Real Estate Tax Overview

In the state of Michigan, cities and townships assess real property. The state equalized value ("SEV") of real property is made by the local assessing office by estimating its true cash value, and then applying a 50% factor to arrive at the SEV of the property as of the 31st of December of the preceding year (e.g. th. the same under a "willing buyer - willing seller" scenario. Accordingly, the local assessing office attempts to estimate one-half the market value of the property for tax purposes.

Since Proposal A was passed in 1994, local assessing offices report SEV, capped value, and taxable value. As previously stated, the SEV is based on 50% of the true cash value of the property, adjusted for equalization.

The second value reported is the property's capped value. If the property has not been uncapped since the 1995 tax year, the property's capped value is based on the 1995 SEV adjusted annually for inflation (but not to exceed 5.0% per year).

The property's taxable value is the basis on which property taxes are levied. This figure is the lower of the SEV and capped value. The taxable value can become uncapped the tax year after a property is sold. Once the property becomes uncapped, the new taxable value is based on the true cash value of the property as of December 31st, after the date of the transaction. In addition, the new true cash value must be consistent and uniform with the true cash values of similar properties in the municipality.

The value conclusion of this report does not consider the impact on the property of a gross receipt tax. If historical expenses reflect payment of such a tax, it has been deducted in the reconstruction to reflect a gross expense figure that is exclusively applicable on a market basis to the real estate. We recommend, if the client desires, to seek advice of knowledgeable counsel and/or a knowledgeable accountant on how a gross receipt tax may affect the property that is the subject of this appraisal report.

1. Subject Tax Data

The current assessed value and projected real estate taxes for the subject are presented in the following table.

Assessed Value and Projected Taxes for Tax Year 2015 - West Parcel						
Parcel Identification Number	True Cash Value	State Equalized Value	Capped Value	Taxable Value	Tax Rate Per \$1,000	Property Taxes
1 017-008-010-00	210,800	105,400	92,784	92,784	42.37610	3,932
2 Total	210,800	105,400	92,784	92,784		3,932
3 Add: Administration Fee					1.0%	39
4 Add: Special Assessments						70
5 Total Property Taxes						\$4,041
6 Municipality						Oregon Township
7 Taxing District						25280 - Lakeville
Source: Oregon Township, MI BS&A						

VI. REAL ESTATE TAXES

Due to the county's ownership of the east parcel, the subject has been tax exempt over the considerable timeframe. The following tax details have been projected based on the tax characteristics of the west parcel due to their similarities.

Assessed Value and Projected Taxes for Tax Year 2015 - East Parcel						
Parcel Identification Number	True Cash Value	State Equalized Value	Capped Value	Taxable Value	Tax Rate Per \$1,000	Property Taxes
1 017-008-013-00	252,960	126,480	111,341	111,341	42.37610	4,718
2 Total	252,960	126,480	111,341	111,341		4,718
3 Add: Administration Fee					1.0%	47
4 Add: Special Assessments						70
5 Total Property Taxes						\$4,835
6 Municipality						Oregon Township
7 Taxing District						25280 - Lakeville
Source: Data based on taxable value of adjacent parcel due to tax exempt nature of parcel under current ownership.						

According to a representative of the Treasurer's office, real property taxes are current, and there are no delinquent taxes encumbering the subject.

Section VII

Highest and Best Use

VII. HIGHEST AND BEST USE

Highest and Best Use as if Vacant

1. Criterion 1 - Legally Permissible

The subjects are zoned AR, Agriculture - Residential. The intent of this district is to preserve the residential environment in this particular area, and to deter commercial development. Aside from residential usage, very few land uses are legally permissible in this district, limited broadly to agricultural usage, residential, day care facilities, state licensed residential facilities, constricted home operations, and conservation areas. The subjects rest on the Holloway Reservoir, a highly valuable natural resource that is proudly maintained by the Genesee County Parks System and the local inhabitants. Due to this unique setting, the land in the surrounding areas is highly protected and limited to the aforementioned usages for the foreseeable future, eliminating any possibility of commercial development.

2. Criterion 2 - Physically Possible

The subjects' site has access to all utilities, is generally level, and is rectangular in shape. Additionally, they is not located in a hazardous flood zone. The west parcel contains 5.00 acres and has adequate frontage, while the east parcel contains 5.85 acres and also has adequate frontage. The subjects' site are capable of supporting future residential development.

3. Criterion 3 - Financially Feasible

The subjects are in the Flint MSA. The majority of the surrounding land uses are residential in nature. The subjects are well removed from any commercial development. Due to the restrictive zoning statutes in place and the subjects' substandard location, it is unlikely that these properties will ever be suitable for productive income generation. Also, there is not current demand for immediate residential development.

4. Criterion 4 - Maximally Productive

The analysis indicates that the most productive use of the west and east parcels are to hold for future residential development. This use is legally permissible, physically possible, and financially feasible.

5. Conclusion – Highest and Best Use As if Vacant

The highest and best use of the subjects' sites as if vacant and ready for development is concluded to hold for future residential development.

Section VIII

Land Valuation

VIII. LAND VALUATION

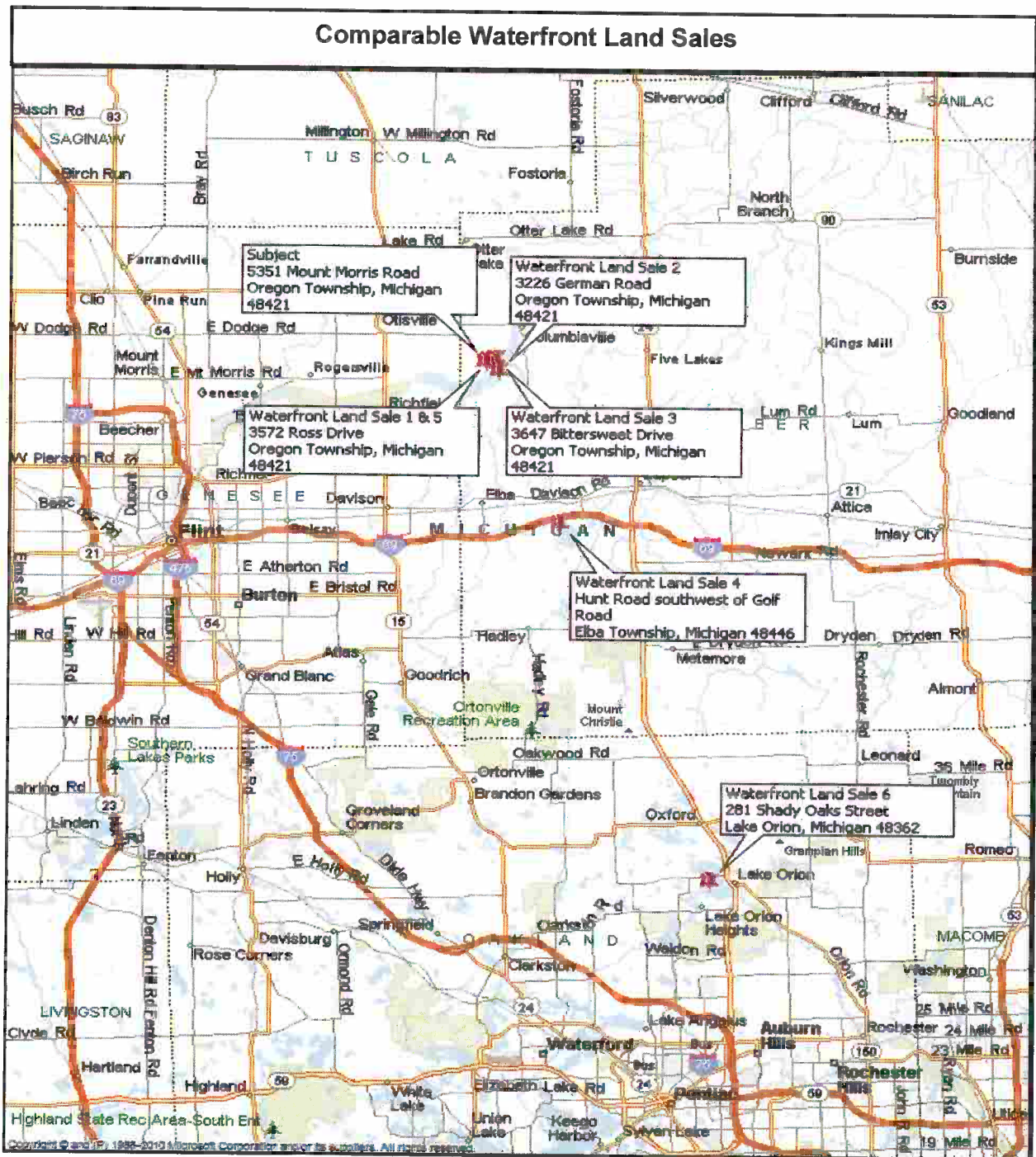
Waterfront Land Valuation Analysis

The comparable sales utilized in the land valuation analysis were compiled from our research of sales and listings of comparable vacant land in the subjects' market. The comparables were chosen based upon date of transfer, size, location and highest and best use. A map of the sales, as well as detailed information regarding these sales is presented on the following pages. The analysis for the west parcel is presented in detail followed by a summary of the east parcel. The methodologies, procedures, and comparables are the same for both analyses.

Summary of Comparable Waterfront Land Sales								
	West Parcel	East Parcel	Comparable Sale Number					
			1	2	3	4	5	6
1 Property	017-008-010-00	017-008-013-00	3572 Ross Drive	3226 German Road	3647 Bittersweet Drive	Hunt Road southwest of Golf Road	3572 Ross Drive	281 Shady Oaks Street
2 Location	Oregon Township, Michigan	Oregon Township, Michigan	Oregon Township, Michigan	Oregon Township, Michigan	Oregon Township, Michigan	Elba Township, Michigan	Oregon Township, Michigan	Lake Orion, Michigan
3 Waterfront Location	Holloway Reservoir	Holloway Reservoir	Holloway Reservoir	Holloway Reservoir	Holloway Reservoir	Lake Nepessing	Holloway Reservoir	Lake Orion
Property Data								
4 Site Size (SF)	217,800	217,800	113,256	89,296	42,689	18,295	113,256	8,276
5 Site Size (Acres)	2.50	2.50	2.60	2.05	0.98	0.42	2.60	0.19
6 Water Frontage	170	210	145	170	100	85	145	115
7 Configuration	Rectangular	Rectangular	Rectangular	Rectangular	Rectangular	Rectangular	Rectangular	Slightly Irregular
8 Topography	Generally Level	Generally Level	Generally Level	Generally Level	Generally Level	Slightly Sloping	Generally Level	Slightly Sloping
9 Zoning	AR, Agriculture - Residential	AR, Agriculture - Residential	AR, Agriculture - Residential	R-1, Residential	R-1, Residential	R-1, Residential	AR, Agriculture - Residential	R-3, Single Family Residential
10 Highest & Best Use	Hold For Future Residential Development	Hold For Future Residential Development	Residential	Residential	Residential	Residential	Residential	Residential
11 Utilities	All Available	All Available	All Available	All Available	All Available	All Available	All Available	All Available
Transaction Details								
12 Transaction Date [a]	April 15, 2018	April 15, 2016	April 15, 2016	April 15, 2016	April 15, 2016	June 1, 2015	November 1, 2014	October 4, 2013
13 Sale Status			Confirmed Listing	Confirmed Listing	Confirmed Listing	Confirmed Sale	Confirmed Sale	Confirmed Sale
14 Sale Price			\$149,900	\$109,900	\$116,000	\$89,900	\$116,000	\$126,726
15 Price per Square Foot			\$1.32	\$1.23	\$2.69	\$3.27	\$1.02	\$15.19
16 Price per Acre			\$57,673	\$53,610	\$117,347	\$142,619	\$44,231	\$661,711
17 Price per Foot of Water Frontage								

[a] Transaction date identified for subject is valuation date for analysis.

VIII. LAND VALUATION



VIII. LAND VALUATION

Description of Adjustments – West Parcel

Listed below is a description of the comparisons made between the subjects and the comparable sales with respect to each of these elements of comparison.

1. Real Property Rights Conveyed

Property rights adjustments account for differences in the property rights conveyed in the transaction. Some transactions convey more rights to the use of the property than other transactions.

All of the comparable land sales conveyed the full bundle of rights. As such, no adjustments are necessary.

2. Financing Terms

Some transactions may include a premium or discount for attractive or unfavorable financing, respectively. Adjustments to the transaction price must be made to remove this difference. Typically, the comparable properties are adjusted to a cash or cash-equivalent basis.

The financing terms of all the comparable land sales are at market terms and no adjustments are applied.

3. Conditions of Sale

A condition of sale adjustment is made to properties that are sold in non-arm's-length transactions. Adjustments should be made to those transactions that are conducted at prices considered to be below or above the price at which the property would exchange between willing buyers and willing sellers.

Comparable land sales 1, 2, and 3 are all listings and therefore merit a downward adjustment. Multiple listings were used to account for the lack of transaction activity immediately on the Holloway Reservoir and to capture the waterfront premium attributable to this unique body of water. The remaining comparable land sales warranted no adjustment.

4. Expenditures Immediately After Purchase

Some properties require the purchaser to make expenditures immediately after the acquisition of the property. For example, the local government may require safety problems to be corrected within a short period of time following the sale. Market participants consider these expenditures when buying and selling property.

None of the comparable land sales required such expenditures; therefore, no adjustments are necessary.

5. Market Conditions

The next adjustment is made to reflect both changes in the market since the sale of the comparable property and the purchasing power of money over time. In appreciating markets, positive adjustments must be made to the comparable properties to reflect the improving market conditions since the sale of the property. In depreciating markets, negative adjustments must be made.

The economy has seen dramatic improvement since the fallout of the Great Recession beginning in 2008. National, state, and local unemployment figures have reached prerecession levels, while the subjects' immediate surroundings are forecasted to see advances pertaining to median income levels and home prices. Further research into historical sale prices of similar properties in the subjects' region has displayed an uptick in the trailing twelve month median sale price. Accordingly, a market conditions adjustment of 5.0% annually is applied to the comparable land sales. This adjustment is applied to the time period between the date of sale for the comparable land sale and the valuation date for the subjects'.

Applying adjustments for the aforementioned elements of comparison yields an adjusted price subtotal for each comparable from which remaining adjustments can be made. These adjustments are described below.

VIII. LAND VALUATION

6. Location

Adjustments for location consider frontage, corner exposure, setbacks, traffic counts, market area, and visibility. For example, a site with corner exposure at a busy intersection is superior to a comparable site on a secondary thoroughfare within the neighborhood.

Comparable land sales 2 and 4 warranted upward adjustments due to a variety of additional factors including community privacy, poor school districts, and distance from surrounding commercially developed areas. Based on these same factors, land sales 3 and 6 warranted downward adjustments. Comparables 1 and 5 necessitated no adjustment.

7. Size

Generally, smaller sites sell for higher per square foot rates than larger sites, all other factors being equal. This relationship is true for the subjects' market as well.

Comparable land sales 2, 3, 4, and 6 are noticeably smaller than the subjects and downward adjustments are necessary. No adjustments are applied to the remaining sale.

8. Configuration

With the exception of comparable sale 6, the subjects, as well as all of the remaining comparable land sales, has a rectangular configuration. As such, no adjustments are necessary except for comparable 6 whose unique configuration warranted an upward adjustment.

9. Topography

With the exception of comparable 4, all of the comparable land sales have similar topography as the subjects and adjustments are not necessary. Due to the hilly nature of land sale 4, it has warranted an upward adjustment.

10. Zoning

The subjects are zoned AR, Agriculture - Residential. All of the comparable land sales have similar zoning, and no adjustments are necessary.

11. Highest and Best Use

All of the comparable land sales have the same highest and best use as the subjects, and no adjustments are necessary.

12. Utilities

Comparable 2 will require a well and septic system before inhabitation can occur, warranting an upward adjustment. All of the remaining comparable land sales have similar available utilities to the subjects and no adjustments are necessary.

VIII. LAND VALUATION

13. Other Factors

Generally, waterfront property sells for a premium above typical lots. Moreover, the waterfront premium added to a property's value varies greatly depending on a multitude of factors pertaining to the characteristics of the body of water on which it borders including clarity, size, wildlife, and openness to watersports. Additionally, the location of the lot's frontage on the water can also influence the value. The waterfront for comparables 1, 4, and 5 based on the above factors warranted an upward adjustment, while comparable 6 has superior waterfront which commanded a downward adjustment. All other comparables necessitated no adjustment.

Lastly, comparables 1 and 5 have preexisting docks that add value to the comparables and have been adjusted downward accordingly. It is important to note that the waterfront adjustment and the preexisting improvements adjustment negate one another. All other comparables necessitated no adjustment.

VIII. LAND VALUATION

Waterfront Land Valuation - West Parcel							
	Subject Property	Comparable Sale Number					
		1	2	3	4	5	6
1 Property	017-008-010-00	3572 Ross Drive	3228 German Road	3647 Bittersweet Drive	Hunt Road southwest of Golf Road	3572 Ross Drive	281 Shady Oaks Street
2 Location	Oregon Township, Michigan	Oregon Township	Oregon Township	Oregon Township	Elba Township	Oregon Township	Lake Orion
3 Water Front Location	Holloway Reservoir	Holloway Reservoir	Holloway Reservoir	Holloway Reservoir	Lake Nepessing	Holloway Reservoir	Lake Orion
4 Sale Date	Average	Listing	Listing	Listing	1-Jun-15	1-Nov-14	4-Oct-13
5 Location Rating	Superior	Inferior	Similar	Superior	Inferior	Inferior	Superior
6 Site Size (SF)	217,800	113,256	89,298	42,889	18,295	113,256	8,276
7 Site Size (Acres)	2.50	2.60	2.05	0.98	0.42	2.50	0.19
8 Water Frontage	170	145	170	100	85	145	115
9 Configuration	Rectangular	Similar	Similar	Similar	Similar	Similar	Inferior
10 Topography	Generally Level	Similar	Similar	Similar	Inferior	Similar	Similar
11 Zoning	AR, Agriculture - Residential	AR, Agriculture - Residential	R-1, Residential	R-1, Residential	R-1, Residential	AR, Agriculture - Residential	R-3, Single Family Residential
12 Highest & Best Use	Hold For Future Residential Development	Similar	Similar	Similar	Similar	Similar	Similar
13 Utilities	All Available	Similar	Inferior	Similar	Similar	Similar	Similar
14 Sale Price		\$149,960	\$109,900	\$116,000	\$89,900	\$116,000	\$126,726
15 Sale Price per Acre		\$57,673	\$53,610	\$117,347	\$142,619	\$44,231	\$661,711
16 Sale Price per Foot of Water Frontage		\$1,034	\$648	\$1,160	\$705	\$793	\$1,093
17 Property Rights Conveyed		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
18 Adjusted Price		\$57,673	\$53,610	\$117,347	\$142,619	\$44,231	\$661,711
19 Financing Terms		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
20 Adjusted Price		\$57,673	\$53,610	\$117,347	\$142,619	\$44,231	\$661,711
21 Conditions of Sale		-10.0%	-10.0%	-10.0%	0.0%	0.0%	0.0%
22 Adjusted Price		\$51,906	\$48,249	\$105,612	\$142,619	\$44,231	\$661,711
23 Expenditures Immediately After Purchase		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
24 Adjusted Price		\$51,906	\$48,249	\$105,612	\$142,619	\$44,231	\$661,711
25 Market Conditions		0.0%	0.0%	0.0%	4.4%	7.3%	12.7%
26 Adjusted Price Subtotal		\$51,906	\$48,249	\$105,612	\$148,894	\$47,460	\$746,748
27 Adjusted Price Subtotal per Foot of Water Frontage		\$303	\$282	\$1,036	\$736	\$331	\$1,232
28 Location		0.0%	10.0%	-5.0%	5.0%	0.0%	-15.0%
29 Size		0.0%	-5.0%	-10.0%	-10.0%	0.0%	-10.0%
30 Configuration		0.0%	0.0%	0.0%	0.0%	0.0%	5.0%
31 Topography		0.0%	0.0%	0.0%	5.0%	0.0%	0.0%
32 Zoning		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
33 Highest and Best Use		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
34 Utilities		0.0%	10.0%	0.0%	0.0%	0.0%	0.0%
35 Other Factors		0.0%	0.0%	0.0%	10.0%	0.0%	-5.0%
36 Total Other Adjustments		0.0%	16.0%	-16.0%	10.0%	0.0%	-26.0%
37 Final Adjusted Price per Acre [a]		\$51,906	\$56,468	\$89,770	\$163,764	\$47,460	\$559,311
38 Final Adjusted Price per Foot of Water Frontage [a]		\$303	\$329	\$330	\$809	\$331	\$324
39 Concluded Value per Acre	\$59,800						
40 Size (Acres)	2.50						
41 Concluded Value per Foot of Water Frontage	\$875						
42 Size (Water Frontage)	170						
43 Concluded Market Value (Rounded)	\$149,000						

[a] Equal to adjusted price subtotal times (1 + total other adjustments).

VIII. LAND VALUATION

Waterfront Land Valuation - East Parcel							
	Subject Property	Comparable Sale Number					
		1	2	3	4	5	6
1 Property	017-008-013-00	3572 Rose Drive	3228 German Road	3647 Bittersweet Drive	Hunt Road southwest of Golf Road	3572 Ross Drive	281 Shady Oaks Street
2 Location	Oregon Township, Michigan	Oregon Township	Oregon Township	Oregon Township	Elbe Township	Oregon Township	Lake Orion
3 Water Front Location	Holloway Reservoir	Holloway Reservoir	Holloway Reservoir	Holloway Reservoir	Lake Nepessing	Holloway Reservoir	Lake Orion
4 Sale Date	Average	Listing	Listing	Listing	1-Jun-15	1-Jun-14	4-Oct-13
5 Location Rating	217,800	113,256	89,298	Superior	Inferior	Inferior	Superior
6 Site Size (SF)	2.50	2.60	2.05	42,689	18,295	113,256	5,276
7 Site Size (Acres)	210	145	170	0.98	0.42	2.60	0.19
8 Water Frontage	Rectangular	Similar	Similar	Similar	Similar	Similar	Inferior
9 Configuration	Generally Level	Similar	Similar	Similar	Inferior	Similar	Similar
10 Topography	AR, Agriculture - Residential	AR, Agriculture - Residential	R-1, Residential	R-1, Residential	R-1, Residential	AR, Agriculture - Residential	R-3, Single Family Residential
11 Zoning	Hold For Future Residential Development	Similar	Similar	Similar	Similar	Similar	Similar
12 Highest & Best Use	All Available	Similar	Inferior	Similar	Similar	Similar	Similar
13 Utilities							
14 Sale Price		\$148,960	\$109,900	\$116,000	\$69,900	\$116,000	\$126,726
15 Sale Price per Acre		\$57,673	\$53,610	\$117,347	\$142,619	\$44,231	\$661,711
16 Sale Price per Foot of Water Frontage		\$1,034	\$646	\$1,160	\$705	\$793	\$1,083
17 Property Rights Conveyed		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
18 Adjusted Price		\$57,673	\$53,610	\$117,347	\$142,619	\$44,231	\$661,711
19 Financing Terms		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
20 Adjusted Price		\$57,673	\$53,610	\$117,347	\$142,619	\$44,231	\$661,711
21 Conditions of Sale		-10.0%	-10.0%	-10.0%	0.0%	0.0%	0.0%
22 Adjusted Price		\$51,906	\$48,249	\$105,612	\$142,619	\$44,231	\$661,711
23 Expenditures Immediately After Purchase		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
24 Adjusted Price		\$51,906	\$48,249	\$105,612	\$142,619	\$44,231	\$661,711
25 Market Conditions		0.0%	0.0%	0.0%	4.4%	7.3%	12.7%
26 Adjusted Price Subtotal		\$51,906	\$48,249	\$105,612	\$148,694	\$47,460	\$748,748
27 Adjusted Price Subtotal per Foot of Water Frontage		\$331	\$582	\$1,036	\$738	\$581	\$1,232
28 Location		0.0%	10.0%	-5.0%	5.0%	0.0%	-15.0%
29 Size		0.0%	-5.0%	-10.0%	-10.0%	0.0%	-10.0%
30 Configuration		0.0%	0.0%	0.0%	0.0%	0.0%	5.0%
31 Topography		0.0%	0.0%	0.0%	5.0%	0.0%	0.0%
32 Zoning		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
33 Highest and Best Use		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
34 Utilities		0.0%	10.0%	0.0%	0.0%	0.0%	0.0%
35 Other Factors		0.0%	0.0%	0.0%	10.0%	0.0%	-5.0%
36 Total Other Adjustments		0.0%	15.0%	-15.0%	10.0%	0.0%	-25.0%
37 Final Adjusted Price per Acre [a]		\$51,906	\$55,456	\$89,770	\$163,784	\$47,460	\$559,311
38 Final Adjusted Price per Foot of Water Frontage [a]		\$331	\$569	\$880	\$809	\$581	\$924
39 Concluded Value per Acre	\$73,800						
40 Size (Acres)	2.50						
41 Concluded Value per Foot of Water Frontage	\$876						
42 Size (Water Frontage)	210						
43 Concluded Market Value (Rounded)	\$184,000						

[a] Equal to adjusted price subtotal times (1 + total other adjustments).

VIII. LAND VALUATION

Conclusion of Land Value

The adjustment grid illustrates the thought process for making adjustments for dissimilarities between the comparable sales and the subjects.

Based upon each comparable sale being given an appropriate weight, the value of the waterfront land is concluded to be:

Waterfront Land Value Conclusion - West Parcel		
Comparables Final Adjusted Price	Vale per Foot of Waterfront	Indicated Value (Rounded)
1 High	\$931	\$158,000
2 Average	844	143,000
3 Low	669	114,000
4 Concluded Market Value [a][b]	\$875	\$149,000
[a] Subject land size (Acres): 2.50		
[b] Subject water frontage (Linear Feet): 170		

Waterfront Land Value Conclusion - East Parcel		
Comparables Final Adjusted Price	Vale per Foot of Waterfront	Indicated Value (Rounded)
1 High	\$931	\$195,000
2 Average	844	177,000
3 Low	669	141,000
4 Concluded Market Value [a][b]	\$875	\$184,000
[a] Subject land size (Acres): 2.50		
[b] Subject water frontage (Linear Feet): 210		

VIII. LAND VALUATION

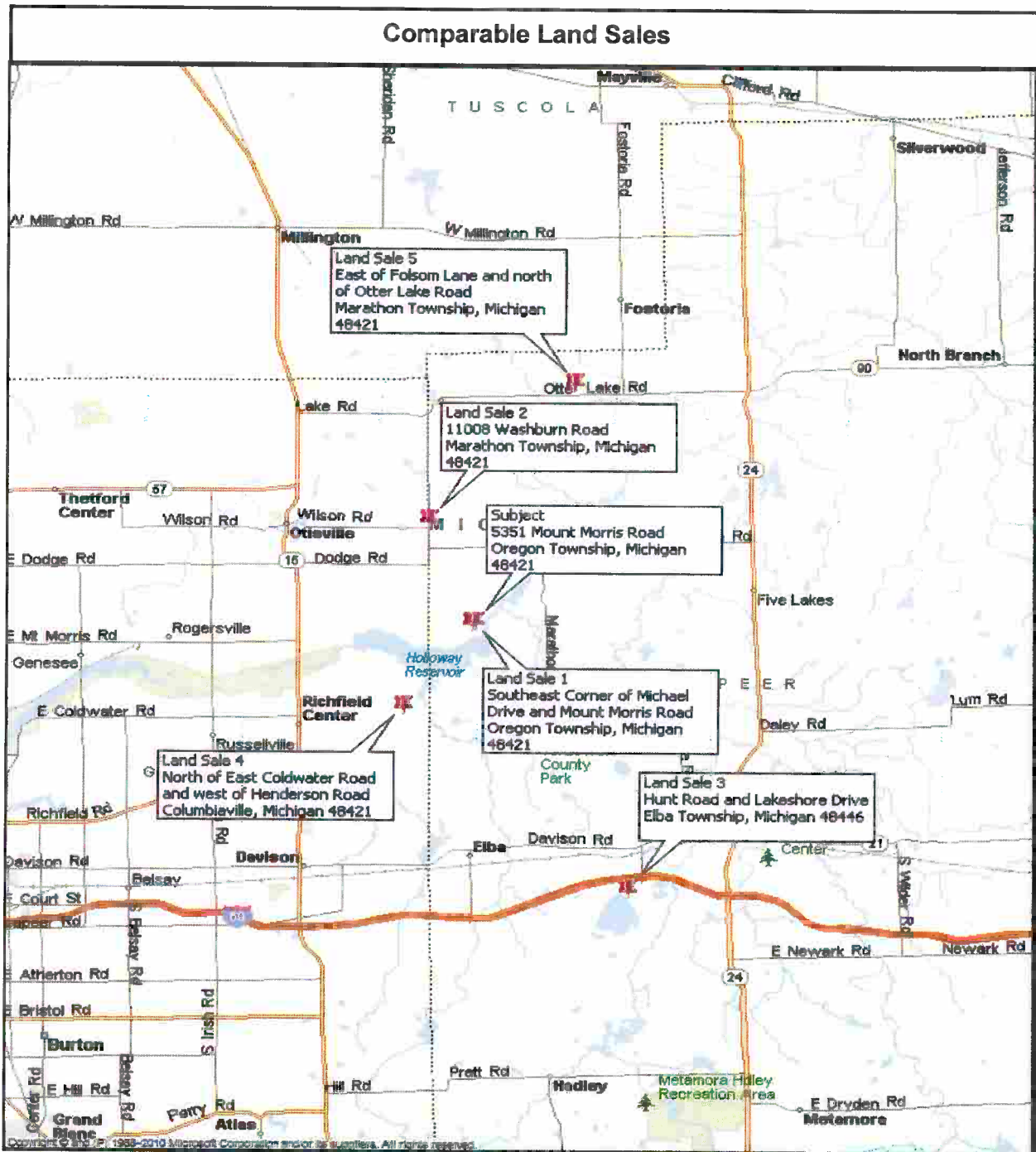
Land Valuation Analysis

The methodologies and procedures utilized in the analysis of the waterfront land are the same as those in the analysis of the non-waterfront land. Details related to the comparable sales and analysis are on the following pages. The comparable sales utilized in the land valuation analysis were compiled from our research of sales and listings of comparable vacant land in the subjects' market. The comparables were chosen based upon date of transfer, size, location and highest and best use. A map of the sales, as well as detailed information regarding these sales is presented on the following pages. The analysis for the west parcel is presented in detail followed by a summary of the east parcel. The methodologies, procedures, and comparables are the same for both analyses.

Summary of Comparable Land Sales							
	West Parcel	East Parcel	Comparable Sale Number				
			1	2	3	4	5
1 Property	017-008-010-00	017-008-013-00	Southeast Corner of Michael Drive and Mount Morris Road	11008 Washburn Road	Hunt Road and Lakeshore Drive	North of East Coldwater Road and east of Henderson Road	East of Folsom Lane and north of Otter Lake Road
2 Location	Oregon Township, Michigan	Oregon Township, Michigan	Oregon Township, Michigan	Marathon Township, Michigan	Elba Township, Michigan	Columbiaville, Michigan	Marathon Township, Michigan
Property Data							
3 Site Size (SF)	217,800	254,826	43,560	87,120	118,483	59,877	92,783
4 Site Size (Acres)	2.50	3.35	1.00	2.00	2.72	1.37	2.13
5 Configuration	Rectangular	Rectangular	Rectangular	Rectangular	Rectangular	Rectangular	Rectangular
6 Topography	Generally Level	Generally Level	Generally Level	Generally Level	Generally Level	Generally Level	Generally Level
7 Zoning	AR, Agriculture - Residential	AR, Agriculture - Residential	R-1, Residential	R, Residential	R-1, Residential	R-1, Residential	R, Residential
8 Highest & Best Use	Hold For Future Residential Development	Hold For Future Residential Development	Residential	Residential	Residential	Residential	Residential
9 Utilities	All Available	All Available	All Available	All Available	All Available	All Available	All Available
Transaction Details							
10 Transaction Date [a]	April 15, 2016	April 15, 2016	April 15, 2016	April 15, 2016	March 3, 2016	May 28, 2015	May 22, 2014
11 Sale Status			Confirmed Listing	Confirmed Listing	Confirmed Sale	Confirmed Sale	Confirmed Sale
12 Sale Price			\$11,000	\$22,600	\$36,000	\$17,600	\$16,000
13 Price per Square Foot			\$0.25	\$0.26	\$0.30	\$0.29	\$0.16
14 Price per Acre			\$11,000	\$11,250	\$12,868	\$12,774	\$7,042

[a] Transaction date identified for subject is valuation date for analysis.

VIII. LAND VALUATION



VIII. LAND VALUATION

Land Valuation - West Parcel						
	Subject Property	Comparable Sale Number				
		1	2	3	4	5
1 Property	017-008-010-00	Southeast Corner of Michael Drive and Mount Morris Road	11008 Washburn Road	Hunt Road and Lakeshore Drive	North of East Coldwater Road and east of Henderson Road	East of Folsom Lane and north of Otter Lake Road
2 Location	Oregon Township, Michigan	Oregon Township, Michigan	Marathon Township, Michigan	Elba Township, Michigan	Columbiaville, Michigan	Marathon Township, Michigan
3 Sale Date		Listing	Listing	3-Mar-18	28-May-15	22-May-14
4 Location Rating	Average	Similar	Similar	Superior	Superior	Inferior
5 Site Size (SF)	217,800	43,560	87,120	118,463	58,677	92,783
6 Site Size (Acres)	2.50	1.00	2.00	2.72	1.37	2.13
7 Configuration	Rectangular	Similar	Similar	Similar	Similar	Similar
8 Topography	Generally Level	Similar	Similar	Similar	Similar	Similar
9 Zoning	AR, Agriculture - Residential	Similar	Similar	Similar	Similar	Similar
10 Highest & Best Use	Hold For Future Residential Development	Similar	Similar	Similar	Similar	Similar
11 Utilities	All Available	Similar	Similar	Similar	Similar	Similar
12 Sale Price		\$11,000	\$22,500	\$35,000	\$17,500	\$15,000
13 Sale Price per Acre		\$11,000	\$11,250	\$12,868	\$12,774	\$7,042
14 Property Rights Conveyed		0.0%	0.0%	0.0%	0.0%	0.0%
15 Adjusted Price		\$11,000	\$11,250	\$12,868	\$12,774	\$7,042
16 Financing Terms		0.0%	0.0%	0.0%	0.0%	0.0%
17 Adjusted Price		\$11,000	\$11,250	\$12,868	\$12,774	\$7,042
18 Conditions of Sale		-10.0%	-10.0%	0.0%	0.0%	0.0%
19 Adjusted Price		\$9,900	\$10,125	\$12,868	\$12,774	\$7,042
20 Expenditures Immediately After Purchase		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
21 Adjusted Price		\$9,900	\$10,125	\$12,868	\$12,774	\$7,042
22 Market Conditions		0.0%	0.0%	0.6%	4.4%	9.5%
23 Adjusted Price Subtotal		\$9,900	\$10,125	\$12,945	\$13,336	\$7,711
24 Location		0.0%	0.0%	-10.0%	-5.0%	10.0%
25 Size		-10.0%	0.0%	0.0%	-5.0%	0.0%
26 Configuration		0.0%	0.0%	0.0%	0.0%	0.0%
27 Topography		0.0%	0.0%	0.0%	0.0%	0.0%
28 Zoning		0.0%	0.0%	0.0%	0.0%	0.0%
29 Highest and Best Use		0.0%	0.0%	0.0%	0.0%	0.0%
30 Utilities		0.0%	0.0%	0.0%	0.0%	0.0%
31 Other Factors		0.0%	0.0%	0.0%	0.0%	0.0%
32 Total Other Adjustments		-10.0%	0.0%	-10.0%	-10.0%	10.0%
33 Final Adjusted Price per Acre [a]		\$8,910	\$10,125	\$11,650	\$12,002	\$8,482
34 Concluded Value per Acre	\$10,000					
35 Size (Acres)	2.50					
36 Concluded Market Value (Rounded)	\$25,000					

[a] Equal to adjusted price subtotal times (1 + total other adjustments).

VIII. LAND VALUATION

Land Valuation - East Parcel						
	Subject Property	Comparable Sale Number				
		1	2	3	4	5
1 Property	017-008-013-00	Southeast Corner of Michael Drive and Mount Morris Road	11008 Washburn Road	Hunt Road and Lakeshore Drive	North of East Coldwater Road and east of Henderson Road	East of Folsom Lane and north of Otter Lake Road
2 Location	Oregon Township, Michigan	Oregon Township, Michigan	Marathon Township, Michigan	Elba Township, Michigan	Columbiaville, Michigan	Marathon Township, Michigan
3 Sale Date		Listing	Listing	3-Mar-16	28-May-15	22-May-14
4 Location Rating	Average	Similar	Similar	Superior	Superior	Inferior
5 Site Size (SF)	217,800	43,560	87,120	118,483	59,677	92,783
6 Site Size (Acres)	3.35	1.00	2.00	2.72	1.37	2.13
7 Configuration	Rectangular	Similar	Similar	Similar	Similar	Similar
8 Topography	Generally Level	Similar	Similar	Similar	Similar	Similar
9 Zoning	AR, Agriculture - Residential	Similar	Similar	Similar	Similar	Similar
10 Highest & Best Use	Hold For Future Residential Development All Available	Similar	Similar	Similar	Similar	Similar
11 Utilities		Similar	Similar	Similar	Similar	Similar
12 Sale Price		\$11,000	\$22,500	\$35,000	\$17,500	\$15,000
13 Sale Price per Acre		\$11,000	\$11,250	\$12,868	\$12,774	\$7,042
14 Property Rights Conveyed		0.0%	0.0%	0.0%	0.0%	0.0%
15 Adjusted Price		\$11,000	\$11,250	\$12,868	\$12,774	\$7,042
16 Financing Terms		0.0%	0.0%	0.0%	0.0%	0.0%
17 Adjusted Price		\$11,000	\$11,250	\$12,868	\$12,774	\$7,042
18 Conditions of Sale		-10.0%	-10.0%	0.0%	0.0%	0.0%
19 Adjusted Price		\$9,900	\$10,125	\$12,868	\$12,774	\$7,042
20 Expenditures Immediately After Purchase		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
21 Adjusted Price		\$9,900	\$10,125	\$12,868	\$12,774	\$7,042
22 Market Conditions		0.0%	0.0%	0.6%	4.4%	9.5%
23 Adjusted Price Subtotal		\$9,900	\$10,125	\$12,945	\$13,336	\$7,711
24 Location		0.0%	0.0%	-10.0%	-5.0%	10.0%
25 Size		-10.0%	0.0%	0.0%	-5.0%	0.0%
26 Configuration		0.0%	0.0%	0.0%	0.0%	0.0%
27 Topography		0.0%	0.0%	0.0%	0.0%	0.0%
28 Zoning		0.0%	0.0%	0.0%	0.0%	0.0%
29 Highest and Best Use		0.0%	0.0%	0.0%	0.0%	0.0%
30 Utilities		0.0%	0.0%	0.0%	0.0%	0.0%
31 Other Factors		0.0%	0.0%	0.0%	0.0%	0.0%
32 Total Other Adjustments		-10.0%	0.0%	-10.0%	-10.0%	10.0%
33 Final Adjusted Price per Acre [a]		\$8,910	\$10,125	\$11,650	\$12,002	\$8,482
34 Concluded Value per Acre	\$10,000					
35 Size (Acres)	3.35					
36 Concluded Market Value (Rounded)	\$34,000					

[a] Equal to adjusted price subtotal times (1 + total other adjustments).

VIII. LAND VALUATION

Conclusion of Land Value

The adjustment grid illustrates the thought process for making adjustments for dissimilarities between the comparable sales and the subjects.

Based upon each comparable sale being given an appropriate weight, the value of the non-waterfront land is concluded to be:

Land Value Conclusion - West Parcel		
Comparables Final Adjusted Price	Value Per Acre	Indicated Value (Rounded)
1 High	\$12,002	\$30,000
2 Average	10,234	26,000
3 Low	8,482	21,000
4 Concluded Market Value [a][b]	<u>\$10,000</u>	<u>\$25,000</u>
[a] Subject land size (SF): 108,900		
[b] Subject land size (Acres): 2.50		

Land Value Conclusion - East Parcel		
Comparables Final Adjusted Price	Value Per Acre	Indicated Value (Rounded)
1 High	\$12,002	\$40,000
2 Average	10,234	34,000
3 Low	8,482	28,000
4 Concluded Market Value [a][b]	<u>\$10,000</u>	<u>\$34,000</u>
[a] Subject land size (SF): 145,926		
[b] Subject land size (Acres): 3.35		

Conclusion of Demolition Cost

As mentioned throughout the report, as of the valuation date the west parcel contains several structures in disrepair, and as such will need to be demolished immediately after purchase. Based upon the dimensions of said structures and the average demolition costs per square foot as calculated by Marshall Valuation Service the estimated demolition cost is concluded to be:

Demolition Cost	
1 House Demolition	\$5,864
2 Garage Demolition	2,825
3 Pole Barn Demolition	4,753
4 Total Demolition Cost (Rounded)	<u>\$13,000</u>
Source: Marshall Valuation Service	

Section IX

Reconciliation of Value

IX. RECONCILIATION OF VALUE

Reconciliation and Value Conclusion

Reconciliation is utilized to support a reliable and defensible value opinion. The three primary criteria considered in the reconciliation of value are appropriateness, accuracy, and quantity of evidence. The value conclusions for each applicable approach are presented in the following tables.

Summary of Market Value Conclusions - West Parcel	
Approach to Value	Market Value Indications April 15, 2016
1 Land Sales Comparison Approach	\$174,000
2 Cost Approach	Not Applicable
3 Income Capitalization Approach	Not Applicable

Summary of Market Value Conclusions - East Parcel	
Approach to Value	Market Value Indications April 15, 2016
1 Land Sales Comparison Approach	\$218,000
2 Cost Approach	Not Applicable
3 Income Capitalization Approach	Not Applicable

Conclusion of Market Value

Based on the analysis presented in this report with sole weight placed on the sales comparison approach, the market value of the fee simple interest in the west and east parcel is concluded to be:

Market Value Conclusion			
Premise	Interest Appraised	Valuation Date	Market Value Conclusion
West Parcel			
1 Market Value Indication	Fee Simple	April 15, 2016	\$174,000
2 Less: Demolition Costs			13,000
3 Market Value Conclusion	Fee Simple	April 15, 2016	\$161,000
East Parcel			
4 Market Value Conclusion	Fee Simple	April 15, 2016	\$218,000

All of the improvements are in a state of disrepair and do not contribute to value. Demolition costs associated with the structures are deducted from the market value indication to arrive at the market value conclusion.

Section X

Certification

X. CERTIFICATION

I certify, except as otherwise noted in this appraisal report, that to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, conclusions, and recommendations.
- I have no present or prospective interest in the properties that are the subject of this report, and I have no personal interest with respect to the parties involved.
- I have no bias with respect to the properties that are the subject of this report or the parties involved with this assignment.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report was prepared, in conformity with the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation, as well as the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- Stout Risius Ross, Inc. has not provided services related to the subject properties of this report within the last three years.
- Appraisers are required to be licensed and are now regulated by the Michigan Department of Licensing and Regulatory Affairs. Andrew J. Allen, MAI is a State Certified Appraiser under this act of the Michigan Legislature. The address of the Michigan Department of Licensing and Regulatory Affairs is: P.O. Box 30018, Lansing, MI 48909.
- Andrew J. Allen, MAI has made a personal inspection of the subjects.
- No one has contributed to the person(s) signing this report.
- The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- This appraisal is not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
- As of the date of this report, Andrew J. Allen, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.



Andrew J. Allen, MAI
Michigan Certified General Appraiser
License #: 1201073205
Expiration Date: July 31, 2017

Exhibit A

Assumptions and Limiting Conditions

A. ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report is based on the following general assumptions:

- This report is for the client to which it is addressed and is to be used by said client only for the purpose stated in the report. No reliance is to be placed on this report for any other purpose, nor shall it be published, distributed, or shown to other parties except to the party to whom the report is addressed.
- No responsibility is assumed for the legal description provided or for matters pertaining to legal or title considerations. Title to the subjects are assumed to be good and marketable unless otherwise stated.
- The subjects are appraised free and clear of all liens and encumbrances unless otherwise stated.
- Responsible ownership and competent property management are assumed.
- The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy. We reserve the right to make appropriate revisions in the event of discovery of additional data.
- All engineering studies are assumed to be correct. The plot plans and illustrative material in this report are included only to help the reader visualize the subjects.
- It is assumed that there are no hidden or unapparent conditions of the subjects, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for obtaining the engineering studies that may be required to discover them.
- It is assumed that the subjects is in full compliance with all applicable federal, state, and local environmental regulations and laws unless the lack of compliance is stated, described, and considered in the report.
- It is assumed that the subjects conforms to all applicable zoning and use regulations and restrictions unless a nonconformity has been identified, described, and considered in the appraisal report.
- It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value opinion contained in this report is based.
- It is assumed that the use of the land and improvements is confined within the boundaries or property lines of the subjects described and that there is no encroachment or trespass unless noted in this report.
- Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the subjects, was not observed. We have no knowledge of the existence of such materials on or in the subjects. However, we are not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, and other potentially hazardous materials may affect the value of the subjects. The opinion of value is predicated on the assumption that there is no such material on or in the subjects that would cause a loss in value. No responsibility is assumed for such conditions or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.
- The Americans with Disabilities Act ("ADA") became effective January 26, 1992. We have not made a specific compliance survey and analysis of the property to determine whether or not it conforms to the various detailed requirements of the ADA. It is possible that a compliance survey of the subjects, together with a detailed analysis of the requirements of the ADA, could reveal that the subjects are not in compliance with one or more of the requirements of the ADA. If so, this fact could have a negative effect upon the value of the subjects. Since we have no direct evidence relating to this issue, possible non-compliance with the requirements of the ADA is not considered in our value opinion of the subjects.

A. ASSUMPTIONS AND LIMITING CONDITIONS

- This report covers only the real property described herein. Unless specifically stated to the contrary, it does not include consideration of mineral rights or related right of entry, nor personal property or the removal thereof. Values reported herein are not intended to be valid in any other context, nor are any conclusions as to unit values applicable to any other property or utilization that are specifically identified herein.
- The conclusions stated herein, including values that are expressed in terms of the U.S. Dollar, apply only as of the valuation date and are based on prevailing physical and economic conditions and available information at that time. No representation is made as to the effect of subsequent events.

This appraisal report is based on the following general limiting conditions:

- Date(s) and definitions of value, together with other definitions and assumptions on which the analyses are based, are set forth in the appropriate sections of this report. These are to be considered part of the limiting conditions as if included here in their entirety.
- Any allocation of the total value presented in this report between the land and improvements applies only under the stated program of utilization. The separate values allocated to the land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
- Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any other person than the party to whom it is addressed without our prior written consent, and then only with proper written qualification and only in its entirety.
- We, by reason of this report, are not required to give further consultation or testimony or to be in attendance in court with reference to the subjects unless arrangements have been previously made.
- This report has not been prepared for syndication purposes nor is it to be used for syndication purposes without our consent and then only with proper qualifications.
- Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser.
- Any value opinions provided in this report apply to the entire property and any proration or division of the total into fractional interests will invalidate the value opinions, unless such proration or division of interests has been set forth in the report.
- If the subjects are proposed, only preliminary plans and specifications were available for use in the preparation of this appraisal. If the plans and specifications change, we reserve the right to amend this appraisal.
- Any proposed improvements are assumed to have been completed unless otherwise stipulated; any construction is assumed to conform to the building plans referenced in the report.
- We assume that the reader or user of this report has been provided with copies of available building plans and all leases and amendments, if any, that encumber the subjects.
- If no legal description or survey was furnished, we used other methods as described in the report to ascertain the physical dimensions and acreage of the subjects. Should a survey prove this information to be inaccurate, it may be necessary for this appraisal to be adjusted.
- The forecasts, projections, or operating estimates contained herein are based on current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are, therefore, subject to changing future economic conditions.

Exhibit B

Appraisal Definitions

B. APPRAISAL DEFINITIONS

The following definition is taken from Financial Institutions Reform, Recovery and Enforcement Act ("FIRREA") Regulations, per final rule, 12 CFR Part 34, (Docket No. 90-16), Federal Register, Volume 56 Number 165, March 31, 1994, effective June 7, 1994, Rules & Regulations.

- **Market Value:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and passing of title from seller to buyer under conditions whereby:
 1. Buyer and seller are typically motivated;
 2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
 3. A reasonable time is allowed for exposure in the open market;
 4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
 5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

The following definition is taken from Treas. Regs. §20.2031-1(b) and §25.2512-1; Rev. Rul. 59-60, 1959-1 C.B. 237:

- **Fair Market Value:** The price at which a property would exchange between a willing buyer and a willing seller, when the former is not under any compulsion to buy, and the latter is not under any compulsion to sell, both having reasonable knowledge of the relevant facts.

The following definitions are taken from *The Dictionary of Real Property Appraisal, Sixth Edition (2015)*, published by the Appraisal Institute.

- **Appraisal Report** (listed in dictionary as report): (1) The final communication, written or oral, of an appraisal transmitted to the client. Finality is evidenced by the presence of the valuer's signature in a written report or a statement of finality in an oral report. All communications to the client prior to the final communication must be conspicuously designated as such. (SVE, CPE) (2) Any communication, written or oral, of an appraisal or appraisal review that is transmitted to the client upon completion of an assignment. **Comment:** Most reports are written and most clients mandate written reports. Oral report requirements (see the Record Keeping Rule) are included to cover court testimony and other oral communications of an appraisal or appraisal review. (USPAP, 2016-2017 ed.)
- **Cash-Equivalent Price:** The price of a property with nonmarket financing expressed as the price that would have been paid in an all-cash sale.
- **Contract Rent:** The actual rental income specified in a lease.
- **Cost Approach:** A set of procedures through which a value indication is derived for the fee simple estate by estimating the current cost to construct a reproduction of (or replacement for) the existing structure, including an entrepreneurial incentive or profit; deducting depreciation from the total cost; and adding the estimated land value. Adjustments may then be made to the indicated value of the fee simple estate in the subject property to reflect the value of the property interest being appraised.
- **Deferred Maintenance:** Items of wear and tear on a property that should be fixed now to protect the value or income-producing ability of the property, such as a broken window, a dead tree, a leak in the roof, or a faulty roof that must be completely replaced. These items are almost always curable.
- **Direct Capitalization:** A method used to convert an estimate of a single year's income expectancy into an indication of value in one direct step, either by dividing the net income estimate by an appropriate capitalization rate or by multiplying the income estimate by an appropriate factor. Direct

B. APPRAISAL DEFINITIONS

capitalization employs capitalization rates and multipliers extracted or developed from market data. Only a single year's income is used. Yield and value changes are implied, but not explicitly identified.

- **Discounted Cash Flow (DCF) Analysis:** The procedure in which a discount rate is applied to a set of projected income streams and a reversion. The analyst specifies the quantity, variability, timing, and duration of the income streams and the quantity and timing of the reversion, and discounts each to its present value at a specified yield rate.
- **Disposition Value:** See Liquidation Value.
- **Distress Sale:** A sale involving a seller acting under undue duress.
- **External Obsolescence:** A type of depreciation; a diminution in value caused by negative external influences and generally incurable on the part of the owner, landlord, or tenant. The external influence may be either temporary or permanent.
- **Extraordinary Assumption:** An assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions. **Comment:** Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (USPAP, 2016-2017 ed.)
- **Fee Simple Estate:** Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.
- **Functional Obsolescence:** The impairment of functional capacity of improvements according to market tastes and standards.
- **Going-Concern Value:** An outdated label for the market value of all the tangible and intangible assets of an established and operating business with an indefinite life, as if sold in aggregate; more accurately termed the *market value of the going concern* or *market value of the total assets of the business*.
- **Gross Lease:** A lease in which the landlord receives stipulated rent and is obligated to pay all of the property's operating and fixed expenses; also called *full-service lease*.
- **Highest and Best Use:** The reasonably probable use of property that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.
- **Hypothetical Condition:** A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. **Comment:** Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (USPAP, 2016-2017 ed.)
- **Income Capitalization Approach:** Specific appraisal techniques that are applied to develop a value indication for a property based on its earning capability and calculated by the capitalization of property income.
- **Insurable Value:** A type of value for insurance purposes.
- **Leased Fee Interest:** The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.
- **Leasehold Interest:** The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.

B. APPRAISAL DEFINITIONS

- **Liquidation Value:** The most probable price that a specified interest in real property should bring under the following conditions:
 1. Consummation of a sale within a short time period.
 2. The property is subjected to market conditions prevailing as of the date of valuation.
 3. Both the buyer and seller are acting prudently and knowledgeably.
 4. The seller is under extreme compulsion to sell.
 5. The buyer is typically motivated.
 6. Both parties are acting in what they consider to be their best interests.
 7. A normal marketing effort is not possible due to brief exposure time.
 8. Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.
 9. The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

This definition can be modified to provide for valuation with specified financing terms.

- **Market Rent:** The most probable rent that a property should bring in a competitive and open market reflecting the conditions and restrictions of a specified lease agreement, including the rental adjustment and revaluation, permitted uses, use restrictions, expense obligations, term, concessions, renewal and purchase options, and tenant improvements (TIs).
- **Personal Property:** (1) The interests, benefits and rights inherent in the ownership of tangible objects that are considered by the public as being personal; also called *tangible personal property*. (2) Identifiable tangible objects that are considered by the general public as being "personal"—for example, furnishings, artwork, antiques, gems and jewelry, collectibles, machinery and equipment; all tangible property that is not classified as real estate. (USPAP, 2016-2017 ed.)
- **Physical Deterioration:** The wear and tear that begins when a building is completed and placed into service.
- **Real Property:** (1) An interest or interests in real estate. (2) The interests, benefits, and rights inherent in the ownership of real estate. **Comment:** In some jurisdictions, the terms *real estate* and *real property* have the same legal meaning. The separate definitions recognize the traditional distinction between the two concepts in appraisal theory. (USPAP, 2016-2017 ed.)
- **Real Property (as listed in the IVS Glossary):** All rights, interests, and benefits related to the ownership of real estate.
- **Restricted Appraisal Report:** A written report prepared under Standards Rule 2-2(b), 8-2(b), or 10-2(b) of the Uniform Standards of Professional Appraisal Practice (2016-2017 ed.).
- **Sales Comparison Approach:** The process of deriving a value indication for the subject property by comparing sales of similar properties with the property being appraised, identifying appropriate units of comparison, and making adjustments to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison. The sales-comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant when an adequate supply of comparable sales is available.
- **Triple Net Lease (listed in dictionary as net net net lease):** An alternative term for a type of net lease. In some markets, a net net net lease is defined as a lease in which the tenant assumes all expenses (fixed and variable) of operating a property except that the landlord is responsible for structural maintenance, building reserves, and management; also called *NNN lease*, *triple net lease* or *fully net lease*.

B. APPRAISAL DEFINITIONS

- Vacancy and Collection Loss: A deduction from potential gross income (*PGI*) made to reflect income reductions due to vacancies, tenant turnover, and nonpayment of rent; also called *vacancy and credit loss* or *vacancy and contingency loss*.

Exhibit C

Subject Photographs

C. SUBJECT PHOTOGRAPHS



Exterior view of the house



Exterior view of the house



Interior view of the house



Interior view of the house



Exterior view of the garage



Exterior view of the pole barn

C. SUBJECT PHOTOGRAPHS



Exterior view of the west parcel



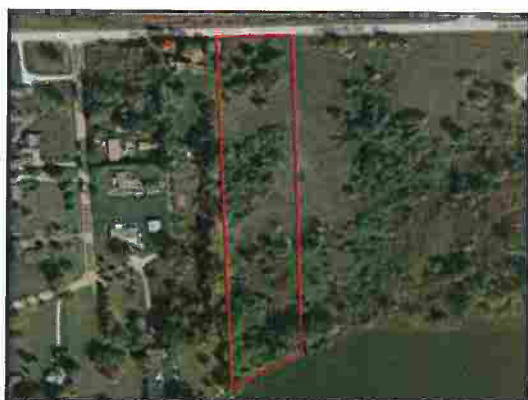
Exterior view of the west parcel



Exterior view of the west parcel



Exterior view of the west parcel



Aerial view of the east parcel



Exterior view of the east parcel

C. SUBJECT PHOTOGRAPHS



Mount Morris Road facing west

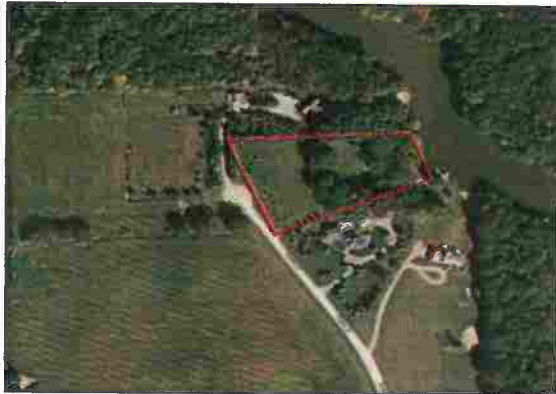


Mount Morris Road facing east

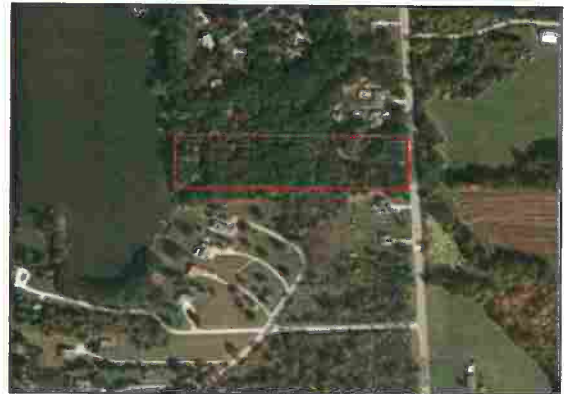
Exhibit D

Comparable Property Photographs

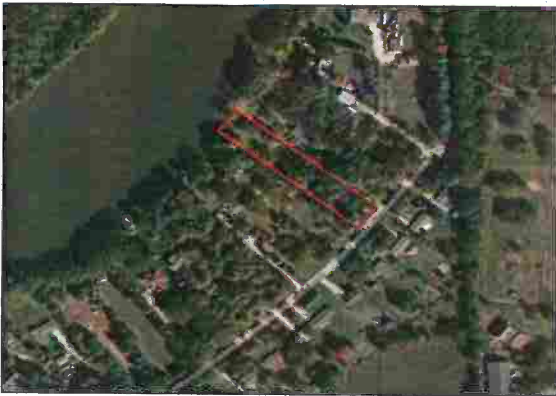
D. COMPARABLE PROPERTY PHOTOGRAPHS



Waterfront Land Sale 1



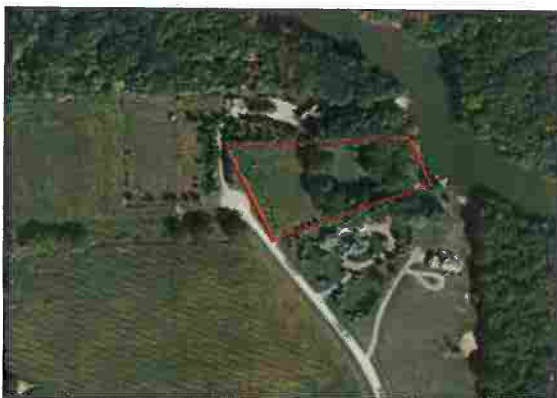
Waterfront Land Sale 2



Waterfront Land Sale 3



Waterfront Land Sale 4



Waterfront Land Sale 5



Waterfront Land Sale 6

D. COMPARABLE PROPERTY PHOTOGRAPHS



Land Sale 1



Land Sale 2



Land Sale 3



Land Sale 4



Land Sale 5

Exhibit E

Legal Descriptions

E. LEGAL DESCRIPTIONS

West Parcel

17 05 900 000 00 SEC 8 T8N R9E COM 1480 FT E OF NW COR OF SEC AT NE COR OF PLAT OF LAKEVIEW TERRACE, TH E 150 FT, TH S 0 DEG 40' 15" E 1181.79 FT TH SWLY PARALLEL TO CONTOUR LINE TO SE COR OF SAID PLAT, TH N 0 DEG 14' 15" W 1258.33 FT TO BEG.

East Parcel

17 05 904 000 00 SEC 8 T8N R9E COM 1630 FT E OF NW COR OF SEC, TH S 0 DEG 40' 15" E 1181.79 FT, TH N 50 DEG 20' 45" E 257.27 FT, TH N 0 DEG 40' 15" W 1017.6 FT, TH W 200 FT TO BEG. 5 A.

Exhibit F

Appraisal License

F. APPRAISAL LICENSE

RICK SNYDER GOVERNOR	STATE OF MICHIGAN DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS CORPORATIONS, SECURITIES & COMMERCIAL LICENSING BUREAU CERTIFIED GENERAL APPRAISER LICENSE	L830493
ANDREW JASON ALLEN 4000 TOWN CENTER 20TH FLOOR SOUTHFIELD MI 48075		
PERMANENT I.D. NO. 1201073205	EXPIRATION DATE 07/31/2017	AJLLET NO. 2941689
THIS DOCUMENT IS ONLY VALID UNDER THE LAWS OF THE STATE OF MICHIGAN		

Exhibit G

Statement of Qualifications

G. STATEMENT OF QUALIFICATIONS

Andrew J. Allen, MAI

Andrew J. Allen is a Senior Vice President in the real estate practice within the Valuation & Financial Opinions Group. His concentration is in real estate valuation and advisory services.

Mr. Allen's experience includes assignments completed in seventeen states. His experience includes engagements for local, national, and international clients for a variety of purposes including financing, estate and gift taxation, ad valorem taxation, marital dissolution, and property insurance placement purposes.

Mr. Allen has appraised numerous property types, including, but not limited to industrial facilities of various types, multi-family complexes, general and medical office buildings, freestanding retail buildings, neighborhood shopping centers, and vacant land. Mr. Allen has also completed appraisal reviews, market analyses, highest and best use studies, and market rental rate determinations.

Mr. Allen is licensed as a certified general real estate appraiser in Michigan and Ohio. Additionally, he is a designated member of the Appraisal Institute.

Senior Vice President
Direct +1.248.432.1310
aallen@srr.com

Education

B.A.
Oakland University
Political Science

Professional Designations

MAI – Appraisal Institute

Mount Morris Road

Sandy Lane

Subject Parcels

Holloway Reservoir



Willoughby 17-008-013-00

RECORDED IN DEEDS

LICER 619 PAGE 600

QUIT-CLAIM DEED SHORT 893 (L. 1967)
-Photo Copy Form. The Public Policy, the State of Michigan. SPACE ABOVE FOR REAL ESTATE TRANSFER STAMP

THIS INSTRUMENT made August 31 1987
BETWEEN The Nature Conservancy, a non-profit corporation of the District of Columbia,
whose address is 2840 East Grand River, Suite 5, East Lansing, Michigan 48823
and Genesee County, a municipal corporation,
whose address is _____ party of the second part.

Witnesseth, That the said party of the first part, for and in consideration of One Dollar and no Other Good and Valuable Consideration
to him in hand paid by the said party of the second part, the receipt whereof is hereby confessed and acknowledged, do hereby the or present Grant, Bargain, sell, remise, release and forever QUIT-CLAIM unto the said party of the second part, and to his heirs and assigns, FOREVER, all that certain place or parcel of land situated in the Township of _____ in Lapeer County, and State of Michigan, and described as follows:

The property described in Exhibit A, attached hereto and incorporated by reference herein.

Subject to all taxes assessed or due in 1985, 1986, 1987 and all subsequent years, and further subject to any outstanding coal, oil, gas, and mineral rights and interests.

207.505 Exemptions [M.S.A. 7.456 (5) Sec. 5 (a)]

Together with all and singular the hereditaments and appurtenances thereunto belonging or in anywise appertaining: To Have and to Hold the said premises to the said party of the second part, and to his heirs and assigns, to the sole and only proper use, benefit and behoof of the said party of the second part, his heirs and assigns, FOREVER.

(When applicable, pronouns and relative words shall be read as plural, feminine or neuter, respectively.)
In Witness Whereof, The said party of the first part has hereunto set his hand the day and year first above written.
Signed, Sealed and Delivered in Presence of

THE NATURE CONSERVANCY
John W. Humke, Vice President
Dianne Masters, Assistant Secretary

MINNESOTA
STATE OF MICHIGAN } ss.

COUNTY OF HENNEPIN
On August 31, 1987
JOHN W. HUMKE AND DIANNE MASTERS

to me known to be the same persons described in and who executed the within instrument, who acknowledged the same to be THEIR free act and deed.

This instrument was prepared by:
Dianne Masters, The Nature Conservancy
1313 Fifth Street S.E.
Minneapolis, Minnesota 55414

ROSE ANNE ROZKOWSKI
NOTARY PUBLIC - MINNESOTA
HENNEPIN COUNTY
My commission expires 2-25 1989

SEE FOOT NOTES ON OTHER SIDE

EXHIBIT A

LEGAL DESCRIPTION

BATZLOFF, CLIFFORD AND RUTH

The South 1/2 of the North 2/3 of the West 1/2 of the Northeast 1/4 of the Northwest 1/4. Except, the North 100 feet of the West 20 rods thereof. Section 17, Town 8 North, Range 9 East.

BATZLOFF, HAROLD AND EUGENE

The East Half (E1/2) of Northeast Quarter of Northwest Quarter, except the North 16 rods of the West 20 rods thereof. Containing 18 acres, more or less. Section 17, T8N, R9E.

Subject to the Life Estate and covenants as recited in Liber 390, page 868, Lapeer County Register of Deeds Office.

BATZLOFF, GARY AND NANCY

Commencing at the Northwest corner of the East half of the Northeast Quarter of the Northwest Quarter of Section 17, Town 8 North, Range 9 East, thence East 20 rods; thence South 16 rods; thence West 20 rods; thence North 16 rods to place of beginning.

Subject to the Life Estate and covenants recited in Liber 393, page 406, Lapeer County Register of Deeds Office.

BISHOP, TRACY AND CAROL JEAN

Part of the Northeast fractional 1/4 of Section 8, Town 8 North, Range 9 East, Oregon Township, Lapeer County, Michigan, described as: Beginning at the Southeast corner of the Northeast fractional 1/4 of said Section 8; thence North 89° 27' 30" West to a point that is 50 feet Easterly of the 760 contour line, U.S.G.S. Datum; thence Northerly along a line lying 50 feet East of and parallel to the 760 contour line to a point that is North 0° 31' 30" West 100.00 feet and North 89° 27' 30" West 340 feet more or less from the Southeast corner of the Northeast fractional 1/4 of Section 8; thence South 89° 27' 30" East 340 feet more or less to the East line of Section 8; thence South 0° 31' 30" East 100.00 feet along said East section line to the point of beginning.

DOYCE, ROY AND MARY

Part of the West half of the Northeast Quarter of the Northeast Quarter of Section 18, Town 8 North, Range 9 East, described as: The East 260 feet of the West 300 feet of that part of the West half of the Northeast Quarter of the Northeast Quarter lying South of a line 50 feet South of and parallel to the 760 Contour line, U.S.G.S. Datum.

Subject to the Life Estate and covenants recited in Liber 394, page 475, and also subject to the restrictions as recited in Liber 211, pages 126 and 127, Lapeer County Records.

CAREY, ROYCE AND SUZANNE

The North ten (10) acres of the Southeast 1/4 of Northeast 1/4, Section 19, T8N-R9E.

Subject to Life Lease and covenants as recited in Liber 318, page 966, Lapeer County Records.

CHERESKO, FRANCIS AND ANASTASTA

The South 10 acres of the Northeast 1/4 of the Northeast 1/4 of Section 30, Town 8 North, Range 9 East, Oregon Township, Lapeer County, Michigan, also described as: Parcel E: Part of the Northeast 1/4 of Section 30, Town 8 North, Range 9 East, Oregon Township, Lapeer County, Michigan, described as beginning at a point on the East section line that is South 0° 02' West 985.94 feet from the Northeast corner of Section 30; thence continuing along said East section line South 0° 02' West 334.51 feet; thence North 89° 50' 26" West 1334.07 feet; thence North 0° 36' 45" East 338.18 feet; thence South 89° 41' 00" East 1330.48 feet to the point of beginning.

CREEL, GERALD AND CAROL

Part of the South Half of the North Half of the Southeast Quarter of Section 8, Town 8 North, Range 9 East, Oregon Township, Lapeer county, Michigan, described as beginning at a point on the East Section line that is South 660.18 feet from the East Quarter corner of Section 8; thence continuing along said East Section line South 660.18 feet; thence North 89 degrees 36 minutes 20 seconds West 954.27 feet along the South line of the North Half of the Southeast Quarter as occupied; thence North 103.90 feet; thence on a curve to the right, radius 493.0 feet, central angle 54 degrees 00 minutes 00 seconds and whose chord bearing and distance is North 27 degrees 00 minutes 00 seconds East 447.63 feet; thence on a curve to the left, radius 427.0 feet, central angle 24 degrees 00 minutes 00 seconds and whose chord bearing and distance is North 42 degrees 00 minutes 00 seconds

CREEL, GERALD AND CAROL (continued)

East 177.56 feet; thence North 30 degrees 00 minutes 00 seconds East 28.71 feet to the North line of the South Half of the North Half of the Southeast Quarter; thence South 89 degrees 26 minutes 56 seconds East 617.90 feet to the point of beginning. Including that part reserved for German Road so-called. Together with and subject to a 66 foot wide easement for ingress - egress purposes the centerline of which is described as beginning at the Southwest corner of said parcel; thence North 103.90 feet; thence on a curve to the right, radius 493.0 feet, central angle 54 degrees 00 minutes 00 seconds and whose chord bearing and distance is North 27 degrees 00 minutes 00 seconds East 447.63 feet; thence on a curve to the left, radius 427.0 feet, central angle 24 degrees 00 minutes 00 seconds and whose chord bearing and distance is North 42 degrees 00 minutes 00 seconds East 177.56 feet; thence North 30 degrees 00 minutes 00 seconds East 28.71 feet to the North line of the South of the North Half of the Southeast Quarter; thence South 89 degrees 26 minutes 56 seconds East 617.90 feet to a point of ending at the East Section line. Subject to the rights of the public and of any governmental unit in any part thereof taken, used or deeded for street, road or highway purposes.

Also subject to the building and use restrictions recited in Liber 410, page 26 and Liber 234, page 615, Lapeer County Records.

DEPUYS, EMIEL AND MARY

Commencing at the Northwest corner of Section 4, Town 8 North, Range 9 East, Oregon Township, Lapeer County, Michigan: thence South along the West line of Section 4, 1884 feet for a point of beginning; thence East to a point of intersection with a line lying 50 feet West of the 760 contour U.S.G.S. datum; thence Easterly, Southerly and Westerly along a line lying 50 feet West of and parallel to the 760 contour to the West line of Section 4; thence North along the West line of said Section to the point of beginning.

Subject to restrictions recited in Liber 234 of Deeds, pages 471 and 472, Lapeer County Records.

BARHART, CHARLES AND THELMA

Part of the Northeast fractional 1/4 of Section 8, Town 8 North, Range 9 East, Oregon Township, Lapeer County, Michigan, described as: Beginning at a point on the East line of Section 8 that is North 0° 31' 30" West 100.00 feet from the Southeast corner of the Northeast fractional 1/4 of said Section 8; thence North 89° 27' 30" West to a point that is 50 feet Easterly of the 760 contour line, U.S.G.S. Datum; thence Northerly along a line lying 50 feet East of and parallel to the 760 contour line to a point

BARHART, CHARLES AND THELMA (continued)

that is North $0^{\circ} 31' 30''$ West 270.00 feet; and North $89^{\circ} 27' 30''$ West 740 feet more or less from the Southeast corner of the Northeast fractional $1/4$ of Section; thence South $89^{\circ} 27' 30''$ East 740 feet more or less to the East line of Section 8; thence South $0^{\circ} 31' 30''$ East 170.00 feet along said East section line to the point of beginning.

EVANS, EUGENE AND WILMA

East 40 acres of the South Half of the Northwest Quarter, Section 17, T8N, R9E.

GALONSKA, EDWARD AND NANCY

Lot 6, and Outlot A, Lakeview Terrace, part of the Northwest Quarter (NW $1/4$) of Section 8, Township 8 North, Range 9 East, as recorded in Liber 2 of Plats, Page 52, Lapeer County Records.

Subject to the restrictions contained in Deed Liber 234, page 474, Lapeer County Records.

GARROW, GEORGE AND KATHLEEN

The Easterly 32 feet of Lot 11 and the Westerly 84 feet of Lot 12, Mari-Jon, part of the West $1/2$ of the Northeast $1/4$ of Section 18, Town 8 North, Range 9 East, Oregon Township, Lapeer County, Michigan, according to the plat thereof as recorded in Plat Liber 2, page 16, Lapeer County Records.

Subject to the Life Estate and covenants recited in Liber 407, page 783, Lapeer County Records.

GENERAL MOTORS CORPORATION

The North $1/3$ of the West $1/2$ of the West $1/2$ of the Northeast $1/4$ of the Northwest $1/4$, EXCEPT the South 8 rods thereof, Section 17, Town 8 North, Range 9 East, Oregon Township, Lapeer County, Michigan.

GOVETTE, JOSEPH AND AMELIA

Commencing at a point 300 feet East from the Southwest corner on the Southerly line of the West half of the Northeast $1/4$ of the Northeast $1/4$ of Section 18, Town 8 North, Range 9 East, for the place of beginning, thence Northerly at right angles to a point lying 50 feet Southerly from the 760 Contour Line, U.S.G.S. Datum, thence Easterly along a line lying 50 feet

GOYETTE, JOSEPH AND A'ELIA (continued)

South of and parallel to 760 Contour line to the East line of the West 1/2 of the Northeast 1/4 of the Northeast 1/4, thence Southerly along the East line of said premises to the Southeast corner, thence Westerly along the Southerly line of said described premises to the point of beginning.

Together with an easement and right of ingress and egress across property conveyed to City of Flint for access to the Flint River and together with the right to use a portion of the surface of the premises conveyed to the City of Flint as more fully set forth in deed from Roy E. and Mary J. Boyce to City of Flint by deed dated September 19, 1951, recorded in Deed Liber 211, pages 126 and 127.

GREAT LAKES GAS TRANSMISSION COMPANY

Lot One (1) of Holloway Hills, as recorded in Liber 3 of Plats, at page 11, of the Records of Lapeer County, being a part of the Northeast Quarter (NE 1/4), Section 8, Township 8 North, Range 9 East.

Lot Two (2) of Holloway Hills, as recorded in Liber 3 of Plats, at page 11, of the Records of Lapeer County, being a part of the Northeast Quarter (NE 1/4) Section 8, Township 8 North, Range 9 East.

HALL, CLYDE AND BERNICE

The South 36.56 acres of Southwest fractional 1/4 of Section 19, Town 8 North, Range 9 East, except that part described as beginning at the Southwest corner of Section 19; thence South 87° 56' East along South line of Section 19, a distance of 940.0 feet; thence North 3° 35' 30" East 500.5 feet, thence South 89° 07' West 935.45 feet to West line of Section 19; thence South 4° 30' West 452.50 feet to the point of beginning.

HOLMAN, HARRY AND PATRICIA

A 40 acre parcel located in the Southeast 1/4 of the Southeast 1/4, Section 8, T8N-R9E. This parcel is the Northwest corner of German and East Stanley Roads, directly across from the German Church on German Road.

Subject to the Life Estate and covenants recited in Liber 392, page 954, Lapeer County Records.

HOME, RALPH AND SUZIE

The South half of the Northeast 1/4 of the Northeast 1/4 Section 19, Town 8 North, Range 9 East.

MCWE, RALPH AND SUZIE (continued)

Subject to the Life Estate and covenants recited in Liber 394, page 973, Lapeer County Records.

INGRAM, LIONEL AND PATRICIA ANN

Part of the West half of the Northeast Quarter of the Northeast Quarter of fractional Section 18, Town 8 North, Range 9 East. Described as: The West 100 feet of that part of the West half of the Northeast Quarter of the Northeast Quarter lying South of a line 50 feet South of and Parallel to the 760 Contour line U.S.G.S. Datum.

Subject to the Life Estate and covenants recited in Liber 394, page 347, and the restrictions in Deed Liber 211, Pages 126 and 127, Lapeer County Records.

IRVIN, CHARLES AND IVY R.

The East 250 feet of the North 660 feet of the Southeast 1/4 of the Northeast 1/4 of Section 18, Town 8 North, Range 9 East.

LEWIS, DOUGLAS N.

Commencing 1322.5 feet West and South 0° 54' East 2354.68 feet and South 89° 06' West 200 feet from the Northeast corner of Section 7, Town 8 North, Range 9 East, Oregon Township, Lapeer County, Michigan, thence North 89° 06' East 100 feet; thence South 0° 31' 58" West 400.02 feet; thence South 87° 33' West 97.46 feet; thence North 0° 54' West 402.65 feet to beginning.

Subject to the restrictions in Liber 349, pages 188-190, and Liber 234, Page 472, Lapeer County Records.

NAGY, CHARLES AND MARGARET

Commencing 1480 feet East of the Northwest corner of Section 8, Town 8 North, Range 9 East, at the Northeast corner of Plat of Lakeview Terrace; thence East 150 Feet; thence South 0 degrees 40' 15" East 1181.79 feet; thence Southwesterly parallel to Contour line to Southeast corner of said Plat; thence North 0 degrees 14' 15" West 1258.33 feet to beginning.

Subject to the Life Estate and covenants recited in Liber 394, Page 474, and restrictions in Liber 234, page 474, Lapeer County Records.

FALEX, WILLIAM AND JOANNE

The North 1/3 of the East 1/2 of the West 1/2 of the Northeast 1/4 of the Northwest 1/4, Section 17, Town 8 North, Range 9 East.

Subject to the Life Estate and covenants recited in Liber 393, page 554, Lapeer County Records.

PARNUSIE, RAYMOND LEE AND OVERCASH, RUBY C.

The Northeast 1/4 of the Northeast 1/4 of Section 30, Town 8 North, Range 9 East, Except the South 10 acres thereof.

Also described as: Part of the Northeast 1/4 of Section 30, Town 8 North, Range 9 East, described as beginning at the Northeast corner of Section 30; thence South 0 degrees, 02' West 985.94 feet along the East Section line; thence North 89 degrees 41' 00" West 1330.48 feet; thence North 0 degrees 36' 45" East 985.94 feet to the North Section line; thence South 89 degrees 41' 00" East 1320.0 feet along North Section line to the point of beginning.

QUIGLEY, GEORGE AND SHIRLEY

Lot 1, Mari-Jon Subdivision, part of the West 1/2 of the Northeast 1/4 of Section 18, Town 8 North, Range 9 East, according to the plat thereof as recorded in Plat Liber 2, page 16, Lapeer County Records.

Subject to the restriction recited in Deed Liber 255, page 151.

RANNEY, GEORGE AND DOROTHY

Part of the Southeast 1/4 of Section 8, Town 8 North, Range 9 East, described as beginning at a point on the South line of Section 8 that is South 89 degrees 53' East 321.75 feet from the South 1/4 corner of Section 8; thence continuing on said South Section line 89 degrees 53' East 206.25 feet; thence North 0 degrees 12' 30" West 1027.88 feet; thence South 76 degrees 13' West 112.3 feet; thence North 1 degree 08' West 95.08 feet; thence due West 92.29 feet; thence South 0 degrees 10' East 1095.75 feet to the point of beginning. Recorded as Parcel 2 in Survey Liber 1, page 556 Lapeer County Records.

SHACK, GEORGE AND AROATH

The South 8 rods of the West 20 rods of the North 1/3 of the West 1/2 of the Northeast 1/4 of the Northwest 1/4, and the North 100 feet of the West 20 rods of the South 1/2 of the North 2/3 of the West 1/2 of the

SPOCK, GEORGE AND AROTH (continued)

Northeast 1/4 of the Northwest 1/4, Sec. 17, T2N, R9E.

Subject to the Life Estate and covenants recited in Liber 291, page 841, Lapeer County Records.

SPOON, EDWARD AND THERESA

Lot 12, except the Westerly 84 feet thereof, and all of Lot 13, Marion Subdivision, part of the West 1/2 of the Northeast 1/4 of Section 18, Town 8 North, Range 9 East, Oregon Township, Lapeer County, Michigan, according to the plat thereof as recorded in Plat Liber 2, page 16, Lapeer County Records.

SUTTON, MARY ANN, ET AL.

Beginning at a point on the East line of Section 19, Town 8 North, Range 9 East, that is North 735.8 feet from the Southeast corner of said Section; thence North 247 feet; thence along the North line of the South 30 acres of the East half of the Southeast quarter of said Section, South 89 degrees 37 minutes 45 seconds West 382.03 feet; thence South 195.5 feet; thence South 82 degrees 43 minutes 30 seconds East 385.00 feet to the point of beginning.

Subject to the Life Estate and covenants recited in Liber 411, Page 823, and Liber 359, Page 85, Lapeer County Records.

THOMAS, CHARLES AND BEATRICE

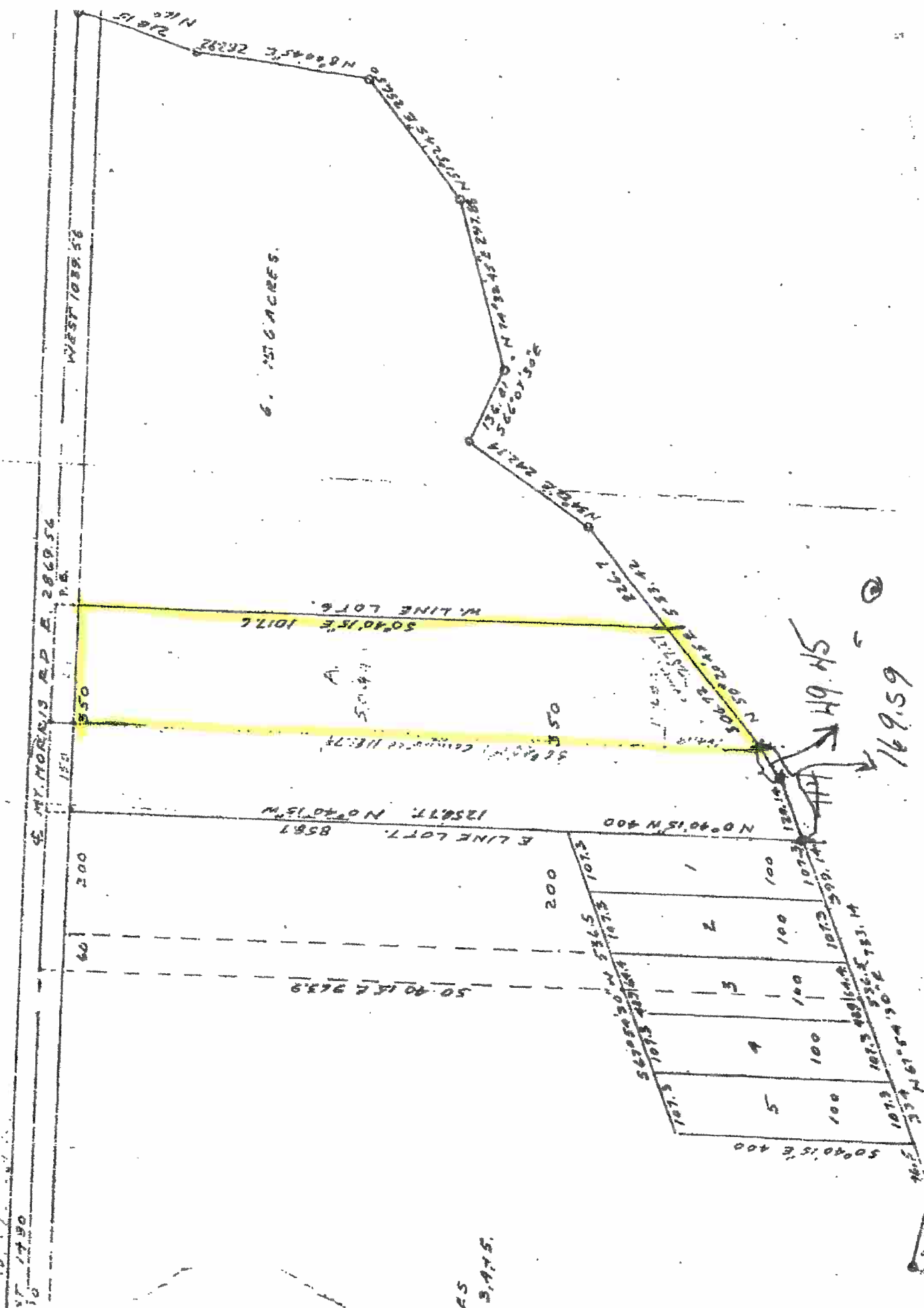
The South 1/3 of the West 1/2 of the Northeast 1/4 of the Northwest 1/4, Section 17, Town 8 North, Range 9 East, Oregon Township, Lapeer County, Michigan.

WILLOUGHBY, GEORGE AND CARNETTE

Commencing 1630 feet East of the Northwest corner of Section 8, Town 8 North, Range 9 East; thence South 0 degrees 40 Min. 15 Sec. East 1181.79 feet; thence North 50 degrees 20 Min. 45 Sec. East 257.27 feet; thence North 0 degrees 40 Min. 15 Sec. West 1017.6 feet; thence West 200 feet to point of beginning.

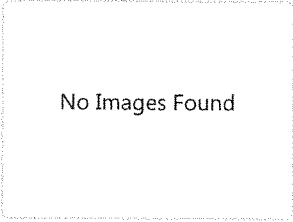
WEEK COUNTY, MICHIGAN.

SCALE 1" = 200'



MOUNT MORRIS RD COLUMBIAVILLE, MI 48421 (Property Address)

Parcel Number: 017-008-013-00



Property Owner: GENESEE CO PARKS

Summary Information

> Assessed Value: \$0 | Taxable Value: \$0

> Property Tax Information found

Owner and Taxpayer Information

Owner	GENESEE CO PARKS 5045 E STANLEY RD FLINT, MI 48506	Taxpayer	GENESEE CO PARKS 5045 E STANLEY RD FLINT, MI 48506
-------	--	----------	--

General Information for Tax Year 2016

Property Class	EXEMPT	Unit	017 Unit '017'
School District	LAKEVILLE	Assessed Value	\$0
MAP #	Not Available	Taxable Value	\$0
USER NUM IDX	0	State Equalized Value	\$0
USER ALPHA 1	Not Available	Date of Last Name Change	10/15/2002
PHONE	Not Available	Notes	Not Available
Historical District	Not Available	Census Block Group	Not Available
USER ALPHA 2	Not Available		

Principal Residence Exemption Information

Homestead Date Not Available

Principal Residence Exemption	June 1st	Final
2016	0.0000 %	0.0000 %

Previous Year Information

Year	MBOR Assessed	Final SEV	Final Taxable
2015	\$0	\$0	\$0
2014	\$0	\$0	\$0
2013	\$0	\$0	\$0

Land Information

Zoning Code	AR	Total Acres	0.000
Land Value	\$0	Land Improvements	\$0
Renaissance Zone	No	Renaissance Zone Expiration Date	Not Available
ECF Neighborhood	1-36	Mortgage Code	Not Available
Lot Dimensions/Comments	Not Available	Neighborhood Enterprise Zone	No

Lot(s)	Frontage	Depth
Lot 1	1.00 ft	0.00 ft
Total Frontage: 1.00 ft		Average Depth: 0.00 ft

Legal Description

17 05 904 000 00 SEC 8 T8N R9E COM 1630 FT E OF NW COR OF SEC, TH S 0 DEG 40' 15" E 1181.79 FT, TH N 50 DEG 20' 45" E 257.27 FT, TH N 0 DEG 40' 15" W 1017.6 FT, TH W 200 FT TO BEG. 5 A.

Land Division Act Information

Date of Last Split/Combine Not Available Number of Splits Left 0

Date Form Filed	<i>Not Available</i>	Unallocated Div.s of Parent	0
Date Created	<i>Not Available</i>	Unallocated Div.s Transferred	0
Acreage of Parent	0.00	Rights Were Transferred	<i>Not Available</i>
Split Number	0	Courtesy Split	<i>Not Available</i>
Parent Parcel	<i>Not Available</i>		

Sale History

Sale Date	Sale Price	Instrument	Grantor	Grantee	Terms of Sale	Liber/Page
No sales history found.						

****Disclaimer:** BS&A Software provides AccessMyGov.com as a way for municipalities to display information online and is not responsible for the content or accuracy of the data herein. This data is provided for reference only and WITHOUT WARRANTY of any kind, expressed or inferred. Please contact your local municipality if you believe there are errors in the data.

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Nagy

13414 JULK

Lawyers Title Insurance Corporation

Form 561 5-71
WARRANTY DEED—Statutory Form
C.L. 1948, 565.151 M.S.A. 26.571

KNOW ALL MEN BY THESE PRESENTS: That Charles A. Nagy and Margaret T. Nagy,
whose address is his wife, 5351 Mt. Morris Road,
Columbiaville, Mi.

Convey(s) and Warrant(s) to The Nature Conservancy, a Washington D. C. non-
whose address is profit corporation,
1800 North Kent, Arlington, Va.

the following described premises situated in the Township of Oregon
County of Lapeer and State of Michigan, to-wit:

Commencing 1480 feet East of the Northwest corner of
Section 8, Town 8 North, Range 9 East, at the Northeast
corner of Plat of Lakeview Terrace; thence East 150 feet;
thence South 0 degrees 40' 15" East 1181.79 feet; thence
Southwesterly parallel to Contour line to Southeast corner
of said Plat; thence North 0 degrees 14' 15" West 1258.33
feet to beginning.

RON - NAGY PROPERTY

for the full consideration of Fifty Three Thousand (\$53,000.00) Dollars

subject to Subject to easements and restrictions as of record or
in use. Also, SEE ATTACHED "LIFE ESTATE".

Dated this day of June 19 74

Witnesses:

Signed and Sealed:

Audrey Kline

Charles A. Nagy (L.S.)

E. William Toth

Margaret T. Nagy (L.S.)

STATE OF MICHIGAN

COUNTY OF

Genesee

ss.

The foregoing instrument was acknowledged before me this

by Charles A. Nagy and Margaret T. Nagy

day of June 19 74

My commission expires

Sept. 25th. 1976

Notary Public E. William Toth
Genesee County, Michigan

Score 11/100

25. 680/458/4

572425

504015E 1017.6
W. LINE 7016.

LINE LOT 7. B587

50-4015-976

25
3,4,45,

65.691
54.64

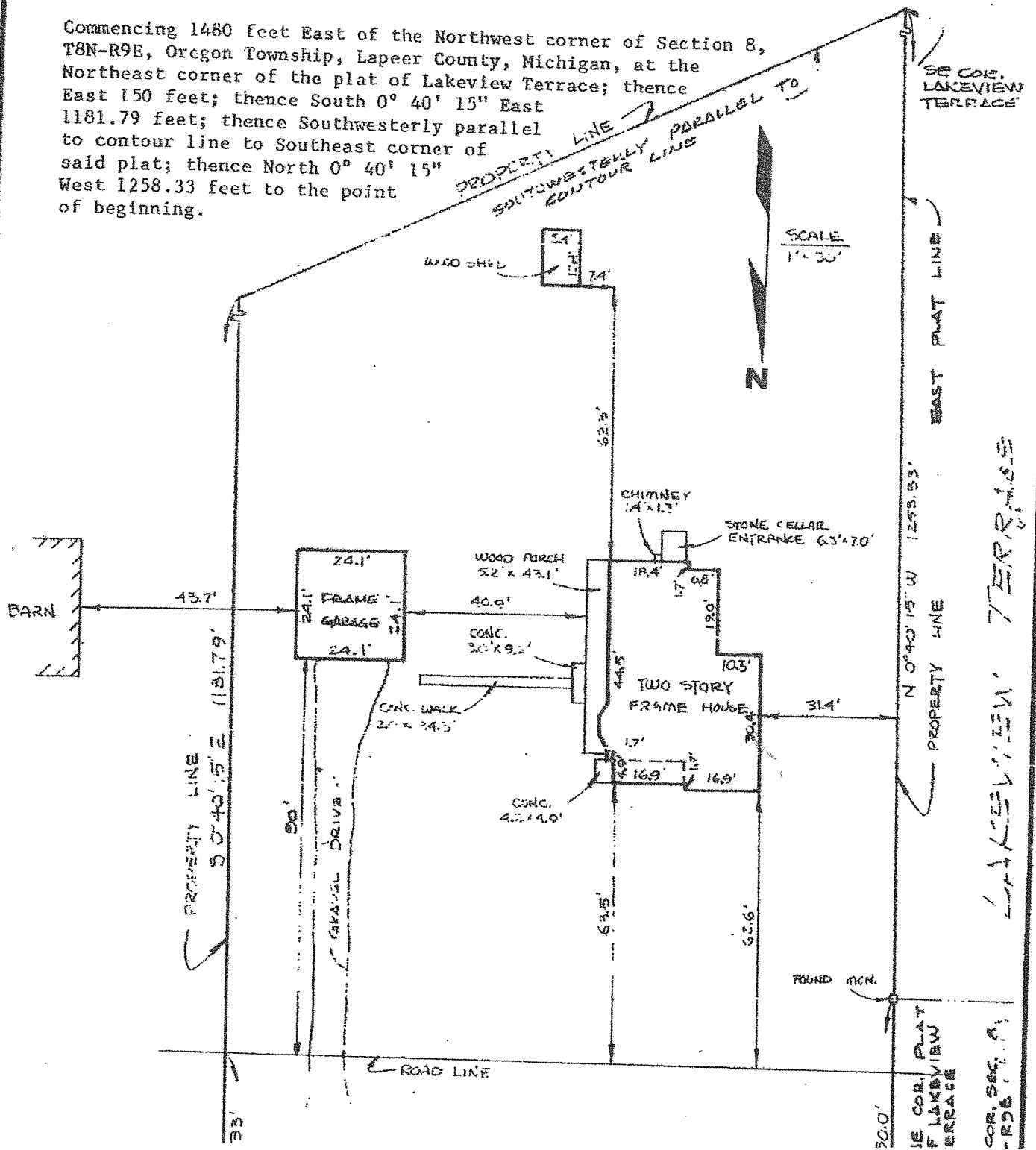
MORTGAGE REPORT

Client: Lapeer County Abstract & Title Co. 303 W. Nepessing Lapeer MI

PURCHASER
Charles A. and Margaret T. Nagy
MORTGAGE COMPANY
First Federal Savings Oakland

5351 E. Mt. Morris Road Columbiaville, MI
761 W. Huron Pontiac, MI

Commencing 1480 feet East of the Northwest corner of Section 8, T8N-R9E, Oregon Township, Lapeer County, Michigan, at the Northeast corner of the plat of Lakeview Terrace; thence East 150 feet; thence South 0° 40' 15" East 1181.79 feet; thence Southwesterly parallel to contour line to Southeast corner of said plat; thence North 0° 40' 15" West 1258.33 feet to the point of beginning.



5351 MOUNT MORRIS RD COLUMBIACVILLE, MI 48421-8700 (Property Address)

Parcel Number: 017-008-010-00

No Images Found

Property Owner: GENESEE COUNTY PARKS & REC**Summary Information**

> Residential Building Summary

- Year Built: N/A
- Bedrooms: 0
- Full Baths: 1
- Half Baths: 1
- Sq. Feet: 2,670
- Acres: N/A

> Assessed Value: \$113,000 | Taxable Value: \$93,062

> Property Tax Information found

Owner and Taxpayer Information**Owner**

GENESEE COUNTY PARKS &
REC
5045 STANLEY RD
FLINT, MI 48506

Taxpayer

GENESEE COUNTY PARKS &
REC
5045 STANLEY RD
FLINT, MI 48506

General Information for Tax Year 2016

Property Class	RESIDENTIAL	Unit	017 Unit '017'
School District	LAKEVILLE	Assessed Value	\$113,000
MAP #	Not Available	Taxable Value	\$93,062
USER NUM IDX	7	State Equalized Value	\$113,000
USER ALPHA 1	Not Available	Date of Last Name Change	08/09/2016
PHONE	Not Available	Notes	Not Available
Historical District	Not Available	Census Block Group	Not Available
USER ALPHA 2	Not Available		

Principal Residence Exemption Information**Homestead Date** 09/24/2010

Principal Residence Exemption	June 1st	Final
2016	0.0000 %	0.0000 %

Previous Year Information

Year	MBOR Assessed	Final SEV	Final Taxable
2015	\$105,400	\$105,400	\$92,784
2014	\$101,500	\$101,500	\$91,323
2013	\$99,700	\$99,700	\$89,885

Land Information

Zoning Code	AR	Total Acres	0.000
Land Value	\$120,000	Land Improvements	\$0
Renaissance Zone	No	Renaissance Zone Expiration Date	Not Available
ECF Neighborhood	1-36	Mortgage Code	Not Available
Lot Dimensions/Comments	Not Available	Neighborhood Enterprise Zone	No

Lot(s)	Frontage	Depth
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No lots found.

Total Frontage: 0.00 ft**Average Depth: 0.00 ft****Legal Description**

17 05 900 000 00 SEC 8 T8N R9E COM 1480 FT E OF NW COR OF SEC AT NE COR OF PLAT OF LAKEVIEW TERRACE, TH E 150 FT, TH S 0 DEG 40' 15" E 1181.79 FT TH SWLY PARALLEL TO CONTOUR LINE TO SE COR OF SAID PLAT, TH N 0 DEG 14' 15" W 1258.33 FT TO BEG.

Land Division Act Information

Date of Last Split/Combine	<i>Not Available</i>	Number of Splits Left	0
Date Form Filed	<i>Not Available</i>	Unallocated Div.s of Parent	0
Date Created	<i>Not Available</i>	Unallocated Div.s Transferred	0
Acreage of Parent	0.00	Rights Were Transferred	<i>Not Available</i>
Split Number	0	Courtesy Split	<i>Not Available</i>
Parent Parcel	<i>Not Available</i>		

Sale History

Sale Date	Sale Price	Instrument	Grantor	Grantee	Terms of Sale	Liber/Page
08/31/1987	\$0.00	QC	NATURE CONSERVANCY	GENESEE COUNTY PARKS & REC	LIFE ESTATE OR LEASE	619/860
07/11/1974	\$0.00		NATURE CONSERVANCY	GENESEE COUNTY PARKS & REC	LIFE ESTATE OR LEASE	397/133
06/18/1974	\$0.00	WD	NAGY CHARLES A & MARGARET T	NATURE CONSERVANCY	WARRANTY DEED	394/473

Building Information - 2670 sq ft 2 STORY (Residential)

General

Floor Area	2,670 sq ft	Estimated TCV	\$102,489
Garage Area	576 sq ft	Basement Area	1,272 sq ft
Foundation Size	1,398 sq ft		
Year Built	<i>Not Available</i>	Year Remodeled	<i>Not Available</i>
Occupancy	Single Family	Class	CD
Effective Age	48 yrs	Tri-Level	No
Percent Complete	100%	Heat	Forced Air w/ Ducts
AC w/Separate Ducts	No	Wood Stove Add-on	No
Basement Rooms	0	Water	Water Well
1st Floor Rooms	0	Sewer	Septic
2nd Floor Rooms	0	Style	2 STORY
Bedrooms	0		

Area Detail - Basic Building Areas

Height	Foundation	Exterior	Area	Heated
2 Story	Mich Bsmnt.	Siding	1,272 sq ft	2 Story
1 Story	Crawl Space	Siding	126 sq ft	1 Story

Basement Finish

Recreation	0 sq ft	Recreation % Good	0%
Living Area	0 sq ft	Living Area % Good	0%
Walk Out Doors	0	No Concrete Floor Area	0 sq ft

Plumbing Information

3 Fixture Bath	1	2 Fixture Bath	1
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Garage Information

Area	576 sq ft	Exterior	Siding
Foundation	42 Inch	Common Wall	Detached
Year Built	<i>Not Available</i>	Finished	No
Auto Doors	0	Mech Doors	0

Porch Information

WSEP (1 Story)	85 sq ft	Foundation	Standard
CCP (1 Story)	210 sq ft	Foundation	Standard

Building Information - 0 sq ft Barn, General Purpose (Agricultural)

Type	Barn, General Purpose	Class	D,Frame
Floor Area	0 sq ft	Estimated TCV	\$3,517
Perimeter	0 ft	Height	0 ft
Year Built	<i>Not Available</i>	Quality	Average
Percent Complete	100%	Heat	No Heating/Cooling
Physical Percent Good	76%	Functional Percent Good	100%
Economic Percent Good	100%	Effective Age	12 yrs