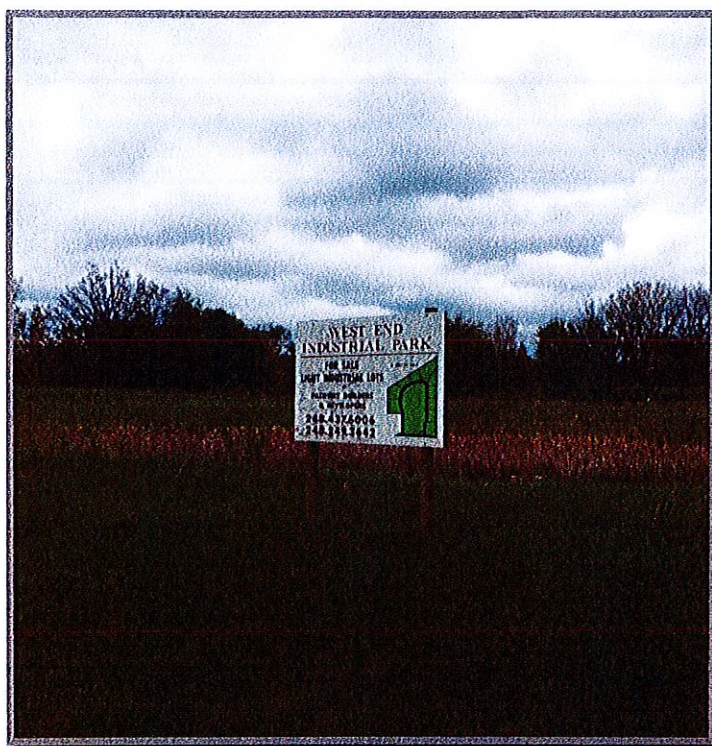


FULLER APPRAISAL, L.L.C.
4139 WEST WALTON BOULEVARD
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WATERFORD, MICHIGAN 48329
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**APPRAISAL OF 32.23 ± ACRES
CITY OF SOUTH LYON
FOR
JOHNSON | ROSATI | SCHULTZ | JOPPICH
ACTING ON BEHALF OF THE CITY OF SOUTH LYON
LYNNE LADNER, CITY MANAGER**



OAKLAND COUNTY AERIAL PHOTOGRAPH TAKEN DURING 2015

PROPERTY:	32.23± Acres, Section 30, City of South Lyon, Oakland County, Michigan
OWNER:	Robert Matthews/Charles Smith 13610 Cantaberry Court, South Lyon, Michigan 48178-9597
INTEREST APPRAISED:	Fee Simple Estate
DATE OF VALUATION:	December 8, 2016
DATE OF APPRAISAL:	May 30, 2017
APPRAISER:	FULLER APPRAISAL, L.L.C. Craig J. Fuller, Economist, Certified General Appraiser Michigan License # 1201001867 4139 West Walton Boulevard, Suite A Waterford, Michigan 48329

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May 30, 2017

CITY OF SOUTH LYON
c/o JOHNSON | ROSATI | SCHULTZ | JOPPICH
27555 Executive Drive
Suite 250
Farmington Hills, Michigan 48331

ATTENTION: Mr. Timothy Wilhelm, Esquire and Lynne Ladner, Manager City of South Lyon

REFERENCE: Appraisal of 32.23± Acres, Section 30, City of South Lyon, Oakland County, Michigan

Dear Mr. Wilhelm & Ms. Ladner:

Pursuant to your request, I have inspected and appraised the captioned property. The property consists of a 32.23± acre parcel of vacant land located in the southeast quadrant of Ten Mile and Dixboro Roads in the west central portion of the city of South Lyon. The property wraps around the immediate corner of the intersection. The property has a significant amount of frontage on Ten Mile Road. Portions of the property along Ten Mile Road are near wetlands and the soil conditions are not conducive to development. Given these conditions, access to the property is from Dixboro Road which is gravel surfaced. A loop road to and from Dixboro Road has been constructed in the interior of the site and utilities have been installed in conjunction with development of the subject as a site condominium that was never completed. The property is zoned light industrial, a district that is relatively liberal from the standpoint of allowable uses. The property tends toward rectangular in shape with rectangular exception in the northwest corner. As indicated above, there are lower areas and a drainage course in the north and east portions of the property. After giving consideration to this circumstance, the usable or developable area is estimated 21.20 acres.

The property is located within a "I-1, Light Industrial" zoning district. The appraisal assignment consists of estimating the value of the property subject to the legal restrictions imposed by the zoning district. That is to say, the scope of work amounts to a retrospective market value estimate of the property for "I-1" use. The date of valuation is December 8, 2016, the date the City of South Lyon Planning Commission recommended against rezoning.

This appraisal estimates the value of the property as zoned and in awareness of optional methods of development included as part of the City of South Lyon Zoning Ordinance. The appraisal will be used as evidence that demonstrates existing market circumstances relative to the zoning in place as of the date of valuation. This appraisal is retrospective in nature having been completed subsequent to the date of valuation.

The Market Data Approach to Value is considered the applicable valuation approach and is the method that has been used. After having applied the proper approach to value, it is my opinion that the market value of the subject property as zoned "I-1, Light Industrial" as of December 8, 2016 is:

SEVEN HUNDRED FORTY THOUSAND DOLLARS

(\$740,000.00)

FULLER APPRAISAL, L.L.C.

This appraisal is subject to the Uniform Standards of Professional Appraisal Practice (USPAP) as promulgated by the Standards Board of the Appraisal Foundation. These Standards have been adopted as well as by the State of Michigan as part of the licensing law. The Standards require the appraiser to provide an estimate of the exposure time anticipated to market the property. Vacant industrial land frequently requires years to market. A typically motivated seller not under duress would, in the appraiser's opinion, anticipate a marketing period that may last as long as five years assuming the property is properly priced and properly marketed. This opinion results after giving consideration to all of the factors discovered during the completion of the market survey, i.e. broker and appraiser interviews, market information review, etc., and to the appraiser's general experience garnered during similar assignments.

The Uniform Standards of Professional Appraisal Practice also require the appraiser to define the type of appraisal reporting being submitted. The attached report is intended to meet the Standards Requirement of that defined by the Appraisal Foundation as a Real Property Appraisal. Please note "scope of work limitations" relative to this report in the relevant section of the report. A specific limitation on this appraisal report that is noted is relative to the absence of a Highest and Best Use analysis. The specific appraisal assignment in the circumstances requires the appraiser to test the value of the property "as zoned". Therefore, the limitation upon legally permissible land uses relative to this appraisal is governed by the existing zoning ordinance as of the date of valuation.

This appraisal was not based upon a requested minimum valuation, a specific valuation or the approval of a loan.

No responsibility has been assumed for matters that are legal in nature, nor has any opinion on the title been rendered, this appraisal assuming marketable title. Existing liens and encumbrances, if any, have been disregarded and the property appraised as though free of indebtedness.

To the best of my knowledge and belief, I have complied with the competency provision and rules 1-5 of the Uniform Standards of Professional Appraisal Practice (USPAP), as amended from time to time by the Appraisal Standards Board of the Appraisal Foundation. My analyses, opinions, and conclusions were developed, and this report has been prepared in a manner which substantially complies with the appraisal guidelines contained within, Title XI of the Federal Financial Institutions Reform, Recovery and Enforcement Act (FIRREA) of 1989, which were effective August 1990. This appraisal is also believed to comply with the Uniform Standards of Professional Appraisal Practice (USPAP) as promulgated by the Appraisal Standards Board of the Appraisal Foundation, as well as, all state and federal laws governing real estate appraisers.

I hereby certify that, to the best of my knowledge and belief, the statements contained herein upon which the opinions are expressed are correct, subject to the limiting conditions set forth.

I further certify that employment in and compensation for preparing this report are in no way contingent upon the value reported and that I have no interest, present nor contemplated, in the subject property.

Thank you for the opportunity to be of service in this matter.

Respectfully Submitted,

FULLER APPRAISAL SERVICES



Craig J. Fuller, Certified General Appraiser

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FULLER APPRAISAL, L.L.C.

Appraisal for the City of South Lyon c/o JOHNSON | ROSATI | SCHULTZ | JOPPICH
32.33± Acres, City of South Lyon, Oakland County, Michigan

LEGAL DESCRIPTION OF OWNERSHIP

The following legal description is taken from the records of the Oakland County Equalization Department and is assumed correct:

Town 1 North, Range 7 East, Section 30, that part of the Southwest fractional ¼ of Section 19 lying Southerly of the centerline of Ten Mile Road, also North 32 acres of Northwest fractional ¼, except beginning at a point distant North 679.50 feet from the Southwest corner of said 32 acre parcel, thence North to the center line of Ten Mile Road; thence along the centerline of Ten Mile Road along a curve to the right, radius 1,535.89 feet, chord bears North 80 degrees 01 minutes 00 seconds East 416.35 feet, a distance 418.03 feet, thence South 00 degrees, 24 minutes 00 seconds East 532.45 feet, thence North 89 degrees 13 minutes 47 seconds West 421.47 feet to the point of beginning. 32.23 Acres.

The subject property is also described as Sidwell Number 21-30-126-003

ASSESSED VALUE AND TAXES

2016 State Equalized Value	\$240,560.00
2016 Taxable Value	\$127,160.00
2016 Real Estate Taxes	\$ 7,546.31

ZONING

The appraiser has been requested to estimate the value of the property assuming the existing "I-1", Light Industrial zoning classification defines the manner in which the property can be used. Based upon information reviewed in conjunction with this assignment, it is believed that the property was purchased by the current owner approximately 20 years ago. The property was within the boundaries of Lyon Township at that time. Through the efforts of the owner the property was annexed into the City of South Lyon and the zoning was changed to the existing "I-1", Light Industrial at the request of the owner.

DIVISION 12. - I-1 LIGHT INDUSTRIAL DISTRICT

Sec. 102-351. - Intent.

- (a) The I-1 light industrial districts are designed so as to primarily accommodate wholesale activities, warehouses, and industrial operations whose external, physical effects are restricted to the area of the district and in no manner affect in a detrimental way any of the surrounding districts. The I-1 district is so structured as to permit, along with any specified uses, the manufacturing, compounding, processing, packaging, assembly or treatment of finished or semifinished products from previously prepared material. It is further intended that the processing of raw material for shipment of bulk form, to be used in an industrial operation at another location, not be permitted.
- (b) The general goals of this use district include, among others, the following specific purposes:
- (1) To provide sufficient space, in appropriate locations, to meet the needs of the municipality's expected future economy for all types of manufacturing and related uses.
 - (2) To protect abutting residential districts by separating them from manufacturing activities, and by prohibiting the use of such industrial areas for new residential development.
 - (3) To promote manufacturing development which is free from danger of fire, explosions, toxic and noxious matter, radiation, and other hazards and from offensive noise, vibration, smoke, odor and other objectionable influences.
 - (4) To protect the most desirable use of land in accordance with a well considered plan. To protect the character and established pattern of adjacent development, and in each area to conserve the value of land and buildings and other structures, and to protect the municipality's tax revenue.

Sec. 102-352. - Principal uses permitted.

In a light industrial district, no building or land shall be used and no building shall be erected except for one or more of the following specified uses unless otherwise provided in this chapter.

- (1) Any use charged with the principal function of basic research, design, and pilot or experimental product development when conducted within a completely enclosed building.
- (2) Any of the following uses when the manufacturing, compounding or processing is conducted wholly within a completely enclosed building. That portion of the land used for open storage facilities for materials or equipment used in the manufacturing, compounding or processing shall be totally obscured by a wall on those sides abutting R-1A through R-3, RT, RM-1, RM-2, OS-1, B-1, B-2 and B-3 districts, and on any front yard abutting a public thoroughfare except as otherwise provided in [section 102-436](#). In I-1 districts, the extent of such a wall may be determined by the planning commission on the basis of usage. Such a wall shall not be less than four feet six inches in height and may, depending upon land usage, be required to be eight feet in height, and shall be subject further to the requirements of sections [102-4](#), [102-5](#), article V and article VII, divisions 1, 3 and 4, of this chapter. A chainlink fence, with intense evergreen shrub planting, may be considered an obscuring wall. The height shall be determined in the same manner as the wall height as above set forth.
 - a. Warehousing and wholesale establishments, and trucking facilities.
 - b. The manufacture, compounding, processing, packaging or treatment of products such as, but not limited to: bakery goods, candy, cosmetics, pharmaceuticals, toiletries, food products, hardware and cutlery, tool, die, gauge and machine shops.
 - c. The manufacture, compounding, assembling, or treatment of articles or merchandise from previously prepared materials: bone, canvas, cellophane, cloth, cork, elastomers, feathers, felt, fibre, fur, glass, hair, horn, leather, paper, plastics, rubber, precious or semi-precious metals or stones, sheet metal, shell, textiles, tobacco, wax, wire, wood and yarns.
 - d. The manufacture of pottery and figurines or other similar ceramic products using only previously pulverized clay, and kilns fired only by electricity or gas.
 - e. Manufacture of musical instruments, toys, novelties, and metal or rubber stamps, or other molded rubber products.
 - f. Manufacture or assembly of electrical appliances, electronic instruments and devices, radios and phonographs.
 - g. Laboratories—experimental, film or testing.
 - h. Manufacturing and repair of electric or neon signs, light sheet metal products, including heating and ventilating equipment, cornices, eaves and the like.
 - i. Central dry cleaning plants or laundries provided that such plants shall not deal directly with consumers at retail.
 - j. All public utilities, including buildings, necessary structures, storage yards and other related uses.
- (3) Warehouse, storage and transfer and electric or gas service buildings and yards. Public utility buildings, telephone exchange buildings, electrical transformer stations and substations, and gas regulator stations. Water supply and sewage disposal plants. Water and gas tank holders. Railroad transfer and storage tracks, railroad rights-of-way. Freight terminals.
- (4) Municipal uses such as water treatment plants, and reservoirs, sewage treatment plants, and all other municipal buildings and uses, including outdoor storage.
- (5) Commercial kennels.
- (6) Greenhouses.

- (7) Trade or industrial schools.
- (8) Lumber yards with associated retail space.
- (9) Freestanding nonnecessary signs.
- (10) Other uses of a similar and no more objectionable character to the above uses.
- (11) Accessory structures and uses customarily incident to the above uses provided such structures and uses are located on the same zoning lot as a permitted use.

(Ord. of 2-13-95(2), § 5.320)

Sec. 102-353. - Principal uses permitted subject to special conditions.

The following uses may be permitted upon the granting of a permit for such use by the planning commission subject to the conditions hereinafter imposed for each use, and subject further to such other reasonable conditions which, in the opinion of the commission, are necessary to provide adequate protection to the neighborhood and to abutting properties and subject further to a public hearing and review in accord with article II, division 2, of this chapter.

- (1) Auto engine and body repair, and undercoating shops when completely enclosed.
- (2) Lumber and planing mills when completely enclosed and when located in the interior of the district so that no property line shall form the exterior boundary of the I-1 district.

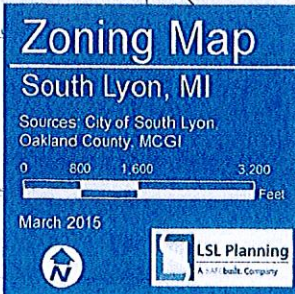
- (3) Metal plating, buffing and polishing, subject to appropriate measure to control the type of process to prevent noxious results and/or nuisances.
- (4) Uses which serve the convenience needs of the industrial district (such as, but not limited to: bank, savings and loan association, credit union, automobile service station, trade or industrial school or industrial clinic), provided that such use shall be located on an internal industrial street and shall not abut a major thoroughfare.
- (5) Indoor tennis courts, rollerskating rinks, ice skating rinks and bowling alleys, when, together with accessory uses such as retail sales of products used on the premises, are located at least 100 feet from any residential district.
- (6) Other uses of a similar character to the above uses.
- (7) Accessory structures and uses customarily incident to the above uses provided such structures and uses are located on the same zoning lot as a permitted use.

HEIGHT, BULK, DENSITY AND AREA LIMITATION

Schedule limiting height, bulk, density and area by zoning districts.

Zoning District	Minimum Lot Area Per Unit		Maximum Height of Structures		Minimum Yard Setback(o) (Per Lot in Feet)				Minimum Floor Area Per Unit (square feet)	Minimum Ground Floor Area Per Unit (square feet)	Maximum Percent of Lot Area Covered By All Buildings
	Area in Square Feet	Width in Feet	In Stories	In Feet	Front	Least One	Total of Two	Rear			
R-1A(n)	15,000(a)	120(a)	2	25	35(b)	10(b)	20(b)m	50(b)	1,300	800	25
R-1(n)	12,000(a)	100(a)	2	25	35(b)	10(b)	20(b)m	50(b)	1,200	750	25
R-2(n)	10,000(a)	80(a)	2	25	30(b)	8(b)	16(b)m	40(b)	1,100	700	25
R-3(n)	8,750	70(a)	2	25	25(b)	6(b)	16(b)m	35(b)	1,000	650	25
RT(n)	4,000	40	2	25	25	6(b)	16(b)m	30(b)	600		25
									1 BR-600		
RM-1	(c)	(c)	2	25	35(d)	30(d)	60(d)m	30(d)	2 BR-800		25
RM-2	(c)	(c)	2½	30	25(d)	25(d)	50(d)m	25(d)	3 BR-900		25
RM-3	(c)	(c)	2½	30	25(d)	25(d)	50(d)m	25(d)	4 BR-1,000		25
OS-1	—	—	—	25	20(e)	15(i)	30(i)	20(g)	—		—
B-1	—	—	—	25	25(e, h)	10(f, h)	20(f, h)	20(g, h)	—		—
B-2	—	—	—	—	—	—	—	(g)	—		—
B-3	—	—	—	35	30(e)	10(f)	20(f)	20(g)	—		—
I-1	—	—	—	35(k)	40(j)	20(j, k, l)	40(j, k, l)	20(j, k, l)	—		—
I-2	—	—	—	50(k)	60(j)	40(j, k, l)	80(j, k, l)	40(j, k, l)	—		—
P-1	See article VI, division 15 of this chapter for regulations governing vehicular parking districts										

Appraisal for the City of South Lyon c/o JOHNSON | ROSATI | SCHULTZ | JOPPICH
32.33+ Acres, City of South Lyon, Oakland County, Michigan



APPRAISAL REPORTING

This report is intended to meet the requirements of that identified in Standard 2, the Uniform Standards of Professional Appraisal Practice 2016-17 Edition, promulgated by the Standards Board of the Appraisal Foundation and adopted by the State of Michigan as part of the licensing law, as an "Appraisal Report".

SALES HISTORY OF THE PROPERTY

To the best of the appraiser's knowledge, there have been no sales of the subject property in the past five years. The property has been exposed to the market for a number of years. The subject property is currently being offered for sale by the Thomas Duke Company at the price of \$1,800,000.00.

OWNERSHIP, OCCUPANCY AND CONTACT WITH THE OWNER

Ownership:	No title history of the subject property has been furnished the appraiser. Based upon information furnished in conjunction with the request to appraise the property, it is believed that ownership is vested in Charles Smith, 13610 Cantaberry Court, South Lyon, MI 48178-9597.
Occupancy/Use:	The subject property is vacant.
Contact with the Owner:	The appraiser has had no direct contact with the owner. An inspection of the property from the adjacent road frontages occurred on May 13, 2017 and several prior dates. In addition to viewing the property as indicated above, aerial photographs available from the Oakland County Equalization Department have been viewed.

INTEREST APPRAISED

Fee Simple Estate. This is the highest ownership that can be held in real estate subject only to zoning, police power, escheat and condemnation. **In this appraisal, a specific limiting condition is that the value estimate is subject to the requirements of the zoning district as of the date of valuation, "I-1", Light Industrial.**

DISCUSSION AND SCOPE OF THE APPRAISAL PROBLEM

Fuller Appraisal, L.L.C., has been requested by Ms. Lynne Ladner, City Manager, City of South Lyon represented by Mr. Timothy Wilhelm, Esquire of the law firm of JOHNSON | ROSATI | SCHULTZ | JOPPICH to provide an Appraisal concerning a 32.23± acre parcel located in the City of South Lyon Michigan. The City of South Lyon is located in the southwest portion of Lyon Township as well as being located in the most southwesterly portion of Oakland County.

Mr. Wilhelm is counseling the City of South Lyon in the City's response to the owners request to change and the City of South Lyon's subsequent denial to change the existing Light Industrial zoning. On December 8, 2016, the City of South Lyon Planning Commission recommended against rezoning the property to Multiple Family use.

The issue that Fuller Appraisal, L.L.C., has been asked to address is the value of the property as limited to uses permitted within the existing "I-1, Light Industrial" zoning district. The City of South Lyon, represented by Ms. Lynne Ladner, its manager, is the client for this report. Representatives of the City and of the firm of JOHNSON | ROSATI | SCHULTZ | JOPPICH acting as Counsel therefore are intended readers. A report of this nature is subject to review by a number of individuals involved in the litigation process. Although such readers are not necessarily defined as intended readers, it is anticipated that others than intended readers will be provided copies for review.

The scope of the assignment is to view the subject property, investigate the physical, locational and economic factors that would affect the manner in which the property could reasonably be expected to be used. The economic conditions specific to the requested date of valuation will be discussed and an opinion on value rendered. In the development of the value estimate, the appraiser will recognize and utilize the methods that emulate the actions of individuals active in the applicable real estate market segments.

The results of the market research will utilize the following definition of value:

"The most probable price which a property should bring in competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently, 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 the passing of title from seller to buyer under conditions whereby:

- a. buyer and seller are typically motivated;*
- b. both parties are well informed or well advised and each acting in what he considers his own best interest;*
- c. a reasonable time is allowed for exposure in the open market;*
- d. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and*
- e. 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."*

Source: Department of the Treasury, Office of Comptroller of the Currency, Board of Governors of the Federal Reserve System, Federal Deposit Insurance Corporation, Office of Thrift Supervision and National Credit Union Administration under 12 CFR Part 34, Real Estate Appraisals and Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 ("FIRREA"); and the Interagency Appraisal and Evaluation Guidelines, Federal Register, Volume 75, No. 237, December 10, 2010.

FULLER APPRAISAL, L.L.C.

Appraisal for the City of South Lyon c/o JOHNSON | ROSATI | SCHULTZ | JOPPICH
32.33± Acres, City of South Lyon, Oakland County, Michigan

Sources utilized in the market research conducted within the scope of this assignment include, Realcomp PRD, Oakland County Equalization database, the LoopNet database, the Signature Associates database, along with a physical inspection of the general area noting relevant offerings. Given the purpose of the appraisal assignment is to perform a test for the value of the property, "as zoned" in order to test the reasonableness of thereof no more specific highest and best use test will be applied. As such, the appraisal assignment is one of limited scope.

DESCRIPTION OF THE PROPERTY

Land Area:

Based upon the legal description of the property taken from the records of the Equalization Department of Oakland County, the site has an area of 32.23± acres. The property is legally described to the centerline of both Ten Mile And Dixboro road. The area of the property net of the road right-of-way is estimated at 31.4 acres.

Street Frontage:

Based upon scaling County maps, the property has slightly more than 1,042 feet of frontage on Ten Mile Road and just less than 679.5 feet of frontage on Dixboro Road. The Mile Road is a paved arterial all-weather highway with a generally east/west course. Ten Mile Road is constructed on a 66 foot wide right-of-way and is widened at the major intersections to facilitate turning. Dixboro Road is gravel surfaced and is also constructed of a 66 foot wide right-of-way. The course of Dixboro Road is generally north/south. The Ten Mile Road frontage is separated from upland areas of the parcel by a wetland. This wetland appears narrow enough to traverse at one point, however, expenditure for a bridge would not be advised unless a major user or a group of users were committed to vertical construction (build to suit) upon known areas of upland. At this point, the most practical access is via Dixboro Road which is also likely to requiring paving at a point when a user(s) is procured.

In addition to this, an unnamed private road is “looped” through the property with two access points on Dixboro Road. This road is base coat asphalt with concrete curb and gutter. The loop road is approximately 2,100 feet long.

The loop road was laid out in accordance with a plan for “West End Industrial Park”. “West End Industrial Park” was never platted nor recorded as a site condominium. According to Mr. Michael Darga of Hubbell, Roth and Clark, the City of South Lyon consulting engineering firm, most of the physical improvements for this park are complete.

The original condominium layout show eleven sites along this loop road. These sites are primarily less than 1.5 acres with the exception of one 2.63 acre site and one 5.62 acre site. Also noted is a large 2 to 3 acre common staging area for trucks. Total land within the planned sites is 18.25 acres.

Topography:

The topography of the subject property is variable. Other than the manner that such variations in change would be expected to affect the development potential and the cost thereof, the specific elevation is of limited concern. From a general standpoint, it is noted that north and east areas are almost entirely wetland. The remaining upland area has nearly level topography and variations are not severe enough to preclude development.

A site plan prepared for the West End Industrial Park shows the west portion of the property improved with a road and several condominium sites which were never recorded. This is, effectively, the useable area of the property. Scaling area photographs yields an estimate of 823,500± square feet, or 21.20± acres, of this, 126,000± square feet would be dedicated road right-of-way in the event the West End Condominium is ever formed.

Ground Cover:

Useable areas are mostly clear with some scrub brush and small trees.

FULLER APPRAISAL, L.L.C.

Appraisal for the City of South Lyon c/o JOHNSON | ROSATI | SCHULTZ | JOPPICH
32.33± Acres, City of South Lyon, Oakland County, Michigan

Shape:

A copy of one of the aerial photograph and conceptual plan is believed to be far more descriptive than is the case with a verbal description. Therefore, a copy thereof is included. Note, for the conceptual plan, north orientation is to the right.

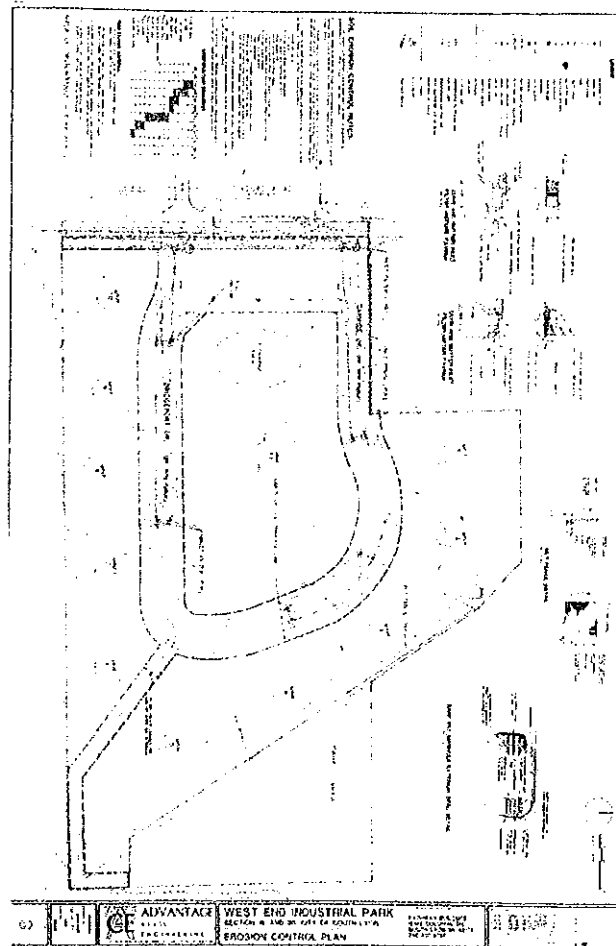


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Appraisal for the City of South Lyon c/o JOHNSON | ROSATI | SCHULTZ | JOPPICH
32.33± Acres, City of South Lyon, Oakland County, Michigan

THOMAS DUKE COMPANY
COMMERCIAL PROPERTY

CONCEPTUAL PLAN: 32+/- Acres Ten Mile & Dixboro | South Lyon, MI 48178



Thomas Duke Company : 248.476.3700
37000 Grand River : Farmington Hills, MI 48335

thomasduke.com | 4

FULLER APPRAISAL, L.L.C.

Appraisal for the City of South Lyon c/o JOHNSON | ROSATI | SCHULTZ | JOPPICH
32.33± Acres, City of South Lyon, Oakland County, Michigan

Utilities: All public utilities with adequate capacity to serve any likely development of the property are available along the unnamed street right-of-way. Sanitary sewer will require private user grinder pumps as this is a force main with no pump station planned. The force main leads to the east boundary of the property where it is connected to the municipal system. Natural gas, electricity and telephone service are available.

Soil Conditions: Soils information regarding the subject property is indicated on Map Panels 118 and 127 of the Oakland County Soils Survey as Oshtemo Boyer Loamy Sands in the 21.2 acre upland area. Most of the remaining area of the property is Houghton Adrian Muck or small pockets of isolated Oshtemo Boyer soils.

Flood Hazard Conditions: Based upon information indicated on Panel 26125C0585F of the flood mapping program undertaken by Federal Emergency Management Agency – Federal Insurance Administration, the subject property is within a zone “X”, area outside of .2% annual probability for flood.

Environmental Considerations: No evidence of dumping or storage of materials that have the potential to be environmental contaminants was discovered during the inspection of the property. It is relevant to note that the dumping of such materials can be difficult to detect after a period of time.

The appraiser is not an expert in the field of environmental issues and recommends the use of qualified individuals for an environmental audit of the subject property. In the event that any problems are discovered in this area, an adjustment to the reported value may be necessary.

BUILDING IMPROVEMENTS

None. Vacant Land.

ESTIMATED VALUE VIA THE COST APPROACH TO VALUE

The Cost Approach to Value is not considered a proper valuation method when estimating the value of vacant land.

ESTIMATED VALUE VIA THE INCOME APPROACH TO VALUE

The Income Approach to Value can be utilized to estimate the value of vacant land via the land residual technique. This technique is not considered reliable for industrial land development in the current market, therefore, the Income Approach to Value is not applied herein.

ESTIMATED VALUE VIA THE MARKET DATA (DIRECT COMPARISON) APPROACH

The valuation method that provides the best guideline in the estimate of value for the subject property is the Market Data or Direct Comparison Approach to Value. In the application of the Market Data (Direct Comparison) Approach to Value, the appraiser conducts a market survey concerning sales and listings of properties considered similar to and competitive with the property being appraised. Those properties considered to offer the best guideline for the problem at hand are abstracted from the market survey for more direct comparison with the property being appraised. Recognition is given to the ways in which the market properties and the subject property differ and to the anticipated market reaction to these differences. The result of the comparison process is a range of value, which the appraiser references when finalizing the value estimate for the subject property.

The scope of this appraisal is limited to the value of the property for uses allowed under the existing zoning district as of the date of valuation. Specifically, the value estimate being provided is for the value of "I-1", Light Industrial land at this particular location. Land such as this is typically marketed on a price per square foot or a price per acre ratio. These ratios simplify the comparison of properties of dissimilar size and are the ratios commonly used by brokers, sellers, and buyers of this type of land. For the subject property, a square foot value estimate (unit rate) will be provided using market based industrial oriented property guidelines. The indicated ratio will then be applied to the overall land area of the subject property resulting in a value estimate for the subject, subject to the use limitations imposed by the zoning district.

In approximately 2000, site plan approval for the development of an eleven lot industrial subdivision upon the subject property was granted. Asphalt base coat streets and utility lines including sanitary sewer force mains and a water main loop were installed in 2005 or 2006. Marketing efforts were begun but with limited success. The site plan does serve a purpose from the standpoint of determining the utility of the property. Upon review of the site plan, it is evident that not all of the subject property is readily usable for development purposes. There is a wetland area in the north portion of the property adjacent to the Ten Mile Road frontage. This area does not lend itself to development and no improvements are indicated on the site plan in this portion of the property. Based upon this source, it is the opinion of the appraiser that the subject property has an approximate net usable area of 21.2 acres and this is the land area upon which individuals active in this market would base their willingness to buy or sell. This land area is therefore the basis upon which the value estimate will be made.

The following properties have been abstracted from the information discovered during the completion of the market survey and are believed to provide insight for the problem at hand:

INDUSTRIAL ACREAGE SALES - SOUTHWEST OAKLAND COUNTY

<u>INDEX NO.</u>	<u>LOCATION</u>	<u>SALE DATE</u>	<u>SALE PRICE</u>	<u>SITE SIZE</u>	<u>PRICE/S.F.</u>	<u>ZONING</u>	<u>UTILITIES</u>	<u>COMMENTS</u>
VL-1	SOUTHEAST CORNER OF GRAND RIVER AVENUE & SOUTH HILL ROAD LYON TOWNSHIP	7/2015	\$2,341,500.00	32.5± ACRES 1,415,700± S.F.	\$1.65	GENERAL INDUSTRIAL	ALL	LARGE MAGNA MANUFACTURING FACILITY NOW ON SITE.
VL-2	NORTHEAST CORNER OF HOLTZ ROAD & PONTIAC TRAIL MILFORD TOWNSHIP	4/2014	\$750,000.00	9.37± ACRES NET	\$1.84	GENERAL INDUSTRIAL	SEWER NO WATER	MANUFACTURING FACILITY NOW ON SITE.
VL-3	48282 FRANK CITY OF WIXOM	11/2016	\$1,085,000.00	15.42± ACRES	\$1.62	LIGHT INDUSTRIAL	ALL	NEARLY LEVEL SITE.
VL-4	END OF GRISWOLD COURT LYON TOWNSHIP	7/2016 8/2016	\$200,000.00	8.39± ACRES	\$0.55	GENERAL INDUSTRIAL	660 FEET EAST	VACANT PARCELS ASSEMBLED LAST YEAR.

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32.33± Acres, City of South Lyon, Oakland County, Michigan

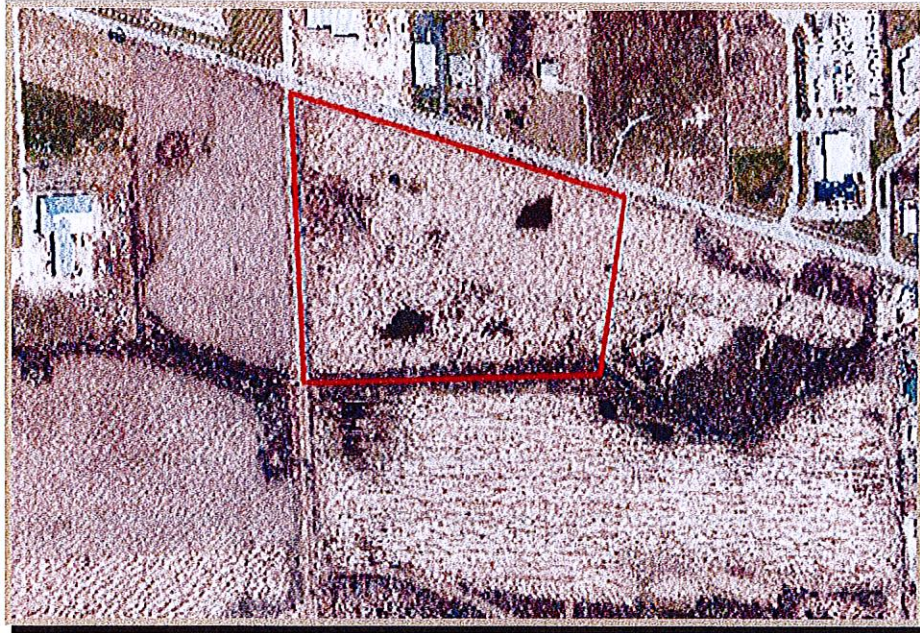
As previously discussed, the prices of market guideline properties summarized in the previous chart have been reduced to the ratio "price per square foot of land area". As further discussed, the prices of vacant industrial properties are also often reduced to the unit of comparison "price per acre". With regard to these units, each measures the same thing, the sale price of the area sold, the square foot price is simply a further reduction from the per acre price.

Upon reduction of the sale price to the most applicable unit of comparison, the next step in this valuation approach is to make a direct comparison between the subject and each of the summarized properties. In the event a significant difference is discovered as a result of this direct comparison, the appraiser must consider what the anticipated market response would be to this area of difference. For example, in the event a market property is found to be preferable to the subject as a result of any particular cause such as utility availability, the appraiser will then estimate the impact upon value (in terms of unit rate) that would result from this difference. These adjustments are applied based upon analysis of the datum discovered within the course of the survey, the general experience of the appraiser, and any other guideline which would logically reflect and anticipate a reasonable market response to such a difference.

The reader will note that the data presented represents a fairly wide range of per square foot prices from \$0.55 to \$2.53. The reasons for this range will become apparent to the reader as the result of the discussion of the direct comparison process

The direct comparison process follows:

MARKET PROPERTY NUMBER ONE



This property consists of a 33.5± gross acre tract located at the southeast corner of Grand River Avenue and South Hill Road in the northeast portion of Lyon Township. The site has 1,570± feet of frontage on Grand River Avenue, a variable width arterial highway with a generally northwest/southeast course. The parcel has 1,269± feet of frontage on South Hill Road, a gravel surfaced interior road. The property is legally described to the center line of South Hill Road. The area of the property net of the right-of-way of South Hill Road is estimated at 32.5± acres. The property boundary does not extend into the Grand River Avenue right-of-way. Grand River Avenue is a historical highway and traverses the State from the City of Detroit to Grand Rapids. The I-96 freeway generally parallels the Grand River Avenue route and interchanges are available that provide relative ease of access between the two highways. The topography of the guideline property slopes gently downward to the south. The property is slightly irregular in shape due to the angular direction of Grand River Avenue but tends toward rectangular. The tract has been improved with a relatively large industrial facility.

The location of the market property is approximately one-half mile east of Milford Road and seven miles northeast of the subject property in an area of generally similar market conditions. The market property has been split from a 482.5± acre tract the remainder of which is offered for sale. The market property sold in July of 2015 at the price of \$2,341,500.00. The purchase price is equal to \$72,046.00 per acre, or \$1.65 per square foot.

As indicated earlier, the market property was split from a larger parcel. Reference to the listing broker's advertising brochure indicates that parcels of more than 20 acres are offered at the price of \$85,000.00 per acre or \$1.95 per square foot. Hence, the market property sold in 2015 at approximately 15 percent less than the May 2017 offering price.

The use of market guidelines requires consideration to the property rights conveyed. The question of the rights conveyed must be considered as past experience has indicated that, on occasion, a property that has certain restrictions on the rights is conveyed. If this is discovered to be the case with the property being used for guideline purposes, consideration must be given to whether it is reasonable to believe that an impact upon value would result.

Examples in which the value of property can be affected by a limitation upon property rights include, but are not limited to, a life estate, an easement that allows the right of entry to others, a property subject to a below market lease, a property subject to mineral rights, etc.

It is relevant to point out that the existence of such a circumstance in and of itself does not necessarily result in a limitation upon value. Each case must be considered individually. As an example, it is discovered that, often, properties in areas of more intense development are subject to easements for sanitary sewer and water. However, it is also discovered that the location of the easements are such that the layout of the property for development purposes was not materially affected and the utility of the site was equal to that anticipated if the easement did not exist. Under this circumstance, some of the rights in the property have been affected but the net result is not believed to be a loss in value.

In the case of this market guideline, the property rights conveyed were Fee Simple Estate subject to a drainage easement for the New Hudson Drain that forms the rear, or south, property boundary. The drainage easement encumbrance is not considered to impact the value of the market property in a negative manner as this area is within the rear yard building setback area and facilitates the drainage of storm water from the property.

After giving consideration to the circumstances of the market property, no adjustment to the square foot price for the area of "property rights conveyed" will be applied.

Consideration is also given to the terms of the sale. In certain circumstances, it is discovered that the terms of a sale are such that the price paid may be different than would be the case absent such terms. If the seller accepted a low down payment, low installment payments or low annual interest rate, or any combination of these items, it is possible that the buyer would be willing to pay more for the property than would be the case absent such circumstances. If discovered that terms existed that could reasonably have been expected to affect the price paid, an adjustment to the price of the market property would be required in order for the information to provide a reliable guideline for the problem at hand.

The terms of this sale were, reportedly, cash which is consistent with the definition of market value. No adjustment to the price of the market property due to unusual terms is necessary.

The use of market information for guideline purposes also requires the appraiser to give consideration to the question of the conditions of the sale. The concern being whether conditions were such that it would be reasonable to believe that the buyer paid more or the seller accepted less than might be the case, absent such circumstances. Examples of circumstances in which a seller might accept a lower price include, but are not limited to; illness, the need for quick cash, duress, non-duress circumstances but situations which required fast decisions, etc. Examples of circumstances in which a buyer might pay a higher price include, but are not limited to; the desire to control the manner in which a property was used, acquisition of a property as part of an assemblage, very strong competitive circumstances, an intra-corporate transfer, etc.

The market property was split from a larger tract which was being marketed by an industrial real estate broker with substantial experience in this area. The property was exposed to the market with both on-site advertising and web based advertising. The offering price was consistent with the general circumstances in the area. The purchaser subsequent to the sale has improved the property with a 151,500 square foot industrial facility. Based upon the appraiser's background knowledge concerning this transaction, it is believed that a number of sites were considered prior to the selection of this market guideline property. It is further believed that the individuals involved were prudent, knowledgeable and acting in their own best interest. No adjustment to the square foot price due to conditions of sale is considered necessary.

The sale of market property occurred in July of 2015. Upon review of the marketing information concerning the remainder parcel from which the market guideline property was split, it is noted that no change in the pricing structure has occurred. That is, the remainder property or portions thereof can be purchased as of the date of value of this appraisal at the same price for which it was exposed at the time of sale of the market property. In awareness of this circumstance, it is the opinion of the appraiser that the supply and demand circumstances in this immediate area have not changed enough to warrant an adjustment due to changing market conditions.

Proper appraisal procedure requires that adjustments for the above discussed areas be applied before continuing with further adjustments for physical and locational differences that would affect value. With regard to this market property no adjustments to the square foot price for any of these areas of consideration is necessary and the adjustment process continues from the square foot price of \$1.65.

The locational circumstances of a property are factors which can reasonably be expected to affect value. The location of the subject property in the far west extreme of Oakland County in the observation of the appraiser would be subject to less demand than would be the case for a property such as the market guideline adjacent to Grand River Avenue. Conversely, it is noted that the New Hudson Area of Lyon Township evidences less dynamic market conditions than those areas to the east such as Wixom and Novi. The easterly location of the market property more directly in the path of the westerly progression of industrial development in my opinion results in superior marketing circumstances. The market property is also closer to freeways than the subject. Hence, a higher per unit price, when compared to the locational circumstances of the subject property would be a reasonable expectation. The adjustment that will be applied to the market property per square foot price amounts to 25 percent downward, \$0.41 per square foot, for this area of difference. The adjustment is based upon the appraiser's observation of the general market trends over a number of years and interviews with industrial brokers active in and knowledgeable of conditions in the areas being compared.

It is very difficult to isolate one area of comparison and determine the effect upon value due thereto without recognizing that the various areas of difference tend to interact, all affecting value to varying degrees. As an example, the subject property has a corner location as does the market property. In the case of the subject property, the soil conditions are such that access to any development would not likely be anticipated from Ten Mile Road. Therefore, any likely future development must be accessed from Dixboro Road and would require significant expense in the preparation of this road for such use. Is a circumstance of this nature best identified as a locational characteristic or as a physical characteristic? The most relevant point is that recognition be given to this area of potential cost and to the manner in which said circumstances effect the comparison with the property not faced with such expense.

The market property is accessible from a paved road. Although the subject property has a significant amount of frontage on paved Ten Mile Road this portion of the site is relatively low and does not lend itself to development. The likelihood of creating an access point from Ten Mile through this lower area to the developable portion of the subject property is remote. The most feasible method of providing paved access to the developable portion of the subject property is to pave the gravel portion of Dixboro Road from Ten Mile Road to the subject property. The potential cost to complete this improvement has been estimated after exploring the possibility thereof with Mr. Matt Slicker, P.E., Senior Project Engineer associated with the engineering firm of Hubbell, Roth and Clark of Bloomfield Hills. After giving consideration to the lineal footage of paving required and the cost guideline provided by Mr. Slicker, a cost of \$475,000.00, \$22,406.00 per useable acre is estimated for this area of consideration. This per acre cost is equal to \$0.51 per square foot. As the market property is superior in this area of comparison, the adjustment is in a downward direction. The manner in which the adjustment for this area has been calculated is similar to a cost to cure type of analysis.

The market property has an estimated area of 32.5± net acres as compared with the estimated 20± usable acres of the subject property. A general economic principle is that a smaller property will command a higher unit price than a similar but larger parcel. The underlying logic being that there are more potential purchasers for the smaller, less expensive, property than is the case with regard to the similar, more expensive, larger property. Therefore, as the demand for the smaller property is greater, so then is price as measured on a unit, i.e. per square foot or per acre, basis.

Based upon review of a substantial market information in conjunction with this and many past appraisal assignments concerning similar properties, it is discovered that the acreage prices for properties within the range indicated by the properties being compared are driven by the needs of the specific purchaser and is typically unaffected by such a narrow size differential. The reader is advised that this area of consideration has been addressed but no adjustment to the square foot price is believed necessary.

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The market property is situated within an "I-2", General Industrial zoning district. The subject is located within an "I-1, Light Industrial zoning district. The districts are relatively similar in terms of allowable uses with the subject location being somewhat more restrictive. Industrial uses of the subject location are generally limited to those that have minimum impact on adjacent parcels and generally involve processes that take place within an enclosed structure. It is noted that the nature of manufacturing continues to involve more automation and is located within enclosed structures than was the case thirty to forty years ago. No evidence was discovered to suggest that "I-2", General Industrial zoned parcels sell at appreciably different prices than parcels those within light industrial district. However, the somewhat more liberal uses allowed within the heavy industrial districts does have the potential to result in such properties having a somewhat broader appeal.

It is noted that there are two instances of "I-2" parcels being rezoned to "I-1" in Lyon Township to allow for self-storage type uses. This is further evidence that suggests no difference in price is perceived or even suggests the likelihood of a higher price in the light industrial district. No adjustment will be applied for the zoning differences in this direct comparison.

This property has all public utilities, with adequate capacity to service any likely development, directly available. This is also the case with regard to the subject property. Hence, the properties are considered equal in this area of comparison. No adjustment will be applied to the sale price of market property to reflect differences in this area of comparison.

The presence of the abandoned condominium site improvements on the subject property is an apparent difference between the subject and the market property. The improvements have been in place for approximately eleven years prior to the date of valuation but do appear to be useable. It would appear that approvals for the condominium could be obtained and the on site improvements finished at relatively little cost. There are off-site costs to consider however, as the City of South Lyon would likely require the paving of Dixboro Road and has been discussed earlier. The questions at this point are how do these improvements affect value? If so, what magnitude of adjustment should be applied?

The impetus for development of these improvements does not appear to be tailored to any specific user or users. Typically in industrial land development, one would expect a large user or a group of smaller users to have been lined up for building construction upon completion of the infrastructure improvements, as opposed to these improvements which were built without being tailored to any specific user. Given these circumstances, no adjustment for the existing subdivision improvements will be applied

No other areas of comparison were discovered that are considered significant to the extent that an adjustment to the price per square foot ratio of the market property be applied. Following is a summary of the adjustment process as it applies to Market Property Number One:

ADJUSTMENT SUMMARY PROPERTY ONE

Per Square Foot Price	\$1.65
Property Rights Conveyed	<u>-0-</u>
Subtotal	\$1.65
Terms of Sale	<u>-0-</u>
Subtotal	\$1.65
Conditions of Sale	<u>-0-</u>
Subtotal	\$1.65
Changing Market Conditions	<u>-0-</u>
Subtotal	\$1.65

Direct Comparison Adjustments

Location -25%	-\$0.41	
Physical Characteristics – Paved Road Access	-\$0.51	
Parcel Size	<u>-0-</u>	
Zoning	<u>-0-</u>	
Utilities	<u>-0-</u>	
Miscellaneous	<u>-0-</u>	
Composite Adjustment		<u>-\$0.92</u>
Indicated S.F. Value for Subject		\$0.73

MARKET PROPERTY NUMBER TWO



This property consists of a 10.48± gross acre tract located at the southeast corner of Pontiac Trail and Holtz Road in the southeast portion of Milford Township just west of the City of Wixom. The circumstances in the general area of the market property are impacted by those in the City of Wixom. Wixom consists of part of the southeast portion of Commerce Township and the northwest portion of the City of Novi and has evidenced strong industrial growth. The site has 380.31 feet of frontage on Pontiac Trail, a variable width arterial highway with a generally east/west course. The parcel has approximately 985± feet of frontage Holtz Road. Holtz Road is a paved road that was created to provide access to an interior parcel in conjunction with the development of larger parcel. The property is legally described to the center line of each road. The area of the property net of the road rights-of-way is estimated at 9.37± acres. A 99,392± square foot industrial facility has been constructed on the market property.

Pontiac Trail is one of the two main routes through the downtown area of the City of Wixom. The location of the market property is west of this downtown area. The industrial growth in the area has been consistent with the westerly trend discussed in the analysis of the previous property. The earlier industrial growth was predominately on either side of Wixom Road, south of the downtown area near the Ford plant in the City of Wixom. This facility has been closed and demolished. Industrial development has however continued primarily east of Wixom Road and south of Pontiac Trail, generally paralleling the course of I-96 which lies just north of Grand River Avenue. Industrial development in the general area of the market property tends to result from the limited inventory remaining throughout the city. The existence of the Lyon Oaks County Golf Course also occupies a significant amount of acreage.

The market property is a residual parcel from the previous division of a 44.74 ± acre parcel. Holtz Road was constructed in conjunction with the earlier division and provides access to land lying north of the market property. Holtz Road was developed to County standards. There is a 15+ acre parcel which lies west of Holtz Road that resulted from the earlier land division. This parcel is vacant and is currently offered for sale.

The location of the market property is approximately 9.5 miles northeast of the subject property in an area of stronger market conditions. The market property sold in April of 2014 at the price of \$750,000.00. The purchase price is equal to \$80,074.00 per acre, or \$1.84 per square foot.

The property rights conveyed in conjunction with this sale were Fee Simple Estate. These are the property rights being valued with regard to the subject property. No adjustment to the square foot price is necessary for this area of consideration.

The terms of the sale were equivalent to cash. This is consistent with the controlling definition of market value. No adjustment to the square foot price is necessary due to terms of sale.

To the best of the appraiser's knowledge, the parties to the sale were prudent and acting in their own best interest. No unusual circumstances are known that would have affected the amount the seller was willing to accept or the buyer was willing to pay. No adjustment to the square foot price of the market property is necessary due to the conditions of sale.

The sale of the market guideline property occurred in 2014. The real estate market, in general, has been evidencing recovery from the recessionary period that existed from approximately 2007 to at least 2010. This recovery is found to be stronger in some segments than others. With regard to the vacant industrial land market the demand appears to be primarily to meet the need of individual purchasers unable to find improved property that meet their needs. Little evidence of land purchases for investment or speculative building has been discovered. The circumstances in the general location of the market property were those of a slow reduction in the remaining inventory of well-located industrial sites. Based upon the appraiser's observations of the market conditions existing in the location of the market property, it is reasonable to believe that this property would have commanded a somewhat but not significantly higher price as of the date of valuation than was realized at the time of sale.

The sources referenced with regard to the changes in market conditions since the 2014 date of sale of the market property include; the Oakland County Equalization Office regarding the compiled information concerning vacant industrial land sales during this period, the market research provided by local industrial brokers and entities such as Costar Comps, interviews with brokers active in and knowledgeable of this market and the observations of the appraiser during the completion of this and similar assignments. After giving consideration to the applicable sources, tempered by the experience and judgment of the appraiser, an adjustment of 5 percent will be applied to the square foot price of the market property to reflect the anticipated effect of changing market condition. The adjustment is equal to \$ 0.09 per square foot and is in an upward direction

It is noted that a property located on the opposite side of Holtz Road was offered for sale as of the date of valuation of the subject property. The offering price of this property is equal to \$2.75 per gross square foot. The appraiser recognizes this market circumstance but the offering price is viewed as optimistic.

After giving consideration to the discussed areas, the adjustment process continues from the market adjusted square foot price of \$1.93.

As also discussed in the analysis of the previous property, the locational circumstances are factors which can reasonably be expected to affect value. The location of the subject property in the far west extreme of Oakland County in the observation of the appraiser would be subject to less demand than would be the case for a property such as the market guideline adjacent to Pontiac Trail in close proximity to Wixom and freeways. The easterly location of the market property more directly in the path of the westerly progression of industrial development in my opinion results in superior marketing circumstances. Hence, a higher per unit price, when compared to the locational circumstances of the subject property, would be a reasonable expectation. The adjustment that will be applied to the market property per square foot amounts to 25 percent and will be in a downward direction as the market site is superior. That is to say, a property in the subject location would be expected to be as much as 25 percent or more below those observed in the more dynamic areas of Lyon Township, the City of Wixom or portions of Milford Township. The adjustment that will be applied for locational differences is \$0.48. The market property is superior in this area of comparison and the adjustment is in a downward direction.

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As discussed in the analysis of the previous property, the probability of utilizing the subject property absent the improvement of Dixboro Road is considered remote. The cost and source for the cost was discussed earlier herein. The \$0.51 per usable square foot of land area must also be recognized in the comparison of this guideline property with the subject. The square foot price of the market property will be adjusted downward by this amount as this property is superior to the subject.

The market property and the usable area of the subject property are similar enough that no adjustment to the square foot price is considered necessary with regard to this area of comparison. That is, it is the opinion of the appraiser that the demand circumstances of the properties would be about the same.

The market property is within a general industrial zoning district. The buyer's new facility would be allowed in the subject district, however.

This property has all public utilities with the exception of water, with adequate capacity to service any likely development available. The subject includes all municipal utilities. The water utility is not as essential as sanitary, however, is certainly preferable to well water. An adjustment upward of 5 percent will be applied and this amount to \$0.10.

No other areas of comparison were discovered that are considered significant to the extent that an adjustment to the price per square foot ratio of the market property be applied. Following is a summary of the adjustment process as it applies to Market Property Number Two:

ADJUSTMENT SUMMARY PROPERTY TWO

Per Square Foot Price	\$1.84
Property Rights Conveyed	<u>-0-</u>
Subtotal	\$1.84
Terms of Sale	<u>-0-</u>
Subtotal	\$1.84
Conditions of Sale	<u>-0-</u>
Subtotal	\$1.84
Changing Market Conditions +5%	<u>\$0.09</u>
Subtotal	\$1.93

Direct Comparison Adjustments

Location -25%	-\$0.48	
Physical Characteristics – Paved Road Access	-\$0.51	
Parcel Size	-0-	
Zoning	-0-	
Utilities +5%	+\$0.10	
Miscellaneous	<u>-0-</u>	
Composite Adjustment		<u>-\$0.89</u>
Indicated S.F. Value for Subject		\$1.04

MARKET PROPERTY NUMBER THREE



This property consists of a 15.42± acre tract located north of Frank Street between South Wixom Road and Beck Road, north of West Road in the central south portion of the City of Wixom. This location is approximately 10.5 miles northwest of the subject property. The market circumstances in the general location of the market property are somewhat superior to those existing in the immediate subject area. The property has 495.5± feet of frontage on east/west Frank Street. Frank Street is a paved industrial interior street. The site extends to a depth of just less than 1,356± feet.

The location of the market property is approximately 10.5 miles northeast of the subject property in an area of stronger market conditions. The market property sold in November of 2016 at the price of \$1,085,000.00. The purchase price is equal to \$70,363.00 per acre, or \$1.62 per square foot.

The property rights conveyed in conjunction with this sale were Fee Simple Estate. The terms of the sale were equivalent to cash. To the best of the appraiser's knowledge, the parties to the sale were prudent and acting in their own best interest. No unusual circumstances are known that would have affected the amount the seller was willing to accept or the buyer was willing to pay. No adjustment to the square foot price of the market property is necessary with regard to any of these areas of consideration.

The sale of the market property occurred in November of 2016. The sale date is relatively close to the date of valuation of the subject property. No change in the market considered significant enough to require an adjustment to the square foot price of the market property are known to have occurred in the interim period.

After giving consideration to the discussed areas, the adjustment process continues from the square foot price of \$1.62.

As discussed in the analysis of the previous property, the locational circumstances are factors which can reasonably be expected to affect value. The location of the subject property in the far west extreme of Oakland County in the observation of the appraiser would be subject to less demand than would be the case for a property such as the market guideline which is located in the City of Wixom. The easterly location of the market property more directly in the path of the westerly progression of industrial development in my opinion results in superior marketing circumstances. Hence, a higher per unit price, when compared to the locational circumstances of the subject property would be a reasonable expectation. The market property does, however have an interior location and therefore does not evidence the traffic exposure circumstances of the other market guideline properties. The adjustment that will be applied to the market property per square foot amounts to 20 percent and will be in a downward direction as the market site is superior. The adjustment that will be applied for locational differences is \$0.32. The market property is superior in this area of comparison and the adjustment is in a downward direction.

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The probability of utilizing the subject property absent the improvement of Dixboro Road is considered remote. The cost and source for the cost was discussed earlier herein. The \$0.51 per usable square foot of land area must also be recognized in the comparison of this guideline property with the subject. The square foot price of the market property will be adjusted downward by this amount as this property is superior to the subject.

The market property and the usable area of the subject property are similar enough that no adjustment to the square foot price is considered necessary with regard to this area of comparison. That is, it is the opinion of the appraiser that the demand circumstances of the properties would be about the same.

The market property is within a light industrial zoning district. This is also true of the subject property. Although some slight variations are noted upon comparison of the regulations within each community, no differences significant enough to affect value are noted. No adjustment for differences in the zoning classifications of the properties being compared is required.

This property has all public utilities, with adequate capacity to service any likely development, directly available. This is also the case with regard to the subject property. Hence, the properties are considered equal in this area of comparison. No adjustment will be applied to the sale price of market property to reflect differences in this area of comparison.

The soils classification of the market property show poorly drained soils. This can increase the expense of bidding construction. These are not wetland soils however and stability issues are not problematic. Given that sanitary sewers are available, it is not perceived that an impact upon land value is expected due to soils differences. No adjustment for this area of difference is applied.

No other areas of comparison were discovered that are considered significant to the extent that an adjustment to the price per square foot ratio of the market property be applied. Following is a summary of the adjustment process as it applies to Market Property Number Three:

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ADJUSTMENT SUMMARY PROPERTY THREE

Per Square Foot Price	\$1.62
Property Rights Conveyed	<u>-0-</u>
Subtotal	\$1.62
Terms of Sale	<u>-0-</u>
Subtotal	\$1.62
Conditions of Sale	<u>-0-</u>
Subtotal	\$1.62
Changing Market Conditions	<u>-0-</u>
Subtotal	\$1.62

Direct Comparison Adjustments

Location -20%	-\$0.32	
Physical Characteristics – Paved Road Access	-\$0.51	
Parcel Size	<u>-0-</u>	
Zoning	<u>-0-</u>	
Utilities	<u>-0-</u>	
Miscellaneous	<u>-0-</u>	
Composite Adjustment		<u>-\$0.83</u>
Indicated S.F. Value for Subject		\$0.79

MARKET PROPERTY NUMBER FOUR



This property consists of an 8.39± acre interior parcel that is accessed via a 66 foot wide right-of-way from Griswold Road. There is a sign that designates the access strip as Griswold Court. The aerial photo included above is somewhat misleading as the northeast portion of the property that is not outlined in red has been assembled with the larger parcel. Therefore, the property is square in shape as opposed to the "L" shape depicted above. The property is located in Lyon Township with the rear or west boundary adjacent to the City of South Lyon. The site is cleared and generally level at grade with the surrounding properties. The property measures approximately 660 feet by 552 feet.

This property was assembled in July and August of 2015 at the price of \$200,000.00. The purchase price is equal to \$23,837.00 per acre, or \$0.55 per square foot.

The location of the market property is approximately 1.5 miles southeast of the subject property. The general market conditions in the area of the market property are found to be basically similar to those existing in the subject area. The specific market conditions at the market property location are, in the opinion of the appraiser, somewhat less desirable due to the outside storage use of the properties on either side of the access route to the market property. Recognition is given to the fact that this circumstance could improve if this area was cleaned up. However, as of the date of this appraisal, this circumstance exists and in my opinion affects the value in a negative manner. It is also noted that Griswold Road is not an all-weather road.

The property rights conveyed in conjunction with this sale were Fee Simple Estate. The terms of the sale were equivalent to cash. To the best of the appraiser's knowledge, the parties to the sale were prudent and acting in their own best interest. No unusual circumstances are known that would have affected the amount the seller was willing to accept or the buyer was willing to pay. No adjustment to the square foot price of the market property is necessary with regard to any of these areas of consideration.

The sale of the market property occurred in July and August of 2015. No circumstances have been discovered that would lead to the conclusion that this property would have commanded a different price as of the date of valuation than was the case at the time of sale. No adjustment to the square foot price of the market property will be applied for changing market conditions.

FULLER APPRAISAL, L.L.C.

Appraisal for the City of South Lyon c/o JOHNSON | ROSATI | SCHULTZ | JOPPICH
32.33± Acres, City of South Lyon, Oakland County, Michigan

After giving consideration to the discussed areas, the adjustment process continues from the square foot price of \$0.55.

In the case of this comparison, the locational factors being compared are specific to the access circumstances. The area on either side of the access strip has been used for outside storage with little organization as to how the stored items are placed on the property. The visual resulting in my opinion distracts from the marketability of the comparable property. As indicated earlier, this circumstance has the potential to change but as of the date of valuation of the subject property is viewed as a negative that requires an adjustment to the square foot price. For the purposes of this analysis, an upward adjustment of 10 percent, \$0.06 per square foot will be applied.

The market property has fewer acres over which to spread the potential road costs. Using the cost estimates furnished by Hubbell, Roth and Clark, a square foot cost of approximately \$0.85 can be projected. This is approximately \$0.34 per square foot greater than projected for the subject property. As the market property is inferior in this unit of comparison, the adjustment is in an upward direction.

The market property and the usable area of the subject property are similar enough that no adjustment to the square foot price is considered necessary with regard to this area of comparison. That is, it is the opinion of the appraiser that the demand circumstances of the properties would be about the same.

The market property is within an "I-2", General Industrial zoning district as compared with the Light Industrial zoning of the subject property. The Heavy Industrial districts are slightly more liberal with regard to allowable uses. Having said this, no appreciable trend toward higher "I-2" prices has been observed in the market. No adjustments will be applied for differences in zoning.

This property has all public utilities, with adequate capacity to service any likely development, directly available. This is also the case with regard to the subject property. Hence, the properties are considered equal in this area of comparison. No adjustment will be applied to the sale price of market property to reflect differences in this area of comparison.

No other areas of comparison were discovered that are considered significant to the extent that an adjustment to the price per square foot ratio of the market property be applied. Following is a summary of the adjustment process as it applies to Market Property Number Four:

ADJUSTMENT SUMMARY PROPERTY FOUR

Per Square Foot Price	\$0.55
Property Rights Conveyed	-0-
Subtotal	\$0.55
Terms of Sale	-0-
Subtotal	\$0.55
Conditions of Sale	-0-
Subtotal	\$0.55
Changing Market Conditions	-0-
Subtotal	\$0.55

Direct Comparison Adjustments

Location +10%	+\$0.06	
Physical Characteristics – Paved Road Access	+\$0.34	
Parcel Size	-0-	
Zoning	-0-	
Utilities	-0-	
Miscellaneous	-0-	
Composite Adjustment		<u>+\$0.40</u>
Indicated S.F. Value for Subject		\$0.95

FULLER APPRAISAL, L.L.C.

Appraisal for the City of South Lyon c/o JOHNSON | ROSATI | SCHULTZ | JOPPICH
32.33± Acres, City of South Lyon, Oakland County, Michigan

SUMMARY - MARKET DATA (DIRECT COMPARISON) APPROACH TO VALUE

Review of information concerning four sales of properties considered similar to and competitive with the subject property results in a range of value from \$0.73 per square foot to \$1.04 per useable square foot. This value range results after giving consideration to the ways in which the market properties and the subject differ and to the probable market reactions to these differences. This would indicate a likely sale price in the range of \$675,000.00 to \$960,000.00. The lower end of the value range is considered most probable given the fact the subject likely faces road paving costs when it is used, therefore, a unit rate of \$0.80 is selected. This square foot value will be applied to the estimated effective land area of the subject property, 21.20 acres, or 923,500 ± square feet. Based upon this effective land area, the value of the subject property via the Market Data (Direct Comparison) Approach, as of December 8, 2016 is calculated as:

923,500± SQUARE FEET @ \$0.80/SQUARE FOOT = \$738,800.00

ROUNDED TO \$740,000.00

RECONCILIATION AND CONCLUSION OF VALUE

The subject property consists of a 32.23 ± acre parcel of land located surrounding the southeast corner of Dixboro Road and Ten Mile Road in the City of South Lyon. The City of South Lyon is located in the extreme southwest portion of Oakland County which in turn is located in Southeast Michigan. The City of South Lyon is surrounded on three sides by Lyon Township which is traversed by Interstate 96 approximately three miles north of the city and approximately 5 miles north of the subject.

The owners of the subject property attempted to remove the existing "I-1", Light Industrial zoning district that was in place in December 2016.

The appraisal estimate that has been requested by the client, the City of South Lyon and its legal representatives, is the market value of the property subject to the existing "I-1", Light Industrial zoning district. The request to appraise the property subject to the specific zoning, in essence, amounts to a scope of work limitation whereby the value estimate herein is predicated upon legally permissible uses within the specific "I-1", Light Industrial zoning district.

For vacant land subject to the subject zoning, the Market Data (Direct Comparison) Approach to Value is considered the only reliable approach to value. This approach has been implemented and applied in the preceding report. Based upon the proper valuation method the indicated market value for the subject as defined herein as of December 8, 2016 is:

SEVEN HUNDRED FORTY THOUSAND DOLLARS

\$740,000.00

FULLER APPRAISAL, L.L.C.

Appraisal for the City of South Lyon c/o JOHNSON | ROSATI | SCHULTZ | JOPPICH
32.33± Acres, City of South Lyon, Oakland County, Michigan

CERTIFICATE OF APPRAISAL

The undersigned does hereby certify that, except as otherwise noted in this appraisal report:

That I have personally inspected the property herein appraised and that I have also made a personal field inspection of the comparable sales relied upon in making said appraisal. The subject and the comparable sales relied upon in making said appraisal were as represented by the aerial, photographs and/or sketches contained in said appraisal.

That I offered the owner or his designated representative an opportunity to accompany a representative of Fuller Appraisal, L.L.C. during inspection of the property herein appraised.

That to the best of my knowledge and belief, the statements contained in the appraisal herein set forth are true, and the information upon which the opinions expressed therein are based is correct, subject to the limiting conditions therein set forth.

To the best of my knowledge the appraisal has been made in conformity with the appropriate State laws, regulations, and policies and procedures applicable to appraisal of real property.

James M. Fuller, M.B.A., MAI, a State of Michigan Certified General Appraiser (Michigan License Number 1201000715) assisted the appraiser in the gathering and analysis of market information, inspection of the subject property and the comparable properties and in the preparation of the report of appraisal.

That neither my employment nor our compensation for making this appraisal and report are in any way contingent upon the values reported herein.

That I have no direct or indirect present or contemplated future personal interest in such property or in any way benefit from the acquisition of such property appraised.

That I have not revealed the findings and results of such appraisal to anyone other than the proper officials of JOHNSON | ROSATI | SCHULTZ | JOPPICH representing the City of South Lyon and I will not do so until so authorized by the officials of JOHNSON | ROSATI | SCHULTZ | JOPPICH representing the City of South Lyon, or until I am required to do so by due process of law, or until we are released from this obligation by having publicly testified as to such findings.

That based upon my independent appraisal and the exercise of my professional judgment, my opinion of the compensation due the property owner as the result of the partial taking and temporary encumbrance of the subject property is:

I (Craig J. Fuller) am licensed in the State of Michigan as a certified general appraiser. My permanent identification number is 1201001867. "In Michigan, Appraisers are required to be licensed and are now regulated by the Michigan Department of Licensing and Regulatory Affairs, P.O. Box 30018, Lansing, Michigan 48909".

ESTIMATED VALUE OF THE PROPERTY: \$740,000.00

DATE OF VALUATION: DECEMBER 8, 2016

DATE OF APPRAISAL: May 30, 2017



Craig J. Fuller, Certified General Appraiser

CERTIFICATION

The undersigned does hereby certify that, except as otherwise noted in this report:

1. I have no present nor contemplated future interest in the real estate that is the subject of this appraisal report.
2. I have no personal interest nor bias with respect to the subject matter of this appraisal report or the parties involved.
3. This appraisal was not based upon a requested minimum valuation, a specific valuation or the approval of a loan. The appraiser affirms that he has not engaged in any appraisal of or appraisal consultation regarding the subject property during the three year period prior to accepting this assignment.
4. To the best of my knowledge and belief, the statements of fact contained in this appraisal report upon which the analyses, opinions, and conclusions expressed herein are based, are true and correct.
5. This appraisal report sets forth all of the limiting conditions (imposed by the terms of our assignment or by the undersigned) affecting the analyses, opinions, and conclusions contained in this report.
6. James M. Fuller, M.B.A., MAI, a State of Michigan Certified General Appraiser (Michigan License Number 1201000715) assisted the appraiser in the gathering and analysis of market information, inspection of the subject property and the comparable properties and in the preparation of the report of appraisal.
7. I (Craig J. Fuller) am licensed in the state of Michigan as a Certified General Appraiser. My permanent identification number is 1201001867. "In Michigan, Appraisers are required to be licensed/certified and regulated by the Michigan Department of Licensing and Regulatory Affairs, P.O. Box 30018, Lansing, Michigan 48909".



Craig J. Fuller, Economist, Certified General Appraiser

5.30.17

Date

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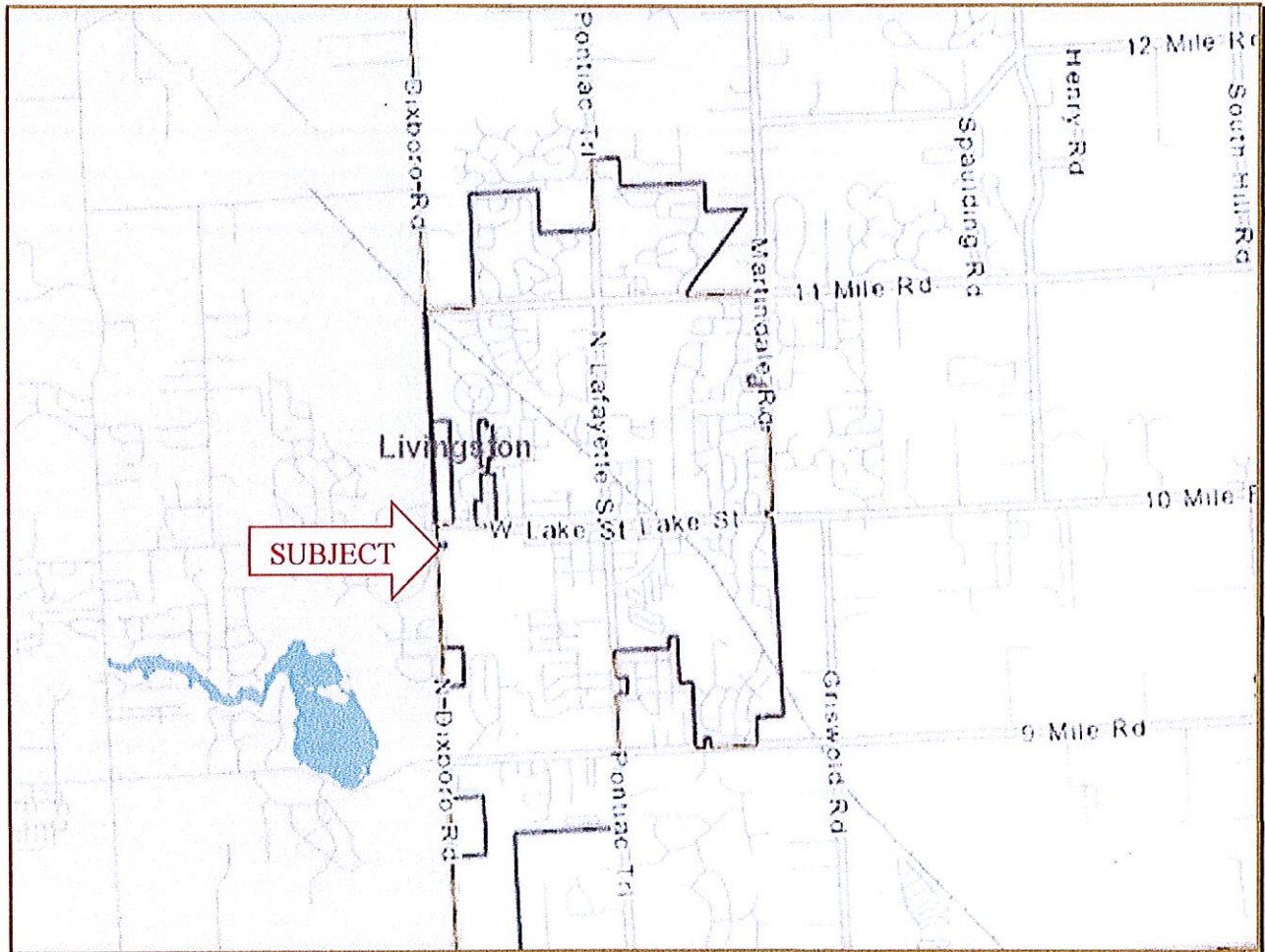
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STATE MAP



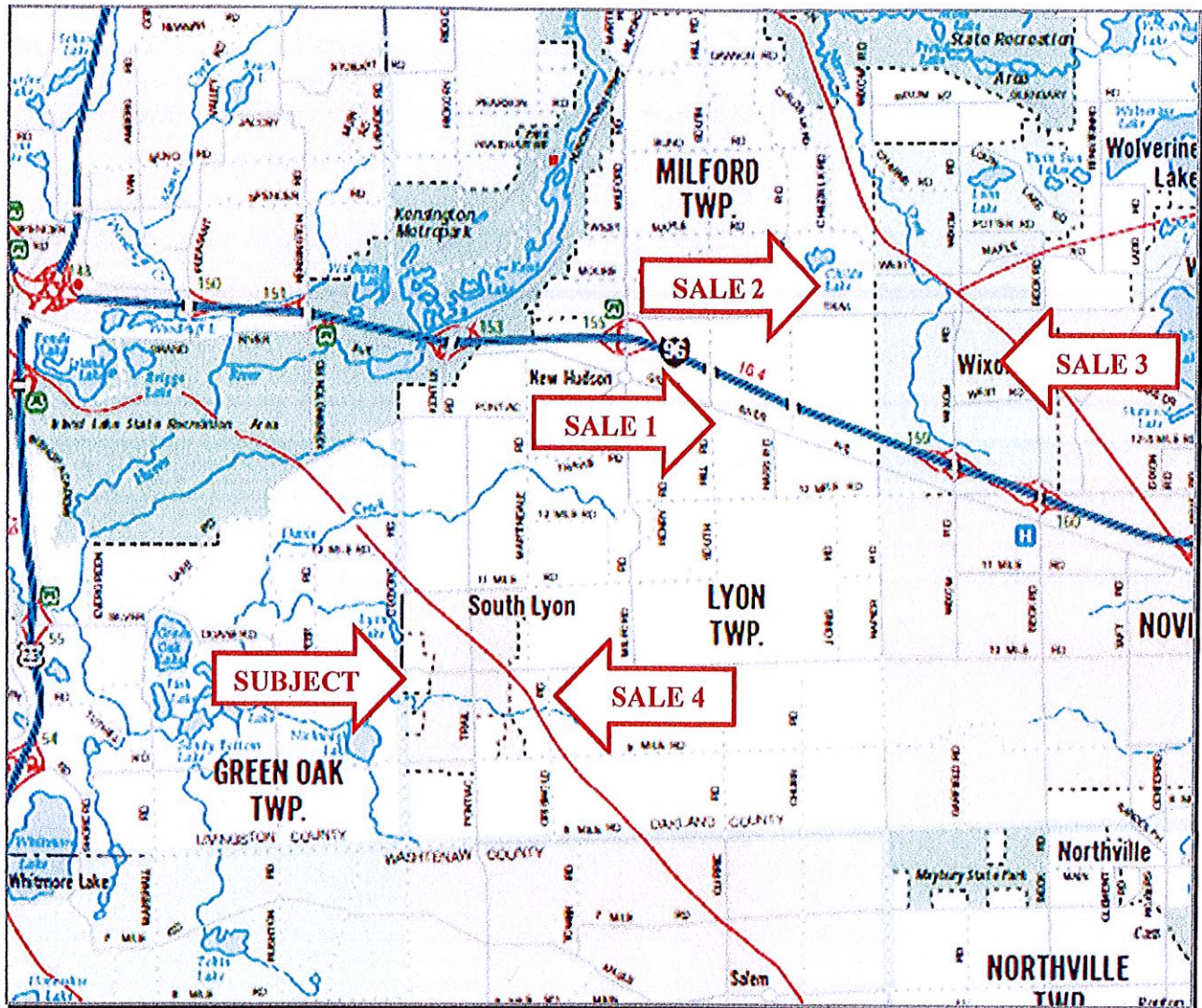
LOCATION MAP



West End Industrial Park



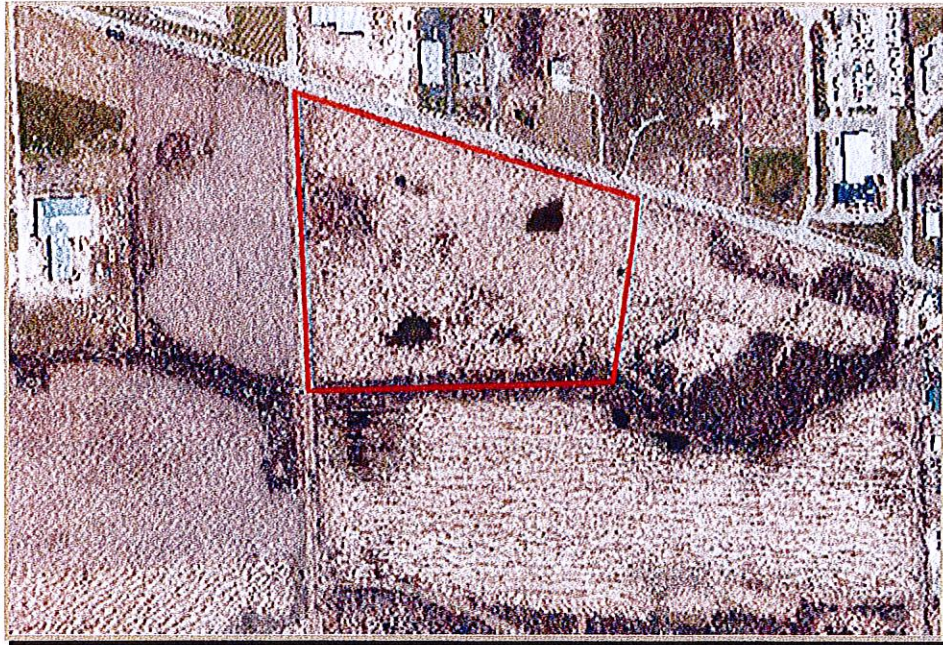
COMPARABLE LOCATION MAP



FULLER APPRAISAL, L.L.C.

Appraisal for the City of South Lyon c/o JOHNSON | ROSATI | SCHULTZ | JOPPICH
32.33± Acres, City of South Lyon, Oakland County, Michigan

Comparable Information No. 1



Date Taken: 2015

Taken By: OAK. CO. AERIAL

Direction of Photo: NORTH AT TOP

Location: N/E CORNER GRAND RIVER AVE. AND SOUTH HILL ROAD, LYON TWP.,

Highest & Best Use: INDUSTRIAL

Legal Description: METES AND BOUNDS, CONSISTS OF PART OF THE SW ¼ OF SECTION 2 AND THE N/W ¼ OF SECTION 1, LYON TOWNSHIP, OAKLAND CO., MI

Date Inspected: NUMEROUS, MOST RECENT 5/10/2017

Verification: WARRANTY DEED L 48445 P 555, CERTIFIED P.T.A & SELLING BROKER. DATA BASE

Tax Parcel No.: 21-11-151-012

Topography: GENERALLY LEVEL

Bldg. Size: VACANT LAND

Shape: SLIGHTLY IRREGULAR SEE ABOVE

Land Size: 33.458± ACRES GROSS PER COUNTY ASSESSMENT RECORDS 32.5 ± NET OF ROAD R.O.W.

Zoning: I-2, GENERAL INDUSTRIAL

Utilities: ALL CITY SERVICES

Road Surface: PAVED

Date of Sale: JULY 2015

Condition of Sale: CONSIDERED ARMS LENGTH

Purchaser: MAGNA AMERICA RE HOLDINGS.

Seller: 55495 GRAND RIVER

Price: \$2,341,500.00 **Terms:** CASH **\$** 1.65 S.F. **\$** 72,046.00 per acre **\$** N/A F.F

Remarks and / or Description of Improvements: SPLIT FROM LARGER PARCEL. SLIGHT DISCREPANCY BETWEEN PRICE REPORTED BY BROKER AND PRICE REPORTED ON CERTIFIED PROPERTY TRANSFER AFFIDAVIT. PROPERTY HAS FRONTAGE ON GRAND RIVER AVE AND SOUTH HILL ROAD. TRANSIT WAREHOUSE CONSTRUCTED ON SITE.

FULLER APPRAISAL, L.L.C.

Appraisal for the City of South Lyon c/o JOHNSON | ROSATI | SCHULTZ | JOPPICH
32.33± Acres, City of South Lyon, Oakland County, Michigan

Comparable Information No. 2



Date Taken: 2015

Taken By: OAKLAND CO. AERIAL

Direction of Photo: NORTH AT TOP

Location: N/E CORNER PONTIAC TRAIL AND HOLTZ DR.,
WIXOM

Highest & Best Use: INDUSTRIAL

Legal Description: METES AND BOUNDS, CONSISTS OF
PART OF THE SE ¼ OF SECTION 36, CITY OF WIXOM,
OAKLAND CO., MI

Date Inspected: NUMEROUS MOST RECENT 5/10/2017

Verification: WARRANTY DEED L 47047 P 346, CERTIFIED
PROPERTY AFFIDAVIT.

Tax Parcel No.: 16-36-451-026

Topography: SLIGHT SLOPE AWAY FROM PONTIAC
TRAIL

Bldg. Size: VACANT LAND

Shape: IRREGULAR SEE ABOVE

Zoning: M-2 GENERAL INDUSTRIAL

Land Size: 10.48± AC GROSS PER COUNTY ASSESSMENT
RECORDS 9.37 ± AC. NET OR 407,999 ± S.F.

Utilities: SANITARY SEWER, NO MUNICIPAL WATER

Road Surface: PAVED

Date of Sale: APRIL 2014

Condition of Sale: CONSIDERED ARMS LENGTH

Purchaser: WORKHORSE DEVELOPMENT, LLC.

Seller: EAST 20 ENTERPRISES, LLC

Price: \$750,000.00 Terms: CASH \$ 1.84 S.F. \$ 80,074.00 per acre \$ N/A F.F

Remarks and / or Description of Improvements: SPLIT FROM 44.74 ± ACRE PARCEL PARENT PARCEL. HAS FRONTAGE ON PONTIAC TRAIL AND INTERIOR INDUSTRIAL STREET. NOW IMPROVED WITH 99,400 SQUARE FOOT INDUSTRIAL BUILDING. PARENT PARCEL OWNED BY USER THAT DEVELOPED ROAD SYSTEM.

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Appraisal for the City of South Lyon c/o JOHNSON | ROSATI | SCHULTZ | JOPPICH
32.33± Acres, City of South Lyon, Oakland County, Michigan

Comparable Information No. 3



Date Taken:

Taken By: OAKLAND CO. AERIAL

Direction of Photo: NORTH AT TOP

Location: 48282 FRANK STREET, WIXOM

Highest & Best Use: INDUSTRIAL

Legal Description: METES AND BOUNDS, CONSISTS OF PART OF THE WEST ¼ OF THE SOUTHEAST ¼ OF SECTION 5, CITY OF WIXOM, OAKLAND COUNTY, MI

Date Inspected: NUMEROUS MOST RECENT 5/10/17

Verification: COSTAR COMPS, THOMAS DUKE MARKETING BROCHURE AND CERTIFIED P.T.A.

Tax Parcel No.: 22-05-476-041

Topography: GENERALLY LEVEL

Bldg. Size: VACANT LAND

Shape: RECTANGULAR

Land Size: 15.42± ACRES PER COUNTY ASSESSMENT RECORDS

Zoning: LIGHT INDUSTRIAL

Utilities: ALL CITY SERVICES

Date of Sale: NOVEMBER 2016

Road Surface: PAVED

Condition of Sale: CONSIDERED ARMS LENGTH

Seller: ALONCO, LLC

Purchaser: R.C. TWAY CO.

Price: \$1,085,000.00 **Terms:** CASH **\$** 1.62 **S.F.** **\$** 70,363.00 **per acre** **\$** N/A **F.F**

Remarks and / or Description of Improvements: PROPERTY LOCATED BETWEEN BECK AND WIXOM ROADS IN THE CITY OF WIXOM. NEARLY LEVEL WOODED PARCEL NEAR END OF INTERIOR INDUSTRIAL PARK COURT.

FULLER APPRAISAL, L.L.C.

Appraisal for the City of South Lyon c/o JOHNSON | ROSATI | SCHULTZ | JOPPICH
32.33± Acres, City of South Lyon, Oakland County, Michigan

Comparable Information No. 4



Date Taken: 2015

Taken By: OAKLAND CO. AERIAL

Direction of Photo: NORTH AT TOP

Location: INTERIOR PARCEL EASEMENT ACCESS FROM
GRISWOLD ROAD, LYON TWP.

Highest & Best Use: INDUSTRIAL

Legal Description: METES AND BOUNDS, CONSISTS OF
PART OF THE NE ¼ OF SECTION 29, LYON TOWNSHIP,
OAKLAND CO., MI

Date Inspected: NUMEROUS MOST RECENT 5-10-2017

Verification: WARRANTY DEEDS L 48506 P 325 AND L
48506 P 204. AND ANDREW BECKER SELLER OF
SMALLER PARCEL, BUYER DAVID FIELD

Tax Parcel No.: 21-29-226-028 & 029

Topography: GENERALLY LEVEL

Bldg. Size: VACANT LAND

Shape: RECTANGULAR

Land Size: 8.39± ACRES PER COUNTY ASSESSMENT
RECORDS

Zoning: I-2, GENERAL INDUSTRIAL

Utilities: WATER AND SEWER 660 FEET EAST

Date of Sale: JULY AND AUGUST 2015

Road Surface: PAVED

Seller: PARCEL 028 ZAMBRORWSKI PARCEL 029 MAJAK
LLC, BY ANDREW BECKER

Condition of Sale: CONSIDERED ARMS LENGTH

Purchaser: GRISWOLD INDUSTRIAL LLC

Price: \$200,000.00 **Terms:** CASH **\$** 0.55 **S.F.** **\$** 23,837.00 **per acre** **\$** N/A **F.F**

Remarks and / or Description of Improvements: WEST OF GRISWOLD ROAD BETWEEN 9 MILE ROAD & 10 MILE ROAD. 660 FOOT PRIVATE ROAD TO PARCEL IS GRAVEL SURFACED. TWO PARCELS ACQUIRED ONE MONTH APART. LARGER PARCEL SOLD BY WIDOW OF FORMER USER. SMALLER PARCEL WAS BEING ACTIVITY MARKETING AND BUYER APPROACHED OWNER OF THE LARGER PARCEL. BUYER DOES NOT HAVE SPECIFIC PLAN FOR DEVELOPMENT OF THE SITE. BUYER REPORTS THIS AS AN ATTRACTIVE BUY AND HOLD AT THIS TIME.

GENERAL AREA DATA

Community Profiles

YOU ARE VIEWING DATA FOR:

City of South Lyon

335 S Warren St
South Lyon, MI 48178-

1317

<http://www.southlyonmi.org/>

SEMCOG
MEMBER

Census 2010 Population:

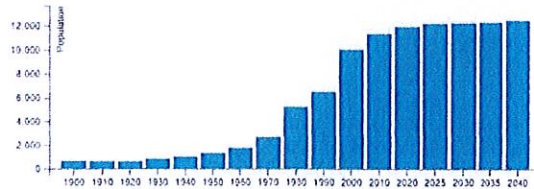
11,327

Area: 3.7 square miles

Population and Households

Link to American Community Survey (ACS) Profiles: Select a Year Social | Demographic
Population and Household Estimates for Southeast Michigan, August 2016

Population Forecast



Note for City of South Lyon : Incorporated in 1931 from Village of South Lyon. Population numbers prior to 1931 are of the village.

Population and Households

Population and Households	Census 2010	Change 2000-2010	Pct Change 2000-2010	SEMCOG Jul 2016	SEMCOG 2040
Total Population	11,327	1,291	12.9%	12,240	12,433
Group Quarters Population	71	-3	-4.1%	71	68
Household Population	11,256	1,294	13.0%	12,169	12,365
Housing Units	5,125	664	14.9%	5,224	-
Households (Occupied Units)	4,646	400	9.4%	4,923	5,046
Residential Vacancy Rate	9.3%	4.5%	-	5.8%	-
Average Household Size	2.42	0.08	-	2.47	2.45

Source: U.S. Census Bureau and SEMCOG 2040 Forecast produced in 2012.

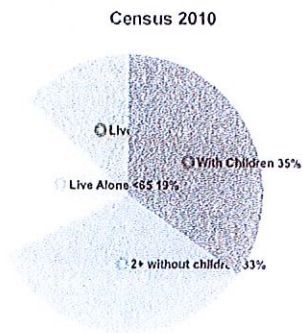
FULLER APPRAISAL, L.L.C.

Appraisal for the City of South Lyon c/o JOHNSON | ROSATI | SCHULTZ | JOPPICH
32.33± Acres, City of South Lyon, Oakland County, Michigan

Components of Population Change

Components of Population Change	2000-2005 Avg.	2006-2010 Avg.	Source: Michigan Department of Community Health Vital Statistics U.S. Census Bureau, and SEMCOG.
Natural Increase (Births - Deaths)	115	103	
Births	220	211	
Deaths	105	108	
Net Migration (Movement In - Movement Out)	85	-45	
Population Change (Natural Increase + Net Migration)	200	58	

Household Types



Household Types	Census 2000	Census 2010	Pct Change 2000-2010
With Seniors 65+	1,040	1,177	13.2%
Without Seniors	3,206	3,469	8.2%
Two or more persons without children	1,550	1,534	-1%
Live alone, 65+	503	620	23.3%
Live alone, under 65	801	881	10%
With children	1,392	1,611	15.7%
Total Households	4,246	4,646	9.4

FULLER APPRAISAL, L.L.C.

Appraisal for the City of South Lyon c/o JOHNSON | ROSATI | SCHULTZ | JOPPICH
32.33± Acres, City of South Lyon, Oakland County, Michigan

Population Change by Age, 2000-2010



Age Group	Census 2000	Census 2010	Change 2000-2010
Under 5	883	748	-135
5-9	758	904	146
10-14	561	906	345
15-19	470	705	235
20-24	525	487	-38
25-29	753	658	-95
30-34	1,023	709	-314
35-39	1,006	863	-143
40-44	830	971	141
45-49	589	991	402
50-54	486	760	274
55-59	359	581	222
60-64	286	444	158
65-69	321	364	43
70-74	420	318	-102
75-79	353	311	-42
80-84	238	305	67
85+	175	302	127
Total	10,036	11,327	1,291
Median Age	35.2	38.4	3.2

Forecasted Population Change 2010-2040



Source: SEMCOG 2040 Forecast produced in 2012.

Age Group	2010	2015	2020	2025	2030	2035	2040	Change 2010 - 2040
Under 5	748	739	658	668	693	648	605	-143
5-17	2,299	2,167	1,972	1,836	1,718	1,741	1,713	-586
18-24	703	873	914	926	836	833	791	88
25-34	1,367	1,338	1,375	1,574	1,572	1,452	1,492	125
35-59	4,166	4,110	3,781	3,345	3,180	3,160	3,262	-904
60-64	444	580	685	656	662	566	509	65
65-74	682	1,007	1,298	1,620	1,664	1,595	1,469	787
75+	918	1,088	1,222	1,549	1,891	2,274	2,592	1,674
Total	11,327	11,902	11,905	12,174	12,216	12,269	12,433	1,106

Senior and Youth Populations

Senior and Youth Population	Census 2000	Census 2010	Pct Change 2000-2010	SEMOG 2040	Pct Change 2010-2040
65 and over	1,507	1,600	6.2%	4,061	153.8%
Under 18	2,491	3,047	22.3%	2,318	-23.9%
5 to 17	1,608	2,299	43%	1,713	-25.5%
Under 5	883	748	-15.3%	605	-19.1%

Note: Population by age changes over time because of the aging of people into older age groups, the movement of people, and the occurrence of births and deaths.

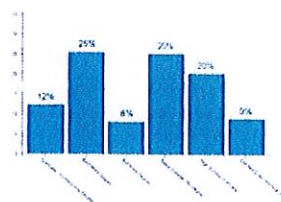
Source: U.S. Census Bureau, Decennial Census and SEMOG 2040 Forecast produced in 2012.

Race and Hispanic Origin

Race and Hispanic Origin	Census 2000	Percent of Population (2000)	Census 2010	Percent of Population (2010)	Percentage Point Change 2000-2010
Non-Hispanic	9,875	98.4%	11,018	97.3%	-1.1%
White	9,591	95.6%	10,547	93.1%	-2.5%
Black	39	0.4%	91	0.8%	0.4%
Asian	105	1%	188	1.7%	0.6%
Multi-Racial	106	1.1%	153	1.4%	0.3%
Other	34	0.3%	39	0.3%	0%
Hispanic	161	1.6%	309	2.7%	1.1%
Total	10,036	100%	11,327	100%	0%

Highest Level of Education

Highest Level of Education*	5-Yr ACS 2010	Percentage Point Chg 2000-2010
Graduate / Professional Degree	12.3%	2.3%
Bachelor's Degree	25.5%	4.1%
Associate Degree	8.1%	1.5%
Some College, No Degree	25.1%	0.4%
High School Graduate	20.2%	-6.7%
Did Not Graduate High School	8.9%	-1.5%

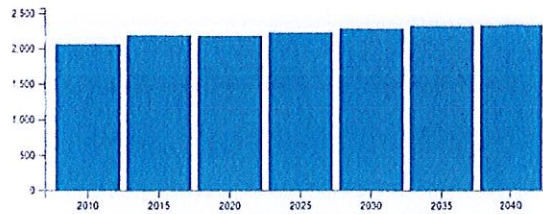


Source: U.S. Census Bureau, Census 2000 and 2010 American Community Survey 5-Year Estimates.

* Population age 25 and over

Economy & Jobs

Forecasted Jobs



Forecasted Jobs by Industry

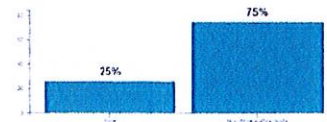
Forecasted Jobs By Industry	2010	2015	2020	2025	2030	2035	2040	Change 2010 - 2040
Natural Resources, Mining, & Construction	C	C	C	C	C	C	C	C
Manufacturing	C	C	C	C	C	C	C	C
Wholesale Trade, Transportation, Warehousing, & Utilities	C	C	C	C	C	C	C	C
Retail Trade	313	304	275	283	281	276	265	-48
Knowledge-based Services	216	251	250	273	286	339	367	151
Services to Households & Firms	159	174	187	204	212	222	244	85
Private Education & Healthcare	273	292	309	331	363	393	395	122
Leisure & Hospitality	284	289	268	282	270	244	226	-58
Government	591	596	626	633	645	655	662	71
Total	2,064	2,193	2,188	2,233	2,287	2,324	2,338	274

Source: SEMCOG 2040 Forecast produced in 2012.

Note: "C" indicates data blocked due to confidentiality concerns of ES-202 files.

Daytime Population

Daytime Population	SEMCOG and ACS 2010
Jobs	2,064
Non-Working Residents	6,059
Age 15 and under	2,992
Not in labor force	2,636
Unemployed	431
Daytime Population	8,123



Source: SEMCOG 2040 Forecast produced in 2012, U.S. Census Bureau, and 2010 American Community Survey

5-Year Estimates.

Note: The number of residents attending school outside Southeast Michigan is not available. Likewise, the number of students commuting into Southeast Michigan to attend school is also not known.

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Where Workers Commute From 5-Yr ACS 2010

Rank	Where Workers Commute From *	Workers	Percent
1	South Lyon	575	20.2%
2	Green Oak Township	355	12.5%
3	Lyon Township	215	7.5%
4	Novi	140	4.9%
5	Farmington Hills	135	4.7%
6	Salem Township	90	3.2%
7	Genoa Township	80	2.8%
8	Hamburg Township	75	2.6%
9	Sterling Heights	75	2.6%
10	Northfield Township	70	2.5%
-	Elsewhere	1,041	36.5%
* Workers, age 16 and over employed in South Lyon		2,851	

Source: U.S. Census Bureau - CTP/ACS Commuting Data.
 Commuting Patterns in Southeast Michigan

Where Residents Work 5-Yr ACS 2010

Rank	Where Residents Work *	Workers	Percent
1	Novi	625	12.2%
2	South Lyon	575	11.2%
3	Ann Arbor	385	7.5%
4	Lyon Township	380	7.4%
5	Livonia	345	6.7%
6	Farmington Hills	240	4.7%
7	Southfield	230	4.5%
8	Wixom	210	4.1%
9	Plymouth Township	140	2.7%
10	Milford Township	120	2.3%
-	Elsewhere	1,886	36.7%
* Workers, age 16 and over residing in South Lyon		5,136	

Household Incomes

Income	5-Yr ACS 2010	Change 2000-2010	Percent Change 2000-2010
Median Household Income (in 2010 dollars)	\$51,297	\$-18,590	-26.6%
Per Capita Income (in 2010 dollars)	\$27,961	\$-6,314	-18.4%

Source: U.S. Census Bureau, Census 2000, and 2010 American Community Survey 5-Year Estimates.

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Annual Household Incomes

Annual Household Income	5-Yr ACS 2010
\$200,000 or more	79
\$150,000 to \$199,999	282
\$125,000 to \$149,999	263
\$100,000 to \$124,999	531
\$75,000 to \$99,999	428
\$60,000 to \$74,999	488
\$50,000 to \$59,999	266
\$45,000 to \$49,999	174
\$40,000 to \$44,999	236
\$35,000 to \$39,999	251
\$30,000 to \$34,999	367
\$25,000 to \$29,999	338
\$20,000 to \$24,999	262
\$15,000 to \$19,999	227
\$10,000 to \$14,999	137
Less than \$10,000	235
Total	4,564

Source: U.S. Census Bureau and 2010 American Community Survey 5-Year Estimates.

Poverty

Poverty	Census 2000	% of Total (2000)	5-Yr ACS 2010	% of Total (2010)	% Point Chg 2000-2010
Persons in Poverty	524	5.2%	574	5.2%	0%
Households in Poverty	200	4.7%	320	7%	2.3%

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Housing**Building Permits 2000 - 2017**

Year	Single Family	Two Family	Attach Condo	Multi Family	Total Units	Total Demos	Net Total
2000	104	0	0	80	184	0	184
2001	80	0	0	42	122	2	120
2002	97	0	8	12	117	1	116
2003	85	0	26	0	111	5	106
2004	37	10	25	0	72	5	67
2005	24	2	32	0	58	5	53
2006	18	0	0	0	18	0	18
2007	7	0	3	0	10	0	10
2008	6	0	0	0	6	0	6
2009	25	0	0	0	25	0	25
2010	3	0	0	0	3	0	3
2011	9	0	0	0	9	3	6
2012	24	0	3	0	27	0	27
2013	36	0	0	0	36	0	36
2014	13	0	0	0	13	1	12
2015	11	0	0	0	11	0	11
2016	22	0	0	0	22	0	22
2017	8	0	0	0	8	0	8
2000 to 2017 totals	609	12	97	134	852	22	830

Source: SEMCOG Development.

Note: Permit data for most recent years may be incomplete and is updated monthly.

FULLER APPRAISAL, L.L.C.

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 32.33± Acres, City of South Lyon, Oakland County, Michigan

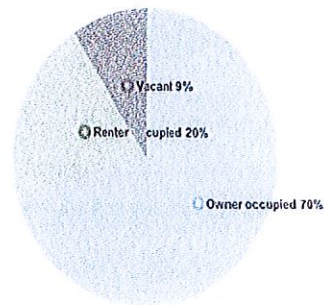
Housing Types

Housing Type	Census 2000	5-Yr ACS 2010	Change 2000-2010	New Units Permitted 2010-2016
Single Family Detached	2,067	2,337	270	118
Duplex	139	22	-117	0
Townhouse / Attached Condo	753	842	89	3
Multi-Unit Apartment	1,340	1,476	136	0
Mobile Home / Manufactured Housing	168	227	59	0
Other	0	0	0	
Total	4,467	4,904	437	121
Units Demolished				-4
Net (Total Permitted Units - Units Demolished)				117

Source: U.S. Census Bureau, Census 2000, and 2010 American Community Survey 5-Year Estimates.

Housing Tenure

Housing Tenure	Census 2000	Census 2010	Change 2000-2010
Owner occupied	3,178	3,612	434
Renter occupied	1,068	1,034	-34
Vacant	215	479	264
Seasonal/migrant	37	50	13
Other vacant units	178	429	251
Total Housing Units	4,461	5,125	664

**Housing Value (in 2010 dollars)**

Housing Value (in 2010 dollars)	5-Yr ACS 2010	Change 2000-2010	Percent Change 2000-2010
Median housing value	\$172,000	\$-22,749	-11.7%
Median gross rent	\$723	\$-202	-21.8%

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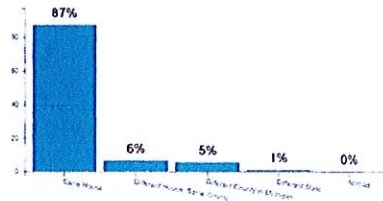
Housing Value



Housing Value	5-Yr ACS 2010
\$1,000,000 or more	0
\$500,000 to \$999,999	0
\$300,000 to \$499,999	373
\$250,000 to \$299,999	311
\$200,000 to \$249,999	648
\$175,000 to \$199,999	402
\$150,000 to \$174,999	440
\$125,000 to \$149,999	199
\$100,000 to \$124,999	314
\$80,000 to \$99,999	228
\$60,000 to \$79,999	240
\$40,000 to \$59,999	169
\$30,000 to \$39,999	120
\$20,000 to \$29,999	0
\$10,000 to \$19,999	43
Less than \$10,000	87
Owner-Occupied Units	3,574

Source: U.S. Census Bureau and 2010 American Community Survey 5-Year Estimates.

Residence One Year Ago *

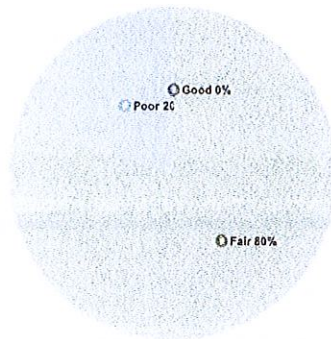


* This table represents persons, age 1 and over, living in City of South Lyon from 2009-2013. The table does not represent person who moved out of City of South Lyon from 2009-2013.

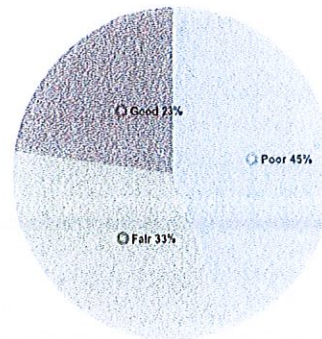
Source: 2010 American Community Survey 5-Year Estimates.

Pavement Condition (in Lane Miles)

Past Pavement Conditions
2007



Current Pavement Conditions
2015 - 2016



Note: Poor pavements are generally in need of rehabilitation or full reconstruction to return to good condition. Fair pavements are in need of capital preventive maintenance to avoid deteriorating to the poor classification. Good pavements generally receive only routine maintenance, such as street sweeping and snow removal, until they deteriorate to the fair condition.

Source: SEMCOG

Bridge Status

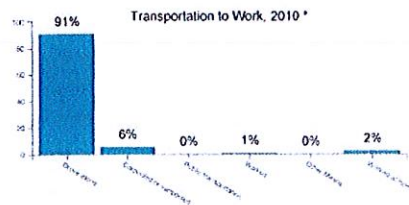
Bridge Status	Percent Point Chg 2008-2010
Open	-
Open with Restrictions	-
Closed*	-
Total Bridges	0.0%
Deficient Bridges	-

* Bridges may be closed because of new construction or failed condition.

Note: A bridge is considered deficient if it is structurally deficient (in poor shape and unable to carry the load for which it was designed) or functionally obsolete (in good physical condition but unable to support current or future demands, for example, being too narrow to accommodate truck traffic).

Source: Michigan Structure Inventory and Appraisal Database

Detailed Intersection & Road Data



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Transportation to Work

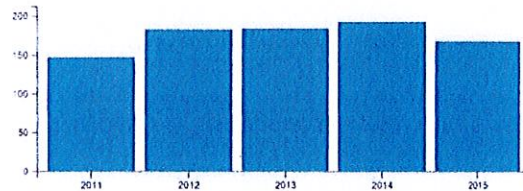
Transportation to Work	Census 2000	Census 2000 (%)	Census 2010	Census 2010 (%)	% Point Chg 2000-2010
Drove alone	4,538	90.7%	4,711	90.9%	-81.6%
Carpooled or vanpooled	228	4.6%	291	5.6%	-4%
Public transportation	0	0%	12	0.2%	0%
Walked	68	1.4%	46	0.9%	-1.3%
Other Means	37	0.7%	7	0.1%	-0.7%
Worked at home	130	2.6%	114	2.2%	-2.4%
Resident workers age 16 and over	5,001	100.0%	5,181	100.0%	0.0%

Source: U.S. Census Bureau | Census 2000 | 2010 American Community Survey 5-Year Estimates

Mean Travel Time to Work

Mean Travel Time To Work	Census 2000	5-Yr ACS 2010	Change 2000-2010
For residents age 16 and over who worked outside the home	29.2 minutes	29 minutes	-0.2 minutes

Source: U.S. Census Bureau Census 2000 2010 American Community Survey 5-Year Estimates

Crashes, 2011-2015

Source: Michigan Department of State Police with the Criminal Justice Information Center, and SEMCOG.

Note: Crash data shown is for the entire city.

Crash Severity

Crash Severity	2011	2012	2013	2014	2015	Percent of Crashes 2011 - 2015
<u>Fatal</u>	0	0	0	0	0	0%
<u>Incapacitating Injury</u>	1	1	4	3	1	1.1%
<u>Other Injury</u>	26	30	22	26	19	14.1%
<u>Property Damage Only</u>	120	152	158	164	148	84.8%
<u>Total Crashes</u>	147	183	184	193	168	100%

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Crashes by Type

Crashes by Type	2011	2012	2013	2014	2015	Percent of Crashes 2011 - 2015
<u>Head-on</u>	1	1	2	2	2	0.9%
<u>Angle or Head-on/Left-turn</u>	30	28	40	43	33	19.9%
<u>Rear-End</u>	64	93	87	86	78	46.6%
<u>Sideswipe</u>	19	26	19	18	19	11.5%
<u>Single Vehicle</u>	11	14	16	15	17	8.3%
<u>Backing</u>	N/A	N/A	N/A	N/A	0	0%
<u>Other or Unknown</u>	22	21	20	29	19	12.7%

Crashes by Involvement

Crashes by Involvement	2011	2012	2013	2014	2015	Percent of Crashes 2011 - 2015
<u>Red-light Running</u>	1	2	2	3	2	1.1%
<u>Lane Departure</u>	15	23	17	18	15	10.1%
<u>Alcohol</u>	4	7	10	3	8	3.7%
<u>Drugs</u>	1	4	5	2	4	1.8%
<u>Deer</u>	3	1	5	6	3	2.1%
<u>Train</u>	0	0	0	0	0	0%
<u>Commercial Truck/Bus</u>	2	8	6	4	6	3%
<u>School Bus</u>	1	3	1	1	1	0.8%
<u>Emergency Vehicle</u>	0	1	1	2	3	0.8%
<u>Motorcycle</u>	0	3	3	2	1	1%
<u>Intersection</u>	73	84	86	79	59	43.5%
<u>Work Zone</u>	0	0	2	1	0	0.3%
<u>Pedestrian</u>	4	1	2	1	2	1.1%
<u>Bicyclist</u>	3	2	0	2	0	0.8%
<u>Older Driver (65 and older)</u>	24	28	42	38	30	18.5%
<u>Young Driver (16 to 24)</u>	24	28	78	84	83	33.9%

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 32.33± Acres, City of South Lyon, Oakland County, Michigan

High Frequency Intersection Crash Rankings

Local Rank	County Rank	Region Rank	Intersection	Annual Avg 2011-2015
1	90	228	<u>Pontiac Trl @ 9 Mile Rd</u>	24.8
2	435	1,273	<u>Lafayette St N @ Lake St W</u>	10.2
3	765	2,361	<u>Lafayette St N @ 11 Mile Rd</u>	6.4
4	928	2,914	<u>Lafayette St S @ McHattie St W</u>	5.4
5	1037	3,332	<u>Lafayette St S @ Reynold Sweet Pkwy</u>	4.8
6	1462	4,843	<u>Lafayette St N @ Detroit St</u>	3.4
7	1547	5,145	<u>Lafayette St N @ Lottie St</u>	3.2
8	1547	5,145	<u>Lafayette St N @ Whipple St</u>	3.2
9	1887	6,452	<u>Pontiac Trl @ Princeton Dr</u>	2.6
10	2033	7,022	<u>Lafayette St N @ Abel St</u>	2.4

Note: Intersections are ranked by the number of reported crashes, which does not take into account traffic volume.
 Crashes reported occurred within 150 feet of the intersection.

Source: Michigan Department of State Police with the Criminal Justice Information Center SEMCOG

High Frequency Road Segment Crash Rankings

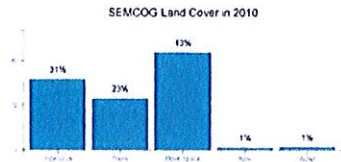
Local Rank	County Rank	Region Rank	Segment	From Road - To Road	Annual Avg 2011-2015
1	125	291	<u>Pontiac Trl</u>	8 Mile Rd W - 9 Mile Rd	35.6
2	185	461	<u>Lafayette St N</u>	Lake St E - 11 Mile Rd	29.4
3	283	714	<u>Pontiac Trl</u>	9 Mile Rd - Dorothy St	24.2
4	483	1,250	<u>Pontiac Trl</u>	11 Mile Rd - Silver Lake Rd	17.8
5	745	2,092	<u>Lafayette St S</u>	Reynold Sweet Pkwy - Lake St E	13
6	779	2,210	<u>9 Mile Rd</u>	Pontiac Trl - Dixboro Rd	12.4
7	1510	4,928	<u>9 Mile Rd</u>	Griswold Rd - Pontiac Trl	6.4
8	1552	5,098	<u>Lake St E</u>	Lafayette St N - Reynold Sweet Pkwy	6.2
9	1692	5,602	<u>Lafayette St S</u>	Dorothy St - Reynold Sweet Pkwy	5.6
10	1783	6,001	<u>Lake St E</u>	Reynold Sweet Pkwy - Martindale Rd	5.2

Note: Segments are ranked by the number of reported crashes, which does not take into account traffic volume.

Environment

SEMOG 2008 Land Use

SEMOG 2008 Land Use	Acres	Percent
Agricultural	0	0%
Single-family residential	1,287	53.3%
Multiple-family residential	53.3	2.2%
Commercial	92.9	3.8%
Industrial	179.7	7.4%
Governmental/Institutional	281.6	11.7%
Park, recreation, and open space	152.9	6.3%
Airport	0	0%
Transportation, Communication, and Utility	354.1	14.7%
Water	12.2	0.5%
Total	2,413.8	



Type	Description	Acres	Percent
Impervious	buildings, roads, driveways, parking lots	753.5	31.5%
Trees	woody vegetation, trees	547	22.8%
Open Space	agricultural fields, grasslands, turfgrass	1,040.8	43.5%
Bare	soil, aggregate piles, unplanted fields	23.5	1%
Water	rivers, lakes, drains, ponds	30.1	1.3%
Total Acres		2,394.9	

STATEMENT OF LIMITING CONDITIONS

1. It is assumed that the legal description furnished is correct and the title is assumed to be marketable.
2. No responsibility is assumed for legal matters, especially those affecting title to the property.
3. All maps titles and area data furnished by the parties requesting the appraisal or obtained from various county departments are assumed to be correct. Dimensions and areas have been checked on the ground where practical. Reports exhibits are only visual aids.
4. Estimates required from individuals and opinions furnished by informed persons are assumed to be correct and reasonable.
5. Where the values of land and improvements are shown separately, the value of the improvements is their value only in conjunction with, and as a part of the land upon which said improvements are situated.
6. Unless otherwise noted herein, it is assumed there are no detrimental easements, encumbrances, encroachments, liens, zoning violations, building code violations, or environmental violations, etc. affecting the subject property.
7. There is absolutely no contingency between the appraisal fee of this report and the value reported.
8. Information, estimates and opinions furnished to the appraiser are obtained from sources considered reliable, however, no liability for their accuracy can be assumed by the appraiser.
9. It is assumed that there are no hidden or unapparent conditions in the land or improvements that render the property more or less valuable or that would reduce its utility, development potential or marketability.
10. Responsible ownership and responsible management are assumed.
11. The appraiser is not required to give testimony or appear in court, or at public hearings, or at any special meeting or hearing with reference to the property appraised herein by reason of preparation of this report, unless arrangements have been made prior to preparation of this report.
12. Possession of this report does not carry with it the right of publication. It shall be used for its intended purpose only and by the parties to whom it is addressed. Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media without the written consent or approval of the author. This applies particularly to value conclusions, the identity of the appraiser or firm with which it is connected.
13. Property values are influenced by a large number of external factors. The information in the report comprises the pertinent data considered necessary to support the value estimate. I have not knowingly withheld any pertinent facts, but I do not guarantee that I have knowledge of all factors that might influence the value of the subject property. Due to the rapid changes in the external factors, the value estimate is considered reliable only as of the effective date of the appraisal.
14. The value is estimated under the assumption that there will be no international or domestic political, economic, or military actions that will seriously affect property values on a nationwide basis.
15. The liability of the appraisal firm, its owner and staff is limited to the Client only and the amount of the fee actually paid for the services rendered, as liquidated damages, if any related dispute arises. Further, there is no accountability, obligation, or liability to any third party. If this report is placed in the hands of anyone other than the Client, the Client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions. The Appraiser is in no way to be responsible for any costs incurred to discover or correct any deficiencies of any type present in the property, physically, financially, and/or legally. The client also agrees that in the case of lawsuit (brought by lender, partner, or part owner in any form of ownership, tenancy, or any other party), the Client will hold the Appraiser completely harmless from and against any liability, loss cost, or expense incurred or suffered by the Appraiser in such action, regardless of its outcome.
16. The Americans with Disabilities Act became effective January 26, 1992. A compliance survey of the subject property was not made, as such is beyond the expertise of the appraiser. If a compliance survey is performed and reveals non-compliance(s) with the provisions of the Americans with Disabilities Act, an adjustment to the reported value may be necessary.

FULLER APPRAISAL, L.L.C.

Appraisal for the City of South Lyon c/o JOHNSON | ROSATI | SCHULTZ | JOPPICH
32.33± Acres, City of South Lyon, Oakland County, Michigan

QUALIFICATIONS OF CRAIG J. FULLER

CERTIFIED GENERAL APPRAISER # 1201001867

EDUCATION

COLLEGES: Grand Valley State College
University of Michigan - Flint
University of Michigan - Ann Arbor
Walsh College - Troy
University of Detroit

DEGREES: Master of Arts - Economics
University of Detroit

Bachelor of Business Administration
Walsh College of Accountancy and Business Administration

AFFILIATIONS

North Oakland County Board of Realtors
Realtor Associate, Originally Licensed 11/77

EMPLOYMENT EXPERIENCE

Employed by Duane Hursfall Real Estate - 4/78 to 1/79
Real Estate Sales

Employed by Fuller Appraisal Services - 1/79 to Present
Licensed Fee Appraiser

University of Detroit - 9/85 to 6/87
Adjunct Faculty Economics

Walsh College - 9/87 to 2009
Adjunct Assistant Professor of Economics

FULLER APPRAISAL, L.L.C.

Appraisal for the City of South Lyon c/o JOHNSON | ROSATI | SCHULTZ | JOPPICH
32.33± Acres, City of South Lyon, Oakland County, Michigan

SPECIFIC APPRAISAL COURSES AND EXAMINATIONS

Successful Challenge Appraisal Institute Course Exam 1A1
Successful Challenge Appraisal Institute Course Exam 1A2
Successful Challenge State of Michigan Certified Appraiser Exam 9/91
Attended and Passed Examination Appraisal Institute Standards of Professional Practice 1981
Numerous Courses in Advanced Price Theory and Statistical Analysis -
Graduate School of Business, Economics Curriculum, University of Detroit

TYPE OF PROPERTIES APPRAISED

Residential Vacant	Improved Commercial
Residential Improved	Vacant Multiple Family
Subdivision Developments	Vacant Industrial
Vacant Commercial	Improved Industrial
Golf Courses	

PARTIAL LIST OF CLIENTS SERVED

Ackerman, Ackerman & Dynkowski, Attorneys
Adkison Need & Allen, Attorneys
Argonaut Division - General Motors
Bank One of Fenton
Berrien County
Birmingham Mortgage
Bloomfield Open Hunt Club
Booth, Patterson, Attorneys
Bruce Wigent, Attorney
Campbell, Keenan, Harry, Cooney & Karlstrom, Attorneys
Central Wayne County Sanitation Authority
Charter Township of South Lyon
Chartrand & Badgley, Attorneys
Chase Bank
Chase Mortgage
Chrysler Realty
City Federal Mortgage
City of Auburn Hills
City of Detroit
City of Pontiac
City of Rochester Hills
City of Southfield
Clarkston State Bank
Comerica Bank
Commerce Township
Commerce Township D.D.A.
County of Oakland
Detroit Mortgage and Realty

FULLER APPRAISAL, L.L.C.

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32.33± Acres, City of South Lyon, Oakland County, Michigan

PARTIAL LIST OF CLIENTS SERVED (CONTINUED)

Empire of America
Englehart Realty & Investments, Inc.
Equitable Relocations - Chicago, Illinois
Farbman/Stein and Company
Fidelity Bank
First of America Bank - Southeast Michigan
First Federal Savings Bank and Trust
Flagstar Bank
FNMA - Chicago, Illinois
Franklin Savings and Loan Association
Gary Veltman, Attorney
General Motors Worldwide
Giffels-Webster
GM-UAW Legal Services
Greg Buss, Attorney
Hampton Engineering
Homequity Relocation - Chicago, Illinois
Homestead Savings – California
Howard & Howard, Attorneys
Hubbell, Roth & Clark
Huntington Bank
Huron Valley State Bank
Independence Township
JCK Development
John Poponea Associates
Johnson, Rosati, LaBarge, Aseltyn & Field, Attorneys
Judge Grant
Kemp, Klein, Umphry & Edelman, Attorneys
Kammer and Associates
Kolano & Saha Engineers
Lapeer County Bank & Trust
Lincoln - Rowe Mortgage Corporation
McLaren Health Care
McMartin Wasek & Associates
Merrill Lynch Relocation Services, Incorporated
Michigan Department of Natural Resources
Michigan Department of Transportation
Michigan National Bank of Flint
Midwest Guarantee Bank
Miller, Canfield, Paddock & Stone, Attorneys
Miller, Kenny, Berg & Buchanan, Attorneys
Miro, Weiner & Kramer, Attorneys
Morganroth, Morganroth, Jackman & Kasody, Attorneys
Morris & Morris, Attorneys
Mortgage Associates
Mortgage Company of Michigan
Mt. Zion Temple

FULLER APPRAISAL, L.L.C.

Appraisal for the City of South Lyon c/o JOHNSON | ROSATI | SCHULTZ | JOPPICH
32.33± Acres, City of South Lyon, Oakland County, Michigan

PARTIAL LIST OF CLIENTS SERVED (CONTINUED)

National City Bank
NBD Mortgage Company
Nicholas Frontczak, Esquire
Numatics
Oak Hills Mortgage
Oakland County Drain Commission
Oxford Bank
Oxford Parks & Recreation
Plunket & Cooney
Poolmart of Michigan
PPG Industries - Pittsburgh
Relocation America
Residential Relocation & Management, Incorporated
Road Commission for Oakland County
Robertson Brothers
Sandor Gelman, Attorney
Seaver Title Company
Secrest, Wardle, Lynch, Hampton, Attorneys
Security Capital Credit Corporation
Springfield Township
Sweitzer Better Homes & Gardens
State Farm Insurance
The Nature Conservancy
The State Bank
Thomas McCarthy, Attorney
Thomas McKinney, Attorney
Thurn, Maatsch & Nordberg, Attorneys
Ticor Title Company
Trans Continental Air Lines
Tran-x Financial Services
Tzoumakas Real Estate
U.S. Marshals Office
United Savings Bank
VanBuren Township
Waterford Schools
West Bloomfield Township
West Michigan Bank
White Lake Township
William Beaumont Hospital
Williams Acosta, Attorneys

FULLER APPRAISAL, L.L.C.

Appraisal for the City of South Lyon c/o JOHNSON | ROSATI | SCHULTZ | JOPPICH
32.33± Acres, City of South Lyon, Oakland County, Michigan

PREVIOUSLY TESTIFIED AS A REAL ESTATE EXPERT IN:

Michigan State Tax Tribunal
Oakland County Circuit Court
Macomb County Circuit Court
Private Arbitration
50th District Court, Pontiac
Wayne County Circuit Court
United States District Court – Eastern Michigan District
Lapeer County Circuit Court

JOHNSON, ROSATI, SCHULTZ & JOPPICH, P.C.
27555 Executive Drive, Suite 250
Farmington Hills, MI 48331
(248) 489-4100 Tax ID# 38-3107356

June 14, 2017

City of South Lyon
Attn: Lisa Deaton, Clerk/Treasurer
335 S. Warren Street
South Lyon, MI 48178

Invoice # 1068938

In Reference To: General Labor Matters

Professional Services Rendered Through May 31, 2017

		<u>Hrs/Rate</u>	<u>Amount</u>
5/9/2017 PAA	Telephone conference with City Manager regarding upcoming bargaining; Review of AFSCME Collective Bargaining Agreement	1.20 160.00/hr	192.00
5/10/2017 PAA	Appearance at Mediation hearing with Mediator regarding police grievance	4.20 160.00/hr	672.00
PAA	Research Act 152 implication of settlement of police grievance	1.30 160.00/hr	208.00
PAA	Correspondence to City Manager	0.60 160.00/hr	96.00
5/14/2017 PAA	Preparation of Memoranda of Understanding for settlement of grievance	0.70 160.00/hr	112.00
5/16/2017 PAA	Edit/revise Memoranda of Understanding	0.60 160.00/hr	96.00
5/17/2017 PAA	Correspondence to edit/revise Memoranda of Understanding for grievance settlements; Correspondence to business agents	0.40 160.00/hr	64.00

Johnson, Rosati, Schultz & Joppich, P.C.

		<u>Hrs/Rate</u>	<u>Amount</u>
5/19/2017	PAA Review of Collective Bargaining Agreement in preparation for AFSCME negotiations	1.80 160.00/hr	288.00
5/22/2017	PAA Continued review of Collective Bargaining Agreement for AFSCME negotiations and proposals	1.90 160.00/hr	304.00
	PAA Attend negotiation session with AFSCME representatives and City Manager	4.10 160.00/hr	656.00
5/25/2017	PAA Preparation of response to union proposal	0.20 160.00/hr	32.00
5/30/2017	PAA Telephone conference with City Manager regarding Memoranda of Understanding for City	0.20 160.00/hr	32.00
	PAA Correspondence to police union business agents	0.20 160.00/hr	32.00
	PAA Telephone conference with City Manager regarding layoff protocol	0.30 160.00/hr	48.00
	PAA Telephone conference with T. Funke regarding Memorandum of Understanding for POAM	0.20 160.00/hr	32.00
	For professional services rendered	17.90	\$2,864.00
	Previous balance		\$688.00
5/18/2017	Payment - thank you. Check No. 71709		(\$688.00)
	Balance due		<u>\$2,864.00</u>

Please include your Invoice Number on your payment. All payments should be mailed to the Farmington Hills' office listed above. Thank you.

JOHNSON, ROSATI, SCHULTZ & JOPPICH, P.C.
27555 Executive Drive, Suite 250
Farmington Hills, MI 48331
(248) 489-4100 Tax ID# 38-3107356

June 14, 2017

City of South Lyon
Attn: Lisa Deaton, Clerk/Treasurer
335 S. Warren Street
South Lyon, MI 48178

Invoice # 1068939

In Reference To: Michigan Tax Tribunal Matters

Professional Services Rendered Through May 31, 2017

		<u>Hrs/Rate</u>	<u>Amount</u>
<u>Rite Aid of Mich (#4230-02)/Docket 16-2674</u>			
5/12/2017	SSM File review regarding status of discovery	0.30 130.00/hr	39.00
	SSM Preparation of Motion for Default	0.40 130.00/hr	52.00
5/16/2017	SSM Edit/revise Motion for Default to include Motion to Adjourn Dates	0.90 130.00/hr	117.00
5/17/2017	SSM Final review of Motion to Adjourn and for Default; correspondence regarding same	0.70 130.00/hr	91.00
5/26/2017	SSM Receipt/review of Order Granting City's Motion for Default to Petitioner; correspondence regarding same	0.30 130.00/hr	39.00
5/30/2017	SSM Receipt/review of payment from petitioner for costs; correspondence regarding same	0.20 130.00/hr	26.00
Subtotal:		[2.80	364.00]

Johnson, Rosati, Schultz & Joppich, P.C.

		<u>Amount</u>
For professional services rendered	2.80	\$364.00
Additional Charges :		
	<u>Qty/Price</u>	
<u>Rite Aid of Mich (#4230-02)/Docket 16-2674</u>		
5/17/2017 Motion Fee - Motion for Default	1 50.00	50.00
Subtotal:	[50.00]
Total additional charges		<u>\$50.00</u>
Total amount of this bill		\$414.00
Previous balance		\$104.00
5/18/2017 Payment - thank you. Check No. 71709		(\$104.00)
6/2/2017 Payment received from Janata, LaCap & Hazen - award of costs in the case of Rite Aid/Docket 16-2674. Check No. 2166		(\$128.00)
Balance due		<u><u>\$286.00</u></u>

Please include your Invoice Number on your payment. All payments should be mailed to the Farmington Hills' office listed above. Thank you.

JOHNSON, ROSATI, SCHULTZ & JOPPICH, P.C.
27555 Executive Drive, Suite 250
Farmington Hills, MI 48331
(248) 489-4100 Tax ID# 38-3107356

June 14, 2017

City of South Lyon
Attn: Lisa Deaton, Clerk/Treasurer
335 S. Warren Street
South Lyon, MI 48178

Invoice # 1068940

In Reference To: City Attorney Retainer Work

Professional Services Rendered Through May 31, 2017

	<u>Hours</u>
<u>500 Stryker</u>	
5/4/2017 TSW Receipt/review correspondence from M Schovers regarding final site plan review	0.10
5/5/2017 TSW Telephone conference with M Schovers regarding final site plan review process	0.10
SUBTOTAL:	<hr/> [0.20]
<u>City Council</u>	
5/4/2017 TSW Receipt/review of Council Agenda Packet	0.10
5/7/2017 TSW Review Council packet	0.20
5/8/2017 TSW Attend Council meeting	1.30

Johnson, Rosati, Schultz & Joppich, P.C.

			<u>Hours</u>
5/10/2017	TSW	Attend Special Council meeting - budget study session	3.70
5/21/2017	TSW	Review Council packet	0.20
5/22/2017	TSW	Review Council minutes and correspondence to City Manager and Clerk regarding same	0.30
	TSW	Attend Council meeting	2.70
5/30/2017	TSW	Attend Special Council Meeting regarding budget and tax levy resolution	1.60
SUBTOTAL:			<hr/> 10.10
			[]
<u>District Court Prosecutions</u>			
5/2/2017	CDS	Receipt/review of Judge Bondy's 5/9/17 docket	0.20
	CDS	Receipt/review of Judge Law's 5/9/17 docket	0.10
	CDS	Receipt/review of Judge Reeds' 5/9/17 docket	0.10
	SGM	Prosecute morning docket of Arraignments, Pretrials, and Pre-Formal Hearings	3.50
5/4/2017	CDS	Telephone conference with client ()	0.20
5/8/2017	CDS	Review of Denial ()	0.50
	CDS	Review of files for 5/9/17 docket	0.30

			<u>Hours</u>
5/8/2017	CDS	Receipt/review of Judgments of Sentence ()	0.20
5/9/2017	CDS	Receipt/review of Judge Bondy's 5/16/17 docket	0.10
	CDS	Receipt/review of Judge Reed's 5/16/17 docket	0.10
	CDS	Prosecute morning docket	3.50
5/11/2017	CDS	Receipt/review correspondence from ()	0.20
5/12/2017	CDS	Receipt/review of Request for Discovery ()	0.20
	CDS	Receipt/review of Appearance ()	0.20
5/15/2017	CDS	Correspondence to South Lyon Police Department and Defense Counsel regarding Discovery ()	0.20
5/16/2017	CDS	Receipt/review of Judge Law's 5/23/17 docket	0.10
	CDS	Receipt/review of Judge Reed's 5/23/17 docket	0.10
	CDS	Review of files for 5/16/17 docket	0.30
	CDS	Prosecute morning docket	3.50
	CDS	Review of Death Certificate ()	0.20
5/18/2017	CDS	Receipt/review of Notice to Appear ()	0.10

			<u>Hours</u>
5/18/2017	CDS	Receipt/review of Notice to Appear ()	0.10
5/19/2017	CDS	Receipt/review of Judge Batchik's 5/25/17 docket	0.20
5/22/2017	CDS	Telephone conference with ()	0.20
	CDS	Review of Judgment of Sentence ()	0.20
	CDS	Telephone conference with ()	0.20
5/23/2017	CDS	Receipt/review of Judge Bondy's 5/30/17 docket	0.20
	CDS	Receipt/review of Judge Reed's 5/30/17 docket	0.10
	CDS	Prosecute morning docket	3.50
5/26/2017	CDS	Review of files for 5/30/17 docket	0.20
5/30/2017	CDS	Receipt/review of Judge Bondy's 6/6/17 docket	0.10
	CDS	Receipt/review of Judge Law's 6/6/17 docket	0.20
	CDS	Telephone conference with client (2)	0.20
	CDS	Receipt/review correspondence from ()	0.20
	CDS	Prosecute morning docket	4.00

			<u>Hours</u>
SUBTOTAL:			[23.50]
<u>General City Attorney Work</u>			
5/1/2017	TSW	Receipt/review correspondence from City Engineer regarding private utility dedication	0.10
	TSW	Receipt/review correspondence from City Manager regarding status of request for Temporary Certificate of Occupancy and related issues	0.10
	TSW	Telephone conference with Building Inspector regarding request for Temporary Certificate of Occupancy	0.30
	TSW	Telephone conference with City Manager regarding request for Temporary Certificate of Occupancy	0.30
	TSW	Research regarding federal and state requirements for ADA accessibility and barrier free access	0.50
	TSW	Review information submitted by Second Chance Network regarding solicitation	0.20
	TSW	Correspondence to and from Police Department regarding firing range use agreement	0.10
			No Charge
5/2/2017	TSW	Review firing range information; telephone conference with MMRMA representative regarding liability; telephone conference with regarding firing range	0.30
	TSW	Preparation of waiver for City use of firing range and correspondence to regarding same	0.60
5/3/2017	TSW	Correspondence to and from Planning Director regarding status of Thomasville planned development agreement	0.10
	TSW	Continued review Second Chance Network application for permission to solicit in City; correspondence to and from Police Chief regarding same	0.30

			<u>Hours</u>
5/4/2017	TSW	Receipt/review correspondence from City Manager regarding Lafayette Group request for temporary certificate of occupancy	0.10
5/8/2017	TSW	Correspondence to City Manager regarding meeting agenda	0.10
	TSW	Correspondence to City Manager regarding Peoples Express contract	0.30
	TSW	Telephone conference with regarding Second Chance Network solititation information	0.10
	TSW	Receipt/review of City's 2016 Form L-4029 regarding millage rates	0.10
5/9/2017	TSW	Correspondence to and from City Manager regarding budget and millage rate	0.10
5/10/2017	TSW	Review of Peoples Express Contract for revisions	0.10
5/11/2017	TSW	Multiple correspondence to and from City Manager regarding revisions to Peoples Express Contract per Council discussion; review PEX contract revisions	0.40
	TSW	Telephone conference with City Manager regarding Peoples Express Contract language, Knolls, request to Planning Commission and budget process	0.30
5/12/2017	TSW	Review Peoples Express contract revisions and correspondence to City Manager regarding same and suggested revisions	0.60
5/17/2017	TSW	Correspondence to and from Code Enforcement Officer regarding housing law question; legal research regarding same	0.40
5/18/2017	TSW	Telephone conference with City Manager regarding special council meeting on budget and motion during meeting	0.10

			<u>Hours</u>
5/22/2017	TSW	Review invasive species memorandum of understanding and correspondence to City Manager regarding same	0.20
	TSW	Telephone conference with City Manager regarding Zoning Board of Appeals variance denial	0.10
	TSW	Correspondence to and from City Manager regarding budget and millage resolutions	0.30
5/23/2017	TSW	Review City Charter regarding budgeting	0.40
	TSW	Telephone conference with City Manager regarding budget and tax levy concerns	0.30
	TSW	Review regarding uniform budgeting act, home rule cities act	1.00
	TSW	Legal research regarding tax levy issues and truth in taxation requirements, municipal finance act	2.30
	TSW	Telephone conference with and correspondence to and from Treasurer regarding deadline for submitting tax levy to County	0.40
	TSW	Correspondence to City Council regarding budget and tax levy requirements	1.80
	TSW	Telephone conference with Michigan Treasury Department regarding local government budget and tax levy requirements	0.20
	TSW	Multiple telephone conferences with and correspondence to City Manager and Mayor regarding need for special meeting for approval of budget and tax levy	0.50
5/24/2017	TSW	Telephone conference with City Manager regarding budget and tax levy issue and special meeting	0.50
	TSW	Telephone conference with Michigan Treasury Department regarding tax levy timing and requirements	0.20

		<u>Hours</u>
5/24/2017	TSW Continued legal research regarding budget and tax levy requirements and applicable law	1.20
	TSW Continued preparation of correspondence to Council regarding budget and tax levy requirements	0.50
	TSW Telephone conference with and correspondence to and from Mayor regarding budget	0.20
	TSW Receipt/review correspondence from City Manager regarding special council meeting date	0.20
5/25/2017	TSW Telephone conference with Mayor regarding budget	0.20
	TSW Telephone conference with Council Member Parisien regarding budget and millage rate	0.20
	TSW Telephone conference with Council Member Kramer regarding budget and millage rate	0.20
	TSW Telephone conference with Council Member Wedell regarding budget and millage rate	0.20
	TSW Receipt/review correspondence regarding special meeting and cancelation	0.10
	TSW Telephone conference with City Treasurer regarding budget and tax levy and special meeting	0.20
	TSW Telephone conference with and correspondence to and from D Bohrer at Plante Moran regarding budgeting	0.30
	TSW Telephone conference with Economic Director regarding budget and facade grant program	0.10
	TSW Telephone conference with Council Member Kivell regarding budget and millage rate	0.20
	TSW Telephone conference with and multiple correspondence to and from City Manager regarding budget and tax levy issues	0.60

			<u>Hours</u>
5/26/2017	TSW	Multiple telephone conferences with and correspondence to and from City Manager, Treasurer and bookkeeper regarding budget issues	0.80
	TSW	Correspondence to and from City Manager regarding Police Unions MOU and budget	0.10
	TSW	Telephone conference with City Manager regarding cable channel material	0.10
5/30/2017	TSW	Telephone conference with City Manager regarding special meeting and agenda, budget and tax levy issues	0.20
	TSW	Telephone conference with Council Member Parisien regarding budget and tax levy	0.20
	TSW	Telephone conference with Council Member Kramer regarding budget and tax levy and special meeting	0.10
5/31/2017	TSW	Telephone conference with Council Member Kivell regarding Charter provision regarding Council pay	0.10
	TSW	Receipt/review correspondence from City regarding dental insurance	0.10

SUBTOTAL: [19.90]

Michigan Seamless Tube

5/19/2017	TSW	Receipt/review correspondence regarding offer to acquire city's claim against MST in Bankruptcy and correspondence to City Manager regarding same	0.10	No Charge
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SUBTOTAL: [0.10]

Personnel

5/4/2017	TSW	Receipt/review correspondence from Fire Chief regarding personnel matter status	0.20
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	<u>Hours</u>	
SUBTOTAL:	[0.20]	
<u>Planning Commission</u>		
5/11/2017 TSW Attend Planning Commission meeting	0.90	
SUBTOTAL:	[0.90]	
<u>Wells Street Alley</u>		
5/19/2017 TSW Telephone conference with expert appraiser regarding status of appraisal report	0.10	
SUBTOTAL:	[0.10]	
<u>West End Industrial</u>		
5/2/2017 TSW Correspondence to and from expert appraiser regarding status	0.20	No Charge
5/3/2017 TSW Telephone conference with appraiser regarding status	0.30	
5/5/2017 TSW Receipt/review correspondence from and telephone conference with R Linnell regarding status of appraisal reports regarding West End information provided by applicant	0.20	
5/10/2017 TSW Telephone conference with expert appraiser regarding status	0.20	
5/12/2017 TSW Telephone conference with opposing counsel regarding status of West End Industrial appraisal report	0.10	
5/16/2017 TSW Telephone conference with expert appraiser regarding report status	0.10	

		<u>Hours</u>	
5/17/2017	TSW Telephone conference with expert appraiser regarding issues relating to West End Industrial	0.20	
5/19/2017	TSW Correspondence to and from opposing counsel regarding status of appraisal report	0.10	
5/22/2017	TSW Telephone conference with expert appraiser regarding status of appraisal report	0.30	
5/23/2017	TSW Telephone conference with expert appraiser regarding reports	0.30	
	TSW Correspondence to Planning Director regarding status of West End Industrial	0.10	
5/24/2017	TSW Receipt/review correspondence from planning consultant regarding proposal for conceptual layout	0.10	No Charge
5/25/2017	TSW Receipt/review of expert appraiser reports regarding valuation and review of economic feasibility analysis	0.90	
5/26/2017	TSW Correspondence to and from expert appraiser regarding reports	0.40	
	SUBTOTAL:	[3.50]	
	<u>Zoning Board of Appeals</u>		
5/23/2017	TSW Correspondence to Planning Director regarding status of Zoning Board of Appeals case 17-003 Van Oyen	0.10	
5/24/2017	TSW Receipt/review of draft minutes of May 18, 2017 Zoning Board of Appeals meeting regarding Case 17-003 Van Oyen	0.30	
	SUBTOTAL:	[0.40]	
			<u>Amount</u>
	For professional services rendered	58.90	\$9,000.00

	<u>Amount</u>
For professional services rendered	58.90 \$9,000.00
Previous balance	\$9,056.26
5/18/2017 Payment - thank you. Check No. 71709	<u>(\$9,056.26)</u>
Balance due	<u><u>\$9,000.00</u></u>

Please include your Invoice Number on your payment. All payments should be mailed to the Farmington Hills' office listed above. Thank you.

Monthly flat fee of \$9,000.00 for first 80 hours of work. Anything over 80 hours to be billed at the hourly rate of \$135.00

L Joann Lambert
434 Washington St.
South Lyon, MI 48178

METROPLEX MI 480

03 JUL 2017 PM 14 L



South Lyon Fire Dept.
217 Whipple St.
South Lyon,
MI 48178



You've been
a great big help...

Just to thank you
for your help on
Sat June 24 concerning
my heart beat. I
saw my Dr the
following Mon.
He ~~took~~^{took} tests
and taken
showing everything
was fine.
Thank you
so much for your
help. I was
very worried at
the time.

To Volunteers and
Paramedics -

...and you deserve
a great big
thank you!

Loel Bled
Thank you!
Jo Ann Fambart


Never Forget - America's 83,000 missing in action include more than 73,000 from WWII, 7,800 from Korea, 1,600 from the Vietnam War, 126 from the Cold War, one from Operation El Dorado Canyon, two from Operation Desert Storm and three Defense Department contract civilians from Operation Iraqi Freedom. Contact your U.S. Senators and Representatives to remind them to keep the pressure on the Department of Defense until we account for every missing U.S. service member.

JULY 2017

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
JUNE 2017 S M T W T F S 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30	AUGUST 2017 S M T W T F S 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31					1 
2 Village Closed U.S. Army Air Corps Established (1926)	3	4  INDEPENDENCE DAY	5 Commission meet 7:30	6 Sandy Murchhead Quarters Group Village Tour 11 AM Village Open 1-4 Mom's Club 7-9 PM	7	8
9 Village Open 1-4 	10	11 Depart Day Plan meeting 10 AM	12	13 Village Open 1-4	14	15
16 Village Open 1-4 	17	18	19	20 Village Open 1-4	21	22 Radio Club 9-11 AM
23 Village Open 1-4 	24 Hampton Cend's 6:30	25 Society Meet 7 PM	26	27 Village Open 1-4 	28	29
30 Village Open 1-4 	31			Korean War Ended (1953) NATIONAL KOREAN WAR VETERANS ARMISTICE DAY	World War I Began (1914)	



Veterans of Foreign Wars

 = Fly The Flag