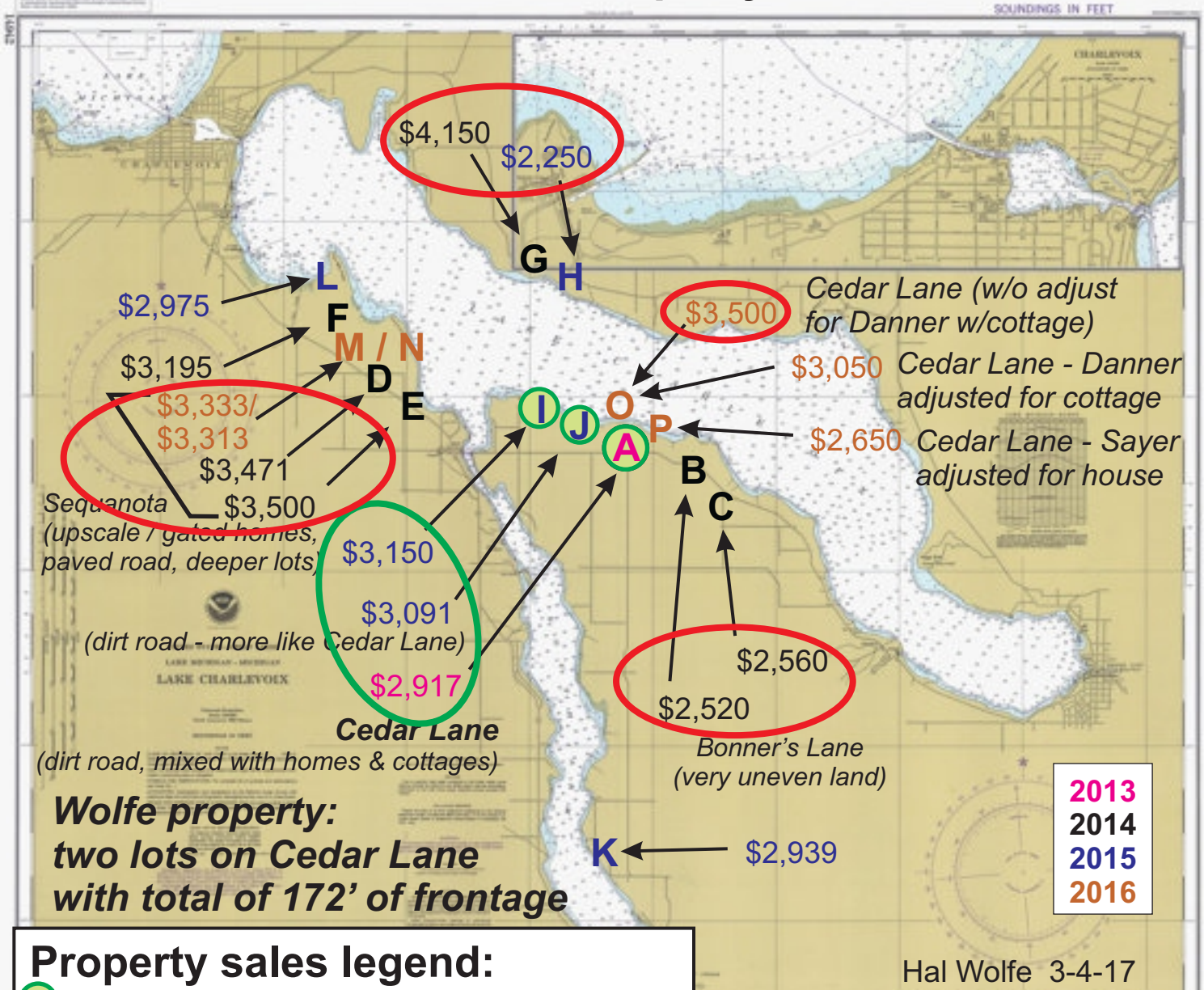


Lake Charlevoix Vacant Property Sales 2014 - 2016



Property sales legend:

- A** 07965 Cedar Lane (120' - 2013) Danner
- B) 0 Bonner's Lane (125' - 2014)
- C) TBD Bonner's Lane (125' - 2014)
- D) TBD Sequanota Dr (170' - 2014)
- E** 0 Sequanota Dr (100' - 2014)
- F) Ridge Road (68' - 2014)
- G) 08720 Boyne City Rd (200' - 2014)
- H) Boyne City Rd (100' - 2015)
- I** TBD Pine Lake Road (100' - 2015)
- J** 08235 Ferry Road (110' - 2015)
- K) 1799 Shore Road (114' - 2015)
- L) 7 Penin. At Evergreen Pt. (200' - 2015)
- M) TBD Sequanota Dr (120' - 2016)
- N) 4850 Sequanota Dr (160' - 2016) *
- O** 07945 Cedar Lane (100' - 2016) Danner
- P** 07685 Cedar Lane (100' - 2016) Sayer

3 properties Hal used to establish what he feels is a fair Wolfe property valuation.

2014 ave. price: \$3,233 **Estate**
 2015 ave. price: \$2,941 **value:**
 4 year ave. price: \$3,104 (\$504K)

Hal's value: \$3,053 (\$494K)
 Char-Em value2: \$3,191 (\$515K) *
Penfold value2 \$3,198 (\$517K)

Note: this study includes ALL vacant lakefront property on Lake Charlevoix sold from 2014 - 2016 of 200' or less. Price indicates price / foot of frontage. Estate value is retail less 6%.