

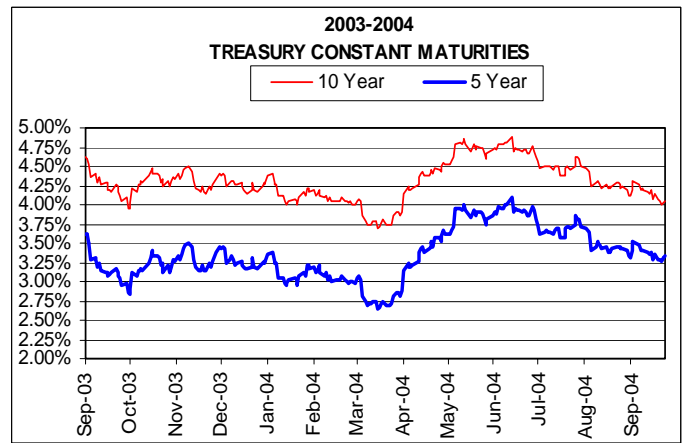
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***** RECENT TRANSACTION *****

One of the reasons that Grand Rapids is such a great place to do business is the quality teamwork between the city leaders, developers, and businesses. This transaction is an excellent example of this spirit. **The Steketee's Office Building** was originally built in 1903 and was home for over 95 years to the Steketee's department store. After Steketee's departure, this beautiful eight-story building in the heart of downtown sat empty for five years. Through the joint efforts of Rockford Development, City officials, and **Blue Cross Blue Shield** many challenges have been overcome. The 100,794 square foot building has been converted to class "A" office space, and has brought more than 266 Blue Cross employees downtown in addition to a new home for Independent Bank on the first floor of the building. We are proud to have assisted in the financing of this transaction. The loan was placed with Mutual of New York on a 10-year fixed rate basis. For more information about this transaction, or how we can help you with your financing needs please give us a call.



Treasury Constant Maturities



Immediate Funding Mortgage Rate

Date	5 yr	10 yr	20/30 yr	Term	Interest Rate Range
Current - 9/28/04	3.26%	4.00%	4.79%	3-5 Years	4.25% - 5.50%
Week End - 9/24/04	3.29%	4.04%	4.80%	7 & 10 Years	5.25% - 6.00%
Aug 2004	3.47%	4.28%	5.07%	15, 20 & 25 Years	5.75% - 6.25%
Aug 2003	3.37%	4.45%	5.39%	Amortization	15-30

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