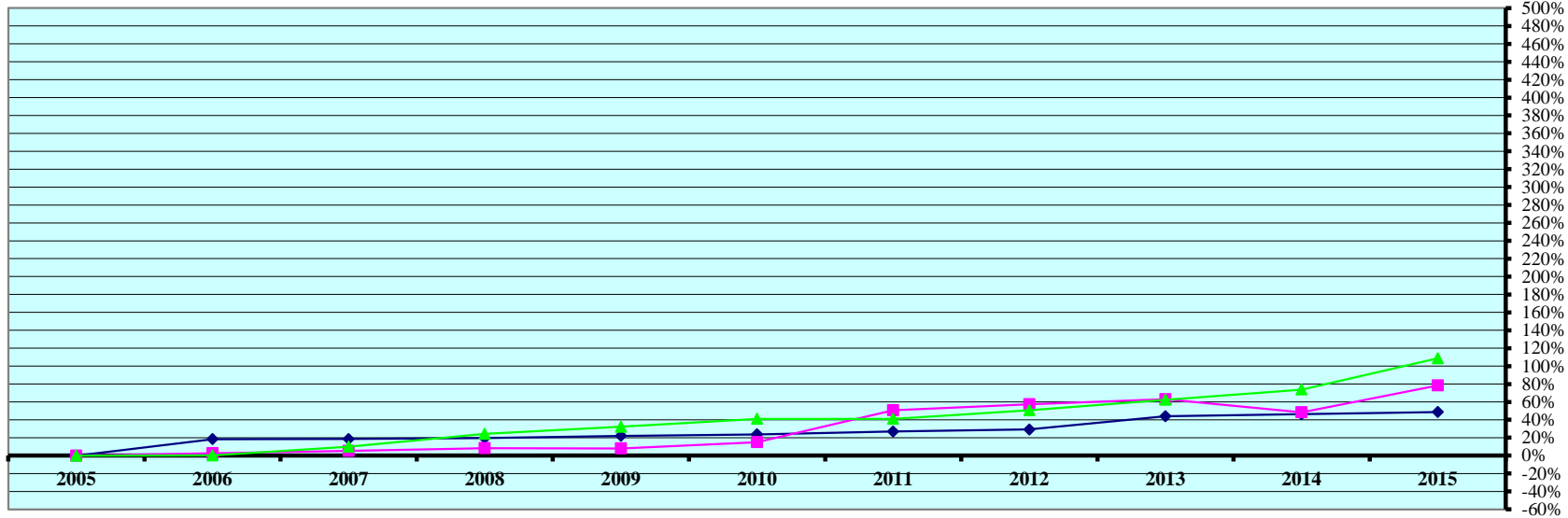


REAL PROPERTY VALUATIONS - Cumulative %Change 2005-2015



Tax Year	Residential & Recreational ⁽¹⁾				Commercial & Industrial ⁽¹⁾				Total Agricultural Land ⁽¹⁾			
	Value	Amnt Value Chg	Ann.%chg	Cmltv%chg	Value	Amnt Value Chg	Ann.%chg	Cmltv%chg	Value	Amnt Value Chg	Ann.%chg	Cmltv%chg
2005	102,603,120	--	--	--	40,133,592	--	--	--	598,012,331	--	--	--
2006	121,391,498	18,788,378	18.31%	18.31%	41,201,591	1,067,999	2.66%	2.66%	598,830,304	817,973	0.14%	0.14%
2007	121,571,266	179,768	0.15%	18.49%	42,231,922	1,030,331	2.50%	5.23%	657,343,776	58,513,472	9.77%	9.92%
2008	122,693,882	1,122,616	0.92%	19.58%	43,440,586	1,208,664	2.86%	8.24%	744,180,788	86,837,012	13.21%	24.44%
2009	125,251,246	2,557,364	2.08%	22.07%	43,310,508	-130,078	-0.30%	7.92%	790,342,476	46,161,688	6.20%	32.16%
2010	126,941,566	1,690,320	1.35%	23.72%	46,176,775	2,866,267	6.62%	15.06%	843,247,628	52,905,152	6.69%	41.01%
2011	130,250,713	3,309,147	2.61%	26.95%	60,412,028	14,235,253	30.83%	50.53%	843,174,486	-73,142	-0.01%	41.00%
2012	132,549,870	2,299,157	1.77%	29.19%	63,193,528	2,781,500	4.60%	57.46%	901,236,391	58,061,905	6.89%	50.71%
2013	147,742,868	15,192,998	11.46%	43.99%	65,418,696	2,225,168	3.52%	63.00%	971,587,346	70,350,955	7.81%	62.47%
2014	150,063,977	2,321,109	1.57%	46.26%	59,534,324	-5,884,372	-8.99%	48.34%	1,039,548,926	67,961,580	6.99%	73.83%
2015	152,513,265	2,449,288	1.63%	48.64%	71,641,461	12,107,137	20.34%	78.51%	1,248,627,499	209,078,573	20.11%	108.80%

Rate Annual %chg: Residential & Recreational **4.04%**

Commercial & Industrial **5.97%**

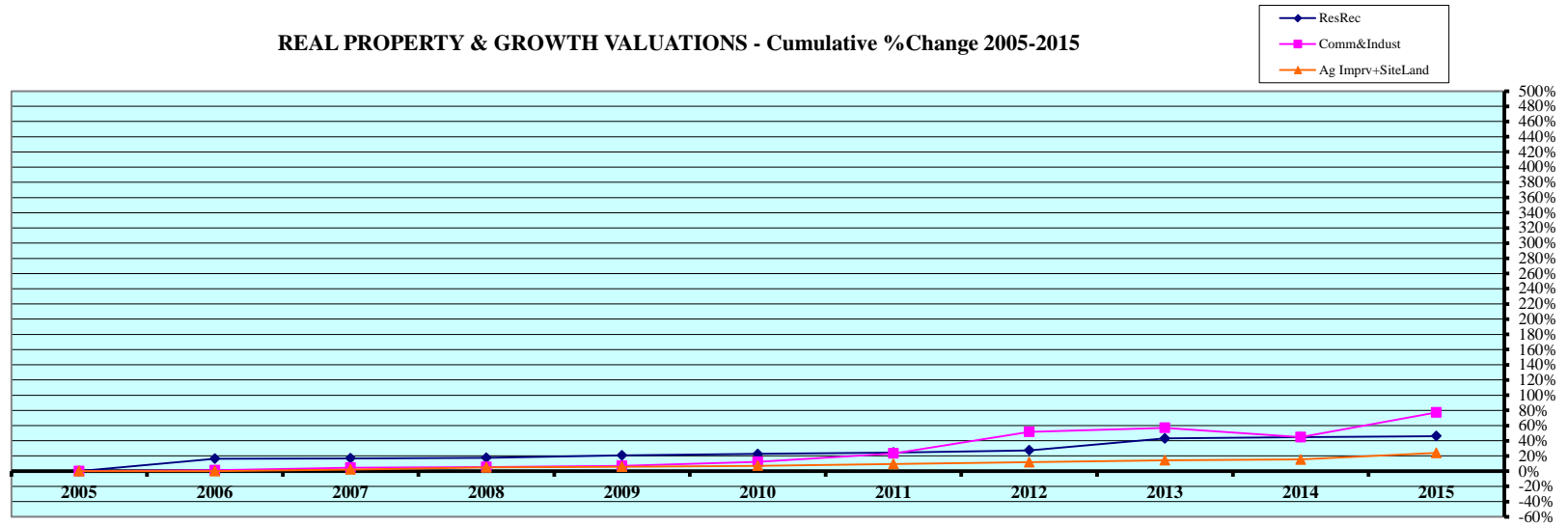
Agricultural Land **7.64%**

Cnty# **16**
County **CHERRY**

CHART 1 EXHIBIT 16B Page 1

(1) Residential & Recreational excludes Agric. dwelling & farm home site land. Commercial & Industrial excludes minerals. Agricultural land includes irrigated, dry, grass, waste, & other agland, excludes farm site land.

REAL PROPERTY & GROWTH VALUATIONS - Cumulative %Change 2005-2015



Tax Year	Residential & Recreational ⁽¹⁾						Commercial & Industrial ⁽¹⁾					
	Value	Growth Value	% growth of value	Value Exclud. Growth	Ann.%chg w/o grwth	Cmltv%chg w/o grwth	Value	Growth Value	% growth of value	Value Exclud. Growth	Ann.%chg w/o grwth	Cmltv%chg w/o grwth
2005	102,603,120	1,597,539	1.56%	101,005,581	--	--	40,133,592	1,133,929	2.83%	38,999,663	--	--
2006	121,391,498	1,893,907	1.56%	119,497,591	16.47%	16.47%	41,201,591	570,059	1.38%	40,631,532	1.24%	1.24%
2007	121,571,266	1,614,273	1.33%	119,956,993	-1.18%	16.91%	42,231,922	269,794	0.64%	41,962,128	1.85%	4.56%
2008	122,693,882	2,208,958	1.80%	120,484,924	-0.89%	17.43%	43,440,586	1,080,473	2.49%	42,360,113	0.30%	5.55%
2009	125,251,246	1,289,716	1.03%	123,961,530	1.03%	20.82%	43,310,508	369,459	0.85%	42,941,049	-1.15%	7.00%
2010	126,941,566	1,113,638	0.88%	125,827,928	0.46%	22.64%	46,176,775	1,095,400	2.37%	45,081,375	4.09%	12.33%
2011	130,250,713	2,478,313	1.90%	127,772,400	0.65%	24.53%	60,412,028	10,870,724	17.99%	49,541,304	7.29%	23.44%
2012	132,549,870	1,767,306	1.33%	130,782,564	0.41%	27.46%	63,193,528	2,276,698	3.60%	60,916,830	0.84%	51.79%
2013	147,742,868	969,061	0.66%	146,773,807	10.73%	43.05%	65,418,696	2,412,010	3.69%	63,006,686	-0.30%	56.99%
2014	150,063,977	1,556,695	1.04%	148,507,282	0.52%	44.74%	59,534,324	1,400,860	2.35%	58,133,464	-11.14%	44.85%
2015	152,513,265	2,572,357	1.69%	149,940,908	-0.08%	46.14%	71,641,461	484,969	0.68%	71,156,492	19.52%	77.30%
Rate Ann%chg	4.04%			Resid & Rec. w/o growth		2.81%	5.97%			C & I w/o growth		2.25%

Tax Year	Ag Improvements & Site Land ⁽¹⁾					Ann.%chg w/o grwth	Cmltv%chg w/o grwth
	Agric. Dwelling & Homesite Value	Agoutbldg & Farmsite Value	Ag Imprv&Site Total Value	Growth Value	% growth of value		
2005	47,048,065	17,612,224	64,660,289	899,731	1.39%	63,760,558	--
2006	47,695,760	17,973,391	65,669,151	941,740	1.43%	64,727,411	0.10%
2007	49,134,482	18,202,204	67,336,686	1,235,935	1.84%	66,100,751	2.23%
2008	50,023,025	18,725,372	68,748,397	941,213	1.37%	67,807,184	4.87%
2009	50,341,187	18,813,470	69,154,657	746,667	1.08%	68,407,990	5.80%
2010	51,173,347	19,770,752	70,944,099	1,644,070	2.32%	69,300,029	7.18%
2011	51,322,413	20,848,210	72,170,623	1,523,081	2.11%	70,647,542	9.26%
2012	51,763,786	21,773,935	73,537,721	1,318,062	1.79%	72,219,659	11.69%
2013	52,023,702	22,564,477	74,588,179	594,208	0.80%	73,993,971	14.43%
2014	53,676,500	26,463,220	80,139,720	5,555,696	6.93%	74,584,024	15.35%
2015	54,690,496	27,307,978	81,998,474	1,802,793	2.20%	80,195,681	24.03%
Rate Ann%chg	1.52%	4.48%	2.40%	Ag Imprv+Site w/o growth		0.15%	

(1) Residential & Recreational excludes AgDwelling & farm home site land; Comm. & Indust. excludes minerals; Agric. land incudes irrigated, dry, grass, waste & other agland, excludes farm site land. Real property growth is value attributable to new construction, additions to existing buildings, and any improvements to real property which increase the value of such property.

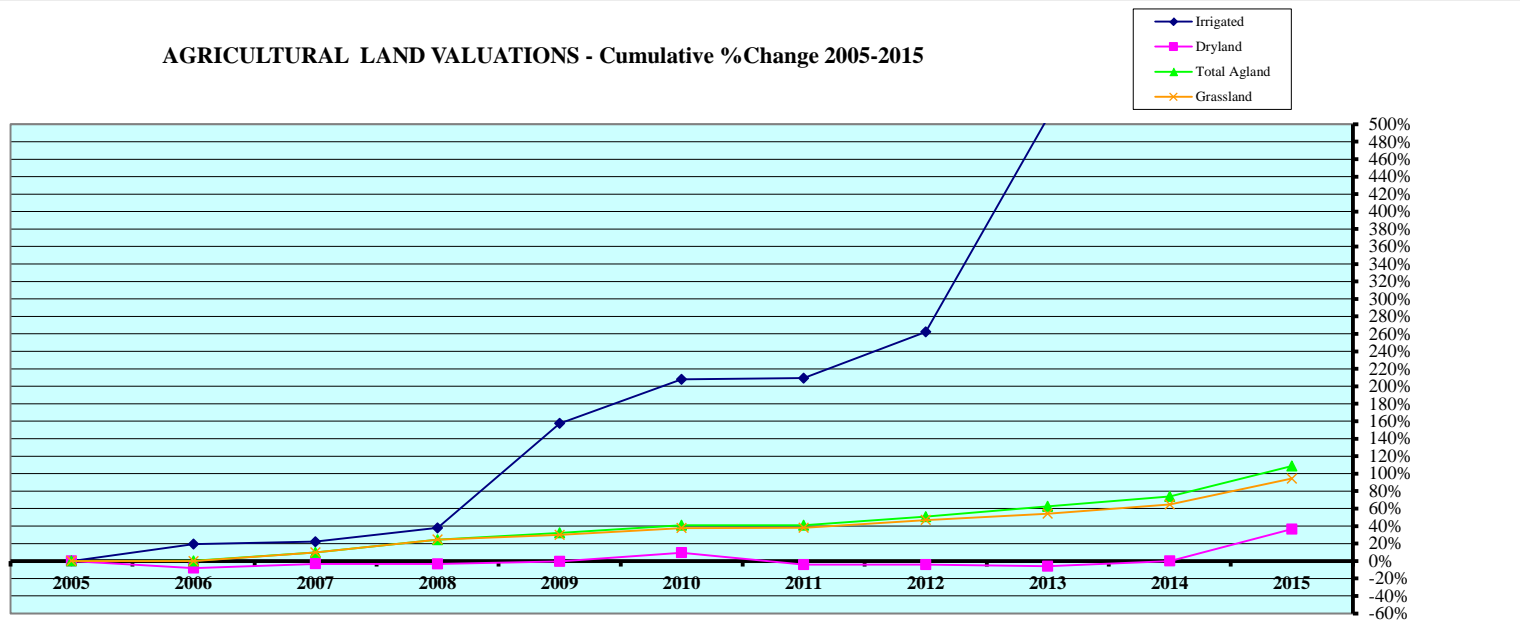
Sources:
Value; 2005 - 2015 CTL
Growth Value; 2005-2015 Abstract of Asmnt Rpt.

NE Dept. of Revenue, Property Assessment Division
Prepared as of 03/01/2016

Cnty# 16
County CHERRY

CHART 2

AGRICULTURAL LAND VALUATIONS - Cumulative % Change 2005-2015



Tax Year	Irrigated Land				Dryland				Grassland			
	Value	Value Chg	Ann%chg	Cmltv%chg	Value	Value Chg	Ann%chg	Cmltv%chg	Value	Value Chg	Ann%chg	Cmltv%chg
2005	11,870,517	--	--	--	9,621,111	--	--	--	576,004,142	--	--	--
2006	14,156,938	2,286,421	19.26%	19.26%	8,841,344	-779,767	-8.10%	-8.10%	575,315,361	-688,781	-0.12%	-0.12%
2007	14,491,443	334,505	2.36%	22.08%	9,311,141	469,797	5.31%	-3.22%	632,249,512	56,934,151	9.90%	9.76%
2008	16,371,422	1,879,979	12.97%	37.92%	9,309,126	-2,015	-0.02%	-3.24%	717,208,385	84,958,873	13.44%	24.51%
2009	30,560,977	14,189,555	86.67%	157.45%	9,572,462	263,336	2.83%	-0.51%	747,626,407	30,418,022	4.24%	29.80%
2010	36,551,064	5,990,087	19.60%	207.91%	10,531,426	958,964	10.02%	9.46%	793,589,008	45,962,601	6.15%	37.77%
2011	36,717,872	166,808	0.46%	209.32%	9,215,728	-1,315,698	-12.49%	-4.21%	794,664,756	1,075,748	0.14%	37.96%
2012	43,007,939	6,290,067	17.13%	262.31%	9,222,254	6,526	0.07%	-4.15%	846,430,067	51,765,311	6.51%	46.95%
2013	72,106,310	29,098,371	67.66%	507.44%	9,049,307	-172,947	-1.88%	-5.94%	887,861,578	41,431,511	4.89%	54.14%
2014	79,135,535	7,029,225	9.75%	566.66%	9,619,114	569,807	6.30%	-0.02%	948,224,326	60,362,748	6.80%	64.62%
2015	113,204,323	34,068,788	43.05%	853.66%	13,140,222	3,521,108	36.61%	36.58%	1,119,198,393	170,974,067	18.03%	94.30%

Rate Ann.%chg: Irrigated **25.30%** Dryland **3.17%** Grassland **6.87%**

Tax Year	Waste Land ⁽¹⁾				Other Agland ⁽¹⁾				Total Agricultural			
	Value	Value Chg	Ann%chg	Cmltv%chg	Value	Value Chg	Ann%chg	Cmltv%chg	Value	Value Chg	Ann%chg	Cmltv%chg
2005	516,561	--	--	--	0	--	--	--	598,012,331	--	--	--
2006	516,661	100	0.02%	0.02%	0	0			598,830,304	817,973	0.14%	0.14%
2007	1,291,680	775,019	150.01%	150.05%	0	0			657,343,776	58,513,472	9.77%	9.92%
2008	1,291,855	175	0.01%	150.09%	0	0			744,180,788	86,837,012	13.21%	24.44%
2009	2,582,630	1,290,775	99.92%	399.97%	0	0			790,342,476	46,161,688	6.20%	32.16%
2010	2,576,130	-6,500	-0.25%	398.71%	0	0			843,247,628	52,905,152	6.69%	41.01%
2011	2,576,130	0	0.00%	398.71%	0	0			843,174,486	-73,142	-0.01%	41.00%
2012	2,576,131	1	0.00%	398.71%	0	0			901,236,391	58,061,905	6.89%	50.71%
2013	2,570,151	-5,980	-0.23%	397.55%	0	0			971,587,346	70,350,955	7.81%	62.47%
2014	2,569,951	-200	-0.01%	397.51%	0	0			1,039,548,926	67,961,580	6.99%	73.83%
2015	3,084,561	514,610	20.02%	497.13%	0	0			1,248,627,499	209,078,573	20.11%	108.80%

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Rate Ann.%chg: Total Agric Land **7.64%**

AGRICULTURAL LAND - AVERAGE VALUE PER ACRE - Cumulative % Change 2005-2015 (from County Abstract Reports)⁽¹⁾

Tax Year	IRRIGATED LAND					DRYLAND					GRASSLAND				
	Value	Acres	Avg Value per Acre	Ann%chg AvgVal/acre	Cmltv%chg AvgVal/Acre	Value	Acres	Avg Value per Acre	Ann%chg AvgVal/acre	Cmltv%chg AvgVal/Acre	Value	Acres	Avg Value per Acre	Ann%chg AvgVal/acre	Cmltv%chg AvgVal/Acre
2005	11,870,517	32,010	371			9,621,111	30,659	314			576,004,460	3,472,204	166		
2006	13,695,173	36,529	375	1.10%	1.10%	8,943,355	28,481	314	0.06%	0.06%	575,514,380	3,469,669	166	-0.01%	-0.01%
2007	14,491,443	37,200	390	3.91%	5.05%	9,311,141	28,322	329	4.70%	4.76%	632,660,868	3,469,055	182	9.95%	9.94%
2008	15,792,928	38,635	409	4.93%	10.23%	9,682,776	27,682	350	6.39%	11.46%	717,306,595	3,465,995	207	13.48%	24.75%
2009	30,636,642	50,505	607	48.40%	63.58%	9,619,712	23,270	413	18.19%	31.74%	747,596,741	3,458,143	216	4.46%	30.32%
2010	36,551,064	50,188	728	20.06%	96.39%	10,531,426	22,725	463	12.10%	47.68%	793,589,505	3,458,936	229	6.13%	38.30%
2011	36,717,872	50,415	728	0.00%	96.40%	9,215,728	19,906	463	-0.10%	47.53%	794,666,029	3,462,572	230	0.03%	38.35%
2012	43,020,246	50,523	851	16.91%	129.62%	9,222,198	19,919	463	0.00%	47.54%	846,430,258	3,462,312	244	6.52%	47.37%
2013	72,253,109	50,839	1,421	66.91%	283.25%	9,093,408	19,362	470	1.44%	49.66%	888,119,849	3,462,086	257	4.93%	54.64%
2014	79,192,880	51,874	1,527	7.42%	311.68%	9,637,114	19,031	506	7.82%	61.37%	948,323,283	3,460,849	274	6.82%	65.18%
2015	113,514,073	53,169	2,135	39.85%	475.72%	13,168,922	18,671	705	39.28%	124.76%	1,119,118,685	3,459,262	324	18.06%	95.02%

Rate Annual %chg Average Value/Acre: 19.13%

8.44%

6.91%

Tax Year	WASTE LAND ⁽²⁾					OTHER AGLAND ⁽²⁾					TOTAL AGRICULTURAL LAND ⁽¹⁾				
	Value	Acres	Avg Value per Acre	Ann%chg AvgVal/acre	Cmltv%chg AvgVal/Acre	Value	Acres	Avg Value per Acre	Ann%chg AvgVal/acre	Cmltv%chg AvgVal/Acre	Value	Acres	Avg Value per Acre	Ann%chg AvgVal/acre	Cmltv%chg AvgVal/Acre
2005	516,561	52,949	10			0	0				598,012,649	3,587,822	167		
2006	516,491	52,942	10	0.00%	0.00%	0	0				598,669,399	3,587,621	167	0.12%	0.12%
2007	1,291,680	52,959	24	150.01%	150.01%	0	0				657,755,132	3,587,536	183	9.87%	10.00%
2008	1,291,680	52,959	24	0.00%	150.01%	0	0				744,073,979	3,585,272	208	13.19%	24.51%
2009	2,582,630	52,946	49	99.99%	399.99%	0	0				790,435,725	3,584,864	220	6.24%	32.29%
2010	2,595,930	52,816	49	0.76%	403.81%	0	0				843,267,925	3,584,665	235	6.69%	41.14%
2011	2,576,130	52,816	49	-0.76%	399.96%	0	0				843,175,759	3,585,709	235	-0.04%	41.08%
2012	2,576,130	52,816	49	0.00%	399.96%	0	0				901,248,832	3,585,570	251	6.89%	50.80%
2013	2,576,131	52,816	49	0.00%	399.96%	0	0				972,042,497	3,585,103	271	7.87%	62.67%
2014	2,570,301	52,700	49	-0.01%	399.94%	0	0				1,039,723,578	3,584,453	290	6.98%	74.03%
2015	3,083,927	52,693	59	20.00%	499.92%	0	0				1,248,885,607	3,583,794	348	20.14%	109.07%

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CHERRY

Rate Annual %chg Average Value/Acre: 7.65%

(1) Valuations from County Abstracts vs Certificate of Taxes Levied Reports (CTL) will vary due to different reporting dates. Source: 2005 - 2015 County Abstract Reports
Agland Assessment Level 1998 to 2006 = 80%; 2007 & forward = 75% NE Dept. of Revenue, Property Assessment Division Prepared as of 03/01/2016

2015 County and Municipal Valuations by Property Type

Pop.	County:	Personal Prop	StateAsd PP	StateAsdReal	Residential	Commercial	Industrial	Recreation	Agland	Agdwell&HS	AgImprv&FS	Minerals	Total Value
5,713	CHERRY	71,205,034	6,228,812	1,484,894	152,513,265	71,641,461	0	0	1,248,627,499	54,690,496	27,307,978	6,405	1,633,705,844
cnty.sector.value % of total value:		4.36%	0.38%	0.09%	9.34%	4.39%			76.43%	3.35%	1.67%	0.00%	100.00%
Pop.	Municipality:	Personal Prop	StateAsd PP	StateAsd Real	Residential	Commercial	Industrial	Recreation	Agland	Agdwell&HS	AgImprv&FS	Minerals	Total Value
154	CODY	476,972	158,107	9,327	3,436,698	542,088	0	0	0	0	4,047	0	4,627,239
2.70%	%sector of county sector	0.67%	2.54%	0.63%	2.25%	0.76%					0.01%		0.28%
	%sector of municipality	10.31%	3.42%	0.20%	74.27%	11.72%					0.09%		100.00%
69	CROOKSTON	13,555	163,254	9,631	993,852	2,029,827	0	0	0	0	0	0	3,210,119
1.21%	%sector of county sector	0.02%	2.62%	0.65%	0.65%	2.83%							0.20%
	%sector of municipality	0.42%	5.09%	0.30%	30.96%	63.23%							100.00%
77	KILGORE	103,602	219,820	12,968	1,169,261	307,822	0	0	0	0	660	0	1,814,133
1.35%	%sector of county sector	0.15%	3.53%	0.87%	0.77%	0.43%					0.00%		0.11%
	%sector of municipality	5.71%	12.12%	0.71%	64.45%	16.97%					0.04%		100.00%
128	MERRIMAN	37,691	99,977	5,898	1,121,208	601,169	0	0	0	0	0	0	1,865,943
2.24%	%sector of county sector	0.05%	1.61%	0.40%	0.74%	0.84%							0.11%
	%sector of municipality	2.02%	5.36%	0.32%	60.09%	32.22%							100.00%
20	NENZEL	134,657	100	38	344,162	62,644	0	0	0	0	0	0	541,601
0.35%	%sector of county sector	0.19%	0.00%	0.00%	0.23%	0.09%							0.03%
	%sector of municipality	24.86%	0.02%	0.01%	63.55%	11.57%							100.00%
2,737	VALENTINE	10,293,152	353,994	137,298	94,160,871	51,612,612	0	0	0	0	0	0	156,557,927
47.91%	%sector of county sector	14.46%	5.68%	9.25%	61.74%	72.04%							9.58%
	%sector of municipality	6.57%	0.23%	0.09%	60.14%	32.97%							100.00%
63	WOOD LAKE	31,137	186,365	57,136	1,037,574	80,488	0	0	0	0	0	0	1,392,700
1.10%	%sector of county sector	0.04%	2.99%	3.85%	0.68%	0.11%							0.09%
	%sector of municipality	2.24%	13.38%	4.10%	74.50%	5.78%							100.00%
3,248	Total Municipalities	11,090,766	1,181,617	232,296	102,263,626	55,236,650	0	0	0	0	4,707	0	170,009,662
56.85%	%all municip.sect of cnty	15.58%	18.97%	15.64%	67.05%	77.10%					0.02%		10.41%

Sources: 2015 Certificate of Taxes Levied CTL, 2010 US Census; Dec. 2015 Municipality Population per Research Division NE Dept. of Revenue, Property Assessment Division Prepared as of 03/01/2016

Cnty#	County
16	CHERRY