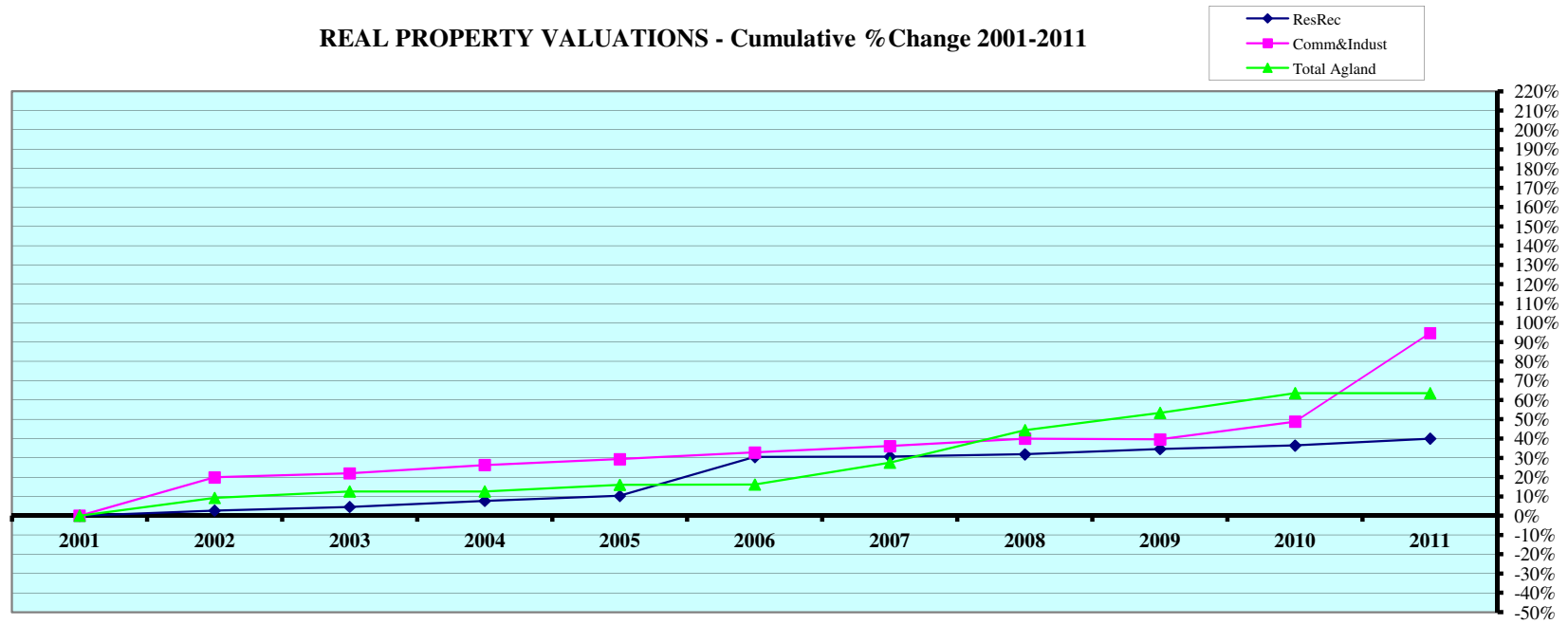


REAL PROPERTY VALUATIONS - Cumulative % Change 2001-2011



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
2001	93,049,481	--	--	--	31,033,204	--	--	--	515,507,560	--	--	--
2002	95,522,815	2,473,334	2.66%	2.66%	37,206,991	6,173,787	19.89%	19.89%	562,979,291	47,471,731	9.21%	9.21%
2003	97,295,543	1,772,728	1.86%	4.56%	37,852,463	645,472	1.73%	21.97%	580,397,157	17,417,866	3.09%	12.59%
2004	100,195,496	2,899,953	2.98%	7.68%	39,187,958	1,335,495	3.53%	26.28%	580,339,786	-57,371	-0.01%	12.58%
2005	102,603,120	2,407,624	2.40%	10.27%	40,133,592	945,634	2.41%	29.32%	598,012,331	17,672,545	3.05%	16.00%
2006	121,391,498	18,788,378	18.31%	30.46%	41,201,591	1,067,999	2.66%	32.77%	598,830,304	817,973	0.14%	16.16%
2007	121,571,266	179,768	0.15%	30.65%	42,231,922	1,030,331	2.50%	36.09%	657,343,776	58,513,472	9.77%	27.51%
2008	122,693,882	1,122,616	0.92%	31.86%	43,440,586	1,208,664	2.86%	39.98%	744,180,788	86,837,012	13.21%	44.36%
2009	125,251,246	2,557,364	2.08%	34.61%	43,310,508	-130,078	-0.30%	39.56%	790,342,476	46,161,688	6.20%	53.31%
2010	126,941,566	1,690,320	1.35%	36.42%	46,176,775	2,866,267	6.62%	48.80%	843,247,628	52,905,152	6.69%	63.58%
2011	130,250,713	3,309,147	2.61%	39.98%	60,412,028	14,235,253	30.83%	94.67%	843,174,486	-73,142	-0.01%	63.56%

Rate Annual %chg: Residential & Recreational 3.42%

Commercial & Industrial 6.89%

Agricultural Land 5.04%

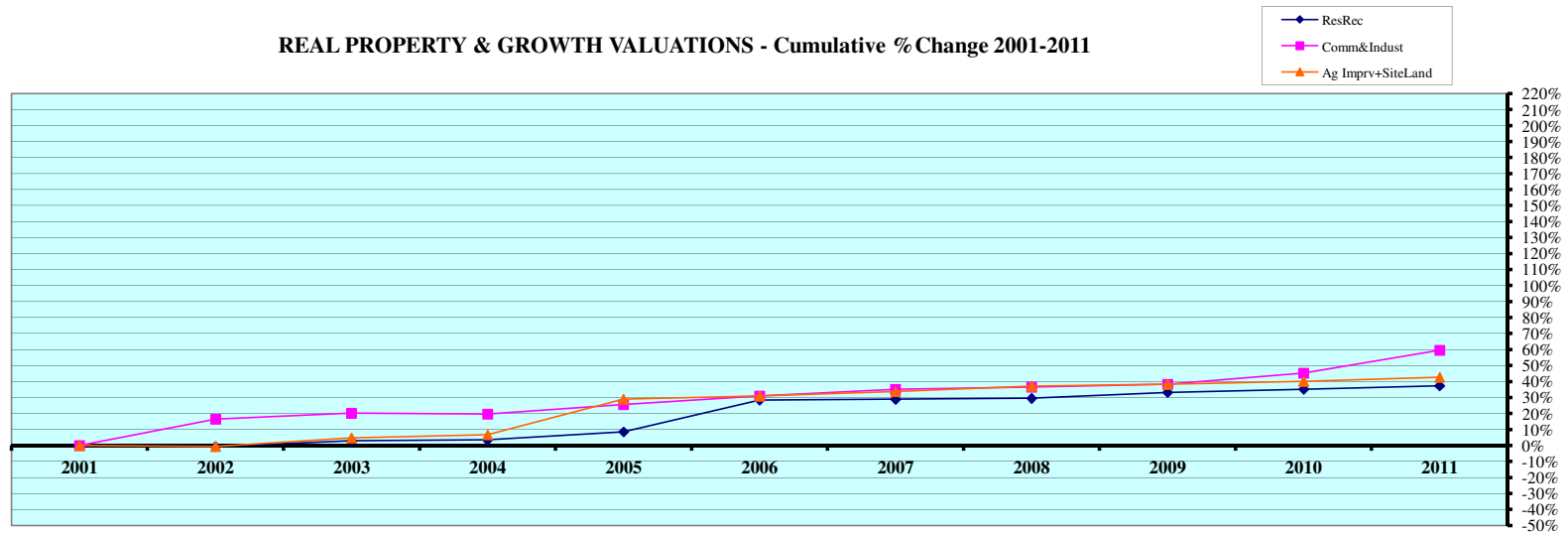
Cnty# 16
County CHERRY

FL area 2

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 2001-2011



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
2001	93,049,481	2,847,208	3.06%	90,202,273	--	--	31,033,204	796,627	2.57%	30,236,577	--	--
2002	95,522,815	3,072,818	3.22%	92,449,997	-0.64%	-0.64%	37,206,991	1,035,187	2.78%	36,171,804	16.56%	16.56%
2003	97,295,543	1,513,114	1.56%	95,782,429	0.27%	2.94%	37,852,463	556,812	1.47%	37,295,651	0.24%	20.18%
2004	100,195,496	3,854,067	3.85%	96,341,429	-0.98%	3.54%	39,187,958	2,045,085	5.22%	37,142,873	-1.87%	19.69%
2005	102,603,120	1,597,539	1.56%	101,005,581	0.81%	8.55%	40,133,592	1,133,929	2.83%	38,999,663	-0.48%	25.67%
2006	121,391,498	1,893,907	1.56%	119,497,591	16.47%	28.42%	41,201,591	570,059	1.38%	40,631,532	1.24%	30.93%
2007	121,571,266	1,614,273	1.33%	119,956,993	-1.18%	28.92%	42,231,922	269,794	0.64%	41,962,128	1.85%	35.22%
2008	122,693,882	2,208,958	1.80%	120,484,924	-0.89%	29.48%	43,440,586	1,080,473	2.49%	42,360,113	0.30%	36.50%
2009	125,251,246	1,289,716	1.03%	123,961,530	1.03%	33.22%	43,310,508	369,459	0.85%	42,941,049	-1.15%	38.37%
2010	126,941,566	1,113,638	0.88%	125,827,928	0.46%	35.23%	46,176,775	1,095,400	2.37%	45,081,375	4.09%	45.27%
2011	130,250,713	2,478,313	1.90%	127,772,400	0.65%	37.32%	60,412,028	10,870,724	17.99%	49,541,304	7.29%	59.64%
Rate Ann%chg	3.42%			Resid & Rec. w/o growth		1.60%	6.89%			C & I w/o growth		2.81%

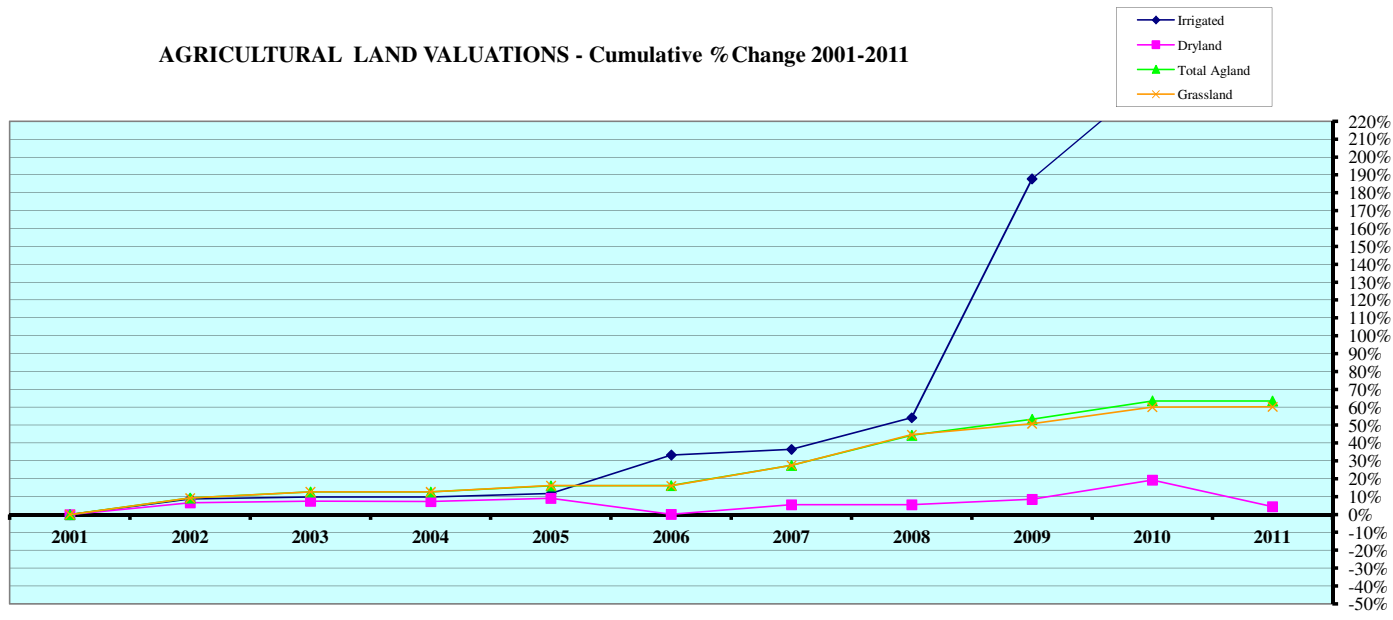
Tax Year	Ag Improvements & Site Land ⁽¹⁾			Growth Value	% growth of value	Value Exclud. Growth	Ann.%chg w/o grwth	Cmltv%chg w/o grwth
	Agric. Dwelling & Homesite Value	Agoutblgd & Farmsite Value	Ag Imprv&Site Total Value					
2001	33,625,839	15,814,738	49,440,577	1,932,110	3.91%	47,508,467	--	--
2002	34,415,686	17,775,898	52,191,584	3,003,495	5.75%	49,188,089	-0.51%	-0.51%
2003	35,367,484	17,686,676	53,054,160	1,283,734	2.42%	51,770,426	-0.81%	4.71%
2004	36,109,200	18,035,546	54,144,746	1,408,342	2.60%	52,736,404	-0.60%	6.67%
2005	47,048,065	17,612,224	64,660,289	899,731	1.39%	63,760,558	17.76%	28.96%
2006	47,695,760	17,973,391	65,669,151	941,740	1.43%	64,727,411	0.10%	30.92%
2007	49,134,482	18,202,204	67,336,686	1,235,935	1.84%	66,100,751	0.66%	33.70%
2008	50,023,025	18,725,372	68,748,397	941,213	1.37%	67,807,184	0.70%	37.15%
2009	50,341,187	18,813,470	69,154,657	746,667	1.08%	68,407,990	-0.50%	38.36%
2010	51,173,347	19,770,752	70,944,099	1,644,070	2.32%	69,300,029	0.21%	40.17%
2011	51,322,413	20,848,210	72,170,623	1,644,070	2.28%	70,526,553	-0.59%	42.65%
Rate Ann%chg	4.32%	2.80%	3.86%	Ag Imprv+Site w/o growth		1.64%		

(1) Residential & Recreational excludes AgDwelling & farm home site land; Comm. & Indust. excludes minerals; Agric. land includes irrigated, dry, grass, waste & other agland, excludes farm site land. Real Prop 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; 2001 - 2011 CTL
Growth Value; 2001-2011 Abstract of Asmnt Rpt.

NE Dept. of Revenue Property Assessment Division
Prepared as of 03/01/2012

AGRICULTURAL LAND VALUATIONS - Cumulative % Change 2001-2011



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
2001	10,619,378	--	--	--	8,826,249	--	--	--	495,803,445	--	--	--
2002	11,552,329	932,951	8.79%	8.79%	9,409,083	582,834	6.60%	6.60%	541,501,030	45,697,585	9.22%	9.22%
2003	11,663,092	110,763	0.96%	9.83%	9,482,421	73,338	0.78%	7.43%	558,735,074	17,234,044	3.18%	12.69%
2004	11,663,092	0	0.00%	9.83%	9,467,811	-14,610	-0.15%	7.27%	558,692,322	-42,752	-0.01%	12.68%
2005	11,870,517	207,425	1.78%	11.78%	9,621,111	153,300	1.62%	9.01%	576,004,142	17,311,820	3.10%	16.18%
2006	14,156,938	2,286,421	19.26%	33.31%	8,841,344	-779,767	-8.10%	0.17%	575,315,361	-688,781	-0.12%	16.04%
2007	14,491,443	334,505	2.36%	36.46%	9,311,141	469,797	5.31%	5.49%	632,249,512	56,934,151	9.90%	27.52%
2008	16,371,422	1,879,979	12.97%	54.17%	9,309,126	-2,015	-0.02%	5.47%	717,208,385	84,958,873	13.44%	44.66%
2009	30,560,977	14,189,555	86.67%	187.79%	9,572,462	263,336	2.83%	8.45%	747,626,407	30,418,022	4.24%	50.79%
2010	36,551,064	5,990,087	19.60%	244.19%	10,531,426	958,964	10.02%	19.32%	793,589,008	45,962,601	6.15%	60.06%
2011	36,717,872	166,808	0.46%	245.76%	9,215,728	-1,315,698	-12.49%	4.41%	794,664,756	1,075,748	0.14%	60.28%

Rate Ann.%chg: Irrigated Dryland Grassland

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
2001					258,488	--	--	--	515,507,560	--	--	--
2002					516,849	258,361	99.95%	99.95%	562,979,291	47,471,731	9.21%	9.21%
2003	516,561	--	--	--	9	-516,840	-100.00%	-100.00%	580,397,157	17,417,866	3.09%	12.59%
2004	516,561	0	0.00%	0.00%	0	-9	-100.00%	-100.00%	580,339,786	-57,371	-0.01%	12.58%
2005	516,561	0	0.00%	0.00%	0	0		-100.00%	598,012,331	17,672,545	3.05%	16.00%
2006	516,661	100	0.02%	0.02%	0	0		-100.00%	598,830,304	817,973	0.14%	16.16%
2007	1,291,680	775,019	150.01%	150.05%	0	0			657,343,776	58,513,472	9.77%	27.51%
2008	1,291,855	175	0.01%	150.09%	0	0			744,180,788	86,837,012	13.21%	44.36%
2009	2,582,630	1,290,775	99.92%	399.97%	0	0			790,342,476	46,161,688	6.20%	53.31%
2010	2,576,130	-6,500	-0.25%	398.71%	0	0			843,247,628	52,905,152	6.69%	63.58%
2011	2,576,130	0	0.00%	398.71%	0	0			843,174,486	-73,142	-0.01%	63.56%

Cnty# County FL area Rate Ann.%chg: Total Agric Land

(1) Prior to 2003, waste land data was reported with other agland due to CTL reporting form structure. Beginning 2003 waste land isolated from other agland.
Source: 2001 - 2011 Certificate of Taxes Levied Reports CTL NE Dept. of Revenue Property Assessment Division Prepared as of 03/01/2012

AGRICULTURAL LAND - AVERAGE VALUE PER ACRE - Cumulative % Change 2001-2011 (from Abstracts)⁽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
2001	10,619,378	31,607	336		0.00%	8,826,249	31,047	284		0.00%	495,804,866	3,473,402	143		0.00%
2002	11,595,269	32,172	360	7.14%	7.14%	9,411,565	30,952	304	7.04%	7.04%	541,542,649	3,473,138	156	9.09%	9.09%
2003	11,710,716	32,042	365	1.39%	8.63%	9,482,420	30,708	309	1.64%	8.80%	558,749,633	3,472,842	161	3.21%	12.59%
2004	11,663,092	31,877	366	0.24%	8.89%	9,480,681	30,703	309	-0.07%	8.73%	558,680,749	3,472,363	161	-0.07%	12.51%
2005	11,870,517	32,010	371	1.36%	10.37%	9,621,111	30,659	314	1.63%	10.50%	576,004,460	3,472,204	166	3.11%	16.01%
2006	13,695,173	36,529	375	1.10%	11.58%	8,943,355	28,481	314	0.06%	10.57%	575,514,380	3,469,669	166	-0.01%	15.99%
2007	14,491,443	37,200	390	3.91%	15.94%	9,311,141	28,322	329	4.70%	15.76%	632,660,868	3,469,055	182	9.95%	27.53%
2008	15,792,928	38,635	409	4.93%	21.66%	9,682,776	27,682	350	6.39%	23.16%	717,306,595	3,465,995	207	13.48%	44.72%
2009	30,636,642	50,505	607	48.40%	80.54%	9,619,712	23,270	413	18.19%	45.56%	747,596,741	3,458,143	216	4.46%	51.18%
2010	36,551,064	50,188	728	20.06%	116.75%	10,531,426	22,725	463	12.10%	63.18%	793,589,505	3,458,936	229	6.13%	60.44%
2011	36,717,872	50,415	728	0.00%	116.76%	9,215,728	19,906	463	-0.10%	63.02%	794,666,029	3,462,572	230	0.03%	60.49%

Rate Annual %chg Average Value/Acre: 8.04%

5.01%

4.84%

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
2001						258,528	53,029	5			515,509,021	3,589,086	144		0.00%
2002						516,920	53,039	10	100.00%		563,066,403	3,589,302	157	9.03%	9.03%
2003						516,571	52,950	10	0.00%		580,459,340	3,588,625	162	3.18%	12.50%
2004	516,561	52,949	10	n/a	n/a	0	82	0	n/a	n/a	580,341,083	3,587,975	162	-0.16%	12.32%
2005	516,561	52,949	10	0.00%	n/a	0	0	0		n/a	598,012,649	3,587,822	167	3.05%	15.75%
2006	516,491	52,942	10	0.00%	n/a	0	0	0		n/a	598,669,399	3,587,621	167	0.12%	15.88%
2007	1,291,680	52,959	24	150.01%	n/a	0	0	0		n/a	657,755,132	3,587,536	183	9.87%	27.32%
2008	1,291,680	52,959	24	0.00%	n/a	0	0	0		n/a	744,073,979	3,585,272	208	13.19%	44.12%
2009	2,582,630	52,946	49	99.99%	n/a	0	0	0		n/a	790,435,725	3,584,864	220	6.24%	53.12%
2010	2,595,930	52,816	49	0.76%	n/a	0	0	0		n/a	843,267,925	3,584,665	235	6.69%	63.36%
2011	2,576,130	52,816	49	-0.76%	n/a	0	0	0		n/a	843,175,759	3,585,709	235	-0.04%	63.30%

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CHERRY

FL area 2

Rate Annual %chg Average Value/Acre: 5.03%

(1) Valuations on Abstracts vs CTL will vary due to different reporting dates. (2) Prior to 2003, waste land data was reported with other agland; Beginning 2003 waste land isolated from other agland
Source: 2001 - 2011 Abstracts Agland Assessment Level 1998 to 2006 = 80% ; 2007 & forward = 75% NE Dept. of Revenue Property Assessment Division Prepared as of 03/01/2012

2011 County and Municipal Valuations by Property Type

Pop.	County:	Personal Prop	StateAsd PP	StateAsd Real	Residential	Commercial	Industrial	Recreation	Agland	Agdwell&HS	AgImprv&FS	Minerals	Total Value
5,713	CHERRY	35,222,169	6,033,759	812,932	130,250,713	60,412,028	0	0	843,174,486	51,322,413	20,848,210	6,405	1,148,083,115
cnty sectorvalue % of total value:		3.07%	0.53%	0.07%	11.35%	5.26%			73.44%	4.47%	1.82%	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	60,837	126,370	11,449	3,242,333	404,041	0	0	0	0	4,047	0	3,849,077
2.70%	%sector of county sector	0.17%	2.09%	1.41%	2.49%	0.67%					0.02%		0.34%
	%sector of municipality	1.58%	3.28%	0.30%	84.24%	10.50%					0.11%		100.00%
69	CROOKSTON	7,217	130,484	11,822	923,226	349,862	0	0	0	0	0	0	1,422,611
1.21%	%sector of county sector	0.02%	2.16%	1.45%	0.71%	0.58%							0.12%
	%sector of municipality	0.51%	9.17%	0.83%	64.90%	24.59%							100.00%
77	KILGORE	84,002	175,696	15,918	1,022,311	310,514	0	0	0	0	660	0	1,609,101
1.35%	%sector of county sector	0.24%	2.91%	1.96%	0.78%	0.51%					0.00%		0.14%
	%sector of municipality	5.22%	10.92%	0.99%	63.53%	19.30%					0.04%		100.00%
128	MERRIMAN	76,731	79,909	7,240	1,012,316	354,949	0	0	0	0	0	0	1,531,145
2.24%	%sector of county sector	0.22%	1.32%	0.89%	0.78%	0.59%							0.13%
	%sector of municipality	5.01%	5.22%	0.47%	66.11%	23.18%							100.00%
20	NENZEL	84,076	123	30	307,384	49,820	0	0	0	0	0	0	441,433
0.35%	%sector of county sector	0.24%	0.00%	0.00%	0.24%	0.08%							0.04%
	%sector of municipality	19.05%	0.03%	0.01%	69.63%	11.29%							100.00%
2,737	VALENTINE	5,330,077	420,550	88,708	81,916,752	37,763,684	0	0	0	0	0	0	125,519,771
47.91%	%sector of county sector	15.13%	6.97%	10.91%	62.89%	62.51%							10.93%
	%sector of municipality	4.25%	0.34%	0.07%	65.26%	30.09%							100.00%
63	WOOD LAKE	5,814	235,554	20,340	943,542	73,815	0	0	0	0	0	0	1,279,065
1.10%	%sector of county sector	0.02%	3.90%	2.50%	0.72%	0.12%							0.11%
	%sector of municipality	0.45%	18.42%	1.59%	73.77%	5.77%							100.00%
3,248	Total Municipalities	5,648,754	1,168,686	155,507	89,367,864	39,306,685	0	0	0	0	4,707	0	135,652,203
56.85%	%all municip.sect of cnty	16.04%	19.37%	19.13%	68.61%	65.06%					0.02%		11.82%

Cnty# 16 County CHERRY

Sources: 2011 Certificate of Taxes Levied CTL 2010 US Census; Dec2010 Municipality Pop. per Research Division Dept. of Revenue Property Assessment Division Prepared as of 03/01/2012

FL area 2

CHART 5

EXHIBIT

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