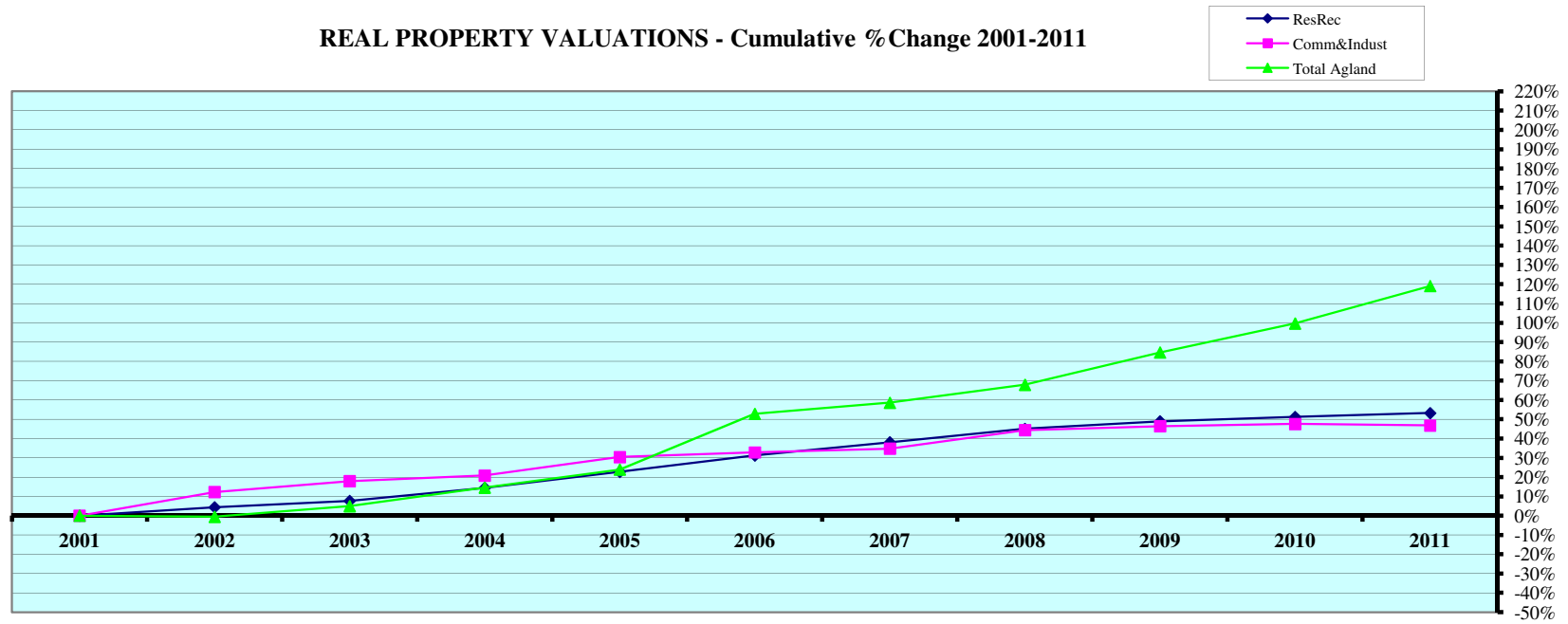


### REAL PROPERTY VALUATIONS - Cumulative % Change 2001-2011



Tax Year	Residential & Recreational <sup>(1)</sup>				Commercial & Industrial <sup>(1)</sup>				Total Agricultural Land <sup>(1)</sup>			
	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	705,152,531	--	--	--	344,650,367	--	--	--	308,241,579	--	--	--
2002	736,178,100	31,025,569	4.40%	4.40%	387,013,533	42,363,166	12.29%	12.29%	306,499,276	-1,742,303	-0.57%	-0.57%
2003	759,502,577	23,324,477	3.17%	7.71%	406,367,403	19,353,870	5.00%	17.91%	323,506,205	17,006,929	5.55%	4.95%
2004	807,037,793	47,535,216	6.26%	14.45%	416,360,513	9,993,110	2.46%	20.81%	353,081,870	29,575,665	9.14%	14.55%
2005	865,476,711	58,438,918	7.24%	22.74%	449,441,358	33,080,845	7.95%	30.41%	382,016,666	28,934,796	8.19%	23.93%
2006	925,426,948	59,950,237	6.93%	31.24%	457,736,456	8,295,098	1.85%	32.81%	471,031,202	89,014,536	23.30%	52.81%
2007	973,277,373	47,850,425	5.17%	38.02%	464,471,739	6,735,283	1.47%	34.77%	488,768,369	17,737,167	3.77%	58.57%
2008	1,022,823,834	49,546,461	5.09%	45.05%	497,605,717	33,133,978	7.13%	44.38%	517,483,923	28,715,554	5.88%	67.88%
2009	1,050,211,852	27,388,018	2.68%	48.93%	504,649,149	7,043,432	1.42%	46.42%	569,187,232	51,703,309	9.99%	84.66%
2010	1,066,329,538	16,117,686	1.53%	51.22%	508,568,505	3,919,356	0.78%	47.56%	615,465,590	46,278,358	8.13%	99.67%
2011	1,080,376,565	14,047,027	1.32%	53.21%	505,915,742	-2,652,763	-0.52%	46.79%	675,368,165	59,902,575	9.73%	119.10%

Rate Annual %chg: Residential & Recreational **4.36%**

Commercial & Industrial **3.91%**

Agricultural Land **8.16%**

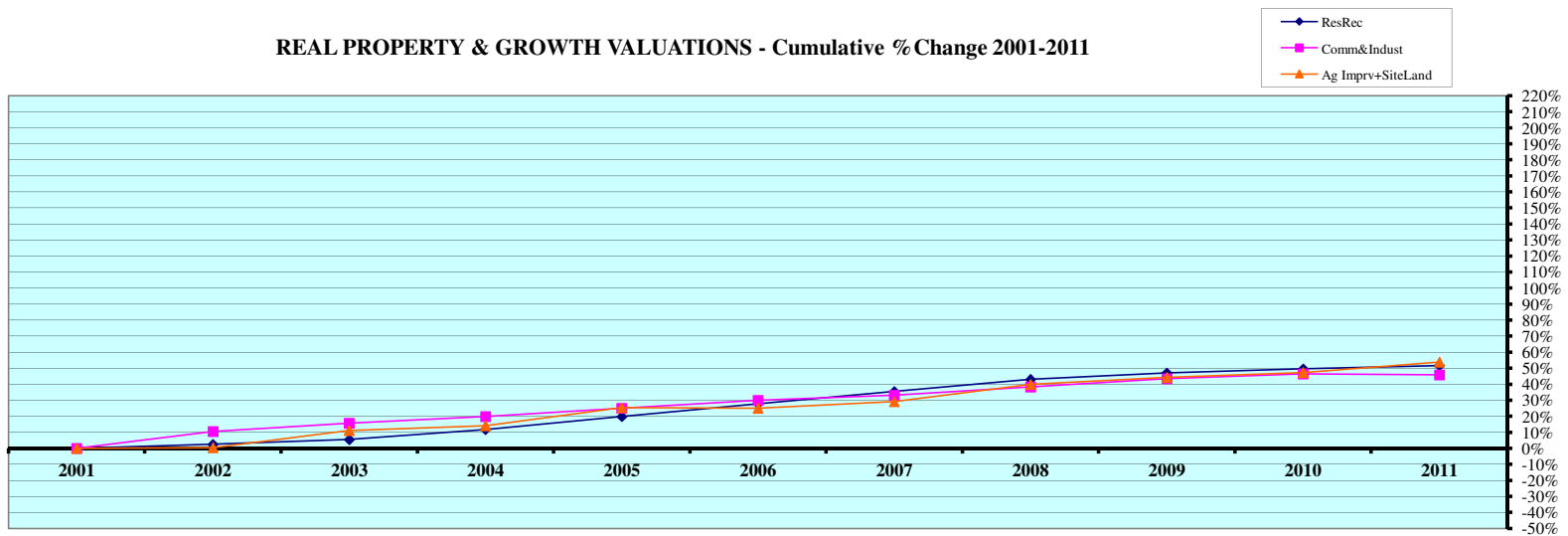
Cnty# **59**  
County **MADISON**

FL area **4**

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(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 <sup>(1)</sup>						Commercial & Industrial <sup>(1)</sup>					
	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	705,152,531	14,491,672	2.06%	690,660,859	--	--	344,650,367	14,959,464	4.34%	329,690,903	--	--
2002	736,178,100	13,492,253	1.83%	722,685,847	2.49%	2.49%	387,013,533	6,287,966	1.62%	380,725,567	10.47%	10.47%
2003	759,502,577	15,386,238	2.03%	744,116,339	1.08%	5.53%	406,367,403	7,755,588	1.91%	398,611,815	3.00%	15.66%
2004	807,037,793	19,001,939	2.35%	788,035,854	3.76%	11.75%	416,360,513	3,416,950	0.82%	412,943,563	1.62%	19.82%
2005	865,476,711	20,521,531	2.37%	844,955,180	4.70%	19.83%	449,441,358	18,272,464	4.07%	431,168,894	3.56%	25.10%
2006	925,426,948	24,104,323	2.60%	901,322,625	4.14%	27.82%	457,736,456	9,628,042	2.10%	448,108,414	-0.30%	30.02%
2007	973,277,373	18,193,255	1.87%	955,084,118	3.20%	35.44%	464,471,739	5,676,836	1.22%	458,794,903	0.23%	33.12%
2008	1,022,823,834	14,166,208	1.39%	1,008,657,626	3.64%	43.04%	497,605,717	21,024,904	4.23%	476,580,813	2.61%	38.28%
2009	1,050,211,852	13,205,502	1.26%	1,037,006,350	1.39%	47.06%	504,649,149	9,885,351	1.96%	494,763,798	-0.57%	43.56%
2010	1,066,329,538	11,319,562	1.06%	1,055,009,976	0.46%	49.61%	508,568,505	3,524,376	0.69%	505,044,129	0.08%	46.54%
2011	1,080,376,565	11,316,189	1.05%	1,069,060,376	0.26%	51.61%	505,915,742	3,313,581	0.65%	502,602,161	-1.17%	45.83%
Rate Ann%chg	4.36%			Resid & Rec. w/o growth		2.51%	3.91%			C & I w/o growth		1.95%

Tax Year	Ag Improvements & Site Land <sup>(1)</sup>			Growth Value	% growth of value	Value Exclud. Growth	Ann.%chg w/o grwth	Cmltv%chg w/o grwth
	Agric. Dwelling & Homesite Value	Agoutbldg & Farmsite Value	Ag Imprv&Site Total Value					
2001	37,467,732	25,847,106	63,314,838	950,597	1.50%	62,364,241	--	--
2002	37,933,477	27,304,720	65,238,197	1,613,334	2.47%	63,624,863	0.49%	0.49%
2003	45,392,006	26,731,302	72,123,308	1,712,264	2.37%	70,411,044	7.93%	11.21%
2004	46,135,316	27,465,235	73,600,551	1,318,062	1.79%	72,282,489	0.22%	14.16%
2005	52,233,363	28,146,707	80,380,070	1,028,579	1.28%	79,351,491	7.81%	25.33%
2006	52,084,637	28,416,247	80,500,884	1,372,334	1.70%	79,128,550	-1.56%	24.98%
2007	54,882,118	29,176,063	84,058,181	2,323,689	2.76%	81,734,492	1.53%	29.09%
2008	57,865,091	32,595,677	90,460,768	1,929,352	2.13%	88,531,416	5.32%	39.83%
2009	58,950,376	33,789,313	92,739,689	1,436,927	1.55%	91,302,762	0.93%	44.20%
2010	60,480,979	35,363,202	95,844,181	2,605,397	2.72%	93,238,784	0.54%	47.26%
2011	62,971,837	37,058,808	100,030,645	2,605,397	2.60%	97,425,248	1.65%	53.87%
Rate Ann%chg	5.33%	3.67%	4.68%	Ag Imprv+Site w/o growth			2.49%	

(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

Cnty# 59  
County MADISON

FL area 4

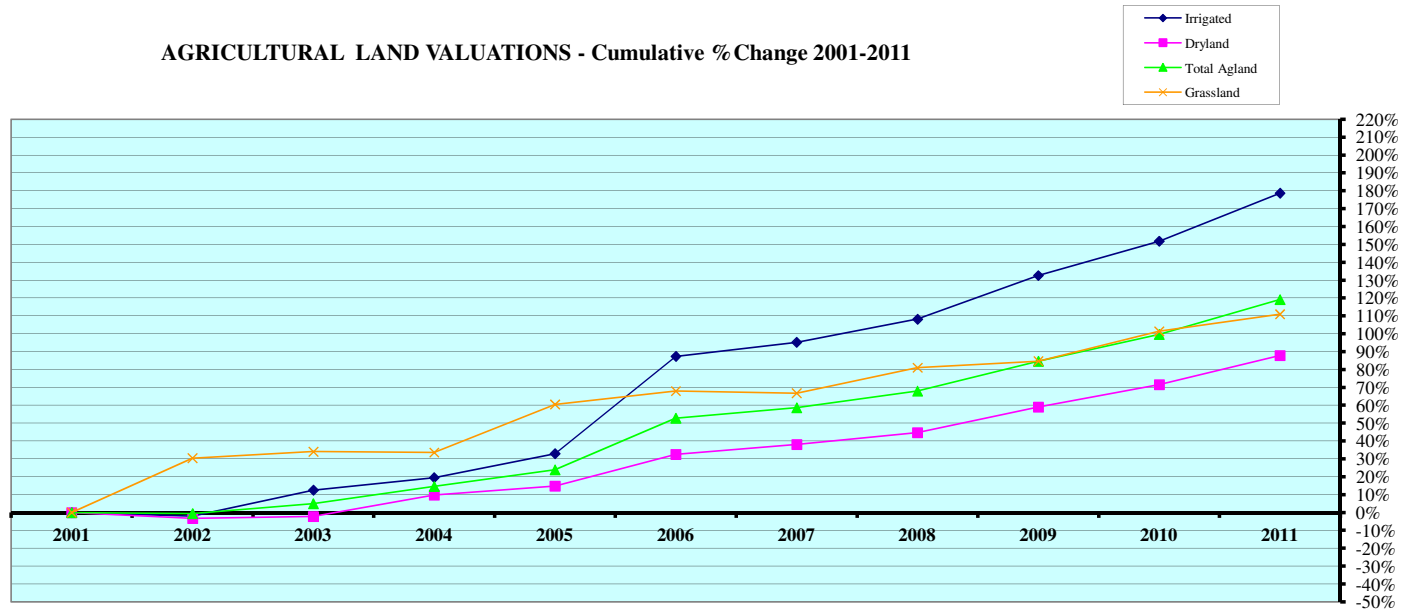
CHART 2

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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	99,053,300	--	--	--	187,916,557	--	--	--	21,090,559	--	--	--
2002	97,110,439	-1,942,861	-1.96%	-1.96%	181,692,689	-6,223,868	-3.31%	-3.31%	27,512,812	6,422,253	30.45%	30.45%
2003	111,457,264	14,346,825	14.77%	12.52%	183,590,091	1,897,402	1.04%	-2.30%	28,275,080	762,268	2.77%	34.07%
2004	118,374,154	6,916,890	6.21%	19.51%	206,283,126	22,693,035	12.36%	9.77%	28,169,878	-105,202	-0.37%	33.57%
2005	131,662,761	13,288,607	11.23%	32.92%	215,649,749	9,366,623	4.54%	14.76%	33,845,816	5,675,938	20.15%	60.48%
2006	185,613,069	53,950,308	40.98%	87.39%	249,094,490	33,444,741	15.51%	32.56%	35,421,732	1,575,916	4.66%	67.95%
2007	193,387,913	7,774,844	4.19%	95.24%	259,289,951	10,195,461	4.09%	37.98%	35,179,185	-242,547	-0.68%	66.80%
2008	206,211,427	12,823,514	6.63%	108.18%	271,943,566	12,653,615	4.88%	44.72%	38,176,740	2,997,555	8.52%	81.01%
2009	230,408,485	24,197,058	11.73%	132.61%	298,681,847	26,738,281	9.83%	58.94%	38,952,258	775,518	2.03%	84.69%
2010	249,404,408	18,995,923	8.24%	151.79%	322,385,204	23,703,357	7.94%	71.56%	42,477,367	3,525,109	9.05%	101.40%
2011	276,048,842	26,644,434	10.68%	178.69%	352,865,125	30,479,921	9.45%	87.78%	44,491,322	2,013,955	4.74%	110.95%

Rate Ann.%chg: Irrigated **10.79%** Dryland **6.50%** Grassland **7.75%**

Tax Year	Waste Land <sup>(1)</sup>				Other Agland <sup>(1)</sup>				Total Agricultural			
	Value	Value Chg	Ann%chg	Cmltv%chg	Value	Value Chg	Ann%chg	Cmltv%chg	Value	Value Chg	Ann%chg	Cmltv%chg
2001					181,163	--	--	--	308,241,579	--	--	--
2002					183,336	2,173	1.20%	1.20%	306,499,276	-1,742,303	-0.57%	-0.57%
2003	106,820	--	--	--	76,950	-106,386	-58.03%	-57.52%	323,506,205	17,006,929	5.55%	4.95%
2004	178,278	71,458	66.90%	66.90%	76,434	-516	-0.67%	-57.81%	353,081,870	29,575,665	9.14%	14.55%
2005	358,056	179,778	100.84%	235.20%	500,284	423,850	554.53%	176.15%	382,016,666	28,934,796	8.19%	23.93%
2006	377,969	19,913	5.56%	253.84%	523,942	23,658	4.73%	189.21%	471,031,202	89,014,536	23.30%	52.81%
2007	419,341	41,372	10.95%	292.57%	491,979	-31,963	-6.10%	-6.10%	488,768,369	17,737,167	3.77%	58.57%
2008	535,508	116,167	27.70%	401.32%	616,682	124,703	25.35%	17.70%	517,483,923	28,715,554	5.88%	67.88%
2009	536,671	1,163	0.22%	402.41%	607,971	-8,711	-1.41%	16.04%	569,187,232	51,703,309	9.99%	84.66%
2010	562,230	25,559	4.76%	426.33%	636,381	28,410	4.67%	21.46%	615,465,590	46,278,358	8.13%	99.67%
2011	661,339	99,109	17.63%	519.12%	1,301,537	665,156	104.52%	148.41%	675,368,165	59,902,575	9.73%	119.10%

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Rate Ann.%chg: Total Agric Land **8.16%**

(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.

**AGRICULTURAL LAND - AVERAGE VALUE PER ACRE - Cumulative % Change 2001-2011 (from Abstracts)<sup>(1)</sup>**

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	99,303,832	90,220	1,101		0.00%	187,834,764	183,623	1,023		0.00%	21,106,100	53,822	392		0.00%
2002	97,315,035	91,536	1,063	-3.45%	-3.45%	182,028,134	179,134	1,016	-0.68%	-0.68%	27,340,030	53,757	509	29.85%	29.85%
2003	111,610,919	92,450	1,207	13.55%	9.63%	183,729,915	177,904	1,033	1.67%	0.98%	28,089,908	53,826	522	2.55%	33.16%
2004	118,434,938	94,623	1,252	3.70%	13.68%	206,613,882	175,543	1,177	13.94%	15.05%	28,064,950	53,862	521	-0.18%	32.92%
2005	131,676,768	98,393	1,338	6.92%	21.55%	215,759,003	172,024	1,254	6.56%	22.60%	33,931,853	53,319	636	22.14%	62.35%
2006	184,221,363	102,682	1,794	34.06%	62.95%	250,223,961	168,411	1,486	18.46%	45.24%	35,467,805	51,980	682	7.22%	74.06%
2007	193,480,470	105,228	1,839	2.48%	67.00%	259,288,867	165,910	1,563	5.18%	52.77%	35,276,124	51,719	682	-0.04%	74.00%
2008	206,373,772	106,761	1,933	5.13%	75.57%	272,494,825	164,424	1,657	6.04%	62.00%	38,081,364	51,104	745	9.25%	90.10%
2009	230,031,203	109,171	2,107	9.00%	91.38%	299,290,520	162,425	1,843	11.19%	80.12%	39,000,309	50,483	773	3.67%	97.08%
2010	249,687,469	112,118	2,227	5.69%	102.27%	322,297,470	158,738	2,030	10.19%	98.47%	42,440,693	50,595	839	8.58%	113.99%
2011	275,651,228	111,895	2,463	10.62%	123.75%	354,061,359	158,063	2,240	10.32%	118.96%	44,054,798	51,063	863	2.85%	120.09%

Rate Annual %chg Average Value/Acre: 8.39%

8.15%

8.21%

Tax Year	WASTE LAND <sup>(2)</sup>					OTHER AGLAND <sup>(2)</sup>					TOTAL AGRICULTURAL LAND <sup>(1)</sup>				
	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						186,832	5,992	31			308,431,528	333,657	924		0.00%
2002						181,124	6,009	30	-3.23%		306,864,323	330,437	929	0.54%	0.54%
2003						106,439	3,548	30	0.00%		323,614,113	330,264	980	5.49%	6.06%
2004	177,422	3,548	50	n/a	n/a	75,504	2,518	30	n/a	n/a	353,366,696	330,094	1,071	9.24%	15.86%
2005	358,176	3,582	100	99.99%	n/a	499,466	2,498	200	566.65%	n/a	382,225,266	329,816	1,159	8.26%	25.42%
2006	376,074	3,598	105	4.53%	n/a	525,483	2,480	212	5.98%	n/a	470,814,686	329,151	1,430	23.43%	54.80%
2007	416,175	3,609	115	10.31%	n/a	491,940	2,461	200	-5.64%	n/a	488,953,576	328,928	1,487	3.92%	60.88%
2008	528,293	3,518	150	30.24%	n/a	617,775	2,443	253	26.49%	n/a	518,096,029	328,249	1,578	6.18%	70.82%
2009	536,695	3,574	150	0.00%	n/a	610,369	2,442	250	-1.17%	n/a	569,469,096	328,095	1,736	9.97%	87.84%
2010	562,477	3,732	151	0.37%	n/a	635,373	2,541	250	0.05%	n/a	615,623,482	327,724	1,878	8.23%	103.30%
2011	667,225	4,442	150	-0.34%	n/a	1,303,522	2,588	250	0.00%	n/a	675,738,132	328,051	2,060	9.66%	122.93%

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MADISON

FL area 4

Rate Annual %chg Average Value/Acre: 8.35%

(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	Agdwel&HS	AgImprv&FS	Minerals	Total Value
34,876	MADISON	191,260,398	16,382,729	16,541,224	1,080,290,205	454,754,469	51,161,273	86,360	675,368,165	62,971,837	37,058,808	0	2,585,875,468
cnty sectorvalue % of total value:		7.40%	0.63%	0.64%	41.78%	17.59%	1.98%	0.00%	26.12%	2.44%	1.43%		100.00%
Pop.	Municipality:	Personal Prop	StateAsd PP	StateAsd Real	Residential	Commercial	Industrial	Recreation	Agland	Agdwel&HS	AgImprv&FS	Minerals	Total Value
1,207	BATTLE CREEK	401,090	499,922	32,190	37,749,831	3,714,354	0	0	0	0	0	0	42,397,387
3.46%	%sector of county sector	0.21%	3.05%	0.19%	3.49%	0.82%							1.64%
	%sector of municipality	0.95%	1.18%	0.08%	89.04%	8.76%							100.00%
2,438	MADISON	1,240,173	884,036	543,171	37,221,733	7,742,400	418,441	0	54,888	0	15,696	0	48,120,538
6.99%	%sector of county sector	0.65%	5.40%	3.28%	3.45%	1.70%	0.82%		0.01%		0.04%		1.86%
	%sector of municipality	2.58%	1.84%	1.13%	77.35%	16.09%	0.87%		0.11%		0.03%		100.00%
301	MEADOW GROVE	33,221	180,136	28,894	4,852,364	381,063	0	0	0	0	123,108	0	5,598,786
0.86%	%sector of county sector	0.02%	1.10%	0.17%	0.45%	0.08%					0.33%		0.22%
	%sector of municipality	0.59%	3.22%	0.52%	86.67%	6.81%					2.20%		100.00%
721	NEWMAN GROVE	485,507	297,581	18,268	11,922,045	3,434,785	0	0	0	0	0	0	16,158,186
2.07%	%sector of county sector	0.25%	1.82%	0.11%	1.10%	0.76%							0.62%
	%sector of municipality	3.00%	1.84%	0.11%	73.78%	21.26%							100.00%
24,210	NORFOLK	36,158,585	7,959,924	5,319,750	763,635,693	364,958,697	5,831,147	0	183,227	0	144,009	0	1,184,191,032
69.42%	%sector of county sector	18.91%	48.59%	32.16%	70.69%	80.25%	11.40%		0.03%		0.39%		45.79%
	%sector of municipality	3.05%	0.67%	0.45%	64.49%	30.82%	0.49%		0.02%		0.01%		100.00%
953	TILDEN	397,152	281,870	18,312	13,000,740	1,639,719	0	0	42,032	0	0	0	15,379,825
2.73%	%sector of county sector	0.21%	1.72%	0.11%	1.20%	0.36%			0.01%				0.59%
	%sector of municipality	2.58%	1.83%	0.12%	84.53%	10.66%			0.27%				100.00%
29,830	Total Municipalities	38,715,728	10,103,469	5,960,585	868,382,406	381,871,018	6,249,588	0	280,147	0	282,813	0	1,311,845,754
85.53%	%all municip.sect of cnty	20.24%	61.67%	36.03%	80.38%	83.97%	12.22%		0.04%		0.76%		50.73%

Cnty#	County
59	MADISON

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 4

CHART 5

EXHIBIT

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