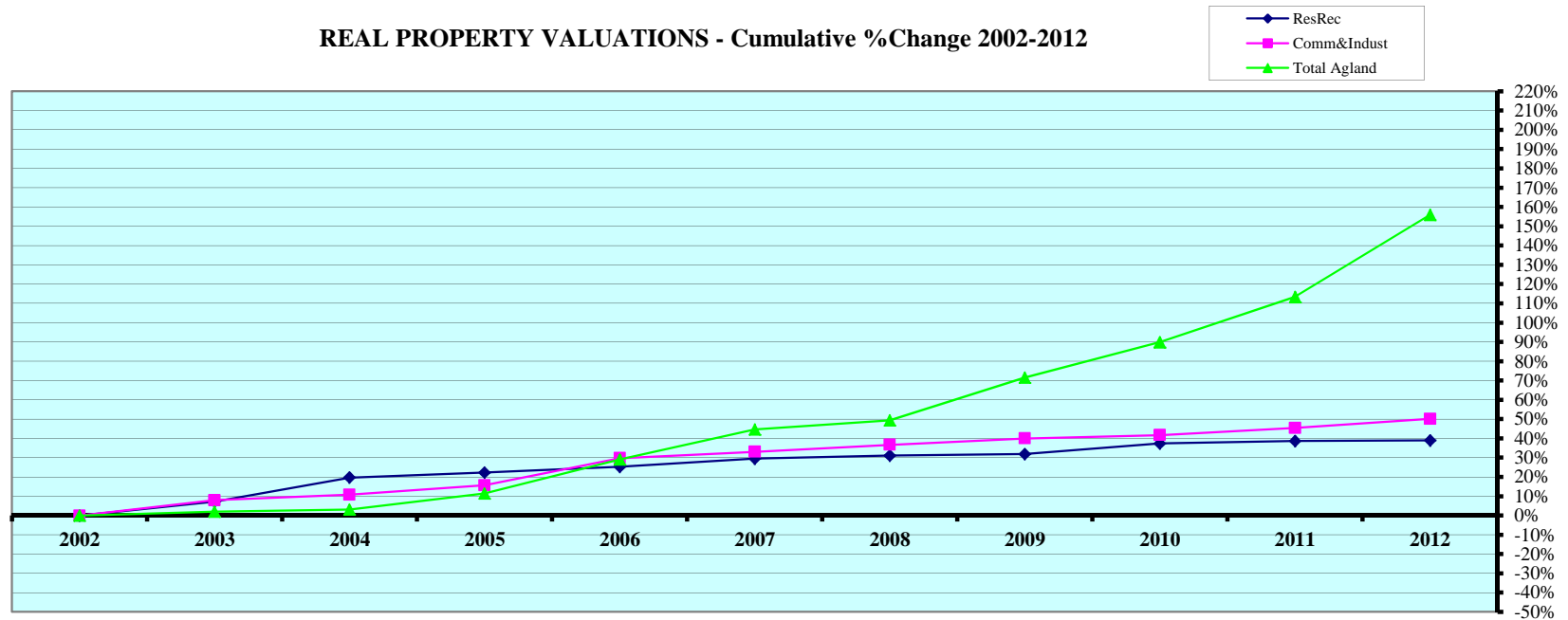


REAL PROPERTY VALUATIONS - Cumulative %Change 2002-2012



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
2002	361,492,370	--	--	--	200,599,395	--	--	--	141,517,095	--	--	--
2003	387,209,460	25,717,090	7.11%	7.11%	216,546,500	15,947,105	7.95%	7.95%	144,345,320	2,828,225	2.00%	2.00%
2004	432,635,900	45,426,440	11.73%	19.68%	222,181,850	5,635,350	2.60%	10.76%	145,817,280	1,471,960	1.02%	3.04%
2005	441,900,915	9,265,015	2.14%	22.24%	231,947,040	9,765,190	4.40%	15.63%	157,741,235	11,923,955	8.18%	11.46%
2006	452,612,670	10,711,755	2.42%	25.21%	260,284,285	28,337,245	12.22%	29.75%	182,603,595	24,862,360	15.76%	29.03%
2007	468,253,195	15,640,525	3.46%	29.53%	266,894,510	6,610,225	2.54%	33.05%	204,567,040	21,963,445	12.03%	44.55%
2008	473,873,150	5,619,955	1.20%	31.09%	274,166,870	7,272,360	2.72%	36.67%	211,350,530	6,783,490	3.32%	49.35%
2009	476,522,750	2,649,600	0.56%	31.82%	280,798,785	6,631,915	2.42%	39.98%	242,766,720	31,416,190	14.86%	71.55%
2010	496,820,940	20,298,190	4.26%	37.44%	284,249,075	3,450,290	1.23%	41.70%	268,800,550	26,033,830	10.72%	89.94%
2011	501,185,330	4,364,390	0.88%	38.64%	291,733,760	7,484,685	2.63%	45.43%	301,933,494	33,132,944	12.33%	113.35%
2012	502,500,760	1,315,430	0.26%	39.01%	301,092,850	9,359,090	3.21%	50.10%	362,103,333	60,169,839	19.93%	155.87%

Rate Annual %chg: Residential & Recreational

Commercial & Industrial

Agricultural Land

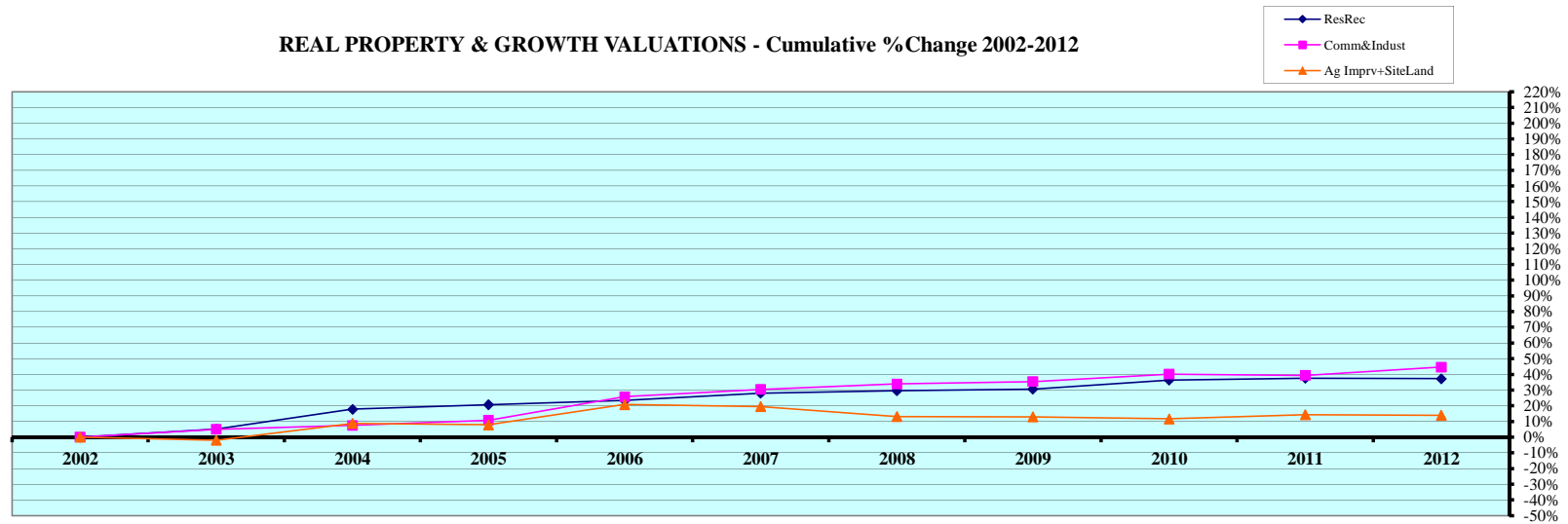
Cnty#
County

FL area

CHART 1 EXHIBIT 22B 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.
Source: 2002 - 2012 Certificate of Taxes Levied Reports CTL NE Dept. of Revenue, Property Assessment Division Prepared as of 03/01/2013

REAL PROPERTY & GROWTH VALUATIONS - Cumulative %Change 2002-2012

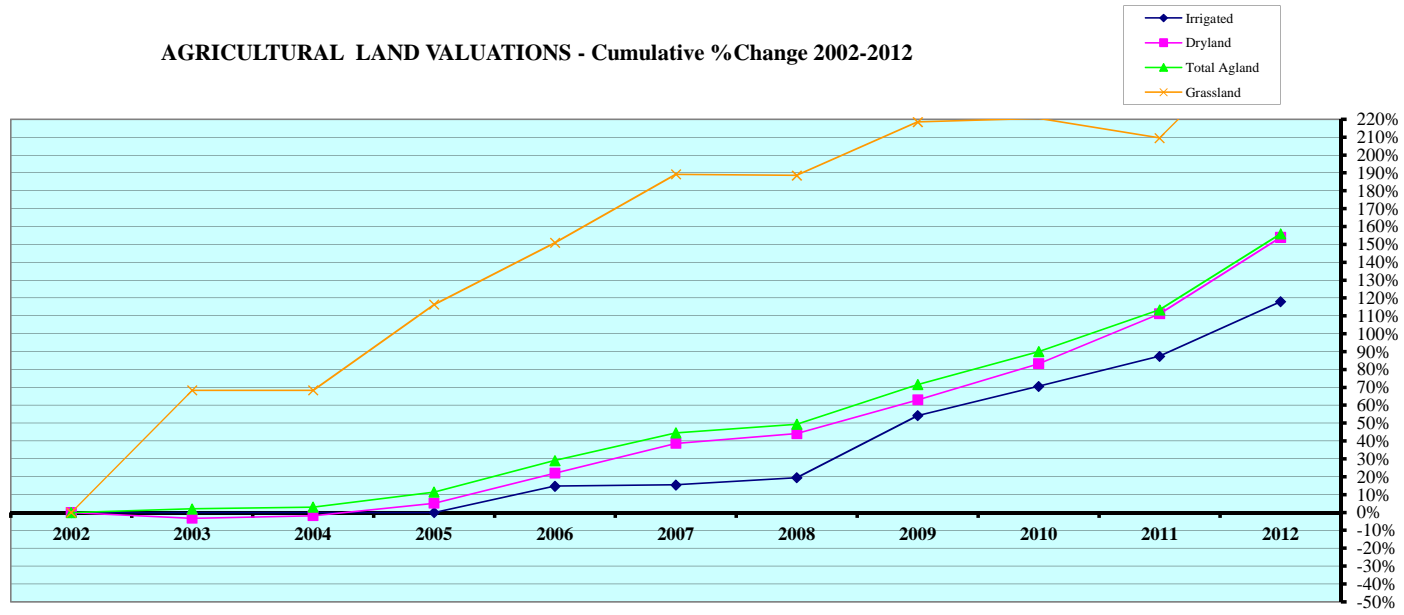


Tax Year	Residential & Recreational ⁽¹⁾						Commercial & Industrial ⁽¹⁾					
	Value	Growth Value	% growth of value	Value Exclud. Growth	Ann.%chg w/o grwth	Cmltv%chg w/o grwth	Value	Growth Value	% growth of value	Value Exclud. Growth	Ann.%chg w/o grwth	Cmltv%chg w/o grwth
2002	361,492,370	8,291,084	2.29%	353,201,286	--	--	200,599,395	6,644,410	3.31%	193,954,985	--	--
2003	387,209,460	6,763,276	1.75%	380,446,184	5.24%	5.24%	216,546,500	5,964,560	2.75%	210,581,940	4.98%	4.98%
2004	432,635,900	6,742,646	1.56%	425,893,254	9.99%	17.82%	222,181,850	6,591,090	2.97%	215,590,760	-0.44%	7.47%
2005	441,900,915	5,699,046	1.29%	436,201,869	0.82%	20.67%	231,947,040	9,723,020	4.19%	222,224,020	0.02%	10.78%
2006	452,612,670	6,690,265	1.48%	445,922,405	0.91%	23.36%	260,284,285	8,108,738	3.12%	252,175,547	8.72%	25.71%
2007	468,253,195	5,382,985	1.15%	462,870,210	2.27%	28.04%	266,894,510	5,439,625	2.04%	261,454,885	0.45%	30.34%
2008	473,873,150	5,585,855	1.18%	468,287,295	0.01%	29.54%	274,166,870	5,639,710	2.06%	268,527,160	0.61%	33.86%
2009	476,522,750	4,222,975	0.89%	472,299,775	-0.33%	30.65%	280,798,785	9,358,513	3.33%	271,440,272	-0.99%	35.31%
2010	496,820,940	3,888,371	0.78%	492,932,569	3.44%	36.36%	284,249,075	3,192,875	1.12%	281,056,200	0.09%	40.11%
2011	501,185,330	3,848,580	0.77%	497,336,750	0.10%	37.58%	291,733,760	12,175,565	4.17%	279,558,195	-1.65%	39.36%
2012	502,500,760	6,318,041	1.26%	496,182,719	-1.00%	37.26%	301,092,850	10,974,769	3.64%	290,118,081	-0.55%	44.63%
Rate Ann%chg	3.35%			Resid & Rec. w/o growth		2.15%	4.14%			C & I w/o growth		1.12%

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		
2002	23,827,255	7,274,450	31,101,705	377,805	1.21%	30,723,900
2003	23,777,185	7,737,755	31,514,940	1,032,801	3.28%	30,482,139
2004	26,406,230	7,820,515	34,226,745	382,175	1.12%	33,844,570
2005	26,238,270	7,894,980	34,133,250	580,635	1.70%	33,552,615
2006	30,094,490	8,035,610	38,130,100	566,735	1.49%	37,563,365
2007	29,623,970	8,032,530	37,656,500	475,230	1.26%	37,181,270
2008	27,893,385	8,358,990	36,252,375	1,073,888	2.96%	35,178,487
2009	27,757,825	8,525,865	36,283,690	1,167,360	3.22%	35,116,330
2010	26,969,890	8,473,335	35,443,225	729,701	2.06%	34,713,524
2011	25,705,735	10,675,865	36,381,600	844,585	2.32%	35,537,015
2012	28,327,105	9,131,337	37,458,442	2,018,924	5.39%	35,439,518
Rate Ann%chg	1.74%	2.30%	1.88%	Ag Imprv+Site w/o growth		-0.54%

(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 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; 2002 - 2012 CTL
Growth Value; 2002-2012 Abstract of Asmnt Rpt.
NE Dept. of Revenue, Property Assessment Division
Prepared as of 03/01/2013

AGRICULTURAL LAND VALUATIONS - Cumulative %Change 2002-2012



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
2002	23,510,625	--	--	--	108,053,680	--	--	--	9,210,200	--	--	--
2003	23,510,625	0	0.00%	0.00%	104,579,095	-3,474,585	-3.22%	-3.22%	15,509,865	6,299,665	68.40%	68.40%
2004	23,510,625	0	0.00%	0.00%	106,055,225	1,476,130	1.41%	-1.85%	15,503,605	-6,260	-0.04%	68.33%
2005	23,510,625	0	0.00%	0.00%	113,560,915	7,505,690	7.08%	5.10%	19,922,150	4,418,545	28.50%	116.31%
2006	26,972,385	3,461,760	14.72%	14.72%	131,775,515	18,214,600	16.04%	21.95%	23,107,775	3,185,625	15.99%	150.89%
2007	27,145,975	173,590	0.64%	15.46%	149,828,695	18,053,180	13.70%	38.66%	26,639,820	3,532,045	15.29%	189.24%
2008	28,102,045	956,070	3.52%	19.53%	155,717,615	5,888,920	3.93%	44.11%	26,577,780	-62,040	-0.23%	188.57%
2009	36,251,290	8,149,245	29.00%	54.19%	176,129,805	20,412,190	13.11%	63.00%	29,330,545	2,752,765	10.36%	218.46%
2010	40,101,055	3,849,765	10.62%	70.57%	197,933,220	21,803,415	12.38%	83.18%	29,511,310	180,765	0.62%	220.42%
2011	44,060,140	3,959,085	9.87%	87.41%	228,102,640	30,169,420	15.24%	111.10%	28,506,499	-1,004,811	-3.40%	209.51%
2012	51,237,299	7,177,159	16.29%	117.93%	274,295,692	46,193,052	20.25%	153.85%	34,705,386	6,198,887	21.75%	276.81%

Rate Ann.%chg: Irrigated **8.10%** Dryland **9.76%** Grassland **14.19%**

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
2002					742,590	--	--	--	141,517,095	--	--	--
2003	745,735	--	--	--	0	-742,590	-100.00%	-100.00%	144,345,320	2,828,225	2.00%	2.00%
2004	747,825	2,090	0.28%	0.28%	0	0	-100.00%	-100.00%	145,817,280	1,471,960	1.02%	3.04%
2005	747,545	-280	-0.04%	0.24%	0	0	-100.00%	-100.00%	157,741,235	11,923,955	8.18%	11.46%
2006	747,920	375	0.05%	0.29%	0	0	-100.00%	-100.00%	182,603,595	24,862,360	15.76%	29.03%
2007	952,550	204,630	27.36%	27.73%	0	0	-100.00%	-100.00%	204,567,040	21,963,445	12.03%	44.55%
2008	953,090	540	0.06%	27.81%	0	0	-100.00%	-100.00%	211,350,530	6,783,490	3.32%	49.35%
2009	1,055,080	101,990	10.70%	41.48%	0	0	-100.00%	-100.00%	242,766,720	31,416,190	14.86%	71.55%
2010	1,254,965	199,885	18.95%	68.29%	0	0	-100.00%	-100.00%	268,800,550	26,033,830	10.72%	89.94%
2011	1,264,215	9,250	0.74%	69.53%	0	0	-100.00%	-100.00%	301,933,494	33,132,944	12.33%	113.35%
2012	2,066,502	802,287	63.46%	177.11%	(201,546)	-201,546	-127.14%	-127.14%	362,103,333	60,169,839	19.93%	155.87%

Cnty# **22** FL area **4** Rate Ann.%chg: Total Agric Land **9.85%**
 County **DAKOTA**

(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 2002-2012 (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
2002	23,510,625	14,289	1,645			108,136,180	101,789	1,062			9,219,560	28,880	319		
2003	23,510,625	14,289	1,645	0.00%	0.00%	104,625,915	101,825	1,028	-3.20%	-3.20%	15,568,445	28,700	542	69.91%	69.91%
2004	23,510,625	14,289	1,645	0.02%	0.02%	106,066,340	101,877	1,041	1.28%	-1.97%	15,508,265	28,579	543	0.12%	70.11%
2005	23,510,625	14,289	1,645	0.00%	0.02%	113,764,300	101,841	1,117	7.30%	5.19%	19,962,285	28,572	699	28.75%	119.02%
2006	27,055,530	14,276	1,895	15.18%	15.20%	132,205,805	101,673	1,300	16.40%	22.44%	22,936,850	28,590	802	14.83%	151.50%
2007	27,145,975	14,234	1,907	0.63%	15.93%	151,105,395	101,192	1,493	14.84%	40.61%	25,730,340	28,836	892	11.22%	179.71%
2008	28,113,045	14,742	1,907	0.00%	15.93%	155,832,825	99,792	1,562	4.58%	47.04%	26,541,275	29,540	898	0.69%	181.66%
2009	36,423,830	15,017	2,425	27.19%	47.44%	176,322,525	99,903	1,765	13.02%	66.19%	29,161,915	29,276	996	10.87%	212.26%
2010	40,101,055	16,620	2,413	-0.52%	46.68%	199,072,985	97,844	2,035	15.28%	91.58%	29,123,895	29,069	1,002	0.58%	214.07%
2011	44,528,985	16,391	2,717	12.59%	65.15%	228,257,800	97,373	2,344	15.21%	120.73%	28,555,470	29,327	974	-2.81%	205.23%
2012	51,175,765	14,613	3,502	28.91%	112.90%	274,361,500	96,368	2,847	21.45%	168.08%	34,790,785	28,988	1,200	23.26%	276.23%

Rate Annual %chg Average Value/Acre:

7.85%

10.36%

14.17%

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
2002						742,590	5,718	130			141,608,955	150,676	940		
2003						742,225	5,712	130	0.00%		144,447,210	150,530	960	2.13%	2.13%
2004	747,725	5,754	130	n/a	n/a	0	0		n/a	n/a	145,832,955	150,499	969	0.94%	3.08%
2005	747,825	5,755	130	0.00%	n/a	0	0			n/a	157,985,035	150,456	1,050	8.36%	11.71%
2006	747,575	5,753	130	0.00%	n/a	0	0			n/a	182,945,760	150,292	1,217	15.93%	29.50%
2007	972,490	5,802	168	28.97%	n/a	0	0			n/a	204,954,200	150,065	1,366	12.20%	45.29%
2008	953,225	5,766	165	-1.35%	n/a	0	0			n/a	211,440,370	149,840	1,411	3.32%	50.12%
2009	1,049,630	6,048	174	4.97%	n/a	0	0			n/a	242,957,900	150,245	1,617	14.60%	72.03%
2010	1,250,395	6,670	187	8.02%	n/a	0	0			n/a	269,548,330	150,203	1,795	10.98%	90.91%
2011	1,253,165	6,695	187	-0.15%	n/a	0	0			n/a	302,595,420	149,786	2,020	12.57%	114.91%
2012	2,069,225	9,284	223	19.07%	n/a	0	0			n/a	362,397,275	149,253	2,428	20.19%	158.31%

22
DAKOTA

FL area **4**

Rate Annual %chg Average Value/Acre:

9.95%

(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: 2002 - 2012 Abstracts Agland Assessment Level 1998 to 2006 = 80%; 2007 & forward = 75% NE Dept. of Revenue, Property Assessment Division Prepared as of 03/01/2013

2012 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
21,006	DAKOTA	95,850,754	18,671,465	12,386,287	502,500,760	189,368,820	111,724,030	0	362,103,333	28,327,105	9,131,337	0	1,330,063,891
	cnty sector	7.21%	1.40%	0.93%	37.78%	14.24%	8.40%		27.22%	2.13%	0.69%		100.00%
	value % of total value:												
Pop.	Municipality:	Personal Prop	StateAsd PP	StateAsd Real	Residential	Commercial	Industrial	Recreation	Agland	Agdwell&HS	AgImprv&FS	Minerals	Total Value
1,919	DAKOTA CITY	1,278,076	392,805	550,793	51,453,890	4,943,935	13,292,840	0	0	0	0	0	71,912,339
9.14%	%sector of county sector	1.33%	2.10%	4.45%	10.24%	2.61%	11.90%						5.41%
	%sector of municipality	1.78%	0.55%	0.77%	71.55%	6.87%	18.48%						100.00%
840	EMERSON	95,786	50,788	5,087	6,403,640	939,320	0	0	0	0	0	0	7,494,621
4.00%	%sector of county sector	0.10%	0.27%	0.04%	1.27%	0.50%							0.56%
	%sector of municipality	1.28%	0.68%	0.07%	85.44%	12.53%							100.00%
549	HOMER	206,212	204,885	358,635	16,257,955	1,751,385	0	0	0	0	0	0	18,779,072
2.61%	%sector of county sector	0.22%	1.10%	2.90%	3.24%	0.92%							1.41%
	%sector of municipality	1.10%	1.09%	1.91%	86.57%	9.33%							100.00%
236	HUBBARD	363,593	0	0	5,019,290	735,510	0	0	0	0	0	0	6,118,393
1.12%	%sector of county sector	0.38%			1.00%	0.39%							0.46%
	%sector of municipality	5.94%			82.04%	12.02%							100.00%
223	JACKSON	6,357,328	177	1,599	6,737,565	2,187,295	181,330	0	0	0	0	0	15,465,294
1.06%	%sector of county sector	6.63%	0.00%	0.01%	1.34%	1.16%	0.16%						1.16%
	%sector of municipality	41.11%	0.00%	0.01%	43.57%	14.14%	1.17%						100.00%
13,353	SOUTH SIOUX CITY	35,727,112	14,475,940	3,823,883	290,116,900	158,307,730	52,737,125	0	0	0	0	0	555,188,690
63.57%	%sector of county sector	37.27%	77.53%	30.87%	57.73%	83.60%	47.20%						41.74%
	%sector of municipality	6.44%	2.61%	0.69%	52.26%	28.51%	9.50%						100.00%
17,120	Total Municipalities	44,028,107	15,124,595	4,739,997	375,989,240	168,865,175	66,211,295	0	0	0	0	0	674,958,409
81.50%	%all municip.sect of cnty	45.93%	81.00%	38.27%	74.82%	89.17%	59.26%						50.75%

Sources: 2012 Certificate of Taxes Levied CTL, 2010 US Census; Dec2012 Municipality Pop. per Research Division Dept. of Revenue Property Assessment Division Prepared as of 03/01/2013

Cnty#	County
22	DAKOTA

FL area	4
---------	---