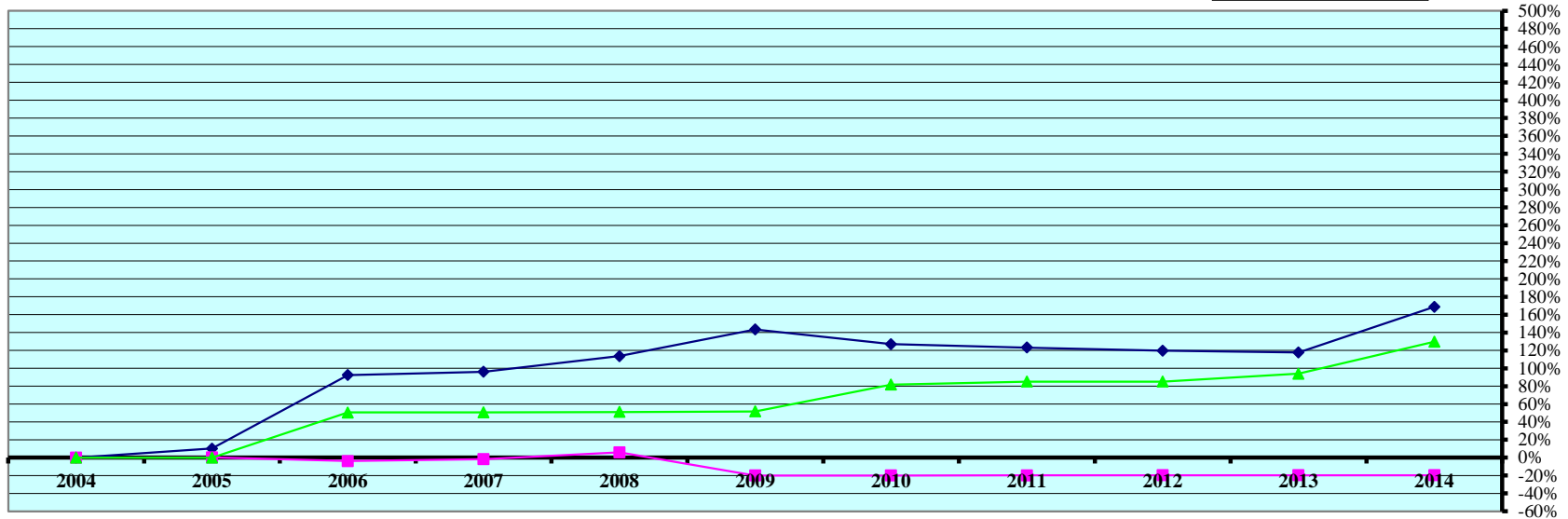


### REAL PROPERTY VALUATIONS - Cumulative %Change 2004-2014



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
2004	1,343,792	--	--	--	556,620	--	--	--	69,917,430	--	--	--
2005	1,479,913	136,121	10.13%	10.13%	557,358	738	0.13%	0.13%	69,917,454	24	0.00%	0.00%
2006	2,583,887	1,103,974	74.60%	92.28%	534,950	-22,408	-4.02%	-3.89%	105,231,802	35,314,348	50.51%	50.51%
2007	2,636,237	52,350	2.03%	96.18%	547,147	12,197	2.28%	-1.70%	105,320,839	89,037	0.08%	50.64%
2008	2,870,003	233,766	8.87%	113.57%	588,996	41,849	7.65%	5.82%	105,679,683	358,844	0.34%	51.15%
2009	3,270,429	400,426	13.95%	143.37%	445,607	-143,389	-24.34%	-19.94%	106,147,105	467,422	0.44%	51.82%
2010	3,049,278	-221,151	-6.76%	126.92%	445,607	0	0.00%	-19.94%	127,132,757	20,985,652	19.77%	81.83%
2011	2,998,563	-50,715	-1.66%	123.14%	446,043	436	0.10%	-19.87%	129,417,752	2,284,995	1.80%	85.10%
2012	2,952,056	-46,507	-1.55%	119.68%	447,355	1,312	0.29%	-19.63%	129,408,550	-9,202	-0.01%	85.09%
2013	2,923,964	-28,092	-0.95%	117.59%	447,355	0	0.00%	-19.63%	135,602,694	6,194,144	4.79%	93.95%
2014	3,612,012	688,048	23.53%	168.79%	447,355	0	0.00%	-19.63%	160,601,205	24,998,511	18.44%	129.70%

Rate Annual %chg: Residential & Recreational 10.39%

Commercial & Industrial -2.16%

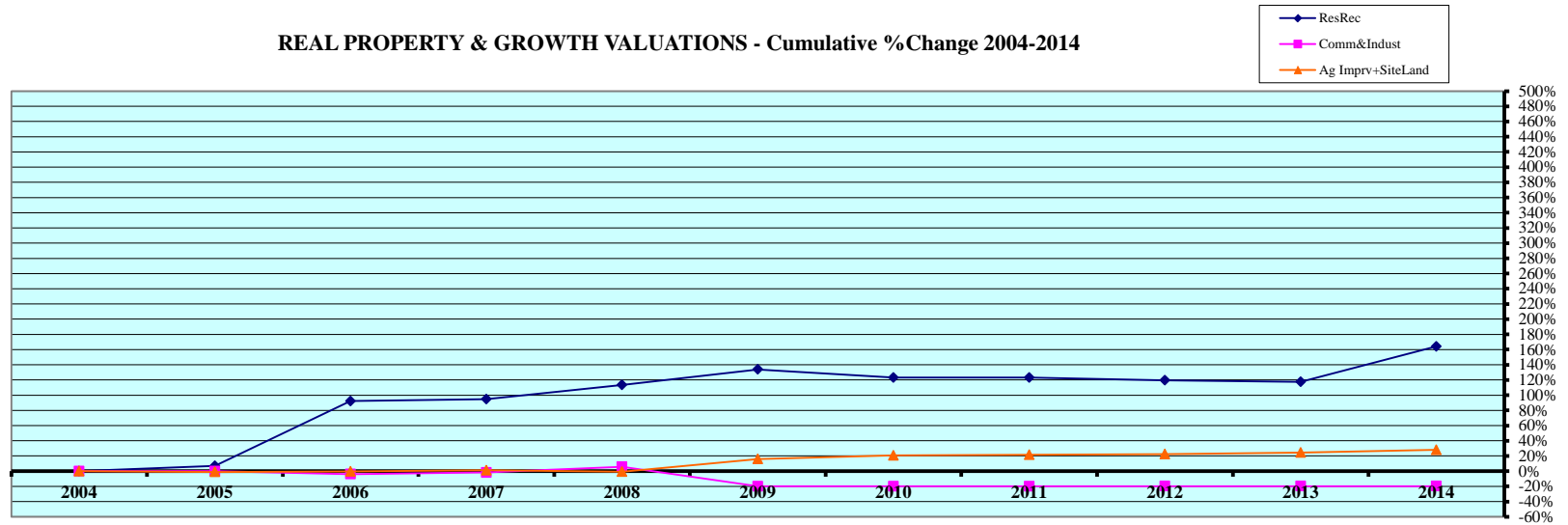
Agricultural Land 8.67%

Cnty# 5  
 County BLAINE

CHART 1      EXHIBIT      5B      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 2004-2014**



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	
2004	1,343,792	57,152	4.25%	1,286,640	--	--	556,620	0	0.00%	556,620	--	--	
2005	1,479,913	43,360	2.93%	1,436,553	6.90%	6.90%	557,358	0	0.00%	557,358	0.13%	0.13%	
2006	2,583,887	0	0.00%	2,583,887	74.60%	92.28%	534,950	0	0.00%	534,950	-4.02%	-3.89%	
2007	2,636,237	19,728	0.75%	2,616,509	1.26%	94.71%	547,147	0	0.00%	547,147	2.28%	-1.70%	
2008	2,870,003	0	0.00%	2,870,003	8.87%	113.57%	588,996	0	0.00%	588,996	7.65%	5.82%	
2009	3,270,429	127,564	3.90%	3,142,865	9.51%	133.88%	445,607	0	0.00%	445,607	-24.34%	-19.94%	
2010	3,049,278	49,255	1.62%	3,000,023	-8.27%	123.25%	445,607	0	0.00%	445,607	0.00%	-19.94%	
2011	2,998,563	0	0.00%	2,998,563	-1.66%	123.14%	446,043	0	0.00%	446,043	0.10%	-19.87%	
2012	2,952,056	2,268	0.08%	2,949,788	-1.63%	119.51%	447,355	0	0.00%	447,355	0.29%	-19.63%	
2013	2,923,964	0	0.00%	2,923,964	-0.95%	117.59%	447,355	0	0.00%	447,355	0.00%	-19.63%	
2014	3,612,012	64,000	1.77%	3,548,012	21.34%	164.03%	447,355	0	0.00%	447,355	0.00%	-19.63%	
Rate Ann%chg	<b>10.39%</b>			Resid & Rec. w/o growth			<b>11.00%</b>			C & I w/o growth			<b>-1.79%</b>

Tax Year	Ag Improvements & Site Land <sup>(1)</sup>						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	Value Exclud. Growth		
2004	5,061,593	2,595,223	7,656,816	249,904	3.26%	7,406,912	--	--
2005	4,997,931	2,610,354	7,608,285	28,528	0.37%	7,579,757	-1.01%	-1.01%
2006	4,861,271	3,037,833	7,899,104	268,343	3.40%	7,630,761	0.30%	-0.34%
2007	4,755,443	3,136,671	7,892,114	136,601	1.73%	7,755,513	-1.82%	1.29%
2008	4,809,610	3,167,363	7,976,973	371,277	4.65%	7,605,696	-3.63%	-0.67%
2009	4,764,889	4,253,978	9,018,867	132,065	1.46%	8,886,802	11.41%	16.06%
2010	4,816,263	4,460,496	9,276,759	39,246	0.42%	9,237,513	2.42%	20.64%
2011	4,848,982	4,465,013	9,313,995	0	0.00%	9,313,995	0.40%	21.64%
2012	5,006,178	4,562,601	9,568,779	189,008	1.98%	9,379,771	0.71%	22.50%
2013	4,970,026	4,597,221	9,567,247	38,400	0.40%	9,528,847	-0.42%	24.45%
2014	5,540,912	9,460,941	15,001,853	5,200,098	34.66%	9,801,755	2.45%	28.01%
Rate Ann%chg	<b>0.91%</b>	<b>13.81%</b>	<b>6.96%</b>	Ag Imprv+Site w/o growth			<b>1.08%</b>	

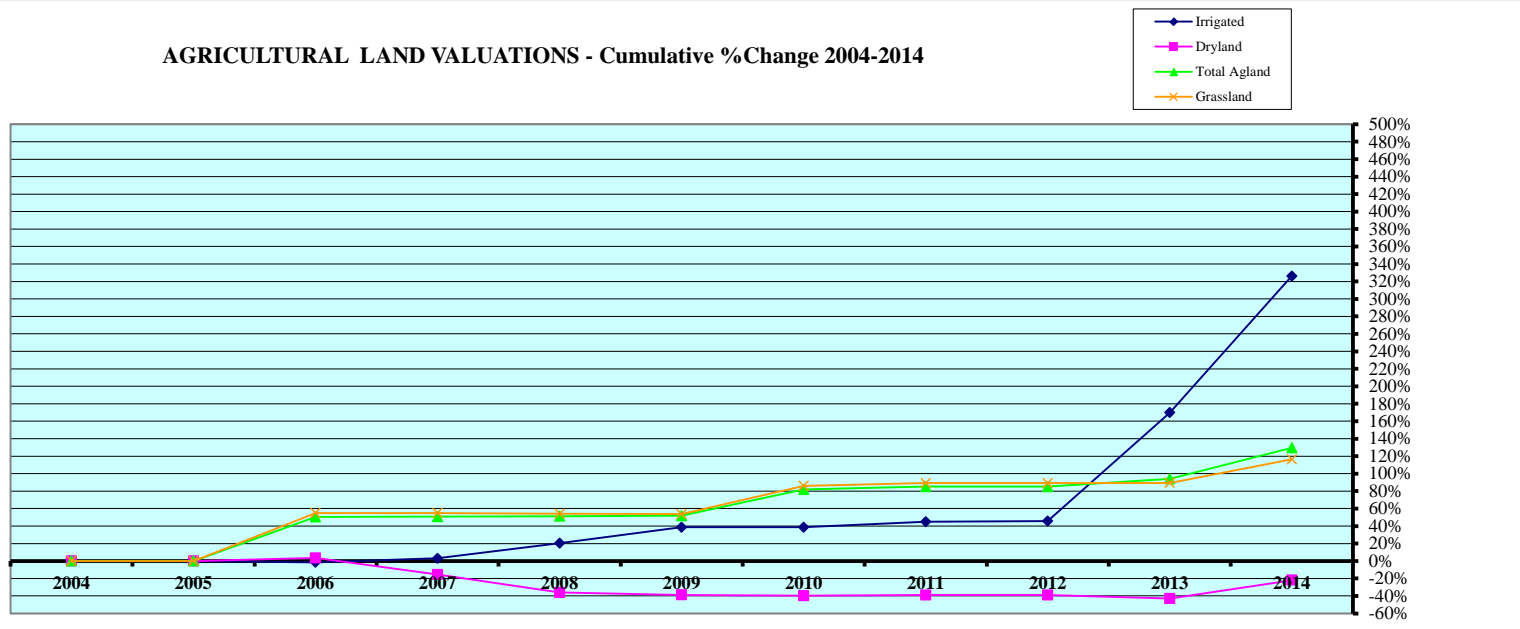
(1) Residential & Recreational excludes AgDwelling & farm home site land; Comm. & Indust. excludes minerals; Agric. land includes irrigated, dry, grass, waste & other agland, excludes farm site land. Real property growth is value attributable to new construction, additions to existing buildings, and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

Sources:  
 Value; 2004 - 2014 CTL  
 Growth Value; 2004-2014 Abstract of Asmnt Rpt.  
 NE Dept. of Revenue, Property Assessment Division  
 Prepared as of 03/01/2015

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 County BLAINE

CHART 2

AGRICULTURAL LAND VALUATIONS - Cumulative % Change 2004-2014



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
2004	4,847,740	--	--	--	415,655	--	--	--	64,439,266	--	--	--
2005	4,847,740	0	0.00%	0.00%	415,655	0	0.00%	0.00%	64,439,290	24	0.00%	0.00%
2006	4,775,405	-72,335	-1.49%	-1.49%	430,482	14,827	3.57%	3.57%	99,811,146	35,371,856	54.89%	54.89%
2007	4,995,110	219,705	4.60%	3.04%	350,997	-79,485	-18.46%	-15.56%	99,760,013	-51,133	-0.05%	54.81%
2008	5,841,638	846,528	16.95%	20.50%	266,042	-84,955	-24.20%	-35.99%	99,357,709	-402,304	-0.40%	54.19%
2009	6,723,098	881,460	15.09%	38.69%	254,527	-11,515	-4.33%	-38.76%	98,955,163	-402,546	-0.41%	53.56%
2010	6,723,098	0	0.00%	38.69%	250,104	-4,423	-1.74%	-39.83%	119,945,238	20,990,075	21.21%	86.14%
2011	7,023,248	300,150	4.46%	44.88%	253,424	3,320	1.33%	-39.03%	121,922,154	1,976,916	1.65%	89.20%
2012	7,064,976	41,728	0.59%	45.74%	253,424	0	0.00%	-39.03%	121,870,904	-51,250	-0.04%	89.13%
2013	13,080,840	6,015,864	85.15%	169.83%	237,229	-16,195	-6.39%	-42.93%	122,050,895	179,991	0.15%	89.40%
2014	20,657,115	7,576,275	57.92%	326.12%	324,412	87,183	36.75%	-21.95%	139,396,898	17,346,003	14.21%	116.32%

Rate Ann.%chg: Irrigated **15.60%** Dryland **-2.45%** Grassland **8.02%**

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
2004	119,744	--	--	--	95,025	--	--	--	69,917,430	--	--	--
2005	119,744	0	0.00%	0.00%	95,025	0	0.00%	0.00%	69,917,454	24	0.00%	0.00%
2006	119,744	0	0.00%	0.00%	95,025	0	0.00%	0.00%	105,231,802	35,314,348	50.51%	50.51%
2007	119,644	-100	-0.08%	-0.08%	95,075	50	0.05%	0.05%	105,320,839	89,037	0.08%	50.64%
2008	119,469	-175	-0.15%	-0.23%	94,825	-250	-0.26%	-0.21%	105,679,683	358,844	0.34%	51.15%
2009	119,492	23	0.02%	-0.21%	94,825	0	0.00%	-0.21%	106,147,105	467,422	0.44%	51.82%
2010	119,492	0	0.00%	-0.21%	94,825	0	0.00%	-0.21%	127,132,757	20,985,652	19.77%	81.83%
2011	120,051	559	0.47%	0.26%	98,875	4,050	4.27%	4.05%	129,417,752	2,284,995	1.80%	85.10%
2012	120,111	60	0.05%	0.31%	99,135	260	0.26%	4.33%	129,408,550	-9,202	-0.01%	85.09%
2013	120,274	163	0.14%	0.44%	113,456	14,321	14.45%	19.40%	135,602,694	6,194,144	4.79%	93.95%
2014	120,968	694	0.58%	1.02%	101,812	-11,644	-10.26%	7.14%	160,601,205	24,998,511	18.44%	129.70%

Cnty# **5**  
County **BLAINE**

Rate Ann.%chg: Total Agric Land **8.67%**

**AGRICULTURAL LAND - AVERAGE VALUE PER ACRE - Cumulative % Change 2004-2014** (from County Abstract Reports)<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
2004	4,880,740	9,381	520			415,423	1,574	264			64,426,137	424,153	152		
2005	4,847,740	9,315	520	0.03%	0.03%	415,655	1,575	264	-0.01%	-0.01%	64,439,290	424,219	152	0.00%	0.00%
2006	4,780,405	9,183	521	0.03%	0.06%	430,482	1,575	273	3.57%	3.56%	99,829,391	424,323	235	54.88%	54.89%
2007	4,775,405	9,173	521	0.00%	0.06%	430,482	1,575	273	0.00%	3.56%	99,810,675	424,247	235	0.00%	54.89%
2008	5,778,643	11,094	521	0.05%	0.11%	285,027	1,141	250	-8.60%	-5.35%	99,401,381	422,575	235	-0.02%	54.86%
2009	6,388,328	12,306	519	-0.34%	-0.23%	254,527	1,022	249	-0.30%	-5.63%	99,122,666	421,389	235	0.00%	54.86%
2010	6,723,098	12,996	517	-0.35%	-0.57%	294,479	1,022	288	15.70%	9.18%	119,898,014	420,678	285	21.16%	87.64%
2011	6,659,058	12,881	517	-0.07%	-0.64%	253,424	866	293	1.53%	10.85%	122,076,985	420,955	290	1.75%	90.92%
2012	7,023,248	13,619	516	-0.24%	-0.88%	253,424	866	293	0.00%	10.85%	121,895,996	420,331	290	0.00%	90.92%
2013	13,663,810	13,664	1,000	93.91%	92.20%	205,619	709	290	-0.90%	9.86%	121,929,716	420,447	290	0.00%	90.92%
2014	20,676,953	14,018	1,475	47.50%	183.49%	324,412	811	400	37.93%	51.53%	139,304,790	419,929	332	14.39%	118.40%

Rate Annual %chg Average Value/Acre: 10.98%

4.24%

8.12%

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
2004	119,744	4,790	25			95,025	1,901	50			69,937,069	441,798	158		
2005	119,744	4,799	25	-0.19%	-0.19%	95,025	1,901	50	0.00%	0.00%	69,917,454	441,808	158	-0.03%	-0.03%
2006	119,744	4,799	25	0.00%	-0.19%	95,025	1,935	49	-1.76%	-1.76%	105,255,047	441,814	238	50.54%	50.49%
2007	119,744	4,799	25	0.00%	-0.19%	95,025	1,935	49	0.00%	-1.76%	105,231,331	441,727	238	0.00%	50.49%
2008	119,769	4,827	25	-0.56%	-0.75%	94,825	1,956	48	-1.28%	-3.02%	105,679,645	441,592	239	0.46%	51.18%
2009	119,594	4,820	25	0.00%	-0.75%	94,825	1,961	48	-0.26%	-3.26%	105,979,940	441,497	240	0.31%	51.64%
2010	119,492	4,816	25	0.00%	-0.75%	94,825	1,958	48	0.15%	-3.12%	127,129,908	441,469	288	19.96%	81.91%
2011	119,492	4,816	25	0.00%	-0.75%	98,825	2,038	49	0.13%	-2.99%	129,207,784	441,555	293	1.61%	84.85%
2012	120,051	4,838	25	0.00%	-0.74%	99,355	2,048	49	0.02%	-2.98%	129,392,074	441,702	293	0.11%	85.05%
2013	120,111	4,840	25	0.00%	-0.74%	99,135	2,044	49	-0.01%	-2.98%	136,018,391	441,704	308	5.12%	94.53%
2014	120,274	4,819	25	0.58%	-0.16%	99,140	2,039	49	0.25%	-2.75%	160,525,569	441,616	363	18.04%	129.62%

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**BLAINE**

Rate Annual %chg Average Value/Acre: 8.67%

(1) Valuations from County Abstracts vs Certificate of Taxes Levied Reports (CTL) will vary due to different reporting dates. Source: 2004 - 2014 County Abstract Reports  
Agland Assessment Level 1998 to 2006 = 80%; 2007 & forward = 75% NE Dept. of Revenue, Property Assessment Division Prepared as of 03/01/2015

2014 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
478	BLAINE	6,969,584	5,116,498	18,937,510	3,612,012	447,355	0	0	160,601,205	5,540,912	9,460,941	0	210,686,017
cnty sectorvalue % of total value:		3.31%	2.43%	8.99%	1.71%	0.21%			76.23%	2.63%	4.49%		100.00%
Pop.	Municipality:	Personal Prop	StateAsd PP	StateAsd Real	Residential	Commercial	Industrial	Recreation	Agland	Agdwell&HS	AgImprv&FS	Minerals	Total Value
17	BREWSTER	5,268	45,681	1,853	370,833	157,871	0	0	0	0	0	0	581,506
3.56%	%sector of county sector	0.08%	0.89%	0.01%	10.27%	35.29%							0.28%
	%sector of municipality	0.91%	7.86%	0.32%	63.77%	27.15%							100.00%
103	DUNNING	60,639	370,016	597,345	1,623,049	111,130	0	0	0	0	0	0	2,762,179
21.55%	%sector of county sector	0.87%	7.23%	3.15%	44.93%	24.84%							1.31%
	%sector of municipality	2.20%	13.40%	21.63%	58.76%	4.02%							100.00%
76	HALSEY	0	0	0	136,286	13,597	0	0	0	0	0	0	149,883
15.90%	%sector of county sector				3.77%	3.04%							0.07%
	%sector of municipality				90.93%	9.07%							100.00%
196	Total Municipalities	65,907	415,697	599,198	2,130,168	282,598	0	0	0	0	0	0	3,493,568
41.00%	%all municip.sect of cnty	0.95%	8.12%	3.16%	58.97%	63.17%							1.66%

Cnty#	County
5	BLAINE

Sources: 2014 Certificate of Taxes Levied CTL, 2010 US Census; Dec. 2014 Municipality Population per Research Division NE Dept. of Revenue, Property Assessment Division Prepared as of 03/01/2015