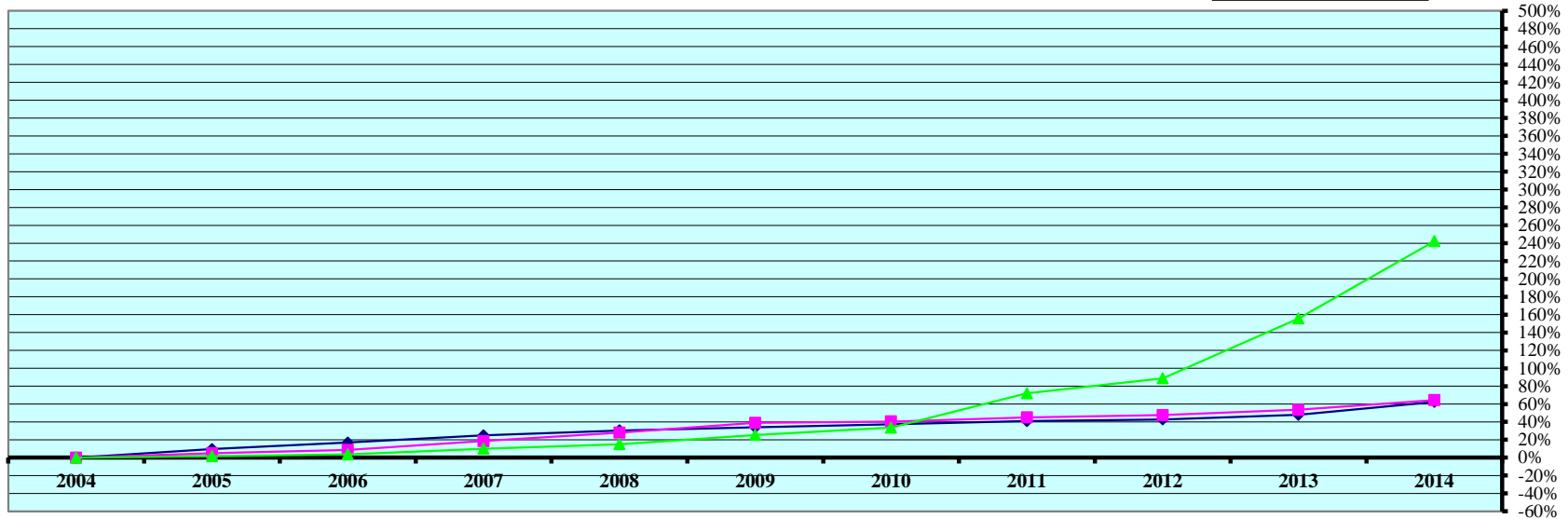


### REAL PROPERTY VALUATIONS - Cumulative %Change 2004-2014



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	1,136,027,630	--	--	--	460,011,580	--	--	--	411,337,000	--	--	--
2005	1,244,802,985	108,775,355	9.58%	9.58%	483,066,525	23,054,945	5.01%	5.01%	417,619,895	6,282,895	1.53%	1.53%
2006	1,326,783,500	81,980,515	6.59%	16.79%	500,222,695	17,156,170	3.55%	8.74%	425,622,730	8,002,835	1.92%	3.47%
2007	1,419,583,620	92,800,120	6.99%	24.96%	545,065,690	44,842,995	8.96%	18.49%	452,861,045	27,238,315	6.40%	10.09%
2008	1,481,220,815	61,637,195	4.34%	30.39%	588,925,695	43,860,005	8.05%	28.02%	472,927,280	20,066,235	4.43%	14.97%
2009	1,521,227,575	40,006,760	2.70%	33.91%	638,923,735	49,998,040	8.49%	38.89%	515,607,765	42,680,485	9.02%	25.35%
2010	1,558,429,530	37,201,955	2.45%	37.18%	646,065,355	7,141,620	1.12%	40.45%	549,789,250	34,181,485	6.63%	33.66%
2011	1,600,924,960	42,495,430	2.73%	40.92%	667,345,105	21,279,750	3.29%	45.07%	707,640,010	157,850,760	28.71%	72.03%
2012	1,622,405,895	21,480,935	1.34%	42.81%	678,656,865	11,311,760	1.70%	47.53%	776,749,690	69,109,680	9.77%	88.84%
2013	1,679,939,745	57,533,850	3.55%	47.88%	706,453,840	27,796,975	4.10%	53.57%	1,051,527,895	274,778,205	35.38%	155.64%
2014	1,844,453,584	164,513,839	9.79%	62.36%	755,906,285	49,452,445	7.00%	64.32%	1,407,835,470	356,307,575	33.88%	242.26%

Rate Annual %chg: Residential & Recreational **4.97%**

Commercial & Industrial **5.09%**

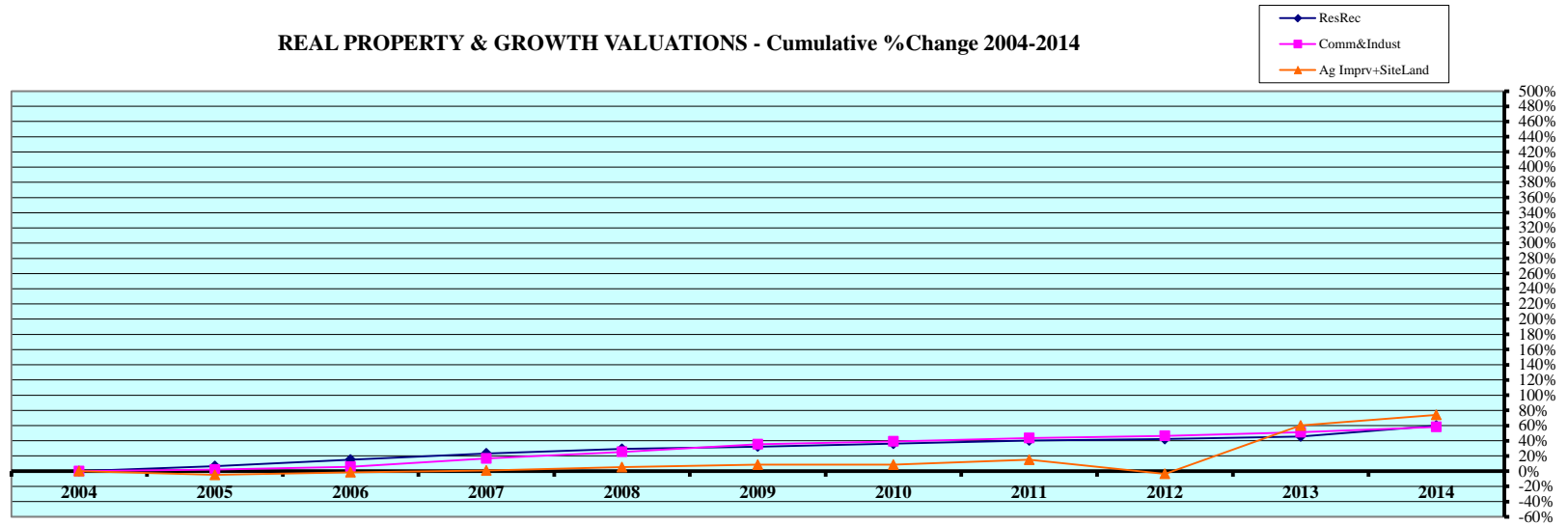
Agricultural Land **13.09%**

Cnty# **10**  
County **BUFFALO**

CHART 1 EXHIBIT 10B 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	1,136,027,630	16,034,595	1.41%	1,119,993,035	--	--	460,011,580	4,092,135	0.89%	455,919,445	--	--	
2005	1,244,802,985	32,392,367	2.60%	1,212,410,618	6.72%	6.72%	483,066,525	13,754,345	2.85%	469,312,180	2.02%	2.02%	
2006	1,326,783,500	17,070,100	1.29%	1,309,713,400	5.21%	15.29%	500,222,695	13,591,273	2.72%	486,631,422	0.74%	5.79%	
2007	1,419,583,620	17,401,000	1.23%	1,402,182,620	5.68%	23.43%	545,065,690	8,488,070	1.56%	536,577,620	7.27%	16.64%	
2008	1,481,220,815	12,140,835	0.82%	1,469,079,980	3.49%	29.32%	588,925,695	12,028,315	2.04%	576,897,380	5.84%	25.41%	
2009	1,521,227,575	17,928,590	1.18%	1,503,298,985	1.49%	32.33%	638,923,735	16,428,560	2.57%	622,495,175	5.70%	35.32%	
2010	1,558,429,530	12,348,250	0.79%	1,546,081,280	1.63%	36.10%	646,065,355	5,495,765	0.85%	640,569,590	0.26%	39.25%	
2011	1,600,924,960	7,493,270	0.47%	1,593,431,690	2.25%	40.26%	667,345,105	6,525,115	0.98%	660,819,990	2.28%	43.65%	
2012	1,622,405,895	7,181,035	0.44%	1,615,224,860	0.89%	42.18%	678,656,865	4,670,020	0.69%	673,986,845	1.00%	46.52%	
2013	1,679,939,745	25,791,115	1.54%	1,654,148,630	1.96%	45.61%	706,453,840	11,017,840	1.56%	695,436,000	2.47%	51.18%	
2014	1,844,453,584	28,721,645	1.56%	1,815,731,939	8.08%	59.83%	755,906,285	27,822,630	3.68%	728,083,655	3.06%	58.28%	
Rate Ann%chg	<b>4.97%</b>			Resid & Rec. w/o growth			<b>5.09%</b>			C & I w/o growth			<b>3.06%</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		
2004	43,863,035	16,073,970	59,937,005	653,705	1.09%	59,283,300	--
2005	42,832,355	14,969,530	57,801,885	777,715	1.35%	57,024,170	-4.86%
2006	44,369,580	15,261,505	59,631,085	498,425	0.84%	59,132,660	-1.34%
2007	45,488,320	15,098,105	60,586,425	180,540	0.30%	60,405,885	0.78%
2008	48,820,370	14,762,040	63,582,410	485,975	0.76%	63,096,435	5.27%
2009	50,718,280	15,403,540	66,121,820	1,120,800	1.70%	65,001,020	8.45%
2010	49,949,650	16,350,415	66,300,065	1,315,440	1.98%	64,984,625	8.42%
2011	51,323,550	18,434,895	69,758,445	807,255	1.16%	68,951,190	15.04%
2012	43,785,100	15,495,175	59,280,275	1,458,520	2.46%	57,821,755	-3.53%
2013	77,316,290	21,609,165	98,925,455	2,986,445	3.02%	95,939,010	60.07%
2014	84,204,650	21,086,420	105,291,070	959,310	0.91%	104,331,760	74.07%
Rate Ann%chg	<b>6.74%</b>	<b>2.75%</b>	<b>5.80%</b>	Ag Imprv+Site w/o growth		<b>5.76%</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.

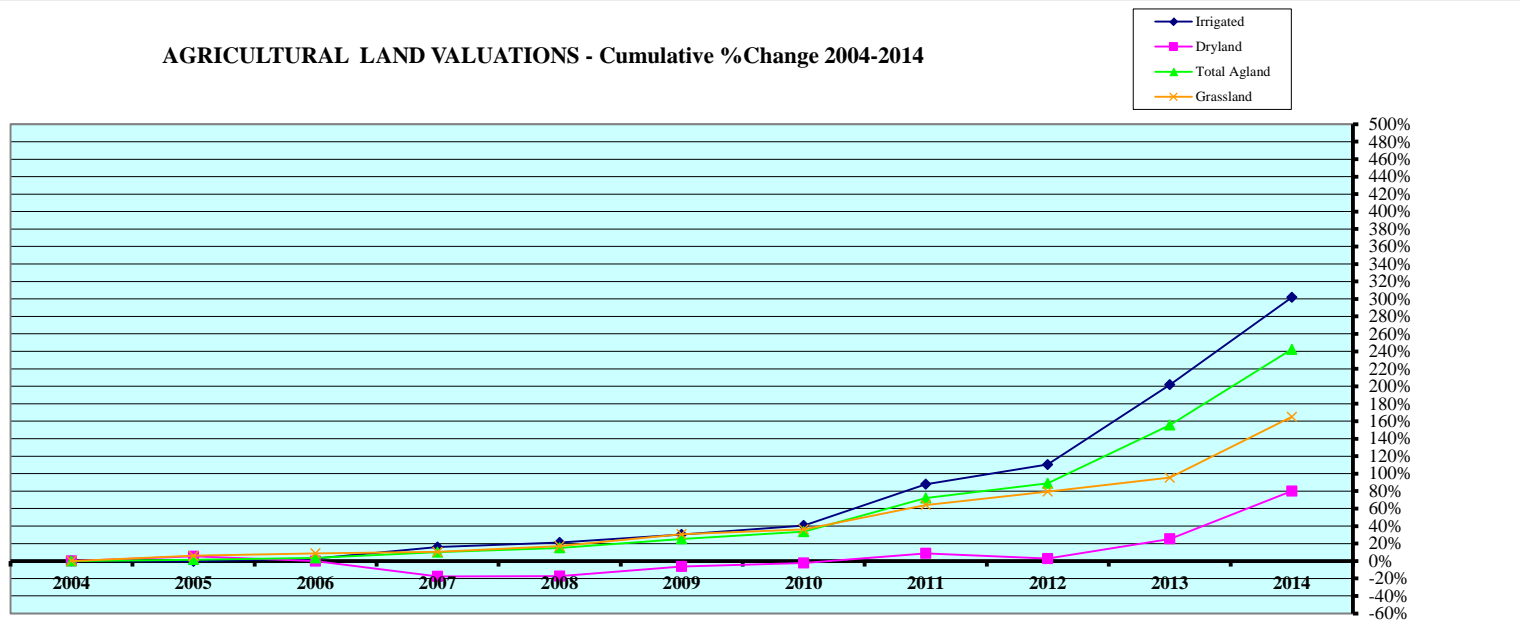
Sources:  
Value; 2004 - 2014 CTL  
Growth Value; 2004-2014 Abstract of Asmnt Rpt.

NE Dept. of Revenue, Property Assessment Division  
Prepared as of 03/01/2015

Cnty# 10  
County BUFFALO

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	269,491,250	--	--	--	56,850,140	--	--	--	82,007,305	--	--	--
2005	268,106,520	-1,384,730	-0.51%	-0.51%	59,822,895	2,972,755	5.23%	5.23%	86,889,750	4,882,445	5.95%	5.95%
2006	276,849,365	8,742,845	3.26%	2.73%	56,716,810	-3,106,085	-5.19%	-0.23%	89,232,285	2,342,535	2.70%	8.81%
2007	312,199,840	35,350,475	12.77%	15.85%	46,887,100	-9,829,710	-17.33%	-17.53%	90,526,615	1,294,330	1.45%	10.39%
2008	326,856,715	14,656,875	4.69%	21.29%	47,025,080	137,980	0.29%	-17.28%	95,936,825	5,410,210	5.98%	16.99%
2009	351,482,070	24,625,355	7.53%	30.42%	53,219,170	6,194,090	13.17%	-6.39%	107,079,180	11,142,355	11.61%	30.57%
2010	379,093,440	27,611,370	7.86%	40.67%	55,499,340	2,280,170	4.28%	-2.38%	111,665,875	4,586,695	4.28%	36.17%
2011	506,289,825	127,196,385	33.55%	87.87%	61,774,440	6,275,100	11.31%	8.66%	134,580,135	22,914,260	20.52%	64.11%
2012	566,976,580	60,686,755	11.99%	110.39%	58,415,750	-3,358,690	-5.44%	2.75%	147,182,645	12,602,510	9.36%	79.48%
2013	813,611,515	246,634,935	43.50%	201.91%	71,221,945	12,806,195	21.92%	25.28%	160,248,765	13,066,120	8.88%	95.41%
2014	1,082,676,515	269,065,000	33.07%	301.75%	102,302,845	31,080,900	43.64%	79.95%	217,358,255	57,109,490	35.64%	165.05%

Rate Ann.%chg: Irrigated **14.92%** Dryland **6.05%** Grassland **10.24%**

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	2,898,140	--	--	--	90,165	--	--	--	411,337,000	--	--	--
2005	2,751,595	-146,545	-5.06%	-5.06%	49,135	-41,030	-45.51%	-45.51%	417,619,895	6,282,895	1.53%	1.53%
2006	2,781,630	30,035	1.09%	-4.02%	42,640	-6,495	-13.22%	-52.71%	425,622,730	8,002,835	1.92%	3.47%
2007	3,212,730	431,100	15.50%	10.85%	34,760	-7,880	-18.48%	-61.45%	452,861,045	27,238,315	6.40%	10.09%
2008	3,074,960	-137,770	-4.29%	6.10%	33,700	-1,060	-3.05%	-62.62%	472,927,280	20,066,235	4.43%	14.97%
2009	3,796,650	721,690	23.47%	31.00%	30,695	-3,005	-8.92%	-65.96%	515,607,765	42,680,485	9.02%	25.35%
2010	3,464,725	-331,925	-8.74%	19.55%	65,870	35,175	114.60%	-26.95%	549,789,250	34,181,485	6.63%	33.66%
2011	4,819,880	1,355,155	39.11%	66.31%	175,730	109,860	166.78%	94.90%	707,640,010	157,850,760	28.71%	72.03%
2012	4,173,945	-645,935	-13.40%	44.02%	770	-174,960	-99.56%	-99.15%	776,749,690	69,109,680	9.77%	88.84%
2013	2,995,210	-1,178,735	-28.24%	3.35%	3,450,460	3,449,690	448011.69%	3726.83%	1,051,527,895	274,778,205	35.38%	155.64%
2014	4,498,440	1,503,230	50.19%	55.22%	999,415	-2,451,045	-71.04%	1008.43%	1,407,835,470	356,307,575	33.88%	242.26%

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County **BUFFALO**

Rate Ann.%chg: Total Agric Land **13.09%**

**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	272,579,930	217,943	1,251			56,980,215	94,510	603			81,784,475	220,978	370		
2005	272,088,665	218,807	1,244	-0.57%	-0.57%	61,890,215	93,358	663	9.96%	9.96%	90,760,140	220,984	411	10.97%	10.97%
2006	273,415,005	221,287	1,236	-0.64%	-1.21%	61,207,000	91,073	672	1.38%	11.47%	93,077,805	220,218	423	2.91%	14.20%
2007	294,813,510	233,049	1,265	2.38%	1.15%	56,489,335	83,193	679	1.03%	12.62%	92,279,545	216,130	427	1.02%	15.36%
2008	326,254,050	254,992	1,279	1.14%	2.30%	46,888,780	69,817	672	-1.09%	11.39%	96,023,430	211,848	453	6.16%	22.47%
2009	351,498,490	256,194	1,372	7.23%	9.70%	52,721,190	69,724	756	12.59%	25.42%	108,104,800	212,063	510	12.47%	37.74%
2010	374,577,810	256,520	1,460	6.43%	16.75%	55,862,280	67,713	825	9.10%	36.84%	111,906,395	214,160	523	2.50%	41.19%
2011	505,798,855	257,553	1,964	34.49%	57.02%	62,096,510	64,679	960	16.37%	59.24%	135,335,760	216,588	625	19.58%	68.83%
2012	566,074,790	257,604	2,197	11.90%	75.70%	58,519,560	60,773	963	0.30%	59.71%	148,538,295	219,475	677	8.31%	82.86%
2013	817,966,505	259,278	3,155	43.57%	152.24%	70,341,470	60,715	1,159	20.32%	92.16%	156,183,545	217,821	717	5.95%	93.74%
2014	1,086,224,220	260,187	4,175	32.33%	233.80%	103,121,175	62,274	1,656	42.93%	174.66%	216,783,575	225,714	960	33.95%	159.50%

Rate Annual %chg Average Value/Acre: 12.81%

10.63%

10.01%

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	2,939,510	13,899	211			92,070	240	383			414,376,200	547,569	757		
2005	2,732,335	12,161	225	6.24%	6.24%	44,175	175	253	-34.09%	-34.09%	427,515,530	545,484	784	3.57%	3.57%
2006	2,720,265	12,141	224	-0.28%	5.94%	44,015	164	268	6.04%	-30.10%	430,464,090	544,883	790	0.80%	4.39%
2007	2,878,820	12,065	239	6.50%	12.82%	52,080	164	317	18.32%	-17.30%	446,513,290	544,601	820	3.78%	8.34%
2008	2,972,030	12,029	247	3.55%	16.83%	33,700	103	327	3.21%	-14.64%	472,171,990	548,789	860	4.94%	13.69%
2009	3,782,315	12,360	306	23.85%	44.69%	33,700	103	327	0.00%	-14.64%	516,140,495	550,445	938	8.98%	23.91%
2010	3,383,995	12,386	273	-10.72%	29.18%	65,870	165	400	22.21%	4.32%	545,796,350	550,945	991	5.65%	30.91%
2011	4,779,550	12,463	383	40.37%	81.32%	42,170	167	253	-36.75%	-34.02%	708,052,845	551,450	1,284	29.61%	69.67%
2012	4,200,215	14,092	298	-22.28%	40.93%	1,780	13	140	-44.74%	-63.54%	777,334,640	551,957	1,408	9.68%	86.10%
2013	5,124,160	13,657	375	25.89%	77.41%	466,320	1,362	342	144.85%	-10.72%	1,050,082,000	552,833	1,899	34.87%	151.00%
2014	4,424,090	11,221	394	5.08%	86.43%	221,305	649	341	-0.38%	-11.06%	1,410,774,365	560,044	2,519	32.62%	232.87%

10  
**BUFFALO**

Rate Annual %chg Average Value/Acre: 12.78%

(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
46,102	<b>BUFFALO</b>	281,388,888	55,458,857	139,721,202	1,820,123,169	705,912,435	49,993,850	24,330,415	1,407,835,470	84,204,650	21,086,420	41,535	4,590,096,891
cnty.sector.value % of total value:		6.13%	1.21%	3.04%	39.65%	15.38%	1.09%	0.53%	30.67%	1.83%	0.46%	0.00%	100.00%
Pop.	Municipality:	Personal Prop	StateAsd PP	StateAsd Real	Residential	Commercial	Industrial	Recreation	Agland	Agdwell&HS	AgImprv&FS	Minerals	Total Value
248	<b>AMHERST</b>	67,409	90,345	11,176	7,625,885	1,093,890	0	0	0	0	0	0	8,888,705
0.54%	%sector of county sector	0.02%	0.16%	0.01%	0.42%	0.15%							0.19%
	%sector of municipality	0.76%	1.02%	0.13%	85.79%	12.31%							100.00%
901	<b>ELM CREEK</b>	786,545	1,266,048	3,186,454	27,456,715	6,146,225	0	0	0	0	0	0	38,841,987
1.95%	%sector of county sector	0.28%	2.28%	2.28%	1.51%	0.87%							0.85%
	%sector of municipality	2.02%	3.26%	8.20%	70.69%	15.82%							100.00%
1,833	<b>GIBBON</b>	6,685,310	1,964,593	2,769,049	46,735,815	6,914,975	3,094,335	0	0	0	0	0	68,164,077
3.98%	%sector of county sector	2.38%	3.54%	1.98%	2.57%	0.98%	6.19%						1.49%
	%sector of municipality	9.81%	2.88%	4.06%	68.56%	10.14%	4.54%						100.00%
30,921	<b>KEARNEY</b>	73,443,352	17,267,017	16,797,572	1,257,356,956	614,538,045	8,016,320	137,240	182,055	85,000	3,655	2,330	1,987,829,542
67.07%	%sector of county sector	26.10%	31.13%	12.02%	69.08%	87.06%	16.03%	0.56%	0.01%	0.10%	0.02%	5.61%	43.31%
	%sector of municipality	3.69%	0.87%	0.85%	63.25%	30.92%	0.40%	0.01%	0.01%	0.00%	0.00%	0.00%	100.00%
136	<b>MILLER</b>	1,979,280	54,115	9,592	2,663,930	482,045	0	0	14,015	0	0	0	5,202,977
0.29%	%sector of county sector	0.70%	0.10%	0.01%	0.15%	0.07%			0.00%				0.11%
	%sector of municipality	38.04%	1.04%	0.18%	51.20%	9.26%			0.27%				100.00%
341	<b>PLEASANTON</b>	1,351,475	243,317	61,235	10,955,373	1,927,045	0	0	0	0	0	0	14,538,445
0.74%	%sector of county sector	0.48%	0.44%	0.04%	0.60%	0.27%							0.32%
	%sector of municipality	9.30%	1.67%	0.42%	75.35%	13.25%							100.00%
1,360	<b>RAVENNA</b>	28,670,225	1,153,777	2,915,278	35,827,965	9,277,565	0	0	39,220	0	600	0	77,884,630
2.95%	%sector of county sector	10.19%	2.08%	2.09%	1.97%	1.31%			0.00%		0.00%		1.70%
	%sector of municipality	36.81%	1.48%	3.74%	46.00%	11.91%			0.05%		0.00%		100.00%
182	<b>RIVERDALE</b>	364,980	124,371	18,042	8,297,105	1,554,265	0	0	640,980	69,755	1,045	0	11,070,543
0.39%	%sector of county sector	0.13%	0.22%	0.01%	0.46%	0.22%			0.05%	0.08%	0.00%		0.24%
	%sector of municipality	3.30%	1.12%	0.16%	74.95%	14.04%			5.79%	0.63%	0.01%		100.00%
1059	<b>SHELTON</b>	655,741	1,371,707	2,510,234	29,441,100	4,501,955	0	0	0	0	0	0	38,480,737
2.30%	%sector of county sector	0.23%	2.47%	1.80%	1.62%	0.64%							0.84%
	%sector of municipality	1.70%	3.56%	6.52%	76.51%	11.70%							100.00%
36,981	<b>Total Municipalities</b>	114,004,317	23,535,290	28,278,632	1,426,360,844	646,436,010	11,110,655	137,240	876,270	154,755	5,300	2,330	2,250,901,643
80.22%	%all municip.sect of cnty	40.51%	42.44%	20.24%	78.37%	91.57%	22.22%	0.56%	0.06%	0.18%	0.03%	5.61%	49.04%

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

Cnty#	County
10	<b>BUFFALO</b>