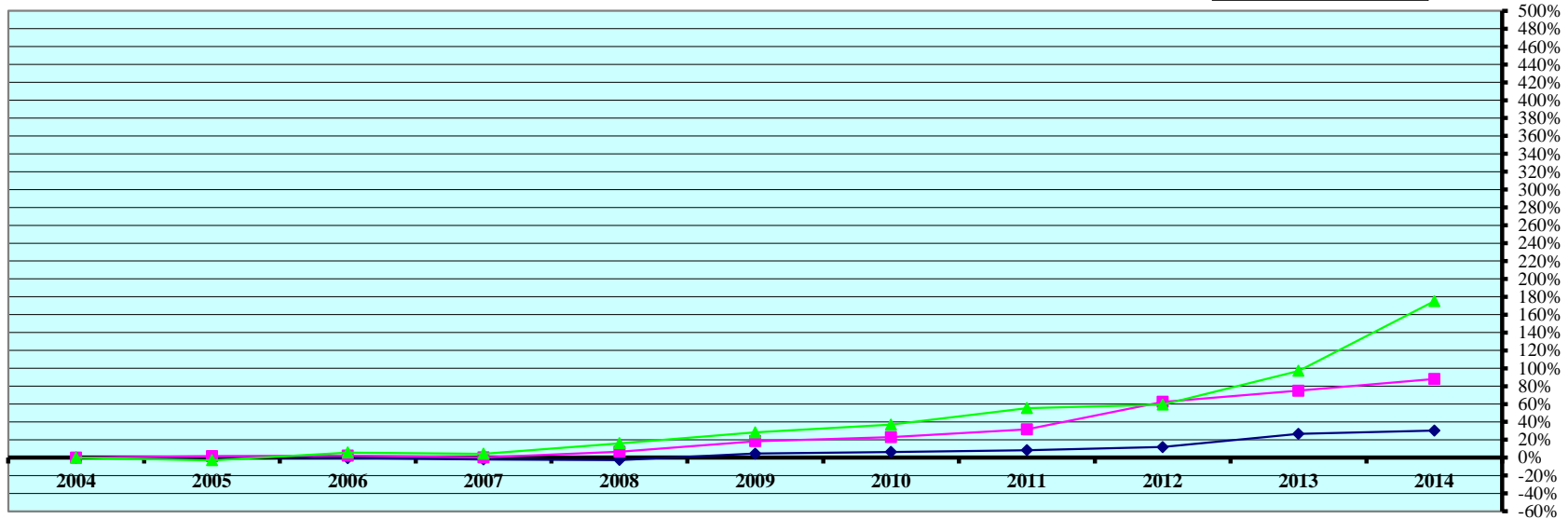


REAL PROPERTY VALUATIONS - Cumulative %Change 2004-2014



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
2004	25,114,724	--	--	--	4,405,633	--	--	--	197,666,910	--	--	--
2005	25,268,524	153,800	0.61%	0.61%	4,478,917	73,284	1.66%	1.66%	191,717,303	-5,949,607	-3.01%	-3.01%
2006	24,987,952	-280,572	-1.11%	-0.50%	4,503,970	25,053	0.56%	2.23%	208,936,145	17,218,842	8.98%	5.70%
2007	24,582,162	-405,790	-1.62%	-2.12%	4,411,689	-92,281	-2.05%	0.14%	206,381,274	-2,554,871	-1.22%	4.41%
2008	24,457,288	-124,874	-0.51%	-2.62%	4,698,970	287,281	6.51%	6.66%	229,523,684	23,142,410	11.21%	16.12%
2009	26,256,625	1,799,337	7.36%	4.55%	5,212,640	513,670	10.93%	18.32%	253,363,597	23,839,913	10.39%	28.18%
2010	26,726,997	470,372	1.79%	6.42%	5,414,076	201,436	3.86%	22.89%	270,472,353	17,108,756	6.75%	36.83%
2011	27,199,662	472,665	1.77%	8.30%	5,792,723	378,647	6.99%	31.48%	306,996,188	36,523,835	13.50%	55.31%
2012	28,085,099	885,437	3.26%	11.83%	7,150,312	1,357,589	23.44%	62.30%	314,743,108	7,746,920	2.52%	59.23%
2013	31,806,284	3,721,185	13.25%	26.64%	7,704,029	553,717	7.74%	74.87%	389,767,699	75,024,591	23.84%	97.18%
2014	32,731,197	924,913	2.91%	30.33%	8,284,947	580,918	7.54%	88.05%	543,560,230	153,792,531	39.46%	174.99%

Rate Annual %chg: Residential & Recreational 2.68%

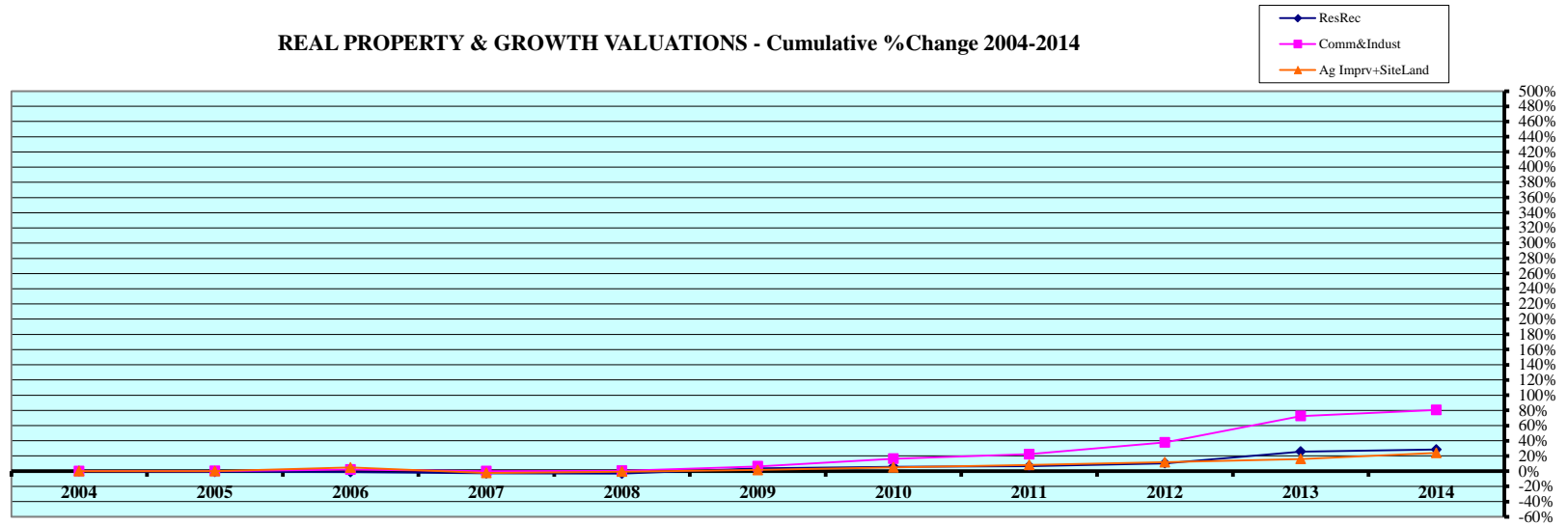
Commercial & Industrial 6.52%

Agricultural Land 10.64%

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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 2004-2014



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	
2004	25,114,724	689,757	2.75%	24,424,967	--	--	4,405,633	71,729	1.63%	4,333,904	--	--	
2005	25,268,524	379,071	1.50%	24,889,453	-0.90%	-0.90%	4,478,917	62,282	1.39%	4,416,635	0.25%	0.25%	
2006	24,987,952	184,840	0.74%	24,803,112	-1.84%	-1.24%	4,503,970	8,560	0.19%	4,495,410	0.37%	2.04%	
2007	24,582,162	171,898	0.70%	24,410,264	-2.31%	-2.80%	4,411,689	1,123	0.03%	4,410,566	-2.07%	0.11%	
2008	24,457,288	140,633	0.58%	24,316,655	-1.08%	-3.18%	4,698,970	268,278	5.71%	4,430,692	0.43%	0.57%	
2009	26,256,625	227,986	0.87%	26,028,639	6.42%	3.64%	5,212,640	526,073	10.09%	4,686,567	-0.26%	6.38%	
2010	26,726,997	149,150	0.56%	26,577,847	1.22%	5.83%	5,414,076	281,036	5.19%	5,133,040	-1.53%	16.51%	
2011	27,199,662	428,124	1.57%	26,771,538	0.17%	6.60%	5,792,723	401,844	6.94%	5,390,879	-0.43%	22.36%	
2012	28,085,099	355,540	1.27%	27,729,559	1.95%	10.41%	7,150,312	1,077,467	15.07%	6,072,845	4.84%	37.84%	
2013	31,806,284	250,644	0.79%	31,555,640	12.36%	25.65%	7,704,029	108,672	1.41%	7,595,357	6.22%	72.40%	
2014	32,731,197	477,486	1.46%	32,253,711	1.41%	28.43%	8,284,947	339,712	4.10%	7,945,235	3.13%	80.34%	
Rate Ann%chg	2.68%			Resid & Rec. w/o growth			6.52%			C & I w/o growth			1.09%

Tax Year	Ag Improvements & Site Land ⁽¹⁾				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	Growth Value			
2004	13,798,307	10,434,528	24,232,835	650,336	23,582,499	--	--
2005	14,110,595	10,551,470	24,662,065	413,983	24,248,082	0.06%	0.06%
2006	15,560,729	10,047,075	25,607,804	213,729	25,394,075	2.97%	4.79%
2007	15,615,454	8,340,972	23,956,426	294,536	23,661,890	-7.60%	-2.36%
2008	15,932,366	8,694,846	24,627,212	554,227	24,072,985	0.49%	-0.66%
2009	16,048,405	9,223,013	25,271,418	652,882	24,618,536	-0.04%	1.59%
2010	16,258,182	9,567,124	25,825,306	422,461	25,402,845	0.52%	4.83%
2011	16,417,535	10,555,243	26,972,778	768,101	26,204,677	1.47%	8.14%
2012	16,574,407	11,784,552	28,358,959	1,255,462	27,103,497	0.48%	11.85%
2013	16,963,297	12,394,376	29,357,673	1,259,034	28,098,639	-0.92%	15.95%
2014	17,625,671	13,053,672	30,679,343	625,475	30,053,868	2.37%	24.02%
Rate Ann%chg	2.48%	2.26%	2.39%	Ag Imprv+Site w/o growth		-0.02%	

(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.

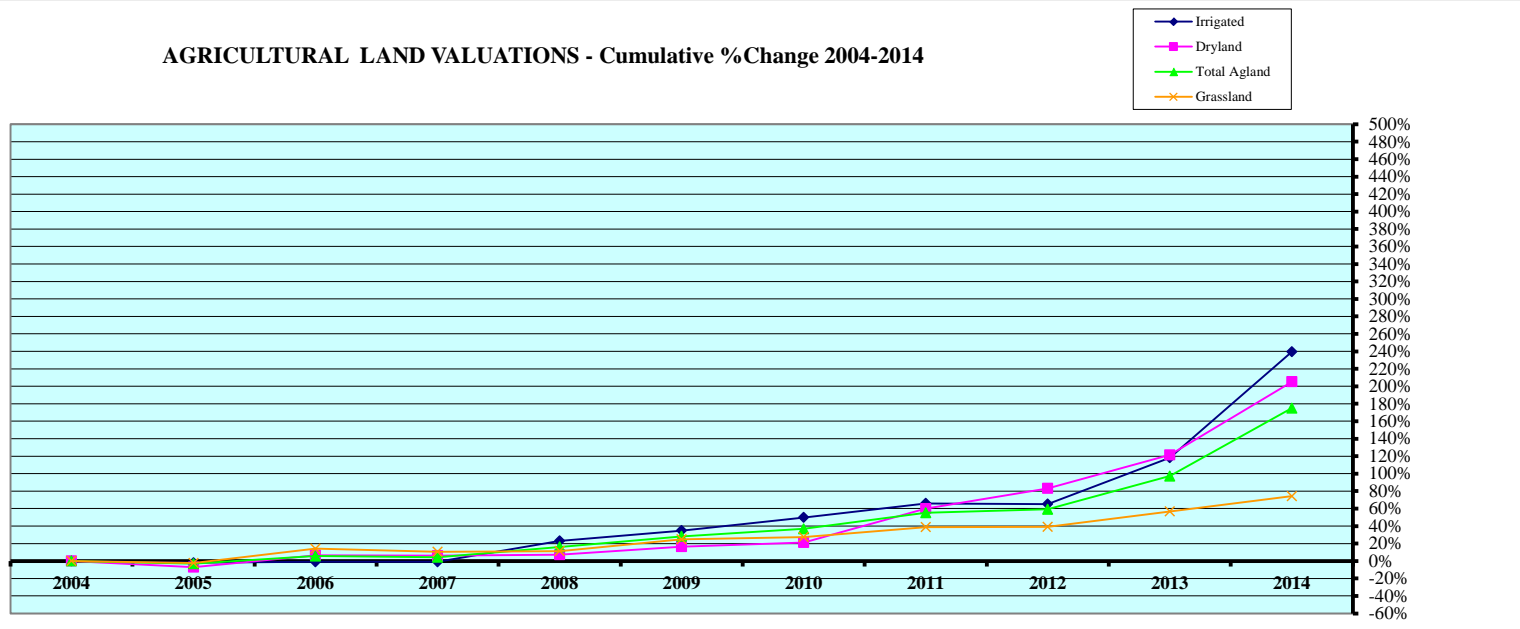
Sources:
Value; 2004 - 2014 CTL
Growth Value; 2004-2014 Abstract of Asmnt Rpt.

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

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County DUNDY

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	92,251,687	--	--	--	35,478,689	--	--	--	69,888,568	--	--	--
2005	90,367,974	-1,883,713	-2.04%	-2.04%	32,954,319	-2,524,370	-7.12%	-7.12%	68,348,660	-1,539,908	-2.20%	-2.20%
2006	91,326,942	958,968	1.06%	-1.00%	37,802,280	4,847,961	14.71%	6.55%	79,763,692	11,415,032	16.70%	14.13%
2007	91,343,558	16,616	0.02%	-0.98%	37,667,405	-134,875	-0.36%	6.17%	77,327,080	-2,436,612	-3.05%	10.64%
2008	113,423,716	22,080,158	24.17%	22.95%	37,988,053	320,648	0.85%	7.07%	77,788,804	461,724	0.60%	11.30%
2009	124,379,691	10,955,975	9.66%	34.83%	41,299,064	3,311,011	8.72%	16.41%	87,346,120	9,557,316	12.29%	24.98%
2010	138,244,764	13,865,073	11.15%	49.86%	42,986,454	1,687,390	4.09%	21.16%	89,091,400	1,745,280	2.00%	27.48%
2011	153,058,419	14,813,655	10.72%	65.91%	56,767,824	13,781,370	32.06%	60.01%	96,987,725	7,896,325	8.86%	38.77%
2012	152,431,659	-626,760	-0.41%	65.23%	64,985,513	8,217,689	14.48%	83.17%	97,138,116	150,391	0.16%	38.99%
2013	201,419,315	48,987,656	32.14%	118.34%	78,594,182	13,608,669	20.94%	121.53%	109,557,886	12,419,770	12.79%	56.76%
2014	313,237,978	111,818,663	55.52%	239.55%	108,281,959	29,687,777	37.77%	205.20%	121,787,433	12,229,547	11.16%	74.26%

Rate Ann.%chg: Irrigated **13.00%** Dryland **11.80%** Grassland **5.71%**

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
2004	47,966	--	--	--	0	--	--	--	197,666,910	--	--	--
2005	46,350	-1,616	-3.37%	-3.37%	0	0			191,717,303	-5,949,607	-3.01%	-3.01%
2006	43,231	-3,119	-6.73%	-9.87%	0	0			208,936,145	17,218,842	8.88%	5.70%
2007	43,231	0	0.00%	-9.87%	0	0			206,381,274	-2,554,871	-1.22%	4.41%
2008	323,111	279,880	647.41%	573.63%	0	0			229,523,684	23,142,410	11.21%	16.12%
2009	338,722	15,611	4.83%	606.17%	0	0			253,363,597	23,839,913	10.39%	28.18%
2010	0	-338,722	-100.00%	-100.00%	149,735	149,735			270,472,353	17,108,756	6.75%	36.83%
2011	0	0		-100.00%	182,220	32,485	21.69%		306,996,188	36,523,835	13.50%	55.31%
2012	0	0		-100.00%	187,820	5,600	3.07%		314,743,108	7,746,920	2.52%	59.23%
2013	0	0		-100.00%	196,316	8,496	4.52%		389,767,699	75,024,591	23.84%	97.18%
2014	0	0		-100.00%	252,860	56,544	28.80%		543,560,230	153,792,531	39.46%	174.99%

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Rate Ann.%chg: Total Agric Land **10.64%**

AGRICULTURAL LAND - AVERAGE VALUE PER ACRE - Cumulative % Change 2004-2014 (from County Abstract Reports)⁽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
2004	92,117,793	119,243	773			35,603,078	101,093	352			69,859,188	352,910	198		
2005	90,252,017	119,459	756	-2.20%	-2.20%	32,956,767	100,754	327	-7.12%	-7.12%	68,368,708	352,909	194	-2.13%	-2.13%
2006	91,314,937	119,503	764	1.14%	-1.09%	37,992,693	100,791	377	15.24%	7.03%	79,650,611	352,705	226	16.57%	14.08%
2007	91,303,923	119,522	764	-0.03%	-1.11%	37,615,651	99,704	377	0.09%	7.12%	77,379,969	353,734	219	-3.13%	10.51%
2008	113,418,531	122,787	924	20.92%	19.57%	37,969,222	96,880	392	3.88%	11.28%	77,801,826	353,288	220	0.67%	11.25%
2009	124,381,077	122,803	1,013	9.65%	31.11%	41,299,064	97,146	425	8.47%	20.71%	87,339,247	352,998	247	12.35%	24.99%
2010	138,362,829	127,880	1,082	6.82%	40.06%	42,994,419	106,913	402	-5.41%	14.19%	89,206,682	342,243	261	5.35%	31.67%
2011	153,117,184	127,906	1,197	10.64%	54.96%	56,787,275	106,913	531	32.08%	50.82%	96,916,582	341,597	284	8.85%	43.33%
2012	152,415,994	127,091	1,199	0.18%	55.24%	64,813,737	107,196	605	13.83%	71.68%	97,079,045	342,118	284	0.02%	43.35%
2013	201,550,746	126,954	1,588	32.38%	105.51%	78,551,720	107,302	732	21.08%	107.87%	109,526,080	342,046	320	12.85%	61.76%
2014	313,586,274	121,741	2,576	62.25%	233.43%	108,379,438	107,066	1,012	38.28%	187.43%	121,678,738	347,413	350	9.38%	76.93%

Rate Annual %chg Average Value/Acre: 12.80%

11.14%

5.87%

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
2004	47,966	4,306	11			0	0				197,628,025	577,551	342		
2005	46,350	4,306	11	-3.37%		0	0				191,623,842	577,428	332	-3.02%	-3.02%
2006	43,056	4,306	10	-7.11%		0	0				209,001,297	577,305	362	9.09%	5.80%
2007	43,231	4,323	10	0.00%		0	0				206,342,774	577,283	357	-1.27%	4.46%
2008	325,811	4,344	75	650.01%		0	0				229,515,390	577,299	398	11.23%	16.19%
2009	340,342	4,308	79	5.33%		0	0				253,359,730	577,256	439	10.40%	28.27%
2010	0	0				131,560	469	280			270,695,490	577,506	469	6.80%	36.98%
2011	0	0				182,220	485	376	33.94%		307,003,261	576,902	532	13.53%	55.52%
2012	0	0				182,220	485	376	0.00%		314,490,996	576,890	545	2.44%	59.32%
2013	0	0				196,316	485	405	7.74%		389,824,862	576,787	676	23.98%	97.51%
2014	0	0				252,860	521	485	19.91%		543,897,310	576,742	943	39.53%	175.60%

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DUNDY

Rate Annual %chg Average Value/Acre: 10.67%

(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
2,008	DUNDY	40,486,559	10,366,515	18,131,937	32,504,785	8,284,947	0	226,412	543,560,230	17,625,671	13,053,672	54,323,488	738,564,216
cnty sectorvalue % of total value:		5.48%	1.40%	2.46%	4.40%	1.12%		0.03%	73.60%	2.39%	1.77%	7.36%	100.00%
Pop.	Municipality:	Personal Prop	StateAsd PP	StateAsd Real	Residential	Commercial	Industrial	Recreation	Agland	Agdwell&HS	AgImprv&FS	Minerals	Total Value
953	BENKELMAN	4,507,482	1,978,235	611,754	22,302,916	4,949,091	0	0	0	0	0	0	34,349,478
47.46%	%sector of county sector	11.13%	19.08%	3.37%	68.61%	59.74%							4.65%
	%sector of municipality	13.12%	5.76%	1.78%	64.93%	14.41%							100.00%
158	HAIGLER	32,685	622,440	441,497	2,757,397	663,825	0	0	0	0	0	0	4,517,844
7.87%	%sector of county sector	0.08%	6.00%	2.43%	8.48%	8.01%							0.61%
	%sector of municipality	0.72%	13.78%	9.77%	61.03%	14.69%							100.00%
1,111 Total Municipalities		4,540,167	2,600,675	1,053,251	25,060,313	5,612,916	0	0	0	0	0	0	38,867,322
55.33%	%all municip.sect of cnty	11.21%	25.09%	5.81%	77.10%	67.75%							5.26%

Cnty#	County
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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