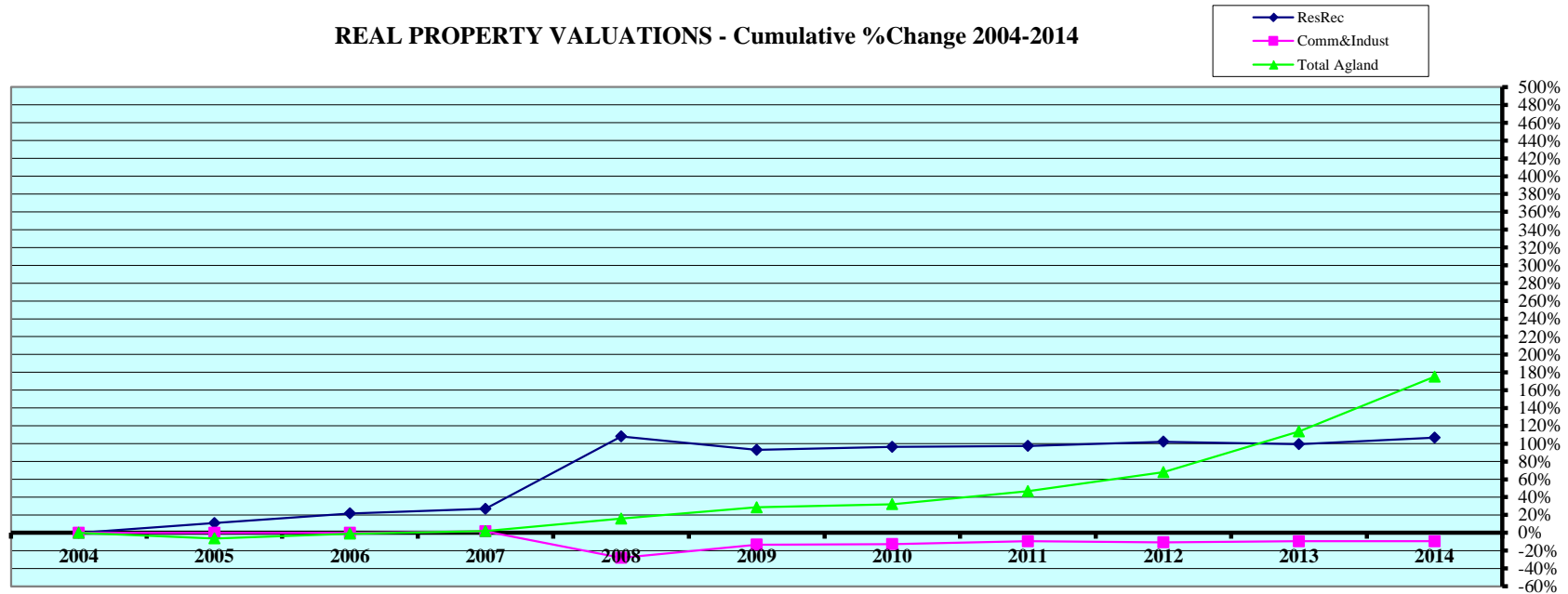


REAL PROPERTY VALUATIONS - Cumulative %Change 2004-2014



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	4,447,427	--	--	--	2,379,289	--	--	--	140,246,786	--	--	--
2005	4,932,445	485,018	10.91%	10.91%	2,379,289	0	0.00%	0.00%	131,324,323	-8,922,463	-6.36%	-6.36%
2006	5,411,589	479,144	9.71%	21.68%	2,379,295	6	0.00%	0.00%	138,852,585	7,528,262	5.73%	-0.99%
2007	5,646,693	235,104	4.34%	26.97%	2,414,997	35,702	1.50%	1.50%	143,005,385	4,152,800	2.99%	1.97%
2008	9,251,813	3,605,120	63.84%	108.03%	1,708,877	-706,120	-29.24%	-28.18%	162,393,620	19,388,235	13.56%	15.79%
2009	8,583,458	-668,355	-7.22%	93.00%	2,061,961	353,084	20.66%	-13.34%	180,294,735	17,901,115	11.02%	28.56%
2010	8,736,984	153,526	1.79%	96.45%	2,075,065	13,104	0.64%	-12.79%	185,267,980	4,973,245	2.76%	32.10%
2011	8,776,645	39,661	0.45%	97.34%	2,151,710	76,645	3.69%	-9.57%	205,609,590	20,341,610	10.98%	46.61%
2012	8,992,496	215,851	2.46%	102.20%	2,125,080	-26,630	-1.24%	-10.68%	235,820,890	30,211,300	14.69%	68.15%
2013	8,873,730	-118,766	-1.32%	99.53%	2,151,880	26,800	1.26%	-9.56%	299,688,520	63,867,630	27.08%	113.69%
2014	9,189,579	315,849	3.56%	106.63%	2,151,980	100	0.00%	-9.55%	385,807,875	86,119,355	28.74%	175.09%

Rate Annual %chg: Residential & Recreational **7.53%**

Commercial & Industrial **-1.00%**

Agricultural Land **10.65%**

Cnty# **43**
County **HAYES**

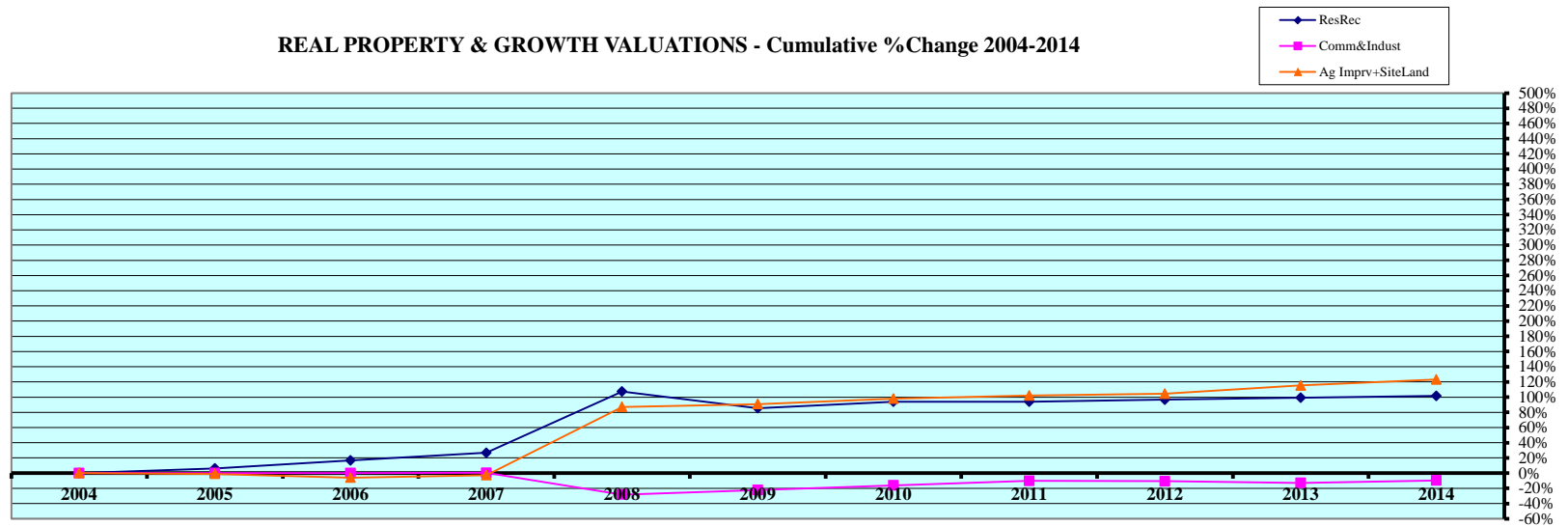
CHART 1 EXHIBIT 43B Page 1

(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: 2004 - 2014 Certificate of Taxes Levied Reports CTL NE Dept. of Revenue, Property Assessment Division

Prepared as of 03/01/2015

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	4,447,427	209,258	4.71%	4,238,169	--	--	2,379,289	0	0.00%	2,379,289	--	--
2005	4,932,445	209,258	4.24%	4,723,187	6.20%	6.20%	2,379,289	0	0.00%	2,379,289	0.00%	0.00%
2006	5,411,589	223,775	4.14%	5,187,814	5.18%	16.65%	2,379,295	0	0.00%	2,379,295	0.00%	0.00%
2007	5,646,693	11,150	0.20%	5,635,543	4.14%	26.71%	2,414,997	25,265	1.05%	2,389,732	0.44%	0.44%
2008	9,251,813	28,455	0.31%	9,223,358	63.34%	107.39%	1,708,877	0	0.00%	1,708,877	-29.24%	-28.18%
2009	8,583,458	343,256	4.00%	8,240,202	-10.93%	85.28%	2,061,961	209,640	10.17%	1,852,321	8.39%	-22.15%
2010	8,736,984	116,697	1.34%	8,620,287	0.43%	93.83%	2,075,065	76,885	3.71%	1,998,180	-3.09%	-16.02%
2011	8,776,645	147,566	1.68%	8,629,079	-1.24%	94.02%	2,151,710	16,850	0.78%	2,134,860	2.88%	-10.27%
2012	8,992,496	246,739	2.74%	8,745,757	-0.35%	96.65%	2,125,080	0	0.00%	2,125,080	-1.24%	-10.68%
2013	8,873,730	18,748	0.21%	8,854,982	-1.53%	99.10%	2,151,880	77,530	3.60%	2,074,350	-2.39%	-12.82%
2014	9,189,579	228,800	2.49%	8,960,779	0.98%	101.48%	2,151,980	3,970	0.18%	2,148,010	-0.18%	-9.72%
Rate Ann%chg	7.53%			Resid & Rec. w/o growth	6.62%		-1.00%			C & I w/o growth	-2.44%	

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	% growth of value	Value Exclud. Growth		
2004	7,021,990	4,212,975	11,234,965	154,224	1.37%	11,080,741	--	--
2005	7,027,440	4,394,919	11,422,359	293,119	2.57%	11,129,240	-0.94%	-0.94%
2006	6,870,695	4,067,885	10,938,580	367,027	3.36%	10,571,553	-7.45%	-5.90%
2007	7,190,317	5,294,862	12,485,179	1,559,046	12.49%	10,926,133	-0.11%	-2.75%
2008	12,179,965	9,600,447	21,780,412	766,685	3.52%	21,013,727	68.31%	87.04%
2009	11,876,200	10,573,221	22,449,421	1,007,328	4.49%	21,442,093	-1.55%	90.85%
2010	11,800,440	11,082,385	22,882,825	625,450	2.73%	22,257,375	-0.86%	98.11%
2011	11,701,050	11,290,295	22,991,345	286,070	1.24%	22,705,275	-0.78%	102.09%
2012	12,268,740	11,889,490	24,158,230	1,177,261	4.87%	22,980,969	-0.05%	104.55%
2013	12,735,335	12,510,825	25,246,160	1,057,658	4.19%	24,188,502	0.13%	115.30%
2014	12,913,653	12,766,066	25,679,719	595,865	2.32%	25,083,854	-0.64%	123.27%
Rate Ann%chg	6.28%	11.72%	8.62%			Ag Imprv+Site w/o growth	5.61%	

(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

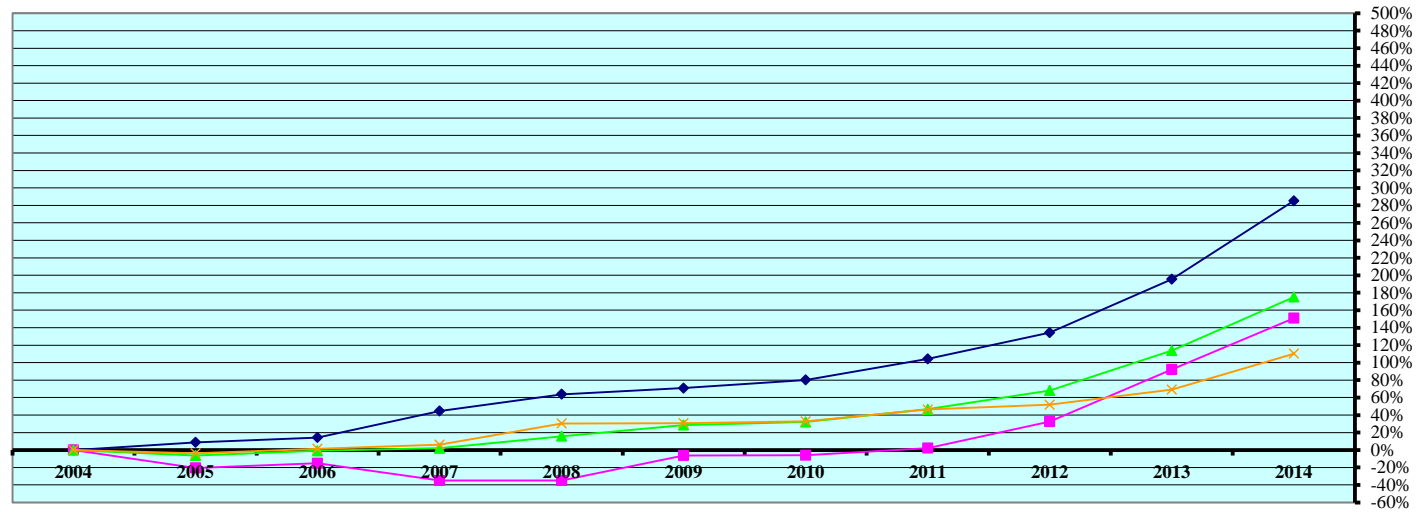
Growth Value; 2004-2014 Abstract of Asmnt Rpt.

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

Cnty# 43
County HAYES

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	39,958,510	--	--	--	51,600,895	--	--	--	48,682,024	--	--	--
2005	43,417,238	3,458,728	8.66%	8.66%	41,054,808	-10,546,087	-20.44%	-20.44%	46,846,920	-1,835,104	-3.77%	-3.77%
2006	45,672,830	2,255,592	5.20%	14.30%	43,803,195	2,748,387	6.69%	-15.11%	49,371,200	2,524,280	5.39%	1.42%
2007	57,839,815	12,166,985	26.64%	44.75%	33,532,915	-10,270,280	-23.45%	-35.01%	51,627,275	2,256,075	4.57%	6.05%
2008	65,441,320	7,601,505	13.14%	63.77%	33,496,035	-36,880	-0.11%	-35.09%	63,450,930	11,823,655	22.90%	30.34%
2009	68,268,700	2,827,380	4.32%	70.85%	48,370,635	14,874,600	44.41%	-6.26%	63,650,065	199,135	0.31%	30.75%
2010	72,044,920	3,776,220	5.53%	80.30%	48,526,165	155,530	0.32%	-5.96%	64,691,560	1,041,495	1.64%	32.89%
2011	81,602,980	9,558,060	13.27%	104.22%	52,772,730	4,246,565	8.75%	2.27%	71,220,700	6,529,140	10.09%	46.30%
2012	93,622,055	12,019,075	14.73%	134.30%	68,319,785	15,547,055	29.46%	32.40%	73,866,045	2,645,345	3.71%	51.73%
2013	118,076,305	24,454,250	26.12%	195.50%	99,197,110	30,877,325	45.20%	92.24%	82,402,100	8,536,055	11.56%	69.27%
2014	153,917,495	35,841,190	30.35%	285.19%	129,507,400	30,310,290	30.56%	150.98%	102,362,135	19,960,035	24.22%	110.27%

Rate Ann.%chg: Irrigated **14.44%** Dryland **9.64%** Grassland **7.72%**

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	5,357	--	--	--	0	--	--	--	140,246,786	--	--	--
2005	5,357	0	0.00%	0.00%	0	0			131,324,323	-8,922,463	-6.36%	-6.36%
2006	5,360	3	0.06%	0.06%	0	0			138,852,585	7,528,262	5.73%	-0.99%
2007	5,380	20	0.37%	0.43%	0	0			143,005,385	4,152,800	2.99%	1.97%
2008	5,335	-45	-0.84%	-0.41%	0	0			162,393,620	19,388,235	13.56%	15.79%
2009	5,335	0	0.00%	-0.41%	0	0			180,294,735	17,901,115	11.02%	28.56%
2010	5,215	-120	-2.25%	-2.65%	120	120			185,267,980	4,973,245	2.76%	32.10%
2011	13,060	7,845	150.43%	143.79%	120	0	0.00%		205,609,590	20,341,610	10.98%	46.61%
2012	12,885	-175	-1.34%	140.53%	120	0	0.00%		235,820,890	30,211,300	14.69%	68.15%
2013	12,885	0	0.00%	140.53%	120	0	0.00%		299,688,520	63,867,630	27.08%	113.69%
2014	9,550	-3,335	-25.88%	78.27%	11,295	11,175	9312.50%		385,807,875	86,119,355	28.74%	175.09%

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County **HAYES**

Rate Ann.%chg: Total Agric Land **10.65%**

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	38,544,027	60,317	639			52,491,430	128,223	409			48,694,317	264,237	184		
2005	43,582,104	63,732	684	7.01%	7.01%	40,974,530	124,899	328	-19.86%	-19.86%	46,853,177	264,034	177	-3.71%	-3.71%
2006	45,888,600	63,233	726	6.12%	13.56%	43,855,990	125,375	350	6.63%	-14.55%	49,497,225	264,031	187	5.64%	1.73%
2007	56,032,590	63,136	887	22.29%	38.88%	34,056,230	125,079	272	-22.16%	-33.49%	51,624,850	263,266	196	4.60%	6.41%
2008	65,317,125	65,529	997	12.31%	55.98%	33,634,440	123,414	273	0.09%	-33.43%	63,335,985	263,900	240	22.39%	30.23%
2009	68,144,025	65,569	1,039	4.26%	62.63%	48,410,310	123,237	393	44.14%	-4.04%	63,650,510	264,091	241	0.42%	30.79%
2010	72,044,920	66,330	1,086	4.51%	69.97%	48,526,165	122,358	397	0.96%	-3.12%	64,693,035	264,026	245	1.66%	32.96%
2011	81,629,380	67,489	1,210	11.36%	89.28%	52,712,800	121,264	435	9.61%	6.19%	71,259,635	263,924	270	10.19%	46.51%
2012	93,736,845	67,465	1,389	14.87%	117.43%	68,287,125	121,412	562	29.39%	37.39%	73,859,865	263,785	280	3.70%	51.94%
2013	117,841,705	67,405	1,748	25.83%	173.59%	100,391,255	121,470	826	46.94%	101.89%	81,772,165	263,781	310	10.71%	68.22%
2014	153,738,415	67,366	2,282	30.54%	257.13%	133,390,660	115,077	1,159	40.25%	183.15%	100,004,165	270,495	370	19.26%	100.62%

Rate Annual %chg Average Value/Acre:

13.57%

10.97%

7.21%

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	5,402	540	10			0	0				139,735,176	453,318	308		
2005	5,357	536	10	0.00%		0	0				131,415,168	453,201	290	-5.93%	-5.93%
2006	5,360	536	10	0.06%		0	0				139,247,175	453,175	307	5.97%	-0.32%
2007	5,360	536	10	0.00%		0	0				141,719,030	452,017	314	2.04%	1.71%
2008	5,300	530	10	0.00%		0	0				162,292,850	453,372	358	14.17%	16.13%
2009	5,335	533	10	-0.02%		0	0				180,210,180	453,430	397	11.03%	28.93%
2010	5,215	521	10	0.00%		120	12	10			185,269,455	453,247	409	2.85%	32.61%
2011	13,060	521	25	150.43%		120	12	10	0.00%		205,614,995	453,211	454	10.99%	47.18%
2012	13,060	521	25	0.00%		120	12	10	0.00%		235,897,015	453,196	521	14.73%	68.86%
2013	12,885	514	25	0.00%		120	12	10	0.00%		300,018,130	453,182	662	27.19%	114.77%
2014	12,735	508	25	0.00%		2,450	5	490	4800.00%		387,148,425	453,451	854	28.97%	176.98%

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HAYES

Rate Annual %chg Average Value/Acre:

10.72%

(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

CHART 4

EXHIBIT

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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

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