

REAL PROPERTY VALUATIONS - Cumulative %Change 2004-2014



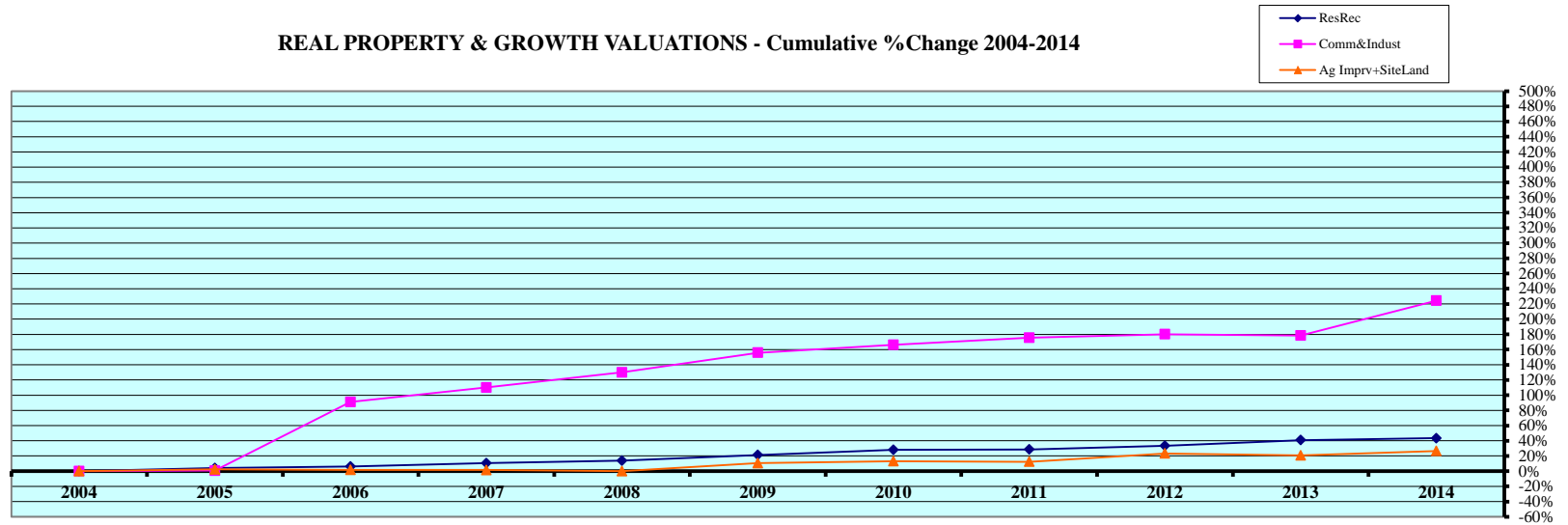
Tax Year	Residential & Recreational ⁽¹⁾				Commercial & Industrial ⁽¹⁾				Total Agricultural Land ⁽¹⁾			
	Value	Amnt Value Chg	Ann.%chg	Cmltv%chg	Value	Amnt Value Chg	Ann.%chg	Cmltv%chg	Value	Amnt Value Chg	Ann.%chg	Cmltv%chg
2004	42,876,255	--	--	--	12,326,860	--	--	--	134,252,315	--	--	--
2005	45,038,735	2,162,480	5.04%	5.04%	23,569,080	11,242,220	91.20%	91.20%	135,122,915	870,600	0.65%	0.65%
2006	45,917,710	878,975	1.95%	7.09%	25,898,685	2,329,605	9.88%	110.10%	147,022,185	11,899,270	8.81%	9.51%
2007	47,930,435	2,012,725	4.38%	11.79%	28,302,700	2,404,015	9.28%	129.60%	149,904,760	2,882,575	1.96%	11.66%
2008	49,340,710	1,410,275	2.94%	15.08%	28,656,365	353,665	1.25%	132.47%	156,294,275	6,389,515	4.26%	16.42%
2009	52,745,650	3,404,940	6.90%	23.02%	32,841,665	4,185,300	14.61%	166.42%	170,664,635	14,370,360	9.19%	27.12%
2010	55,353,435	2,607,785	4.94%	29.10%	34,036,055	1,194,390	3.64%	176.11%	189,700,900	19,036,265	11.15%	41.30%
2011	56,029,575	676,140	1.22%	30.68%	34,844,555	808,500	2.38%	182.67%	226,189,200	36,488,300	19.23%	68.48%
2012	58,367,890	2,338,315	4.17%	36.13%	34,833,723	-10,832	-0.03%	182.58%	253,275,200	27,086,000	11.97%	88.66%
2013	61,355,430	2,987,540	5.12%	43.10%	40,221,043	5,387,320	15.47%	226.29%	293,075,400	39,800,200	15.71%	118.30%
2014	63,446,919	2,091,489	3.41%	47.98%	45,045,838	4,824,795	12.00%	265.43%	412,985,070	119,909,670	40.91%	207.62%

Rate Annual %chg: Residential & Recreational 4.00% Commercial & Industrial 13.84% Agricultural Land 11.89%

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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	42,876,255	275,000	0.64%	42,601,255	--	--	12,326,860	2,578,930	20.92%	9,747,930	--	--	
2005	45,038,735	434,200	0.96%	44,604,535	4.03%	4.03%	23,569,080	11,153,275	47.32%	12,415,805	0.72%	0.72%	
2006	45,917,710	384,740	0.84%	45,532,970	1.10%	6.20%	25,898,685	2,341,840	9.04%	23,556,845	-0.05%	91.10%	
2007	47,930,435	483,400	1.01%	47,447,035	3.33%	10.66%	28,302,700	2,413,800	8.53%	25,888,900	-0.04%	110.02%	
2008	49,340,710	563,455	1.14%	48,777,255	1.77%	13.76%	28,656,365	312,895	1.09%	28,343,470	0.14%	129.93%	
2009	52,745,650	748,820	1.42%	51,996,830	5.38%	21.27%	32,841,665	1,302,405	3.97%	31,539,260	10.06%	155.86%	
2010	55,353,435	444,915	0.80%	54,908,520	4.10%	28.06%	34,036,055	1,216,255	3.57%	32,819,800	-0.07%	166.25%	
2011	56,029,575	878,005	1.57%	55,151,570	-0.36%	28.63%	34,844,555	866,320	2.49%	33,978,235	-0.17%	175.64%	
2012	58,367,890	1,147,113	1.97%	57,220,777	2.13%	33.46%	34,833,723	286,430	0.82%	34,547,293	-0.85%	180.26%	
2013	61,355,430	941,350	1.53%	60,414,080	3.51%	40.90%	40,221,043	5,911,472	14.70%	34,309,571	-1.50%	178.33%	
2014	63,446,919	1,964,371	3.10%	61,482,548	0.21%	43.40%	45,045,838	5,045,780	11.20%	40,000,058	-0.55%	224.50%	
Rate Ann%chg	4.00%			Resid & Rec. w/o growth			13.84%			C & I w/o growth			0.77%

Tax Year	Ag Improvements & Site Land ⁽¹⁾							
	Agric. Dwelling & Homesite Value	Agoutbldg & Farmsite Value	Ag Imprv&Site Total Value	Growth Value	% growth of value	Value Exclud. Growth	Ann.%chg w/o grwth	Cmltv%chg w/o grwth
2004	14,649,060	5,385,320	20,034,380	85,955	0.43%	19,948,425	--	--
2005	15,355,150	5,262,120	20,617,270	103,045	0.50%	20,514,225	2.40%	2.40%
2006	15,371,100	5,182,700	20,553,800	178,755	0.87%	20,375,045	-1.17%	1.70%
2007	15,310,730	5,127,980	20,438,710	82,395	0.40%	20,356,315	-0.96%	1.61%
2008	15,063,625	5,208,850	20,272,475	224,610	1.11%	20,047,865	-1.91%	0.07%
2009	16,932,465	5,871,335	22,803,800	671,425	2.94%	22,132,375	9.17%	10.47%
2010	17,178,085	5,988,705	23,166,790	479,660	2.07%	22,687,130	-0.51%	13.24%
2011	16,922,070	6,348,220	23,270,290	744,040	3.20%	22,526,250	-2.76%	12.44%
2012	19,059,510	6,763,825	25,823,335	1,108,664	4.29%	24,714,671	6.21%	23.36%
2013	18,369,705	6,605,240	24,974,945	756,720	3.03%	24,218,225	-6.22%	20.88%
2014	18,745,405	8,045,410	26,790,815	1,423,049	5.31%	25,367,766	1.57%	26.62%
Rate Ann%chg	2.50%	4.10%	2.95%	Ag Imprv+Site w/o growth			0.58%	

(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.

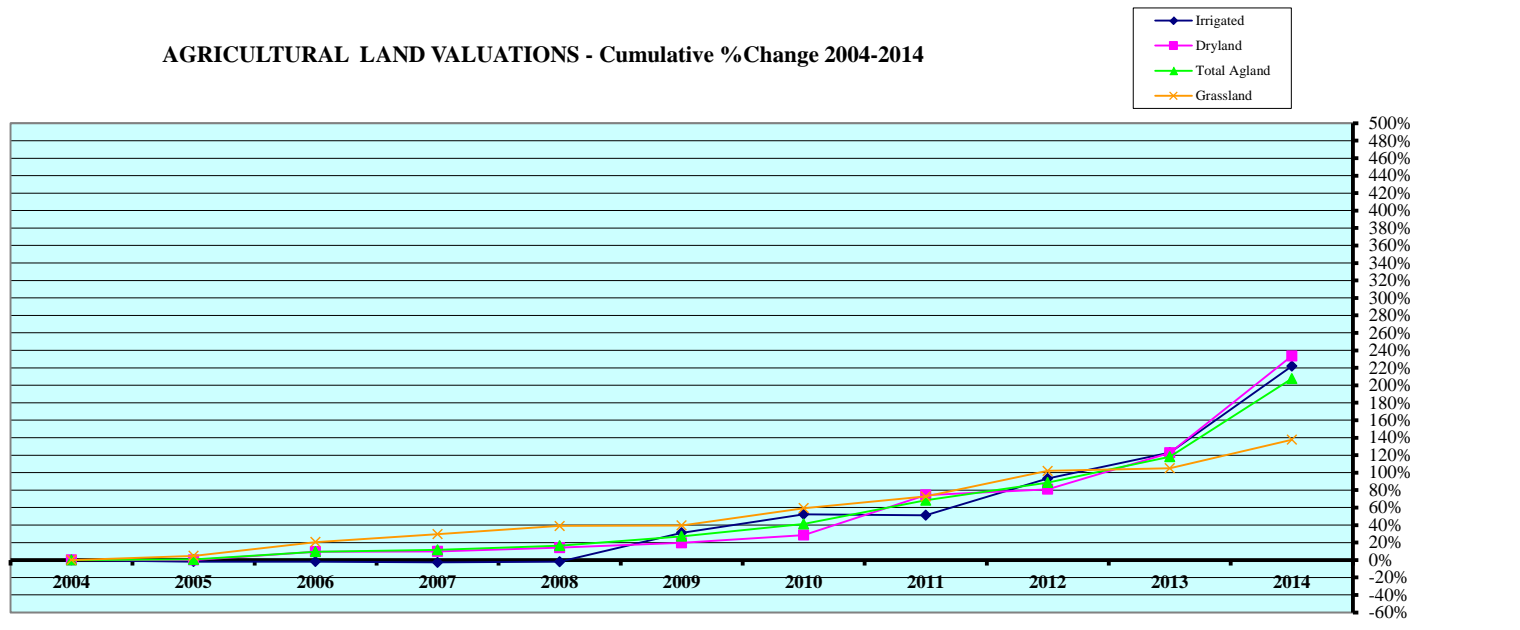
Sources:
Value; 2004 - 2014 CTL
Growth Value; 2004-2014 Abstract of Asmnt Rpt.

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

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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	31,019,540	--	--	--	70,997,460	--	--	--	32,055,970	--	--	--
2005	30,441,180	-578,360	-1.86%	-1.86%	70,980,555	-16,905	-0.02%	-0.02%	33,568,810	1,512,840	4.72%	4.72%
2006	30,443,085	1,905	0.01%	-1.86%	77,791,935	6,811,380	9.60%	9.57%	38,648,590	5,079,780	15.13%	20.57%
2007	30,171,370	-271,715	-0.89%	-2.73%	78,054,005	262,070	0.34%	9.94%	41,552,970	2,904,380	7.51%	29.63%
2008	30,408,350	236,980	0.79%	-1.97%	81,004,410	2,950,405	3.78%	14.09%	44,532,635	2,979,665	7.17%	38.92%
2009	40,663,555	10,255,205	33.72%	31.09%	84,986,770	3,982,360	4.92%	19.70%	44,721,210	188,575	0.42%	39.51%
2010	47,279,270	6,615,715	16.27%	52.42%	91,228,040	6,241,270	7.34%	28.49%	51,102,590	6,381,380	14.27%	59.42%
2011	46,935,270	-344,000	-0.73%	51.31%	123,807,395	32,579,355	35.71%	74.38%	55,355,455	4,252,865	8.32%	72.68%
2012	59,956,795	13,021,525	27.74%	93.29%	128,502,230	4,694,835	3.79%	81.00%	64,747,125	9,391,670	16.97%	101.98%
2013	69,129,920	9,173,125	15.30%	122.86%	158,129,425	29,627,195	23.06%	122.73%	65,745,745	998,620	1.54%	105.10%
2014	99,886,125	30,756,205	44.49%	222.01%	236,836,475	78,707,050	49.77%	233.58%	76,191,965	10,446,220	15.89%	137.68%

Rate Ann.%chg: Irrigated **12.41%** Dryland **12.80%** Grassland **9.04%**

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	179,345	--	--	--	0	--	--	--	134,252,315	--	--	--
2005	132,370	-46,975	-26.19%	-26.19%	0	0			135,122,915	870,600	0.65%	0.65%
2006	138,575	6,205	4.69%	-22.73%	0	0			147,022,185	11,899,270	8.81%	9.51%
2007	123,260	-15,315	-11.05%	-31.27%	3,155	3,155			149,904,760	2,882,575	1.96%	11.66%
2008	348,865	225,605	183.03%	94.52%	15	-3,140	-99.52%		156,294,275	6,389,515	4.26%	16.42%
2009	293,100	-55,765	-15.98%	63.43%	0	-15	-100.00%		170,664,635	14,370,360	9.19%	27.12%
2010	91,000	-202,100	-68.95%	-49.26%	0	0			189,700,900	19,036,265	11.15%	41.30%
2011	90,550	-450	-0.49%	-49.51%	530	530			226,189,200	36,488,300	19.23%	68.48%
2012	69,050	-21,500	-23.74%	-61.50%	0	-530	-100.00%		253,275,200	27,086,000	11.97%	88.66%
2013	70,310	1,260	1.82%	-60.80%	0	0			293,075,400	39,800,200	15.71%	118.30%
2014	70,505	195	0.28%	-60.69%	0	0			412,985,070	119,909,670	40.91%	207.62%

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Rate Ann.%chg: Total Agric Land **11.89%**

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	30,759,565	37,315	824			71,149,530	188,523	377			32,039,100	202,125	159		
2005	30,408,230	38,018	800	-2.97%	-2.97%	70,983,375	188,111	377	-0.01%	-0.01%	33,577,135	201,868	166	4.93%	4.93%
2006	30,456,090	37,921	803	0.41%	-2.57%	77,767,615	188,234	413	9.49%	9.47%	38,765,115	201,806	192	15.49%	21.18%
2007	30,170,125	37,554	803	0.03%	-2.54%	78,064,035	188,628	414	0.17%	9.66%	41,583,170	201,752	206	7.30%	30.03%
2008	30,255,280	37,550	806	0.29%	-2.26%	81,112,270	188,724	430	3.85%	13.88%	44,467,945	201,749	220	6.94%	39.05%
2009	40,667,805	38,127	1,067	32.38%	29.39%	85,011,325	188,467	451	4.95%	19.52%	44,710,050	202,830	220	0.01%	39.06%
2010	47,471,570	40,152	1,182	10.84%	43.42%	91,305,535	188,814	484	7.21%	28.13%	51,045,260	207,752	246	11.46%	55.01%
2011	46,789,570	39,584	1,182	-0.02%	43.39%	124,005,195	189,071	656	35.63%	73.78%	55,296,360	208,143	266	8.12%	67.60%
2012	60,586,445	39,601	1,530	29.43%	85.59%	128,242,205	188,783	679	3.57%	80.00%	64,677,685	208,487	310	16.77%	95.71%
2013	69,069,940	38,913	1,775	16.02%	115.32%	158,165,195	189,407	835	22.93%	121.26%	65,733,440	208,499	315	1.63%	98.89%
2014	99,363,385	38,949	2,551	43.73%	209.47%	237,183,660	189,153	1,254	50.16%	232.25%	76,217,185	208,561	365	15.91%	130.55%

Rate Annual %chg Average Value/Acre: 11.96%

12.76%

8.71%

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	179,800	6,470	28			0	0				134,127,995	434,432	309		
2005	132,390	6,405	21	-25.62%	-25.62%	0	0				135,101,130	434,402	311	0.73%	0.73%
2006	154,940	6,464	24	15.98%	-13.74%	0	0				147,143,760	434,425	339	8.91%	9.71%
2007	144,000	6,458	22	-6.97%	-19.76%	0	0				149,961,330	434,392	345	1.92%	11.82%
2008	347,610	6,458	54	141.40%	93.70%	0	0				156,183,105	434,480	359	4.13%	16.43%
2009	293,365	5,630	52	-3.19%	87.52%	0	0				170,682,545	435,053	392	9.14%	27.07%
2010	91,000	1,430	64	22.12%	129.00%	0	0				189,913,365	438,149	433	10.48%	40.39%
2011	90,550	1,421	64	0.14%	129.31%	0	0				226,181,675	438,219	516	19.08%	67.17%
2012	68,900	1,384	50	-21.88%	79.15%	0	0				253,575,235	438,255	579	12.10%	87.41%
2013	68,100	1,368	50	0.00%	79.14%	0	0				293,036,675	438,187	669	15.58%	116.60%
2014	66,130	1,328	50	0.01%	79.16%	0	0				412,830,360	437,992	943	40.94%	205.29%

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HITCHCOCK

Rate Annual %chg Average Value/Acre: 11.81%

(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
2,908	HITCHCOCK	46,997,824	8,483,721	19,165,319	59,695,239	21,509,273	23,536,565	3,751,680	412,985,070	18,745,405	8,045,410	136,599,230	759,514,736
cnty sectorvalue % of total value:		6.19%	1.12%	2.52%	7.86%	2.83%	3.10%	0.49%	54.37%	2.47%	1.06%	17.99%	100.00%
Pop.	Municipality:	Personal Prop	StateAsd PP	StateAsd Real	Residential	Commercial	Industrial	Recreation	Agland	Agdwell&HS	AgImprv&FS	Minerals	Total Value
595	CULBERTSON	11,149,581	375,595	955,373	13,224,985	3,565,625	5,252,810	0	90,525	250,920	8,055	0	34,873,469
20.46%	%sector of county sector	23.72%	4.43%	4.98%	22.15%	16.58%	22.32%		0.02%	1.34%	0.10%		4.59%
	%sector of municipality	31.97%	1.08%	2.74%	37.92%	10.22%	15.06%		0.26%	0.72%	0.02%		100.00%
351	PALISADE	84,305	301,980	387,981	5,545,920	2,799,855	0	0	0	0	0	0	9,120,041
12.07%	%sector of county sector	0.18%	3.56%	2.02%	9.29%	13.02%							1.20%
	%sector of municipality	0.92%	3.31%	4.25%	60.81%	30.70%							100.00%
343	STRATTON	218,185	259,346	579,693	7,453,320	1,663,208	0	0	12,045	0	1,000	0	10,186,797
11.80%	%sector of county sector	0.46%	3.06%	3.02%	12.49%	7.73%			0.00%		0.01%		1.34%
	%sector of municipality	2.14%	2.55%	5.69%	73.17%	16.33%			0.12%		0.01%		100.00%
560	TRENTON	344,301	344,730	665,306	10,497,420	2,057,815	0	0	16,510	0	0	0	13,926,082
19.26%	%sector of county sector	0.73%	4.06%	3.47%	17.59%	9.57%			0.00%				1.83%
	%sector of municipality	2.47%	2.48%	4.78%	75.38%	14.78%			0.12%				100.00%
1,849	Total Municipalities	11,796,372	1,281,651	2,588,353	36,721,645	10,086,503	5,252,810	0	119,080	250,920	9,055	0	68,106,389
63.58%	%all municip.sect of cnty	25.10%	15.11%	13.51%	61.52%	46.89%	22.32%		0.03%	1.34%	0.11%		8.97%

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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EXHIBIT

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