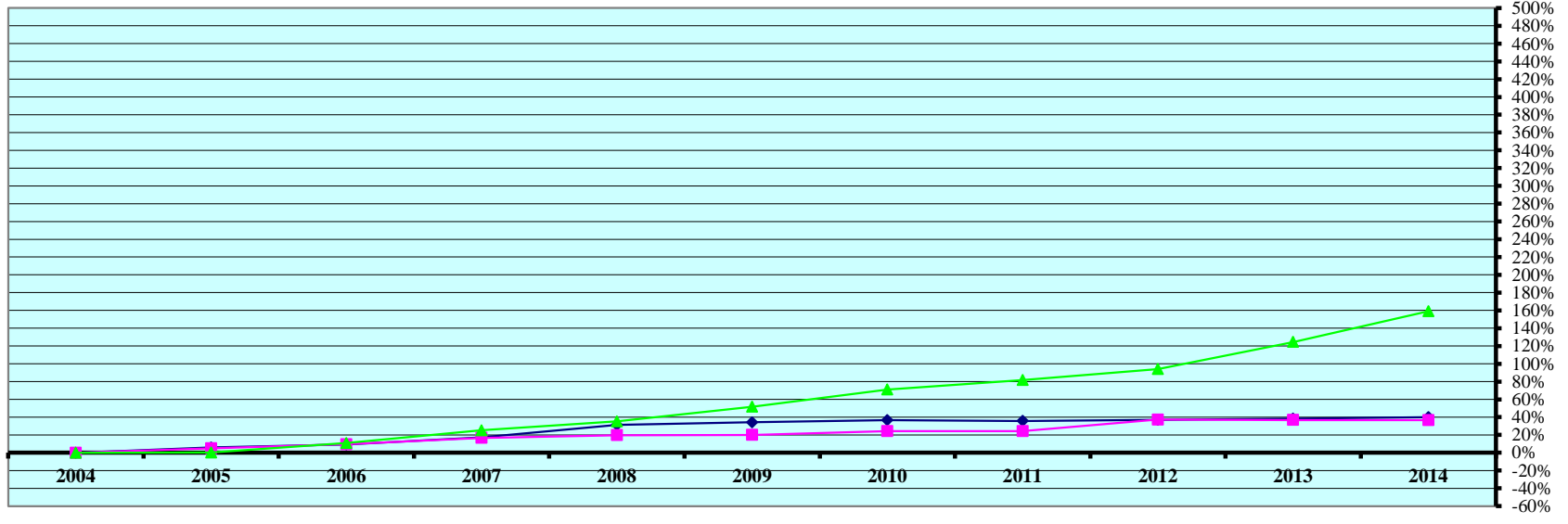


### REAL PROPERTY VALUATIONS - Cumulative %Change 2004-2014



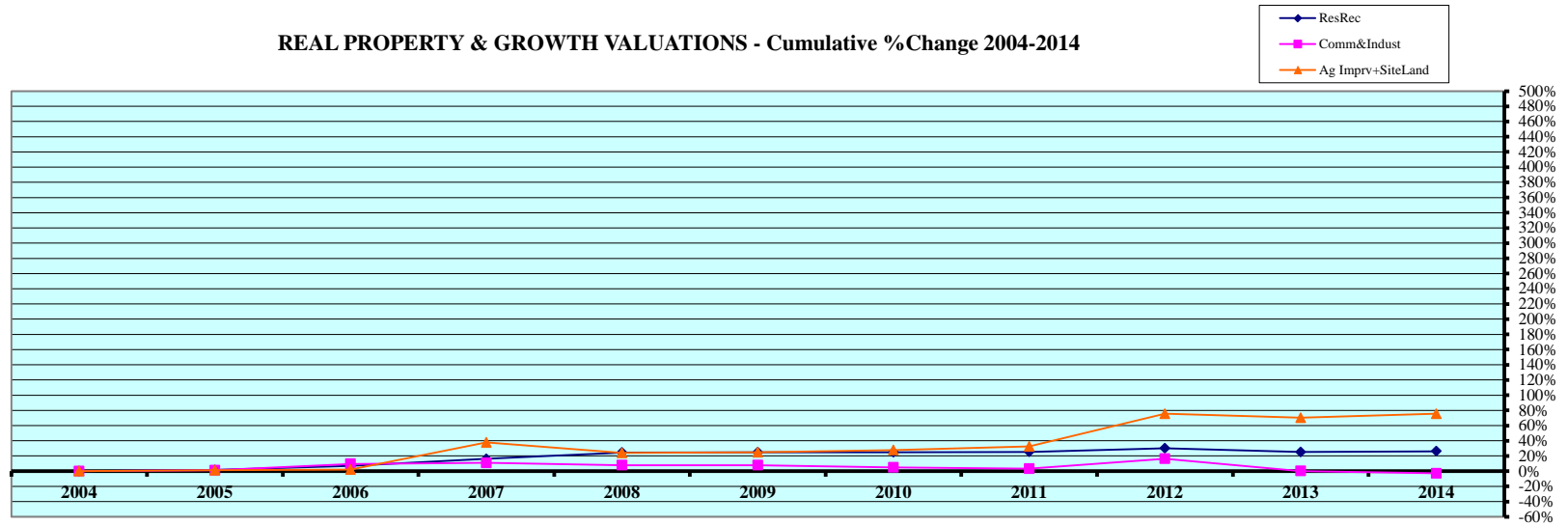
Tax Year	Residential & Recreational <sup>(1)</sup>				Commercial & Industrial <sup>(1)</sup>				Total Agricultural Land <sup>(1)</sup>			
	Value	Amnt Value Chg	Ann.%chg	Cmltv%chg	Value	Amnt Value Chg	Ann.%chg	Cmltv%chg	Value	Amnt Value Chg	Ann.%chg	Cmltv%chg
2004	6,622,050	--	--	--	1,518,470	--	--	--	119,949,610	--	--	--
2005	7,005,850	383,800	5.80%	5.80%	1,594,030	75,560	4.98%	4.98%	120,165,930	216,320	0.18%	0.18%
2006	7,232,660	226,810	3.24%	9.22%	1,662,880	68,850	4.32%	9.51%	132,888,970	12,723,040	10.59%	10.79%
2007	7,767,530	534,870	7.40%	17.30%	1,772,260	109,380	6.58%	16.71%	150,164,860	17,275,890	13.00%	25.19%
2008	8,696,600	929,070	11.96%	31.33%	1,818,540	46,280	2.61%	19.76%	162,268,690	12,103,830	8.06%	35.28%
2009	8,889,530	192,930	2.22%	34.24%	1,821,750	3,210	0.18%	19.97%	181,918,310	19,649,620	12.11%	51.66%
2010	9,040,280	150,750	1.70%	36.52%	1,887,380	65,630	3.60%	24.29%	205,210,210	23,291,900	12.80%	71.08%
2011	8,983,980	-56,300	-0.62%	35.67%	1,887,810	430	0.02%	24.32%	217,884,820	12,674,610	6.18%	81.65%
2012	9,067,880	83,900	0.93%	36.93%	2,084,380	196,570	10.41%	37.27%	232,749,660	14,864,840	6.82%	94.04%
2013	9,152,350	84,470	0.93%	38.21%	2,077,380	-7,000	-0.34%	36.81%	269,345,780	36,596,120	15.72%	124.55%
2014	9,268,370	116,020	1.27%	39.96%	2,075,270	-2,110	-0.10%	36.67%	310,697,740	41,351,960	15.35%	159.02%

Rate Annual %chg: Residential & Recreational **3.42%** Commercial & Industrial **3.17%** Agricultural Land **9.99%**

Cnty# **52**  
County **KEYA PAHA**

(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	6,622,050	494,030	7.46%	6,128,020	--	--	1,518,470	147,890	9.74%	1,370,580	--	--	
2005	7,005,850	280,620	4.01%	6,725,230	1.56%	1.56%	1,594,030	55,704	3.49%	1,538,326	1.31%	1.31%	
2006	7,232,660	147,410	2.04%	7,085,250	1.13%	6.99%	1,662,880	0	0.00%	1,662,880	4.32%	9.51%	
2007	7,767,530	71,590	0.92%	7,695,940	6.41%	16.22%	1,772,260	88,280	4.98%	1,683,980	1.27%	10.90%	
2008	8,696,600	455,525	5.24%	8,241,075	6.10%	24.45%	1,818,540	181,670	9.99%	1,636,870	-7.64%	7.80%	
2009	8,889,530	619,715	6.97%	8,269,815	-4.91%	24.88%	1,821,750	183,230	10.06%	1,638,520	-9.90%	7.91%	
2010	9,040,280	772,265	8.54%	8,268,015	-6.99%	24.86%	1,887,380	292,200	15.48%	1,595,180	-12.44%	5.05%	
2011	8,983,980	681,935	7.59%	8,302,045	-8.17%	25.37%	1,887,810	320,900	17.00%	1,566,910	-16.98%	3.19%	
2012	9,067,880	451,490	4.98%	8,616,390	-4.09%	30.12%	2,084,380	315,830	15.15%	1,768,550	-6.32%	16.47%	
2013	9,152,350	861,555	9.41%	8,290,795	-8.57%	25.20%	2,077,380	555,260	26.73%	1,522,120	-26.97%	0.24%	
2014	9,268,370	907,770	9.79%	8,360,600	-8.65%	26.25%	2,075,270	599,080	28.87%	1,476,190	-28.94%	-2.78%	
Rate Ann%chg	<b>3.42%</b>			Resid & Rec. w/o growth			<b>-2.62%</b>			C & I w/o growth			<b>-10.23%</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	6,911,220	3,367,590	10,278,810	372,610	3.63%	--	--
2005	7,286,590	3,490,380	10,776,970	364,995	3.39%	1.30%	1.30%
2006	7,320,040	3,678,340	10,998,380	511,740	4.65%	-2.69%	2.02%
2007	10,415,160	3,755,620	14,170,780	0	0.00%	28.84%	37.86%
2008	10,758,110	3,924,750	14,682,860	1,950,456	13.28%	-10.15%	23.87%
2009	11,033,040	5,364,440	16,397,480	3,553,841	21.67%	-12.53%	24.95%
2010	11,469,780	5,623,350	17,093,130	3,968,451	23.22%	-19.96%	27.69%
2011	12,150,080	5,808,900	17,958,980	4,342,211	24.18%	-20.34%	32.47%
2012	12,495,670	6,118,520	18,614,190	573,438	3.08%	0.46%	75.51%
2013	12,112,590	6,199,400	18,311,990	815,813	4.46%	-6.01%	70.22%
2014	12,978,120	6,794,960	19,773,080	1,732,363	8.76%	-1.48%	75.51%
Rate Ann%chg	<b>6.50%</b>	<b>7.27%</b>	<b>6.76%</b>	Ag Imprv+Site w/o growth		<b>-4.26%</b>	

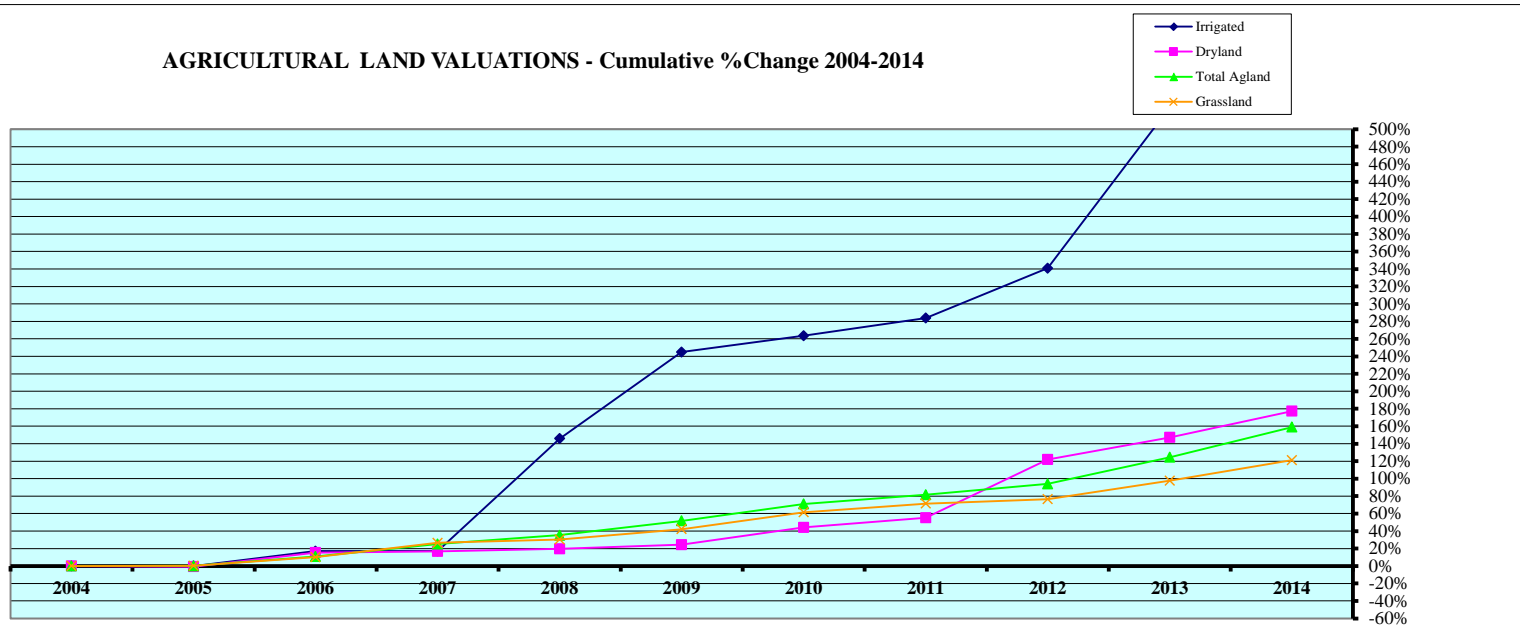
(1) Residential & Recreational excludes AgDwelling & farm home site land; Comm. & Indust. excludes minerals; Agric. land includes irrigated, dry, grass, waste & other agland, excludes farm site land. Real property growth is value attributable to new construction, additions to existing buildings, and 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# 52  
 County KEYA PAHA

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	6,443,980	--	--	--	9,338,570	--	--	--	104,146,450	--	--	--
2005	6,442,110	-1,870	-0.03%	-0.03%	9,269,560	-69,010	-0.74%	-0.74%	104,433,650	287,200	0.28%	0.28%
2006	7,542,410	1,100,300	17.08%	17.05%	10,781,210	1,511,650	16.31%	15.45%	114,544,140	10,110,490	9.68%	9.98%
2007	7,549,800	7,390	0.10%	17.16%	10,888,220	107,010	0.99%	16.59%	131,705,940	17,161,800	14.98%	26.46%
2008	15,843,500	8,293,700	109.85%	145.87%	11,177,880	289,660	2.66%	19.70%	135,745,270	4,039,330	3.07%	30.34%
2009	22,228,250	6,384,750	40.30%	244.95%	11,605,470	427,590	3.83%	24.27%	148,063,400	12,318,130	9.07%	42.17%
2010	23,424,330	1,196,080	5.38%	263.51%	13,464,670	1,859,200	16.02%	44.18%	168,278,870	20,215,470	13.65%	61.58%
2011	24,738,900	1,314,570	5.61%	283.91%	14,487,730	1,023,060	7.60%	55.14%	178,615,850	10,336,980	6.14%	71.50%
2012	28,412,660	3,673,760	14.85%	340.92%	20,715,140	6,227,410	42.98%	121.82%	183,847,530	5,231,680	2.93%	76.53%
2013	40,297,560	11,884,900	41.83%	525.35%	23,078,600	2,363,460	11.41%	147.13%	205,757,590	21,910,060	11.92%	97.57%
2014	54,364,840	14,067,280	34.91%	743.65%	25,888,180	2,809,580	12.17%	177.22%	230,191,350	24,433,760	11.88%	121.03%

Rate Ann.%chg: Irrigated **23.77%** Dryland **10.73%** Grassland **8.25%**

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	20,610	--	--	--	0	--	--	--	119,949,610	--	--	--
2005	20,610	0	0.00%	0.00%	0	0			120,165,930	216,320	0.18%	0.18%
2006	20,570	-40	-0.19%	-0.19%	640	640			132,888,970	12,723,040	10.59%	10.79%
2007	21,100	530	2.58%	2.38%	(200)	-840	-131.25%		150,164,860	17,275,890	13.00%	25.19%
2008	21,190	90	0.43%	2.81%	(519,150)	-518,950			162,268,690	12,103,830	8.06%	35.28%
2009	21,190	0	0.00%	2.81%	0	519,150			181,918,310	19,649,620	12.11%	51.66%
2010	42,340	21,150	99.81%	105.43%	0	0			205,210,210	23,291,900	12.80%	71.08%
2011	42,340	0	0.00%	105.43%	0	0			217,884,820	12,674,610	6.18%	81.65%
2012	212,280	169,940	401.37%	929.99%	(437,950)	-437,950			232,749,660	14,864,840	6.82%	94.04%
2013	212,030	-250	-0.12%	928.77%	0	437,950			269,345,780	36,596,120	15.72%	124.55%
2014	253,370	41,340	19.50%	1129.35%	0	0			310,697,740	41,351,960	15.35%	159.02%

Cnty# **52**  
County **KEYA PAHA**

Rate Ann.%chg: Total Agric Land **9.99%**

**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	6,396,390	17,062	375			9,378,440	36,463	257			104,214,310	429,456	243		
2005	6,481,800	18,178	357	-4.89%	-4.89%	9,243,310	35,901	257	0.10%	0.10%	104,444,960	428,445	244	0.46%	0.46%
2006	7,468,660	19,338	386	8.31%	3.02%	10,737,370	34,936	307	19.37%	19.49%	115,111,520	428,297	269	10.25%	10.76%
2007	7,478,060	19,517	383	-0.79%	2.20%	10,884,970	35,032	311	1.10%	20.81%	131,792,050	428,027	308	14.56%	26.88%
2008	14,552,540	20,280	718	87.28%	91.41%	11,628,910	34,930	333	7.14%	29.44%	135,878,010	427,303	318	3.27%	31.04%
2009	22,351,730	24,155	925	28.96%	146.83%	11,585,750	32,413	357	7.37%	38.97%	148,029,590	425,943	348	9.29%	43.21%
2010	23,424,330	24,023	975	5.37%	160.09%	13,464,670	32,463	415	16.04%	61.26%	168,279,680	426,023	395	13.66%	62.78%
2011	24,710,330	24,023	1,029	5.49%	174.37%	14,487,730	32,463	446	7.60%	73.51%	178,627,520	426,021	419	6.15%	72.79%
2012	28,244,720	24,022	1,176	14.31%	213.62%	20,628,250	36,773	561	25.70%	118.10%	183,843,740	418,842	439	4.68%	80.88%
2013	40,114,260	25,159	1,594	35.61%	325.30%	23,126,020	37,553	616	9.78%	139.43%	205,686,470	416,958	493	12.39%	103.28%
2014	54,132,420	26,531	2,040	27.97%	444.24%	25,890,490	37,200	696	13.01%	170.59%	230,109,350	415,850	553	12.17%	128.03%

Rate Annual %chg Average Value/Acre: 18.46%

10.47%

8.59%

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	20,610	2,059	10			0	0				120,009,750	485,040	247		
2005	20,610	2,059	10	0.00%	0.00%	0	0				120,190,680	484,584	248	0.25%	0.25%
2006	20,610	2,059	10	0.00%	0.00%	0	0				133,338,160	484,630	275	10.93%	11.20%
2007	20,570	2,055	10	0.00%	0.00%	0	0				150,175,650	484,631	310	12.63%	25.24%
2008	21,190	2,117	10	-0.03%	-0.03%	0	0				162,080,650	484,631	334	7.93%	35.17%
2009	21,190	2,117	10	0.00%	-0.03%	0	0				181,988,260	484,629	376	12.28%	51.77%
2010	42,340	2,117	20	99.81%	99.76%	0	0				205,211,020	484,627	423	12.76%	71.14%
2011	42,340	2,117	20	0.00%	99.76%	0	0				217,867,920	484,625	450	6.17%	81.70%
2012	232,310	4,784	49	142.86%	385.14%	790	16	51			232,949,810	484,437	481	6.96%	94.35%
2013	212,410	4,383	48	-0.21%	384.10%	128,340	440	292			269,267,500	484,493	556	15.58%	124.62%
2014	253,430	4,377	58	19.49%	478.44%	128,000	439	292			310,513,690	484,396	641	15.34%	159.08%

52  
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Rate Annual %chg Average Value/Acre: 9.99%

(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  
Aglan 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
824	KEYA PAHA	19,470,511	228,466	139,895	9,268,370	2,075,270	0	0	310,697,740	12,978,120	6,794,960	0	361,653,332
cnty sectorvalue % of total value:		5.38%	0.06%	0.04%	2.56%	0.57%			85.91%	3.59%	1.88%		100.00%
Pop.	Municipality:	Personal Prop	StateAsd PP	StateAsd Real	Residential	Commercial	Industrial	Recreation	Agland	Agdwell&HS	AgImprv&FS	Minerals	Total Value
242	SPRINGVIEW	3,126,259	52,476	33,552	5,005,210	1,270,480	0	0	22,030	0	13,130	0	9,523,137
29.37%	%sector of county sector	16.06%	22.97%	23.98%	54.00%	61.22%			0.01%		0.19%		2.63%
	%sector of municipality	32.83%	0.55%	0.35%	52.56%	13.34%			0.23%		0.14%		100.00%
242	Total Municipalities	3,126,259	52,476	33,552	5,005,210	1,270,480	0	0	22,030	0	13,130	0	9,523,137
29.37%	%all municip.sect of cnty	16.06%	22.97%	23.98%	54.00%	61.22%			0.01%		0.19%		2.63%

Cnty#	County
52	KEYA PAHA

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