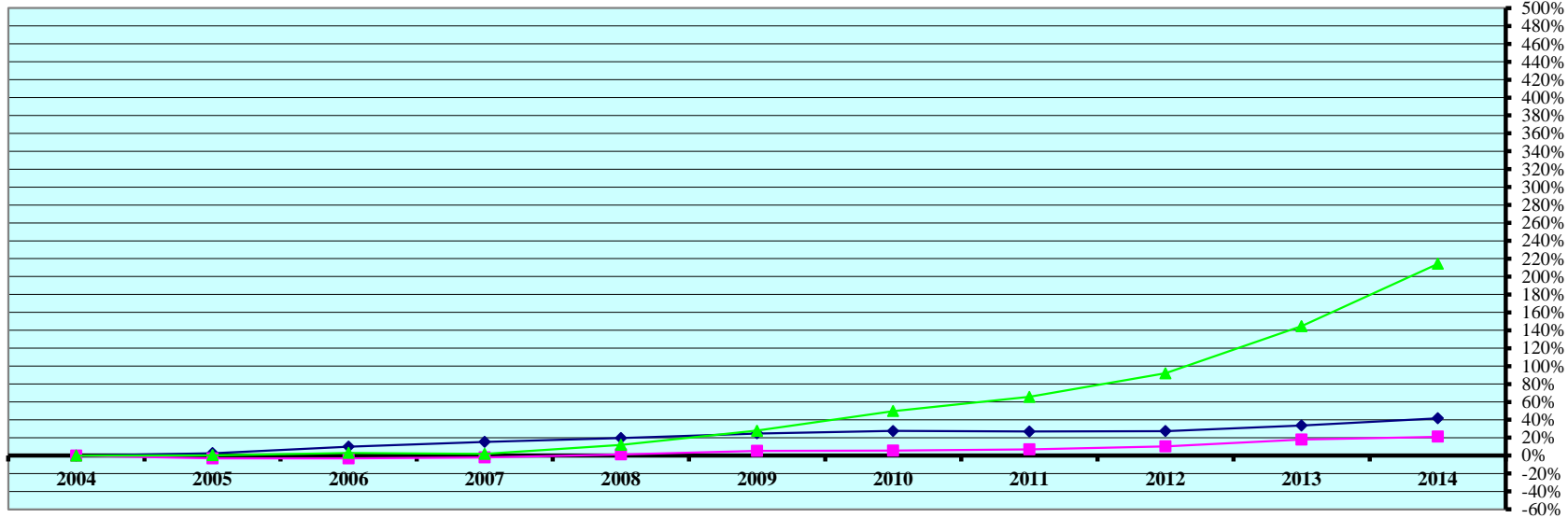


REAL PROPERTY VALUATIONS - Cumulative %Change 2004-2014



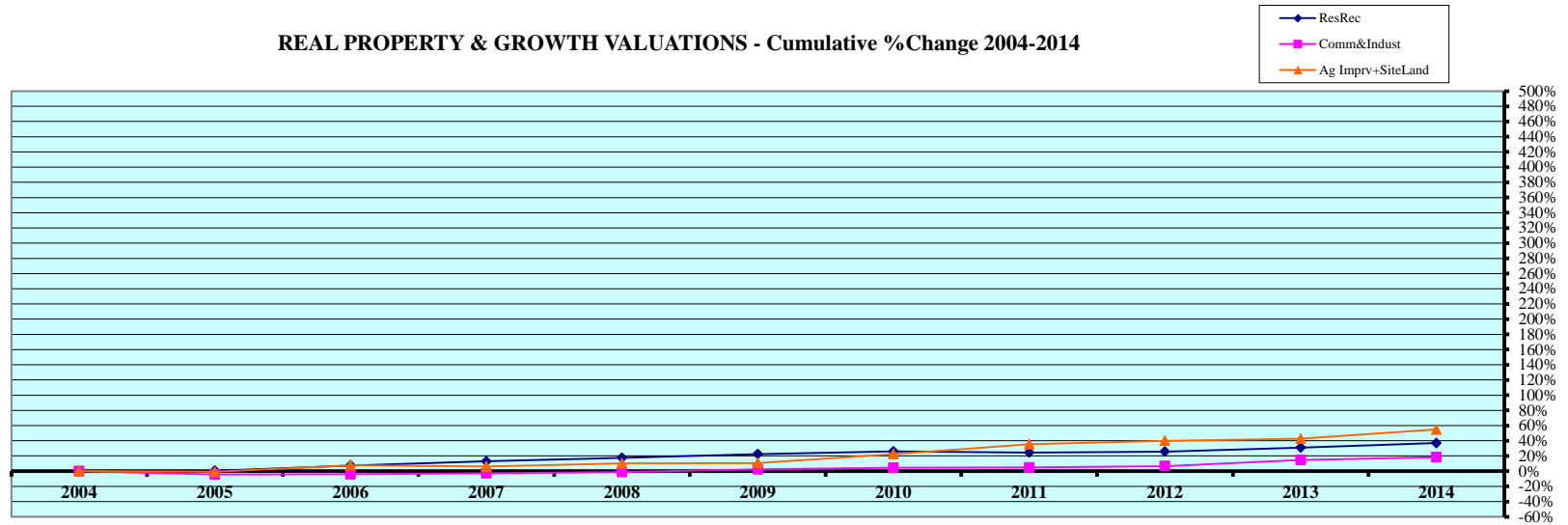
Tax Year	Residential & Recreational ⁽¹⁾				Commercial & Industrial ⁽¹⁾				Total Agricultural Land ⁽¹⁾			
	Value	Amnt Value Chg	Ann.%chg	Cmltv%chg	Value	Amnt Value Chg	Ann.%chg	Cmltv%chg	Value	Amnt Value Chg	Ann.%chg	Cmltv%chg
2004	177,539,725	--	--	--	41,993,840	--	--	--	277,053,155	--	--	--
2005	182,427,640	4,887,915	2.75%	2.75%	40,693,435	-1,300,405	-3.10%	-3.10%	278,153,885	1,100,730	0.40%	0.40%
2006	195,132,595	12,704,955	6.96%	9.91%	40,713,670	20,235	0.05%	-3.05%	285,012,655	6,858,770	2.47%	2.87%
2007	204,667,285	9,534,690	4.89%	15.28%	41,129,110	415,440	1.02%	-2.06%	282,410,190	-2,602,465	-0.91%	1.93%
2008	212,301,755	7,634,470	3.73%	19.58%	42,545,850	1,416,740	3.44%	1.31%	310,079,640	27,669,450	9.80%	11.92%
2009	221,528,144	9,226,389	4.35%	24.78%	44,146,415	1,600,565	3.76%	5.13%	354,107,750	44,028,110	14.20%	27.81%
2010	226,383,394	4,855,250	2.19%	27.51%	44,333,825	187,410	0.42%	5.57%	414,757,500	60,649,750	17.13%	49.70%
2011	225,124,646	-1,258,748	-0.56%	26.80%	44,933,465	599,640	1.35%	7.00%	458,848,745	44,091,245	10.63%	65.62%
2012	226,090,760	966,114	0.43%	27.35%	46,370,960	1,437,495	3.20%	10.42%	531,868,345	73,019,600	15.91%	91.97%
2013	237,026,700	10,935,940	4.84%	33.51%	49,487,925	3,116,965	6.72%	17.85%	677,692,960	145,824,615	27.42%	144.61%
2014	251,523,128	14,496,428	6.12%	41.67%	50,857,120	1,369,195	2.77%	21.11%	870,523,275	192,830,315	28.45%	214.21%

Rate Annual %chg: Residential & Recreational **3.54%** Commercial & Industrial **1.93%** Agricultural Land **12.13%**

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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	177,539,725	3,112,937	1.75%	174,426,788	--	--	41,993,840	1,066,900	2.54%	40,926,940	--	--	
2005	182,427,640	3,848,250	2.11%	178,579,390	0.59%	0.59%	40,693,435	504,640	1.24%	40,188,795	-4.30%	-4.30%	
2006	195,132,595	4,150,005	2.13%	190,982,590	4.69%	7.57%	40,713,670	385,255	0.95%	40,328,415	-0.90%	-3.97%	
2007	204,667,285	4,045,670	1.98%	200,621,615	2.81%	13.00%	41,129,110	328,555	0.80%	40,800,555	0.21%	-2.84%	
2008	212,301,755	3,800,310	1.79%	208,501,445	1.87%	17.44%	42,545,850	1,016,445	2.39%	41,529,405	0.97%	-1.11%	
2009	221,528,144	4,132,165	1.87%	217,395,979	2.40%	22.45%	44,146,415	1,113,070	2.52%	43,033,345	1.15%	2.48%	
2010	226,383,394	2,554,115	1.13%	223,829,279	1.04%	26.07%	44,333,825	441,880	1.00%	43,891,945	-0.58%	4.52%	
2011	225,124,646	3,817,220	1.70%	221,307,426	-2.24%	24.65%	44,933,465	915,530	2.04%	44,017,935	-0.71%	4.82%	
2012	226,090,760	3,044,711	1.35%	223,046,049	-0.92%	25.63%	46,370,960	1,597,345	3.44%	44,773,615	-0.36%	6.62%	
2013	237,026,700	4,339,865	1.83%	232,686,835	2.92%	31.06%	49,487,925	1,359,195	2.75%	48,128,730	3.79%	14.61%	
2014	251,523,128	8,331,960	3.31%	243,191,168	2.60%	36.98%	50,857,120	1,165,085	2.29%	49,692,035	0.41%	18.33%	
Rate Ann%chg	3.54%			Resid & Rec. w/o growth			1.58%			C & I w/o growth			-0.03%

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	37,978,870	17,310,715	55,289,585	638,558	1.15%	54,651,027	--	--
2005	36,720,210	19,117,280	55,837,490	988,050	1.77%	54,849,440	-0.80%	-0.80%
2006	38,512,880	21,861,640	60,374,520	792,785	1.31%	59,581,735	6.71%	7.76%
2007	38,333,075	21,457,205	59,790,280	1,169,290	1.96%	58,620,990	-2.90%	6.03%
2008	40,625,805	21,603,235	62,229,040	1,324,610	2.13%	60,904,430	1.86%	10.16%
2009	40,234,645	22,967,520	63,202,165	1,916,045	3.03%	61,286,120	-1.52%	10.85%
2010	43,774,645	24,701,676	68,476,321	795,400	1.16%	67,680,921	7.09%	22.41%
2011	51,183,080	25,246,545	76,429,625	1,616,785	2.12%	74,812,840	9.25%	35.31%
2012	52,931,560	26,141,960	79,073,520	1,618,300	2.05%	77,455,220	1.34%	40.09%
2013	53,834,465	27,851,845	81,686,310	2,816,934	3.45%	78,869,376	-0.26%	42.65%
2014	57,150,555	29,849,026	86,999,581	1,428,740	1.64%	85,570,841	4.76%	54.77%
Rate Ann%chg	4.17%	5.60%	4.64%	Ag Imprv+Site w/o growth			2.55%	

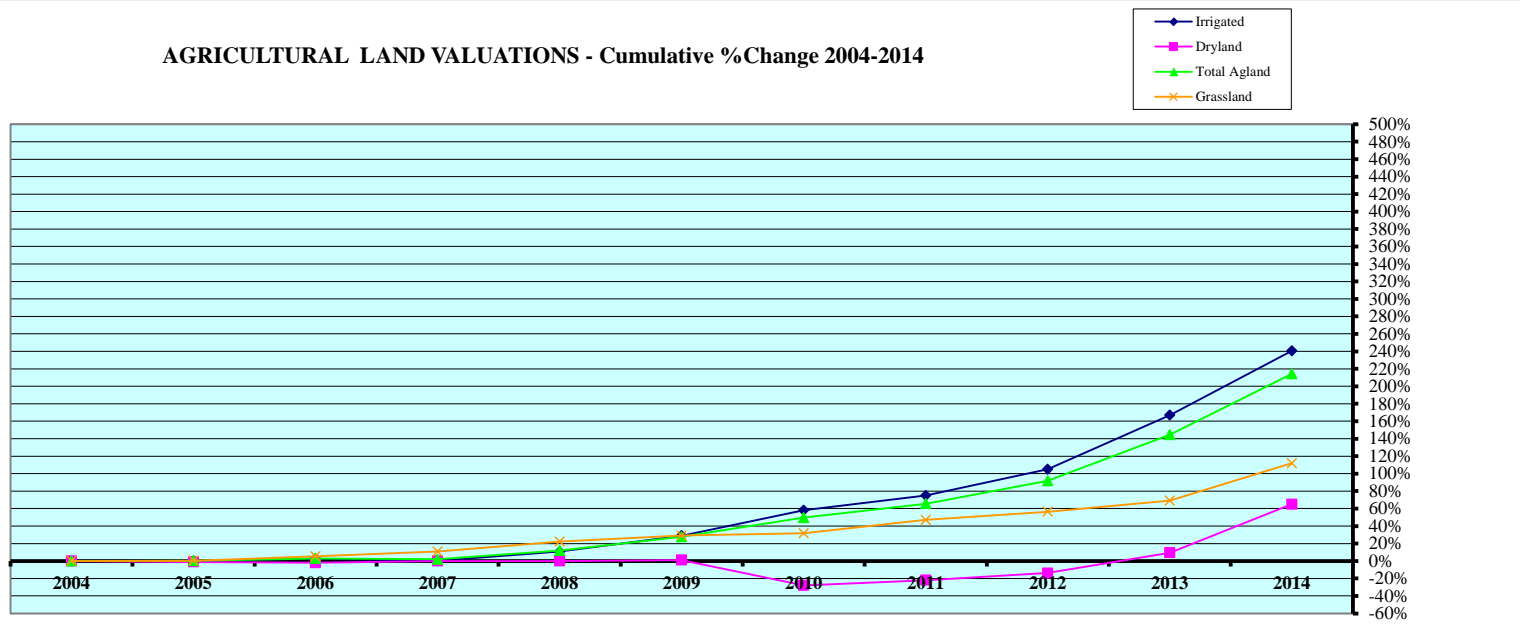
(1) Residential & Recreational excludes AgDwelling & farm home site land; Comm. & Indust. excludes minerals; Agric. land includes irrigated, dry, grass, waste & other agland, excludes farm site land. Real property growth is value attributable to new construction, additions to existing buildings, and 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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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	219,332,840	--	--	--	20,124,805	--	--	--	36,477,735	--	--	--
2005	219,735,225	402,385	0.18%	0.18%	19,901,865	-222,940	-1.11%	-1.11%	36,620,960	143,225	0.39%	0.39%
2006	224,757,055	5,021,830	2.29%	2.47%	19,712,285	-189,580	-0.95%	-2.05%	38,475,350	1,854,390	5.06%	5.48%
2007	219,639,740	-5,117,315	-2.28%	0.14%	20,118,825	406,540	2.06%	-0.03%	40,436,745	1,961,395	5.10%	10.85%
2008	242,856,585	23,216,845	10.57%	10.73%	20,130,890	12,065	0.06%	0.03%	44,607,615	4,170,870	10.31%	22.29%
2009	282,925,145	40,068,560	16.50%	28.99%	20,361,330	230,440	1.14%	1.18%	47,097,170	2,489,555	5.58%	29.11%
2010	346,951,250	64,026,105	22.63%	58.18%	14,504,450	-5,856,880	-28.76%	-27.93%	48,014,325	917,155	1.95%	31.63%
2011	383,691,385	36,740,135	10.59%	74.94%	15,710,270	1,205,820	8.31%	-21.94%	53,620,830	5,606,505	11.68%	47.00%
2012	449,471,560	65,780,175	17.14%	104.93%	17,349,120	1,638,850	10.43%	-13.79%	57,076,620	3,455,790	6.44%	56.47%
2013	585,738,230	136,266,670	30.32%	167.05%	22,039,185	4,690,065	27.03%	9.51%	61,667,900	4,591,280	8.04%	69.06%
2014	747,241,200	161,502,970	27.57%	240.69%	33,213,685	11,174,500	50.70%	65.04%	77,283,550	15,615,650	25.32%	111.86%

Rate Ann.%chg: Irrigated **13.04%** Dryland **5.14%** Grassland **7.80%**

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	0	--	--	--	1,117,775	--	--	--	277,053,155	--	--	--
2005	0	0			1,895,835	778,060	69.61%	69.61%	278,153,885	1,100,730	0.40%	0.40%
2006	0	0			2,067,965	172,130	9.08%	85.01%	285,012,655	6,858,770	2.47%	2.87%
2007	0	0			2,214,880	146,915	7.10%	98.15%	282,410,190	-2,602,465	-0.91%	1.93%
2008	0	0			2,484,550	269,670	12.18%	122.28%	310,079,640	27,669,450	9.80%	11.92%
2009	0	0			3,724,105	1,239,555	49.89%	233.17%	354,107,750	44,028,110	14.20%	27.81%
2010	0	0			5,287,475	1,563,370	41.98%	373.04%	414,757,500	60,649,750	17.13%	49.70%
2011	0	0			5,826,260	538,785	10.19%	421.24%	458,848,745	44,091,245	10.63%	65.62%
2012	0	0			7,971,045	2,144,785	36.81%	613.12%	531,868,345	73,019,600	15.91%	91.97%
2013	0	0			8,247,645	276,600	3.47%	637.86%	677,692,960	145,824,615	27.42%	144.61%
2014	0	0			12,784,840	4,537,195	55.01%	1043.78%	870,523,275	192,830,315	28.45%	214.21%

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Rate Ann.%chg: Total Agric Land **12.13%**

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	219,412,930	169,274	1,296			20,199,545	29,547	684			36,945,225	78,693	469		
2005	219,775,380	169,628	1,296	-0.04%	-0.04%	19,883,405	29,111	683	-0.09%	-0.09%	36,680,210	78,148	469	-0.03%	-0.03%
2006	224,625,155	169,405	1,326	2.34%	2.30%	19,809,240	29,001	683	0.01%	-0.09%	38,358,625	77,709	494	5.17%	5.14%
2007	219,495,815	170,105	1,290	-2.69%	-0.45%	20,240,525	28,145	719	5.28%	5.19%	40,455,840	78,011	519	5.06%	10.46%
2008	242,787,245	172,088	1,411	9.34%	8.84%	20,209,355	26,533	762	5.91%	11.41%	44,615,270	77,523	576	10.97%	22.58%
2009	282,804,930	172,234	1,642	16.38%	26.68%	20,450,535	26,115	783	2.81%	14.55%	47,023,420	77,363	608	5.62%	29.47%
2010	348,217,130	186,148	1,871	13.93%	44.32%	14,568,065	17,968	811	3.53%	18.60%	47,503,940	72,261	657	8.15%	40.02%
2011	383,599,305	185,505	2,068	10.54%	59.53%	15,548,200	17,770	875	7.92%	27.99%	53,180,745	72,575	733	11.47%	56.08%
2012	448,506,345	185,227	2,421	17.10%	86.81%	17,377,110	17,964	967	10.56%	41.50%	56,916,200	73,446	775	5.76%	65.06%
2013	586,015,500	186,929	3,135	29.47%	141.86%	22,051,610	17,539	1,257	29.98%	83.91%	61,691,435	72,558	850	9.72%	81.10%
2014	745,756,805	187,861	3,970	26.63%	206.26%	33,724,165	16,916	1,994	58.56%	191.61%	77,497,975	68,787	1,127	32.51%	139.97%

Rate Annual %chg Average Value/Acre: 11.84%

11.30%

9.15%

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	0	0				732,430	7,324	100			277,290,130	284,837	974		
2005	0	0				1,194,110	7,655	156	55.99%	55.99%	277,533,105	284,542	975	0.19%	0.19%
2006	0	0				1,221,310	7,815	156	0.19%	56.28%	284,014,330	283,930	1,000	2.56%	2.75%
2007	0	0				1,223,405	7,831	156	-0.04%	56.23%	281,415,585	284,092	991	-0.97%	1.75%
2008	0	0				1,415,405	8,087	175	12.03%	75.01%	309,027,275	284,231	1,087	9.76%	11.68%
2009	0	0				2,530,330	8,220	308	75.88%	207.81%	352,809,215	283,932	1,243	14.29%	27.64%
2010	0	0				4,559,775	9,772	467	51.59%	366.61%	414,848,910	286,149	1,450	16.67%	48.92%
2011	0	0				4,719,155	10,097	467	0.17%	367.39%	457,047,405	285,947	1,598	10.25%	64.19%
2012	0	0				6,589,465	11,382	579	23.86%	478.92%	529,389,120	288,019	1,838	14.99%	88.81%
2013	0	0				6,749,730	11,637	580	0.19%	480.01%	676,508,275	288,663	2,344	27.51%	140.74%
2014	0	0				10,893,030	18,534	588	1.33%	487.73%	867,871,975	292,098	2,971	26.78%	205.20%

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MERRICK

Rate Annual %chg Average Value/Acre: 11.80%

(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
7,845	MERRICK	96,425,184	23,233,238	83,212,767	250,606,883	49,162,320	1,694,800	916,245	870,523,275	57,150,555	29,849,026	585	1,462,774,878
cnty sectorvalue % of total value:		6.59%	1.59%	5.69%	17.13%	3.36%	0.12%	0.06%	59.51%	3.91%	2.04%	0.00%	100.00%
Pop.	Municipality:	Personal Prop	StateAsd PP	StateAsd Real	Residential	Commercial	Industrial	Recreation	Agland	Agdwell&HS	AgImprv&FS	Minerals	Total Value
2,934	CENTRAL CITY	19,379,289	1,278,973	4,739,973	79,898,010	21,191,895	1,694,800	0	356,015	25,045	18,025	0	128,582,025
37.40%	%sector of county sector	20.10%	5.50%	5.70%	31.88%	43.11%	100.00%		0.04%	0.04%	0.06%		8.79%
	%sector of municipality	15.07%	0.99%	3.69%	62.14%	16.48%	1.32%		0.28%	0.02%	0.01%		100.00%
287	CHAPMAN	650,262	799,892	1,968,122	5,759,400	2,638,505	0	0	123,490	9,550	0	0	11,949,221
3.66%	%sector of county sector	0.67%	3.44%	2.37%	2.30%	5.37%			0.01%	0.02%			0.82%
	%sector of municipality	5.44%	6.69%	16.47%	48.20%	22.08%			1.03%	0.08%			100.00%
369	CLARKS	2,813,435	997,140	888,692	6,605,845	2,573,405	0	0	0	0	0	0	13,878,517
4.70%	%sector of county sector	2.92%	4.29%	1.07%	2.64%	5.23%							0.95%
	%sector of municipality	20.27%	7.18%	6.40%	47.60%	18.54%							100.00%
472	PALMER	1,094,102	120,098	54,050	8,884,020	3,835,005	0	0	12,900	0	5,725	0	14,005,900
6.02%	%sector of county sector	1.13%	0.52%	0.06%	3.55%	7.80%			0.00%	0.02%	0.96%		
	%sector of municipality	7.81%	0.86%	0.39%	63.43%	27.38%			0.09%		0.04%		100.00%
362	SILVER CREEK	168,960	310,872	1,282,814	9,330,700	2,065,165	0	0	0	0	0	0	13,158,511
4.61%	%sector of county sector	0.18%	1.34%	1.54%	3.72%	4.20%							0.90%
	%sector of municipality	1.28%	2.36%	9.75%	70.91%	15.69%							100.00%
4,424	Total Municipalities	24,106,048	3,506,975	8,933,651	110,477,975	32,303,975	1,694,800	0	492,405	34,595	23,750	0	181,574,174
56.39%	%all municip.sect of cnty	25.00%	15.09%	10.74%	44.08%	65.71%	100.00%		0.06%	0.06%	0.08%		12.41%

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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