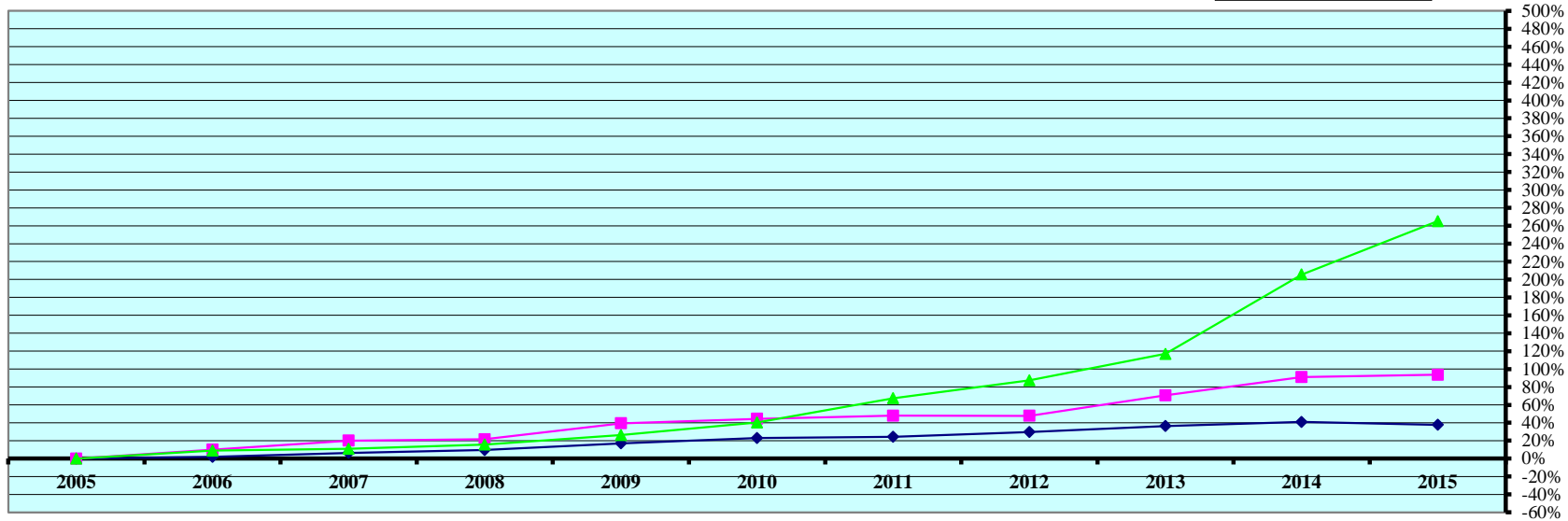


REAL PROPERTY VALUATIONS - Cumulative %Change 2005-2015



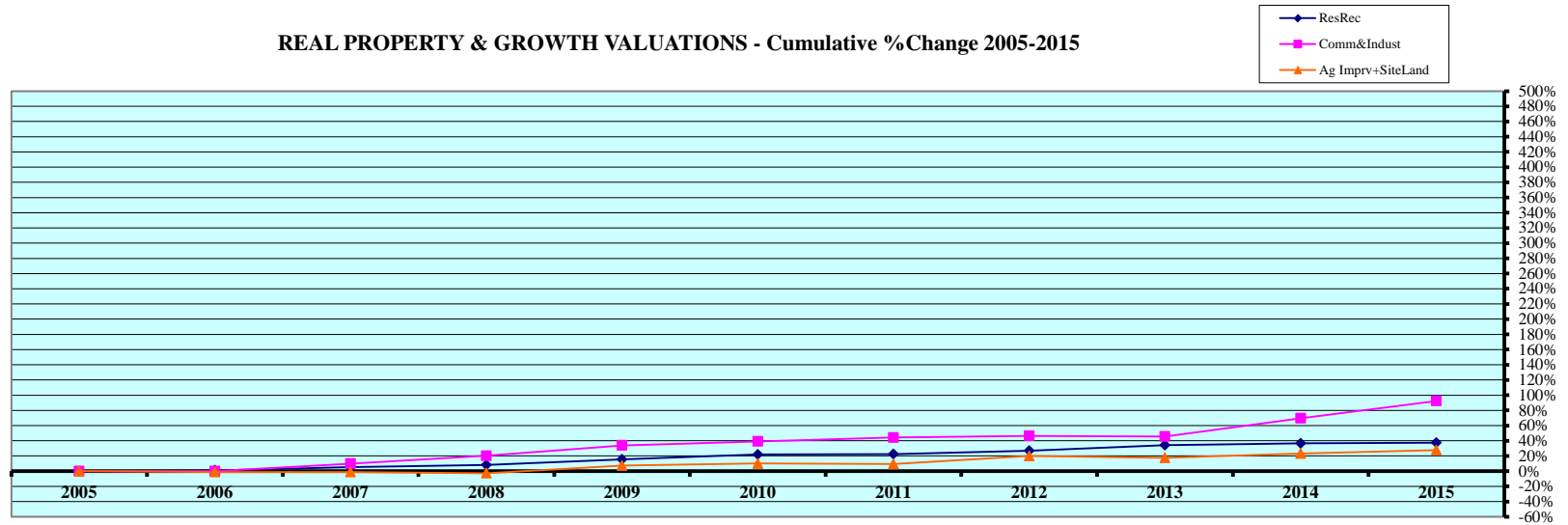
Tax Year	Residential & Recreational ⁽¹⁾				Commercial & Industrial ⁽¹⁾				Total Agricultural Land ⁽¹⁾			
	Value	Amnt Value Chg	Ann.%chg	Cmltv%chg	Value	Amnt Value Chg	Ann.%chg	Cmltv%chg	Value	Amnt Value Chg	Ann.%chg	Cmltv%chg
2005	45,038,735	--	--	--	23,569,080	--	--	--	135,122,915	--	--	--
2006	45,917,710	878,975	1.95%	1.95%	25,898,685	2,329,605	9.88%	9.88%	147,022,185	11,899,270	8.81%	8.81%
2007	47,930,435	2,012,725	4.38%	6.42%	28,302,700	2,404,015	9.28%	20.08%	149,904,760	2,882,575	1.96%	10.94%
2008	49,340,710	1,410,275	2.94%	9.55%	28,656,365	353,665	1.25%	21.58%	156,294,275	6,389,515	4.26%	15.67%
2009	52,745,650	3,404,940	6.90%	17.11%	32,841,665	4,185,300	14.61%	39.34%	170,664,635	14,370,360	9.19%	26.30%
2010	55,353,435	2,607,785	4.94%	22.90%	34,036,055	1,194,390	3.64%	44.41%	189,700,900	19,036,265	11.15%	40.39%
2011	56,029,575	676,140	1.22%	24.40%	34,844,555	808,500	2.38%	47.84%	226,189,200	36,488,300	19.23%	67.40%
2012	58,367,890	2,338,315	4.17%	29.59%	34,833,723	-10,832	-0.03%	47.79%	253,275,200	27,086,000	11.97%	87.44%
2013	61,355,430	2,987,540	5.12%	36.23%	40,221,043	5,387,320	15.47%	70.65%	293,075,400	39,800,200	15.71%	116.90%
2014	63,446,919	2,091,489	3.41%	40.87%	45,045,838	4,824,795	12.00%	91.12%	412,985,070	119,909,670	40.91%	205.64%
2015	62,062,227	-1,384,692	-2.18%	37.80%	45,631,943	586,105	1.30%	93.61%	493,351,455	80,366,385	19.46%	265.11%

Rate Annual %chg: Residential & Recreational 3.26% Commercial & Industrial 6.83% Agricultural Land 13.83%

Cnty# 44
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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 2005-2015



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	
2005	45,038,735	434,200	0.96%	44,604,535	--	--	23,569,080	11,153,275	47.32%	12,415,805	--	--	
2006	45,917,710	384,740	0.84%	45,532,970	1.10%	1.10%	25,898,685	2,341,840	9.04%	23,556,845	-0.05%	-0.05%	
2007	47,930,435	483,400	1.01%	47,447,035	3.33%	5.35%	28,302,700	2,413,800	8.53%	25,888,900	-0.04%	9.84%	
2008	49,340,710	563,455	1.14%	48,777,255	1.77%	8.30%	28,656,365	312,895	1.09%	28,343,470	0.14%	20.26%	
2009	52,745,650	748,820	1.42%	51,996,830	5.38%	15.45%	32,841,665	1,302,405	3.97%	31,539,260	10.06%	33.82%	
2010	55,353,435	444,915	0.80%	54,908,520	4.10%	21.91%	34,036,055	1,216,255	3.57%	32,819,800	-0.07%	39.25%	
2011	56,029,575	878,005	1.57%	55,151,570	-0.36%	22.45%	34,844,555	866,320	2.49%	33,978,235	-0.17%	44.16%	
2012	58,367,890	1,147,113	1.97%	57,220,777	2.13%	27.05%	34,833,723	286,430	0.82%	34,547,293	-0.85%	46.58%	
2013	61,355,430	941,350	1.53%	60,414,080	3.51%	34.14%	40,221,043	5,911,472	14.70%	34,309,571	-1.50%	45.57%	
2014	63,446,919	1,964,371	3.10%	61,482,548	0.21%	36.51%	45,045,838	5,045,780	11.20%	40,000,058	-0.55%	69.71%	
2015	62,062,227	175,782	0.28%	61,886,445	-2.46%	37.41%	45,631,943	265,875	0.58%	45,366,068	0.71%	92.48%	
Rate Ann%chg	3.26%			Resid & Rec. w/o growth			6.83%			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
2005	15,355,150	5,262,120	20,617,270	103,045	0.50%	20,514,225	--	--
2006	15,371,100	5,182,700	20,553,800	178,755	0.87%	20,375,045	-1.17%	-1.17%
2007	15,310,730	5,127,980	20,438,710	82,395	0.40%	20,356,315	-0.96%	-1.27%
2008	15,063,625	5,208,850	20,272,475	224,610	1.11%	20,047,865	-1.91%	-2.76%
2009	16,932,465	5,871,335	22,803,800	671,425	2.94%	22,132,375	9.17%	7.35%
2010	17,178,085	5,988,705	23,166,790	479,660	2.07%	22,687,130	-0.51%	10.04%
2011	16,922,070	6,348,220	23,270,290	744,040	3.20%	22,526,250	-2.76%	9.26%
2012	19,059,510	6,763,825	25,823,335	1,108,664	4.29%	24,714,671	6.21%	19.87%
2013	18,369,705	6,605,240	24,974,945	756,720	3.03%	24,218,225	-6.22%	17.47%
2014	18,745,405	8,045,410	26,790,815	1,423,049	5.31%	25,367,766	1.57%	23.04%
2015	25,009,104	1,352,470	26,361,574	1,000	0.00%	26,360,574	-1.61%	27.86%
Rate Ann%chg	5.00%	-12.70%	2.49%	Ag Imprv+Site w/o growth			0.18%	

(1) Residential & Recreational excludes AgDwelling & farm home site land; Comm. & Indust. excludes minerals; Agric. land incudes 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.

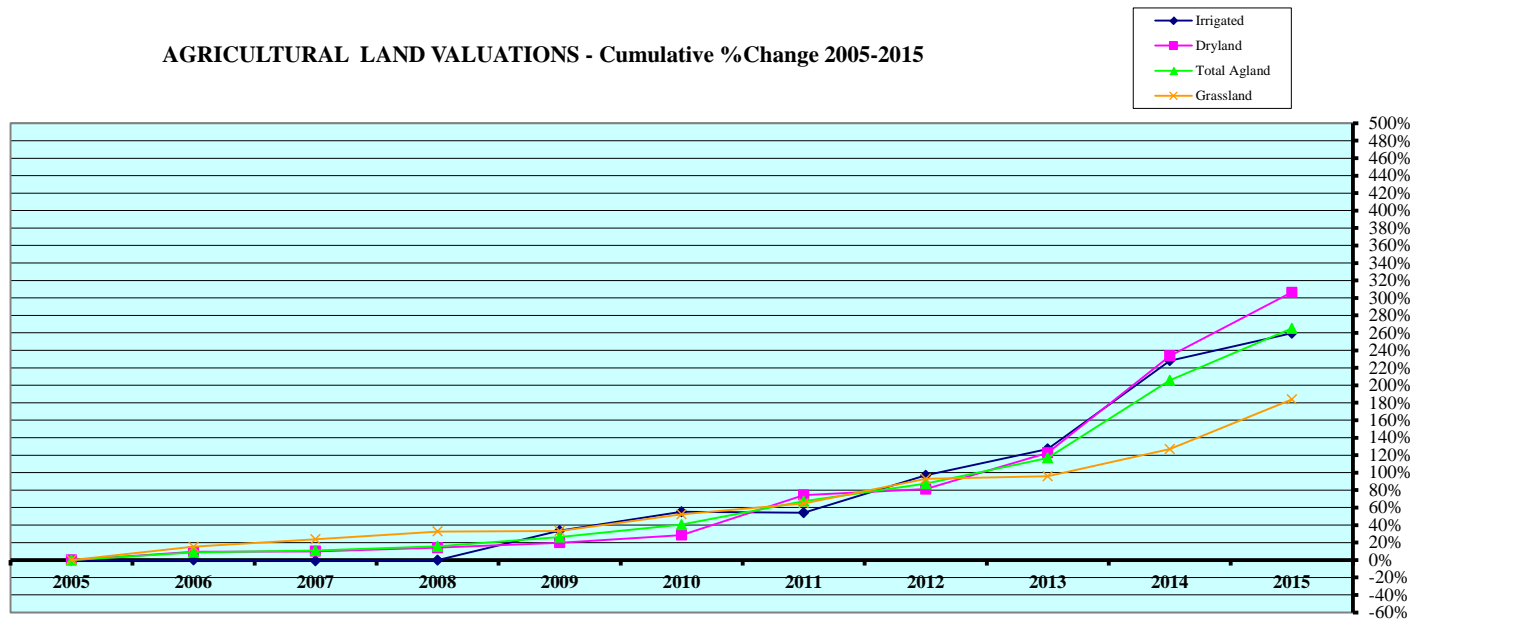
Sources:
Value; 2005 - 2015 CTL
Growth Value; 2005-2015 Abstract of Asmnt Rpt.

NE Dept. of Revenue, Property Assessment Division
Prepared as of 03/01/2016

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AGRICULTURAL LAND VALUATIONS - Cumulative % Change 2005-2015



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
2005	30,441,180	--	--	--	70,980,555	--	--	--	33,568,810	--	--	--
2006	30,443,085	1,905	0.01%	0.01%	77,791,935	6,811,380	9.60%	9.60%	38,648,590	5,079,780	15.13%	15.13%
2007	30,171,370	-271,715	-0.89%	-0.89%	78,054,005	262,070	0.34%	9.97%	41,552,970	2,904,380	7.51%	23.78%
2008	30,408,350	236,980	0.79%	-0.11%	81,004,410	2,950,405	3.78%	14.12%	44,532,635	2,979,665	7.17%	32.66%
2009	40,663,555	10,255,205	33.72%	33.58%	84,986,770	3,982,360	4.92%	19.73%	44,721,210	188,575	0.42%	33.22%
2010	47,279,270	6,615,715	16.27%	55.31%	91,228,040	6,241,270	7.34%	28.53%	51,102,590	6,381,380	14.27%	52.23%
2011	46,935,270	-344,000	-0.73%	54.18%	123,807,395	32,579,355	35.71%	74.42%	55,355,455	4,252,865	8.32%	64.90%
2012	59,956,795	13,021,525	27.74%	96.96%	128,502,230	4,694,835	3.79%	81.04%	64,747,125	9,391,670	16.97%	92.88%
2013	69,129,920	9,173,125	15.30%	127.09%	158,129,425	29,627,195	23.06%	122.78%	65,745,745	998,620	1.54%	95.85%
2014	99,886,125	30,756,205	44.49%	228.13%	236,836,475	78,707,050	49.77%	233.66%	76,191,965	10,446,220	15.89%	126.97%
2015	109,504,440	9,618,315	9.63%	259.72%	288,476,980	51,640,505	21.80%	306.42%	95,297,625	19,105,660	25.08%	183.89%

Rate Ann.%chg: Irrigated **13.66%** Dryland **15.05%** Grassland **11.00%**

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
2005	132,370	--	--	--	0	--	--	--	135,122,915	--	--	--
2006	138,575	6,205	4.69%	4.69%	0	0			147,022,185	11,899,270	8.81%	8.81%
2007	123,260	-15,315	-11.05%	-6.88%	3,155	3,155			149,904,760	2,882,575	1.96%	10.94%
2008	348,865	225,605	183.03%	163.55%	15	-3,140	-99.52%		156,294,275	6,389,515	4.26%	15.67%
2009	293,100	-55,765	-15.98%	121.42%	0	-15	-100.00%		170,664,635	14,370,360	9.19%	26.30%
2010	91,000	-202,100	-68.95%	-31.25%	0	0			189,700,900	19,036,265	11.15%	40.39%
2011	90,550	-450	-0.49%	-31.59%	530	530			226,189,200	36,488,300	19.23%	67.40%
2012	69,050	-21,500	-23.74%	-47.84%	0	-530	-100.00%		253,275,200	27,086,000	11.97%	87.44%
2013	70,310	1,260	1.82%	-46.88%	0	0			293,075,400	39,800,200	15.71%	116.90%
2014	70,505	195	0.28%	-46.74%	0	0			412,985,070	119,909,670	40.91%	205.64%
2015	68,590	-1,915	-2.72%	-48.18%	3,820	3,820			493,351,455	80,366,385	19.46%	265.11%

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Rate Ann.%chg: Total Agric Land **13.83%**

AGRICULTURAL LAND - AVERAGE VALUE PER ACRE - Cumulative % Change 2005-2015 (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
2005	30,408,230	38,018	800			70,983,375	188,111	377			33,577,135	201,868	166		
2006	30,456,090	37,921	803	0.41%	0.41%	77,767,615	188,234	413	9.49%	9.49%	38,765,115	201,806	192	15.49%	15.49%
2007	30,170,125	37,554	803	0.03%	0.44%	78,064,035	188,628	414	0.17%	9.67%	41,583,170	201,752	206	7.30%	23.91%
2008	30,255,280	37,550	806	0.29%	0.74%	81,112,270	188,724	430	3.85%	13.90%	44,467,945	201,749	220	6.94%	32.51%
2009	40,667,805	38,127	1,067	32.38%	33.36%	85,011,325	188,467	451	4.95%	19.54%	44,710,050	202,830	220	0.01%	32.52%
2010	47,471,570	40,152	1,182	10.84%	47.82%	91,305,535	188,814	484	7.21%	28.15%	51,045,260	207,752	246	11.46%	47.72%
2011	46,789,570	39,584	1,182	-0.02%	47.78%	124,005,195	189,071	656	35.63%	73.81%	55,296,360	208,143	266	8.12%	59.72%
2012	60,586,445	39,601	1,530	29.43%	91.28%	128,242,205	188,783	679	3.57%	80.02%	64,677,685	208,487	310	16.77%	86.51%
2013	69,069,940	38,913	1,775	16.02%	121.92%	158,165,195	189,407	835	22.93%	121.30%	65,733,440	208,499	315	1.63%	89.54%
2014	99,363,385	38,949	2,551	43.73%	218.95%	237,183,660	189,153	1,254	50.16%	232.30%	76,217,185	208,561	365	15.91%	119.71%
2015	113,703,225	35,967	3,161	23.92%	295.25%	286,864,260	186,381	1,539	22.74%	307.88%	94,768,635	214,205	442	21.06%	165.99%

Rate Annual %chg Average Value/Acre: 14.73%

15.09%

10.28%

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
2005	132,390	6,405	21			0	0				135,101,130	434,402	311		
2006	154,940	6,464	24	15.98%	15.98%	0	0				147,143,760	434,425	339	8.91%	8.91%
2007	144,000	6,458	22	-6.97%	7.89%	0	0				149,961,330	434,392	345	1.92%	11.00%
2008	347,610	6,458	54	141.40%	160.44%	0	0				156,183,105	434,480	359	4.13%	15.58%
2009	293,365	5,630	52	-3.19%	152.13%	0	0				170,682,545	435,053	392	9.14%	26.15%
2010	91,000	1,430	64	22.12%	207.89%	0	0				189,913,365	438,149	433	10.48%	39.37%
2011	90,550	1,421	64	0.14%	208.31%	0	0				226,181,675	438,219	516	19.08%	65.96%
2012	68,900	1,384	50	-21.88%	140.87%	0	0				253,575,235	438,255	579	12.10%	86.04%
2013	68,100	1,368	50	0.00%	140.86%	0	0				293,036,675	438,187	669	15.58%	115.03%
2014	66,130	1,328	50	0.01%	140.89%	0	0				412,830,360	437,992	943	40.94%	203.07%
2015	68,190	1,363	50	0.47%	142.01%	3,050	61	50			495,407,360	437,977	1,131	20.01%	263.70%

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HITCHCOCK

Rate Annual %chg Average Value/Acre: 13.78%

(1) Valuations from County Abstracts vs Certificate of Taxes Levied Reports (CTL) will vary due to different reporting dates. Source: 2005 - 2015 County Abstract Reports
Agland Assessment Level 1998 to 2006 = 80%; 2007 & forward = 75% NE Dept. of Revenue, Property Assessment Division Prepared as of 03/01/2016

2015 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	46,460,866	37,081,822	23,355,569	58,231,162	22,696,203	22,935,740	3,831,065	493,351,455	25,009,104	1,352,470	71,986,810	806,292,266
cnty sectorvalue % of total value:		5.76%	4.60%	2.90%	7.22%	2.81%	2.84%	0.48%	61.19%	3.10%	0.17%	8.93%	100.00%
Pop.	Municipality:	Personal Prop	StateAsd PP	StateAsd Real	Residential	Commercial	Industrial	Recreation	Agland	Agdwell&HS	AgImprv&FS	Minerals	Total Value
595	CULBERTSON	1,884,675	395,750	1,017,841	13,305,478	4,055,175	4,809,740	0	136,380	6,000	1,000	0	25,612,039
20.46%	%sector of county sector	4.06%	1.07%	4.36%	22.85%	17.87%	20.97%		0.03%	0.02%	0.07%		3.18%
	%sector of municipality	7.36%	1.55%	3.97%	51.95%	15.83%	18.78%		0.53%	0.02%	0.00%		100.00%
351	PALISADE	94,070	313,648	405,898	5,527,815	2,797,865	0	0	0	0	0	0	9,139,296
12.07%	%sector of county sector	0.20%	0.85%	1.74%	9.49%	12.33%							1.13%
	%sector of municipality	1.03%	3.43%	4.44%	60.48%	30.61%							100.00%
343	STRATTON	204,029	272,675	619,820	7,455,235	1,646,313	0	0	15,675	0	500	0	10,214,247
11.80%	%sector of county sector	0.44%	0.74%	2.65%	12.80%	7.25%			0.00%		0.04%		1.27%
	%sector of municipality	2.00%	2.67%	6.07%	72.99%	16.12%			0.15%		0.00%		100.00%
560	TRENTON	550,882	447,891	754,703	9,152,455	1,957,605	0	0	21,915	6,000	340	0	12,891,791
19.26%	%sector of county sector	1.19%	1.21%	3.23%	15.72%	8.63%			0.00%	0.02%	0.03%		1.60%
	%sector of municipality	4.27%	3.47%	5.85%	70.99%	15.18%			0.17%	0.05%	0.00%		100.00%
1,849	Total Municipalities	2,733,656	1,429,964	2,798,262	35,440,983	10,456,958	4,809,740	0	173,970	12,000	1,840	0	57,857,373
63.58%	%all municip.sect of cnty	5.88%	3.86%	11.98%	60.86%	46.07%	20.97%		0.04%	0.05%	0.14%		7.18%

Sources: 2015 Certificate of Taxes Levied CTL, 2010 US Census; Dec. 2015 Municipality Population per Research Division NE Dept. of Revenue, Property Assessment Division Prepared as of 03/01/2016

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EXHIBIT

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