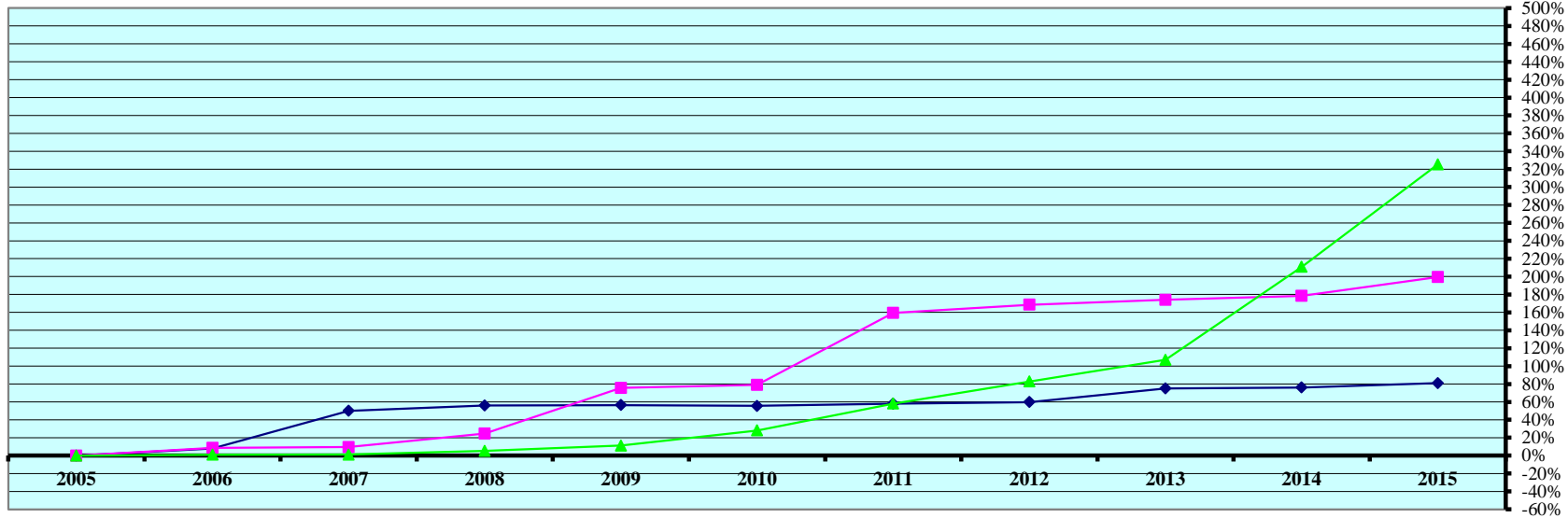


### REAL PROPERTY VALUATIONS - Cumulative %Change 2005-2015



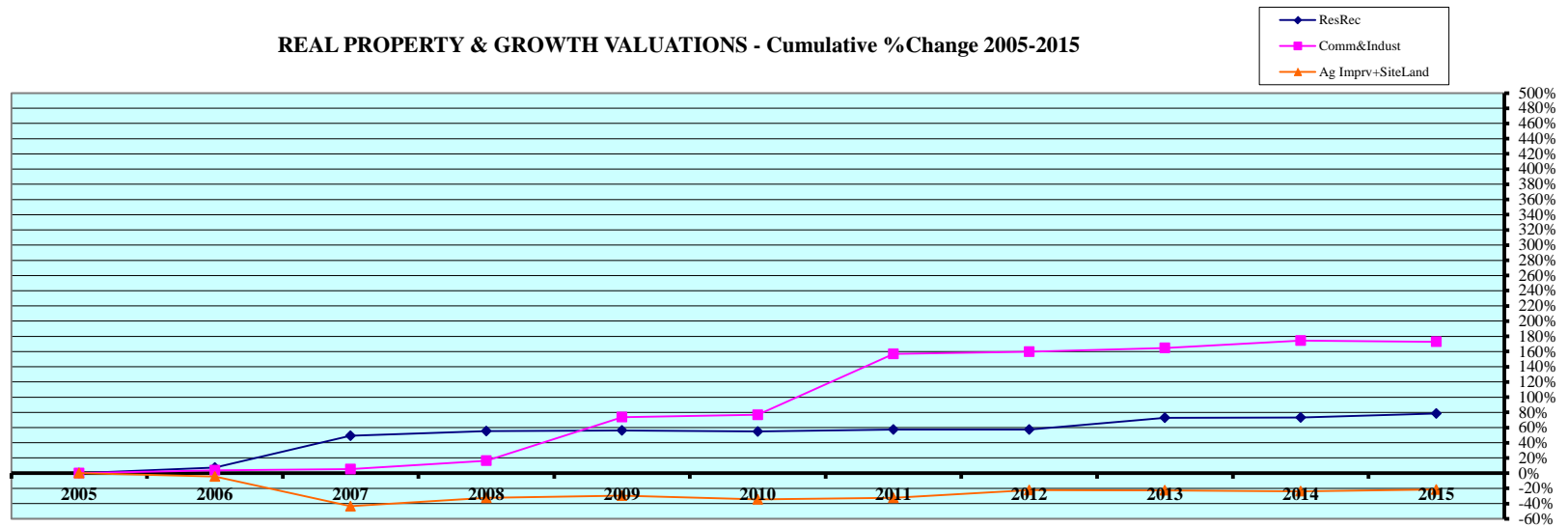
Tax Year	Residential & Recreational <sup>(1)</sup>				Commercial & Industrial <sup>(1)</sup>				Total Agricultural Land <sup>(1)</sup>			
	Value	Amnt Value Chg	Ann.%chg	Cmltv%chg	Value	Amnt Value Chg	Ann.%chg	Cmltv%chg	Value	Amnt Value Chg	Ann.%chg	Cmltv%chg
2005	140,108,135	--	--	--	28,277,720	--	--	--	362,531,975	--	--	--
2006	151,134,215	11,026,080	7.87%	7.87%	30,734,250	2,456,530	8.69%	8.69%	366,075,365	3,543,390	0.98%	0.98%
2007	210,117,920	58,983,705	39.03%	49.97%	30,952,615	218,365	0.71%	9.46%	366,574,375	499,010	0.14%	1.12%
2008	218,606,945	8,489,025	4.04%	56.03%	35,247,135	4,294,520	13.87%	24.65%	381,780,835	15,206,460	4.15%	5.31%
2009	219,192,190	585,245	0.27%	56.45%	49,658,186	14,411,051	40.89%	75.61%	403,299,335	21,518,500	5.64%	11.25%
2010	217,875,980	-1,316,210	-0.60%	55.51%	50,644,041	985,855	1.99%	79.10%	464,482,790	61,183,455	15.17%	28.12%
2011	221,262,870	3,386,890	1.55%	57.92%	73,354,291	22,710,250	44.84%	159.41%	573,283,855	108,801,065	23.42%	58.13%
2012	223,859,860	2,596,990	1.17%	59.78%	75,952,961	2,598,670	3.54%	168.60%	662,550,145	89,266,290	15.57%	82.76%
2013	245,166,080	21,306,220	9.52%	74.98%	77,470,721	1,517,760	2.00%	173.96%	750,896,685	88,346,540	13.33%	107.13%
2014	246,805,350	1,639,270	0.67%	76.15%	78,710,250	1,239,529	1.60%	178.35%	1,127,105,295	376,208,610	50.10%	210.90%
2015	253,443,125	6,637,775	2.69%	80.89%	84,664,335	5,954,085	7.56%	199.40%	1,541,950,210	414,844,915	36.81%	325.33%

Rate Annual %chg: Residential & Recreational 6.11% Commercial & Industrial 11.59% Agricultural Land 15.58%

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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 <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	
2005	140,108,135	1,374,630	0.98%	138,733,505	--	--	28,277,720	329,790	1.17%	27,947,930	--	--	
2006	151,134,215	899,300	0.60%	150,234,915	7.23%	7.23%	30,734,250	1,402,255	4.56%	29,331,995	3.73%	3.73%	
2007	210,117,920	1,073,525	0.51%	209,044,395	38.32%	49.20%	30,952,615	1,203,320	3.89%	29,749,295	-3.20%	5.20%	
2008	218,606,945	963,790	0.44%	217,643,155	3.58%	55.34%	35,247,135	2,366,995	6.72%	32,880,140	6.23%	16.28%	
2009	219,192,190	465,785	0.21%	218,726,405	0.05%	56.11%	49,658,186	566,170	1.14%	49,092,016	39.28%	73.61%	
2010	217,875,980	939,625	0.43%	216,936,355	-1.03%	54.83%	50,644,041	669,680	1.32%	49,974,361	0.64%	76.73%	
2011	221,262,870	702,775	0.32%	220,560,095	1.23%	57.42%	73,354,291	746,175	1.02%	72,608,116	43.37%	156.77%	
2012	223,859,860	3,459,380	1.55%	220,400,480	-0.39%	57.31%	75,952,961	2,491,495	3.28%	73,461,466	0.15%	159.79%	
2013	245,166,080	3,121,845	1.27%	242,044,235	8.12%	72.76%	77,470,721	2,639,610	3.41%	74,831,111	-1.48%	164.63%	
2014	246,805,350	4,188,935	1.70%	242,616,415	-1.04%	73.16%	78,710,250	1,126,720	1.43%	77,583,530	0.15%	174.36%	
2015	253,443,125	3,407,775	1.34%	250,035,350	1.31%	78.46%	84,664,335	7,531,625	8.90%	77,132,710	-2.00%	172.77%	
Rate Ann%chg	<b>6.11%</b>			Resid & Rec. w/o growth			<b>5.74%</b>			C & I w/o growth			<b>8.68%</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		
2005	66,384,520	19,354,070	85,738,590	1,911,020	2.23%	83,827,570	--
2006	63,978,665	19,323,495	83,302,160	1,443,335	1.73%	81,858,825	-4.53%
2007	33,024,085	16,292,825	49,316,910	863,200	1.75%	48,453,710	-41.83%
2008	32,760,755	28,161,245	60,922,000	2,963,875	4.87%	57,958,125	-32.40%
2009	32,825,855	28,406,300	61,232,155	894,785	1.46%	60,337,370	-29.63%
2010	31,955,875	28,734,600	60,690,475	4,645,260	7.65%	56,045,215	-8.47%
2011	31,825,590	29,801,310	61,626,900	3,702,040	6.01%	57,924,860	-4.56%
2012	34,478,790	34,051,455	68,530,245	1,816,610	2.65%	66,713,635	8.25%
2013	36,438,630	33,101,548	69,540,178	3,096,925	4.45%	66,443,253	-3.05%
2014	34,418,765	33,199,550	67,618,315	2,212,470	3.27%	65,405,845	-5.95%
2015	34,940,365	33,404,000	68,344,365	1,072,530	1.57%	67,271,835	-0.51%
Rate Ann%chg	<b>-6.22%</b>	<b>5.61%</b>	<b>-2.24%</b>	Ag Imprv+Site w/o growth		<b>-4.41%</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.

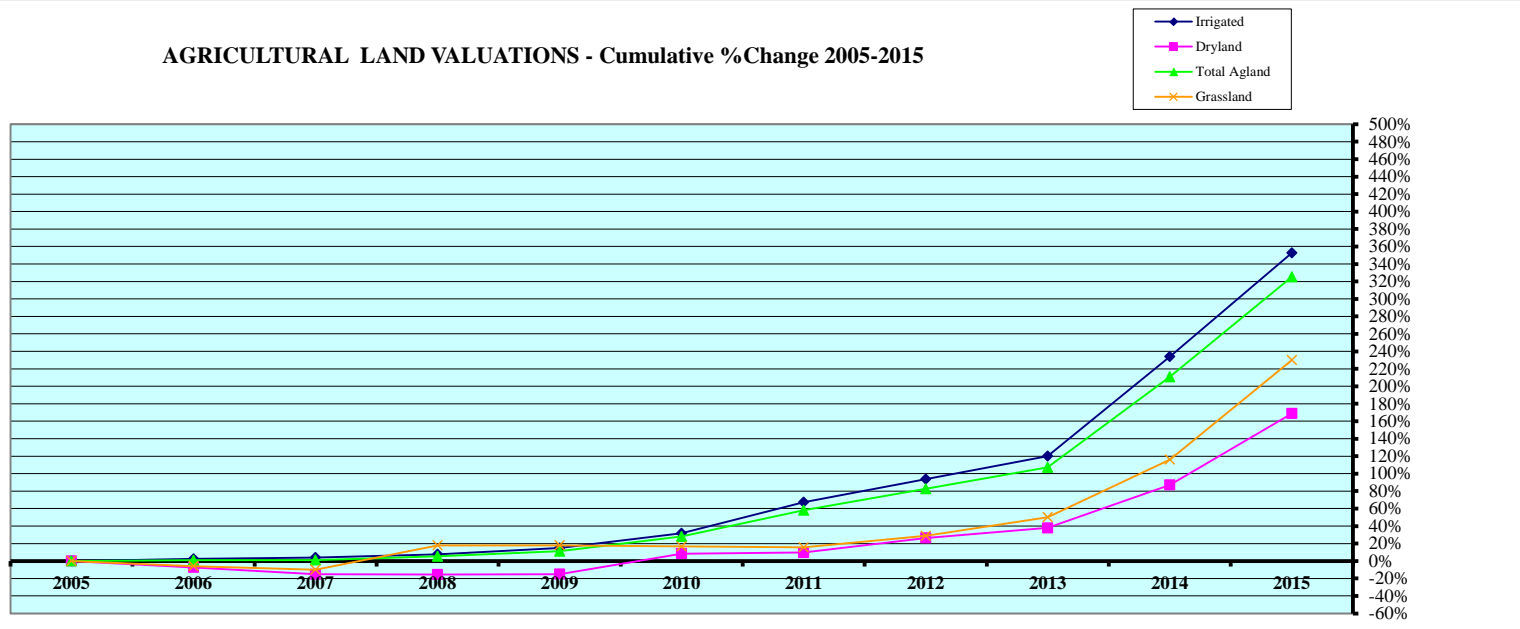
Sources:  
Value; 2005 - 2015 CTL  
Growth Value; 2005-2015 Abstract of Asmnt Rpt.

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	303,321,075	--	--	--	43,361,020	--	--	--	14,662,395	--	--	--
2006	310,921,040	7,599,965	2.51%	2.51%	40,167,895	-3,193,125	-7.36%	-7.36%	13,804,700	-857,695	-5.85%	-5.85%
2007	315,488,380	4,567,340	1.47%	4.01%	36,773,245	-3,394,650	-8.45%	-15.19%	13,210,840	-593,860	-4.30%	-9.90%
2008	326,808,385	11,320,005	3.59%	7.74%	36,589,750	-183,495	-0.50%	-15.62%	17,284,475	4,073,635	30.84%	17.88%
2009	348,055,865	21,247,480	6.50%	14.75%	36,832,025	242,275	0.66%	-15.06%	17,289,270	4,795	0.03%	17.92%
2010	399,176,920	51,121,055	14.69%	31.60%	47,020,925	10,188,900	27.66%	8.44%	17,106,010	-183,260	-1.06%	16.67%
2011	507,641,815	108,464,895	27.17%	67.36%	47,525,975	505,050	1.07%	9.61%	16,937,260	-168,750	-0.99%	15.51%
2012	587,482,590	79,840,775	15.73%	93.68%	54,816,670	7,290,695	15.34%	26.42%	18,880,805	1,943,545	11.47%	28.77%
2013	667,741,955	80,259,365	13.66%	120.14%	59,761,085	4,944,415	9.02%	37.82%	22,024,720	3,143,915	16.65%	50.21%
2014	1,012,961,330	345,219,375	51.70%	233.96%	81,108,475	21,347,390	35.72%	87.05%	31,672,205	9,647,485	43.80%	116.01%
2015	1,372,929,630	359,968,300	35.54%	352.63%	116,543,160	35,434,685	43.69%	168.77%	48,383,920	16,711,715	52.76%	229.99%

Rate Ann.%chg: Irrigated **16.30%** Dryland **10.39%** Grassland **12.68%**

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
2005	78,375	--	--	--	1,109,110	--	--	--	362,531,975	--	--	--
2006	76,510	-1,865	-2.38%	-2.38%	1,105,220	-3,890	-0.35%	-0.35%	366,075,365	3,543,390	0.98%	0.98%
2007	68,670	-7,840	-10.25%	-12.38%	1,033,240	-71,980	-6.51%	-6.84%	366,574,375	499,010	0.14%	1.12%
2008	66,550	-2,120	-3.09%	-15.09%	1,031,675	-1,565	-0.15%	-6.98%	381,780,835	15,206,460	4.15%	5.31%
2009	60,065	-6,485	-9.74%	-23.36%	1,062,110	30,435	2.95%	-4.24%	403,299,335	21,518,500	5.64%	11.25%
2010	60,030	-35	-0.06%	-23.41%	1,118,905	56,795	5.35%	0.88%	464,482,790	61,183,455	15.17%	28.12%
2011	59,900	-130	-0.22%	-23.57%	1,118,905	0	0.00%	0.88%	573,283,855	108,801,065	23.42%	58.13%
2012	61,385	1,485	2.48%	-21.68%	1,308,695	189,790	16.96%	18.00%	662,550,145	89,266,290	15.57%	82.76%
2013	60,230	-1,155	-1.88%	-23.15%	1,308,695	0	0.00%	18.00%	750,896,685	88,346,540	13.33%	107.13%
2014	60,280	50	0.08%	-23.09%	1,303,005	-5,690	-0.43%	17.48%	1,127,105,295	376,208,610	50.10%	210.90%
2015	54,340	-5,940	-9.85%	-30.67%	4,039,160	2,736,155	209.99%	264.18%	1,541,950,210	414,844,915	36.81%	325.33%

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Rate Ann.%chg: Total Agric Land **15.58%**

**AGRICULTURAL LAND - AVERAGE VALUE PER ACRE - Cumulative % Change 2005-2015 (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
2005	301,444,245	215,266	1,400			44,293,210	53,557	827			14,762,705	40,794	362		
2006	310,373,855	222,266	1,396	-0.28%	-0.28%	40,312,425	48,836	825	-0.19%	-0.19%	13,936,115	38,519	362	-0.02%	-0.02%
2007	315,470,680	226,023	1,396	-0.05%	-0.33%	36,731,810	44,694	822	-0.44%	-0.63%	13,132,505	36,315	362	-0.05%	-0.07%
2008	326,574,335	226,182	1,444	3.45%	3.11%	36,689,305	44,639	822	0.01%	-0.62%	17,276,180	36,483	474	30.94%	30.85%
2009	347,888,445	226,364	1,537	6.44%	9.75%	36,883,860	44,458	830	0.94%	0.32%	17,321,735	36,581	474	0.00%	30.85%
2010	399,032,975	226,471	1,762	14.65%	25.82%	46,980,375	44,392	1,058	27.56%	27.97%	17,242,075	36,413	474	0.00%	30.85%
2011	508,224,940	227,180	2,237	26.97%	59.76%	47,547,835	44,427	1,070	1.13%	29.41%	16,875,895	35,641	473	0.00%	30.84%
2012	587,545,745	227,375	2,584	15.51%	84.53%	54,775,470	44,741	1,224	14.39%	48.03%	18,912,350	37,289	507	7.11%	40.15%
2013	666,773,305	227,429	2,932	13.46%	109.36%	60,229,775	44,670	1,348	10.13%	63.03%	22,085,650	37,287	592	16.79%	63.68%
2014	1,012,737,320	227,806	4,446	51.63%	217.47%	81,299,720	44,376	1,832	35.88%	121.53%	31,584,775	37,157	850	43.51%	134.89%
2015	1,373,267,625	227,784	6,029	35.61%	330.53%	116,699,745	44,254	2,637	43.94%	218.86%	48,550,805	37,347	1,300	52.94%	259.23%

Rate Annual %chg Average Value/Acre: 15.72%

12.29%

13.64%

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
2005	79,155	1,759	45			1,098,365	1,407	781			361,677,680	312,783	1,156		
2006	76,490	1,700	45	-0.02%	-0.02%	1,108,235	1,425	778	-0.38%	-0.38%	365,807,120	312,746	1,170	1.15%	1.15%
2007	68,715	1,527	45	0.01%	-0.01%	1,029,345	1,351	762	-2.09%	-2.45%	366,433,055	309,910	1,182	1.09%	2.25%
2008	67,275	1,495	45	-0.01%	-0.02%	1,031,640	1,334	773	1.53%	-0.96%	381,638,735	310,133	1,231	4.07%	6.42%
2009	58,920	1,309	45	0.00%	-0.03%	1,039,315	1,343	774	0.09%	-0.88%	403,192,275	310,055	1,300	5.67%	12.46%
2010	59,985	1,333	45	0.01%	-0.02%	1,062,110	1,355	784	1.23%	0.35%	464,377,520	309,964	1,498	15.21%	29.56%
2011	59,940	1,332	45	0.00%	-0.02%	1,118,905	1,420	788	0.53%	0.88%	573,827,515	310,001	1,851	23.55%	60.08%
2012	60,865	1,353	45	0.00%	-0.02%	0	0				661,294,430	310,758	2,128	14.96%	84.03%
2013	61,460	1,366	45	0.00%	-0.02%	0	0				749,150,190	310,751	2,411	13.29%	108.49%
2014	60,240	1,339	45	0.01%	0.00%	0	0				1,125,682,055	310,678	3,623	50.30%	213.35%
2015	56,665	1,259	45	0.00%	0.00%	0	0				1,538,574,840	310,643	4,953	36.69%	328.33%

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**KEARNEY**

Rate Annual %chg Average Value/Acre: 15.66%

(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
6,489	KEARNEY	104,221,439	29,630,267	14,800,431	252,446,920	84,664,335	0	996,205	1,541,950,210	34,940,365	33,404,000	0	2,097,054,172
cnty.sector.value % of total value:		4.97%	1.41%	0.71%	12.04%	4.04%		0.05%	73.53%	1.67%	1.59%		100.00%
Pop.	Municipality:	Personal Prop	StateAsd PP	StateAsd Real	Residential	Commercial	Industrial	Recreation	Agland	Agdwell&HS	AgImprv&FS	Minerals	Total Value
726	AXTELL	1,593,442	566,782	656,586	24,635,815	6,473,295	0	0	0	0	0	0	33,925,920
11.19%	%sector of county sector	1.53%	1.91%	4.44%	9.76%	7.65%							1.62%
	%sector of municipality	4.70%	1.67%	1.94%	72.62%	19.08%							100.00%
71	HEARTWELL	6,243	215,750	274,676	877,320	119,675	0	0	0	0	0	0	1,493,664
1.09%	%sector of county sector	0.01%	0.73%	1.86%	0.35%	0.14%							0.07%
	%sector of municipality	0.42%	14.44%	18.39%	58.74%	8.01%							100.00%
2,923	MINDEN	10,980,228	1,540,434	730,987	103,909,205	44,134,575	0	0	30,395	0	490	0	161,326,314
45.05%	%sector of county sector	10.54%	5.20%	4.94%	41.16%	52.13%			0.00%		0.00%		7.69%
	%sector of municipality	6.81%	0.95%	0.45%	64.41%	27.36%			0.02%		0.00%		100.00%
43	NORMAN	489,596	0	0	1,077,870	688,790	0	0	0	0	0	0	2,256,256
0.66%	%sector of county sector	0.47%			0.43%	0.81%							0.11%
	%sector of municipality	21.70%			47.77%	30.53%							100.00%
358	WILCOX	221,902	449,484	28,967	8,653,105	3,662,760	0	0	0	0	0	0	13,016,218
5.52%	%sector of county sector	0.21%	1.52%	0.20%	3.43%	4.33%							0.62%
	%sector of municipality	1.70%	3.45%	0.22%	66.48%	28.14%							100.00%
4,121	Total Municipalities	13,291,411	2,772,450	1,691,216	139,153,315	55,079,095	0	0	30,395	0	490	0	212,018,372
63.51%	%all municip.sect of cnty	12.75%	9.36%	11.43%	55.12%	65.06%			0.00%		0.00%		10.11%

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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