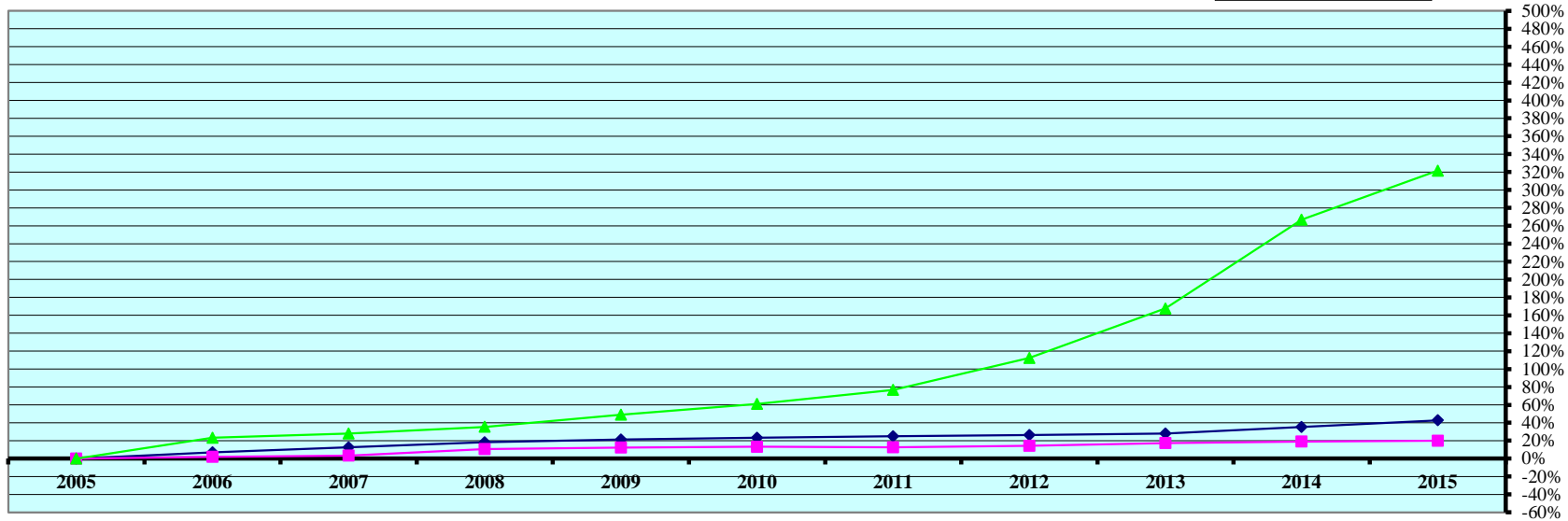


REAL PROPERTY VALUATIONS - Cumulative %Change 2005-2015



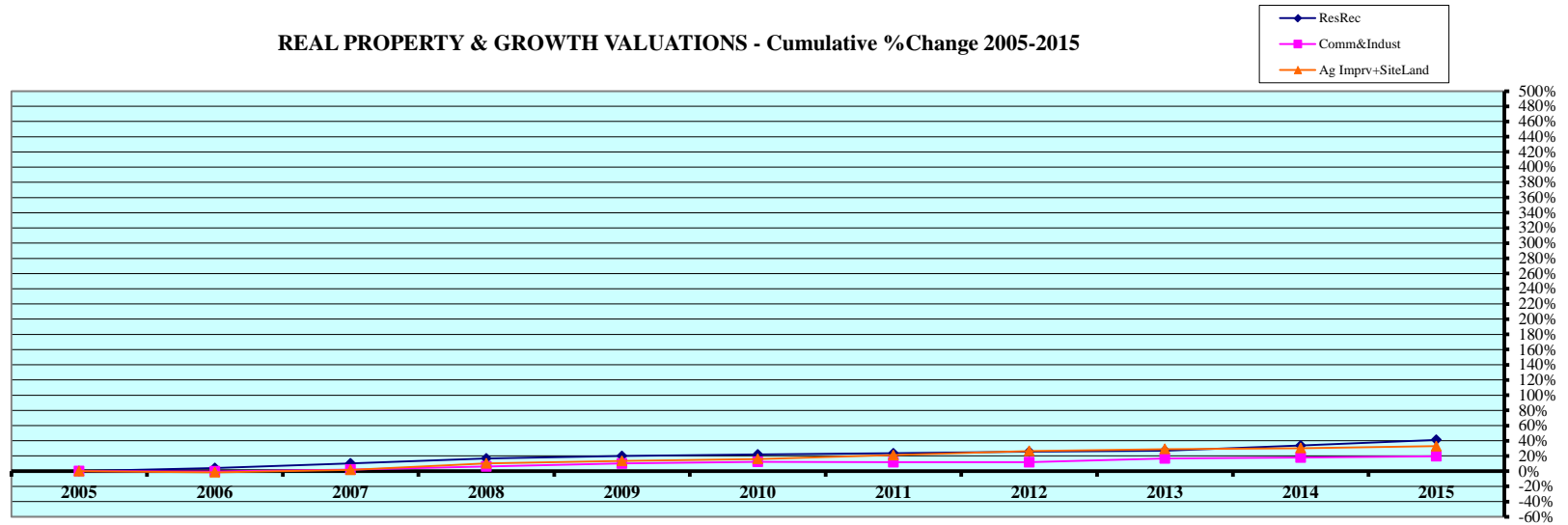
Tax Year	Residential & Recreational ⁽¹⁾				Commercial & Industrial ⁽¹⁾				Total Agricultural Land ⁽¹⁾			
	Value	Amnt Value Chg	Ann.%chg	Cmltv%chg	Value	Amnt Value Chg	Ann.%chg	Cmltv%chg	Value	Amnt Value Chg	Ann.%chg	Cmltv%chg
2005	865,476,711	--	--	--	449,441,358	--	--	--	382,016,666	--	--	--
2006	925,426,948	59,950,237	6.93%	6.93%	457,736,456	8,295,098	1.85%	1.85%	471,031,202	89,014,536	23.30%	23.30%
2007	973,277,373	47,850,425	5.17%	12.46%	464,471,739	6,735,283	1.47%	3.34%	488,768,369	17,737,167	3.77%	27.94%
2008	1,022,823,834	49,546,461	5.09%	18.18%	497,605,717	33,133,978	7.13%	10.72%	517,483,923	28,715,554	5.88%	35.46%
2009	1,050,211,852	27,388,018	2.68%	21.34%	504,649,149	7,043,432	1.42%	12.28%	569,187,232	51,703,309	9.99%	49.00%
2010	1,066,329,538	16,117,686	1.53%	23.21%	508,568,505	3,919,356	0.78%	13.16%	615,465,590	46,278,358	8.13%	61.11%
2011	1,080,376,565	14,047,027	1.32%	24.83%	505,915,742	-2,652,763	-0.52%	12.57%	675,368,165	59,902,575	9.73%	76.79%
2012	1,093,716,864	13,340,299	1.23%	26.37%	513,517,814	7,602,072	1.50%	14.26%	811,158,610	135,790,445	20.11%	112.34%
2013	1,107,391,138	13,674,274	1.25%	27.95%	527,628,372	14,110,558	2.75%	17.40%	1,022,476,130	211,317,520	26.05%	167.65%
2014	1,169,809,554	62,418,416	5.64%	35.16%	534,807,158	7,178,786	1.36%	18.99%	1,401,387,575	378,911,445	37.06%	266.84%
2015	1,235,624,277	65,814,723	5.63%	42.77%	538,753,535	3,946,377	0.74%	19.87%	1,610,374,329	208,986,754	14.91%	321.55%

Rate Annual %chg: Residential & Recreational 3.62% Commercial & Industrial 1.83% Agricultural Land 15.47%

Cnty# 59
 County MADISON

(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	865,476,711	20,521,531	2.37%	844,955,180	--	--	449,441,358	18,272,464	4.07%	431,168,894	--	--	
2006	925,426,948	24,104,323	2.60%	901,322,625	4.14%	4.14%	457,736,456	9,628,042	2.10%	448,108,414	-0.30%	-0.30%	
2007	973,277,373	18,193,255	1.87%	955,084,118	3.20%	10.35%	464,471,739	5,676,836	1.22%	458,794,903	0.23%	2.08%	
2008	1,022,823,834	14,166,208	1.39%	1,008,657,626	3.64%	16.54%	497,605,717	21,024,904	4.23%	476,580,813	2.61%	6.04%	
2009	1,050,211,852	13,205,502	1.26%	1,037,006,350	1.39%	19.82%	504,649,149	9,885,351	1.96%	494,763,798	-0.57%	10.08%	
2010	1,066,329,538	11,319,562	1.06%	1,055,009,976	0.46%	21.90%	508,568,505	3,524,376	0.69%	505,044,129	0.08%	12.37%	
2011	1,080,376,565	11,316,189	1.05%	1,069,060,376	0.26%	23.52%	505,915,742	3,313,581	0.65%	502,602,161	-1.17%	11.83%	
2012	1,093,716,864	7,489,074	0.68%	1,086,227,790	0.54%	25.51%	513,517,814	11,594,111	2.26%	501,923,703	-0.79%	11.68%	
2013	1,107,391,138	8,592,165	0.78%	1,098,798,973	0.46%	26.96%	527,628,372	3,538,931	0.67%	524,089,441	2.06%	16.61%	
2014	1,169,809,554	13,093,204	1.12%	1,156,716,350	4.45%	33.65%	534,807,158	5,327,507	1.00%	529,479,651	0.35%	17.81%	
2015	1,235,624,277	13,756,202	1.11%	1,221,868,075	4.45%	41.18%	538,753,535	1,554,439	0.29%	537,199,096	0.45%	19.53%	
Rate Ann%chg	3.62%			Resid & Rec. w/o growth			2.30%			C & I w/o growth			0.29%

Tax Year	Ag Improvements & Site Land ⁽¹⁾						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	Value Exclud. Growth		
2005	52,233,363	28,146,707	80,380,070	1,028,579	1.28%	79,351,491	--	--
2006	52,084,637	28,416,247	80,500,884	1,372,334	1.70%	79,128,550	-1.56%	-1.56%
2007	54,882,118	29,176,063	84,058,181	2,323,689	2.76%	81,734,492	1.53%	1.69%
2008	57,865,091	32,595,677	90,460,768	1,929,352	2.13%	88,531,416	5.32%	10.14%
2009	58,950,376	33,789,313	92,739,689	1,436,927	1.55%	91,302,762	0.93%	13.59%
2010	60,480,979	35,363,202	95,844,181	2,605,397	2.72%	93,238,784	0.54%	16.00%
2011	62,971,837	37,058,808	100,030,645	2,621,694	2.62%	97,408,951	1.63%	21.19%
2012	64,649,836	39,992,780	104,642,616	2,951,062	2.82%	101,691,554	1.66%	26.51%
2013	64,191,773	41,682,282	105,874,055	2,083,744	1.97%	103,790,311	-0.81%	29.12%
2014	63,698,687	43,257,073	106,955,760	2,180,857	2.04%	104,774,903	-1.04%	30.35%
2015	64,199,624	44,584,883	108,784,507	1,958,578	1.80%	106,825,929	-0.12%	32.90%
Rate Ann%chg	2.08%	4.71%	3.07%	Ag Imprv+Site w/o growth			0.81%	

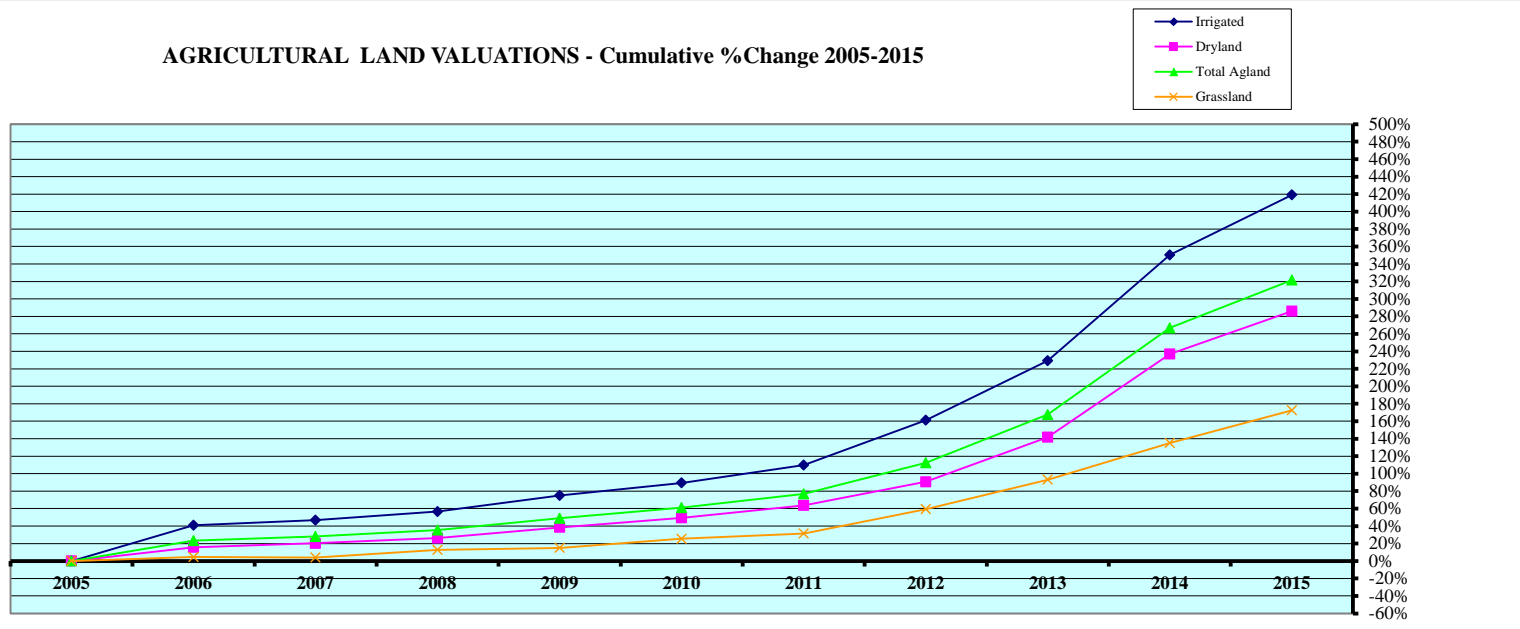
(1) Residential & Recreational excludes AgDwelling & farm home site land; Comm. & Indust. excludes minerals; Agric. land includes irrigated, dry, grass, waste & other agland, excludes farm site land. Real property growth is value attributable to new construction, additions to existing buildings, and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

Cnty# 59
County MADISON

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	131,662,761	--	--	--	215,649,749	--	--	--	33,845,816	--	--	--
2006	185,613,069	53,950,308	40.98%	40.98%	249,094,490	33,444,741	15.51%	15.51%	35,421,732	1,575,916	4.66%	4.66%
2007	193,387,913	7,774,844	4.19%	46.88%	259,289,951	10,195,461	4.09%	20.24%	35,179,185	-242,547	-0.68%	3.94%
2008	206,211,427	12,823,514	6.63%	56.62%	271,943,566	12,653,615	4.88%	26.10%	38,176,740	2,997,555	8.52%	12.80%
2009	230,408,485	24,197,058	11.73%	75.00%	298,681,847	26,738,281	9.83%	38.50%	38,952,258	775,518	2.03%	15.09%
2010	249,404,408	18,995,923	8.24%	89.43%	322,385,204	23,703,357	7.94%	49.49%	42,477,367	3,525,109	9.05%	25.50%
2011	276,048,842	26,644,434	10.68%	109.66%	352,865,125	30,479,921	9.45%	63.63%	44,491,322	2,013,955	4.74%	31.45%
2012	343,945,290	67,896,448	24.60%	161.23%	411,165,389	58,300,264	16.52%	90.66%	53,925,587	9,434,265	21.20%	59.33%
2013	433,614,643	89,669,353	26.07%	229.34%	521,388,243	110,222,854	26.81%	141.78%	65,363,474	11,437,887	21.21%	93.12%
2014	592,886,777	159,272,134	36.73%	350.31%	726,804,570	205,416,327	39.40%	237.03%	79,598,740	14,235,266	21.78%	135.18%
2015	683,502,528	90,615,751	15.28%	419.13%	832,513,173	105,708,603	14.54%	286.05%	92,230,449	12,631,709	15.87%	172.50%

Rate Ann.%chg: Irrigated **17.90%** Dryland **14.46%** Grassland **10.54%**

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	358,056	--	--	--	500,284	--	--	--	382,016,666	--	--	--
2006	377,969	19,913	5.56%	5.56%	523,942	23,658	4.73%	4.73%	471,031,202	89,014,536	23.30%	23.30%
2007	419,341	41,372	10.95%	17.12%	491,979	-31,963	-6.10%	-1.66%	488,768,369	17,737,167	3.77%	27.94%
2008	535,508	116,167	27.70%	49.56%	616,682	124,703	25.35%	23.27%	517,483,923	28,715,554	5.88%	35.46%
2009	536,671	1,163	0.22%	49.88%	607,971	-8,711	-1.41%	21.53%	569,187,232	51,703,309	9.99%	49.00%
2010	562,230	25,559	4.76%	57.02%	636,381	28,410	4.67%	27.20%	615,465,590	46,278,358	8.13%	61.11%
2011	661,339	99,109	17.63%	84.70%	1,301,537	665,156	104.52%	160.16%	675,368,165	59,902,575	9.73%	76.79%
2012	670,730	9,391	1.42%	87.33%	1,451,614	150,077	11.53%	190.16%	811,158,610	135,790,445	20.11%	112.34%
2013	664,209	-6,521	-0.97%	85.50%	1,445,561	-6,053	-0.42%	188.95%	1,022,476,130	211,317,520	26.05%	167.65%
2014	660,564	-3,645	-0.55%	84.49%	1,436,924	-8,637	-0.60%	187.22%	1,401,387,575	378,911,445	37.06%	266.84%
2015	651,653	-8,911	-1.35%	82.00%	1,476,526	39,602	2.76%	195.14%	1,610,374,329	208,986,754	14.91%	321.55%

Cnty# **59**
County **MADISON**

Rate Ann.%chg: Total Agric Land **15.47%**

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	131,676,768	98,393	1,338			215,759,003	172,024	1,254			33,931,853	53,319	636		
2006	184,221,363	102,682	1,794	34.06%	34.06%	250,223,961	168,411	1,486	18.46%	18.46%	35,467,805	51,980	682	7.22%	7.22%
2007	193,480,470	105,228	1,839	2.48%	37.39%	259,288,867	165,910	1,563	5.18%	24.60%	35,276,124	51,719	682	-0.04%	7.18%
2008	206,373,772	106,761	1,933	5.13%	44.44%	272,494,825	164,424	1,657	6.04%	32.13%	38,081,364	51,104	745	9.25%	17.09%
2009	230,031,203	109,171	2,107	9.00%	57.45%	299,290,520	162,425	1,843	11.19%	46.91%	39,000,309	50,483	773	3.67%	21.39%
2010	249,687,469	112,118	2,227	5.69%	66.41%	322,297,470	158,738	2,030	10.19%	61.88%	42,440,693	50,595	839	8.58%	31.81%
2011	275,651,228	111,895	2,463	10.62%	84.08%	354,061,359	158,063	2,240	10.32%	78.59%	44,054,798	51,063	863	2.85%	35.57%
2012	343,458,840	114,174	3,008	22.11%	124.78%	412,092,580	154,652	2,665	18.96%	112.45%	53,581,705	51,745	1,035	20.02%	62.71%
2013	433,763,889	116,721	3,716	23.54%	177.69%	522,952,177	152,756	3,423	28.48%	172.95%	65,356,525	51,505	1,269	22.54%	99.40%
2014	594,203,510	117,207	5,070	36.42%	278.82%	727,036,708	152,466	4,769	39.29%	280.19%	79,012,348	51,180	1,544	21.66%	142.59%
2015	683,713,751	117,376	5,825	14.90%	335.26%	834,106,491	152,345	5,475	14.82%	336.53%	91,136,217	50,817	1,793	16.17%	181.81%

Rate Annual %chg Average Value/Acre: 15.84%

15.88%

10.92%

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	358,176	3,582	100			499,466	2,498	200			382,225,266	329,816	1,159		
2006	376,074	3,598	105	4.53%	4.53%	525,483	2,480	212	5.98%	5.98%	470,814,686	329,151	1,430	23.43%	23.43%
2007	416,175	3,609	115	10.31%	15.30%	491,940	2,461	200	-5.64%	0.00%	488,953,576	328,928	1,487	3.92%	28.27%
2008	528,293	3,518	150	30.24%	50.17%	617,775	2,443	253	26.49%	26.49%	518,096,029	328,249	1,578	6.18%	36.19%
2009	536,695	3,574	150	0.00%	50.17%	610,369	2,442	250	-1.17%	25.00%	569,469,096	328,095	1,736	9.97%	49.77%
2010	562,477	3,732	151	0.37%	50.72%	635,373	2,541	250	0.05%	25.07%	615,623,482	327,724	1,878	8.23%	62.09%
2011	667,225	4,442	150	-0.34%	50.21%	1,303,522	2,588	504	101.43%	151.93%	675,738,132	328,051	2,060	9.66%	77.74%
2012	672,011	4,479	150	-0.12%	50.03%	1,446,866	2,894	500	-0.73%	150.10%	811,252,002	327,944	2,474	20.09%	113.46%
2013	662,948	4,418	150	0.03%	50.07%	1,436,772	2,873	500	0.02%	150.15%	1,024,172,311	328,273	3,120	26.12%	169.21%
2014	661,767	4,402	150	0.18%	50.33%	1,426,019	2,866	498	-0.50%	148.89%	1,402,340,352	328,121	4,274	36.99%	268.78%
2015	655,498	4,360	150	0.00%	50.34%	1,464,961	2,944	498	0.01%	148.92%	1,611,076,918	327,842	4,914	14.98%	324.04%

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MADISON

Rate Annual %chg Average Value/Acre: 15.54%

(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
34,876	MADISON	198,811,398	21,180,699	23,553,985	1,235,624,277	486,581,185	52,172,350	0	1,610,374,329	64,199,624	44,584,883	0	3,737,082,730
cnty.sector.value % of total value:		5.32%	0.57%	0.63%	33.06%	13.02%	1.40%		43.09%	1.72%	1.19%		100.00%
Pop.	Municipality:	Personal Prop	StateAsd PP	StateAsd Real	Residential	Commercial	Industrial	Recreation	Agland	Agdwell&HS	AgImprv&FS	Minerals	Total Value
1,207	BATTLE CREEK	488,538	368,541	66,111	43,688,101	4,203,621	0	0	121,604	0	140	0	48,936,656
3.46%	%sector of county sector	0.25%	1.74%	0.28%	3.54%	0.86%			0.01%		0.00%		1.31%
	%sector of municipality	1.00%	0.75%	0.14%	89.27%	8.59%			0.25%		0.00%		100.00%
2,438	MADISON	1,251,778	765,051	838,945	43,052,853	9,249,963	415,650	0	0	0	0	0	55,574,240
6.99%	%sector of county sector	0.63%	3.61%	3.56%	3.48%	1.90%	0.60%						1.49%
	%sector of municipality	2.25%	1.38%	1.51%	77.47%	16.64%	0.75%						100.00%
301	MEADOW GROVE	110,414	171,276	11,198	6,701,221	693,595	0	0	0	0	0	0	7,687,704
0.86%	%sector of county sector	0.06%	0.81%	0.05%	0.54%	0.14%							0.21%
	%sector of municipality	1.44%	2.23%	0.15%	87.17%	9.02%							100.00%
721	NEWMAN GROVE	1,071,502	222,276	38,686	15,281,857	4,099,726	92,497	0	0	0	0	0	20,806,544
2.07%	%sector of county sector	0.54%	1.05%	0.16%	1.24%	0.84%	0.18%						0.56%
	%sector of municipality	5.15%	1.07%	0.19%	73.45%	19.70%	0.44%						100.00%
24,210	NORFOLK	39,408,525	10,839,890	7,405,213	872,011,414	384,010,427	5,636,986	0	455,893	0	291,059	0	1,320,059,407
69.42%	%sector of county sector	19.82%	51.18%	31.44%	70.57%	78.92%	10.80%		0.03%		0.65%		35.32%
	%sector of municipality	2.99%	0.82%	0.56%	66.06%	29.09%	0.43%		0.03%		0.02%		100.00%
953	TILDEN	462,702	196,256	36,940	15,884,724	3,044,392	0	0	241,841	0	0	0	19,866,855
2.73%	%sector of county sector	0.23%	0.93%	0.16%	1.29%	0.63%			0.02%				0.53%
	%sector of municipality	2.33%	0.99%	0.19%	79.96%	15.32%			1.22%				100.00%
29,830	Total Municipalities	42,793,459	12,563,290	8,397,093	996,620,170	405,301,724	6,145,133	0	819,338	0	291,199	0	1,472,931,406
85.53%	%all municip.sect of cnty	21.52%	59.31%	35.65%	80.66%	83.30%	11.78%		0.05%		0.65%		39.41%

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

Cnty#	County
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CHART 5

EXHIBIT

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