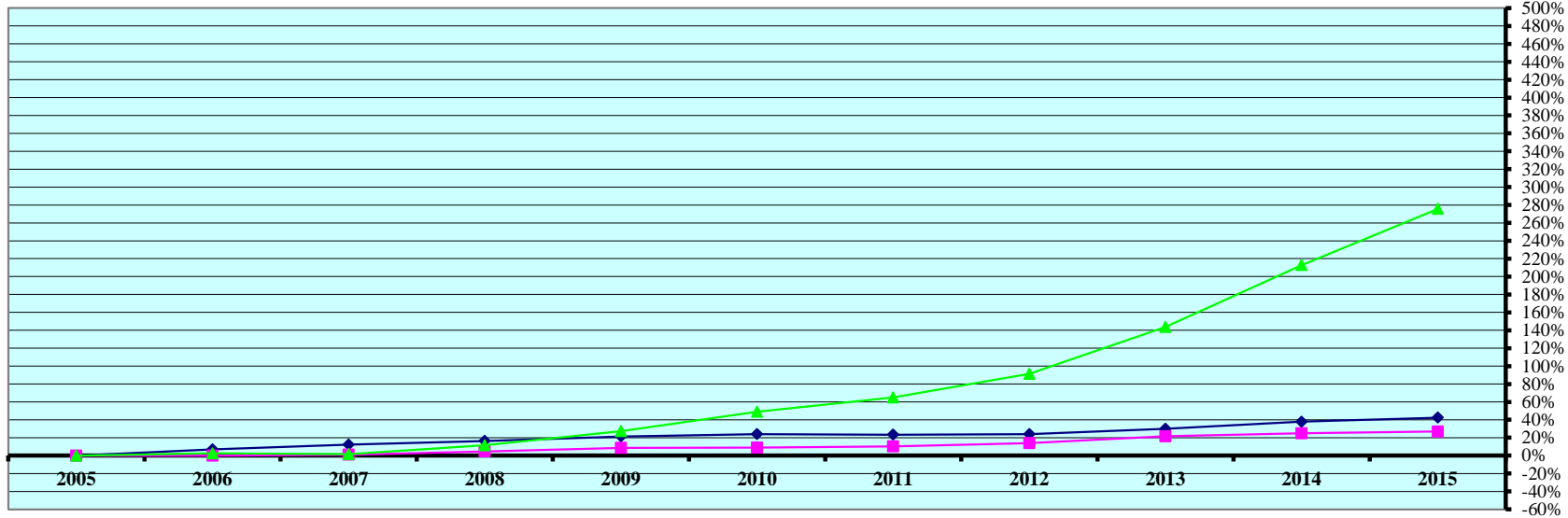


REAL PROPERTY VALUATIONS - Cumulative %Change 2005-2015



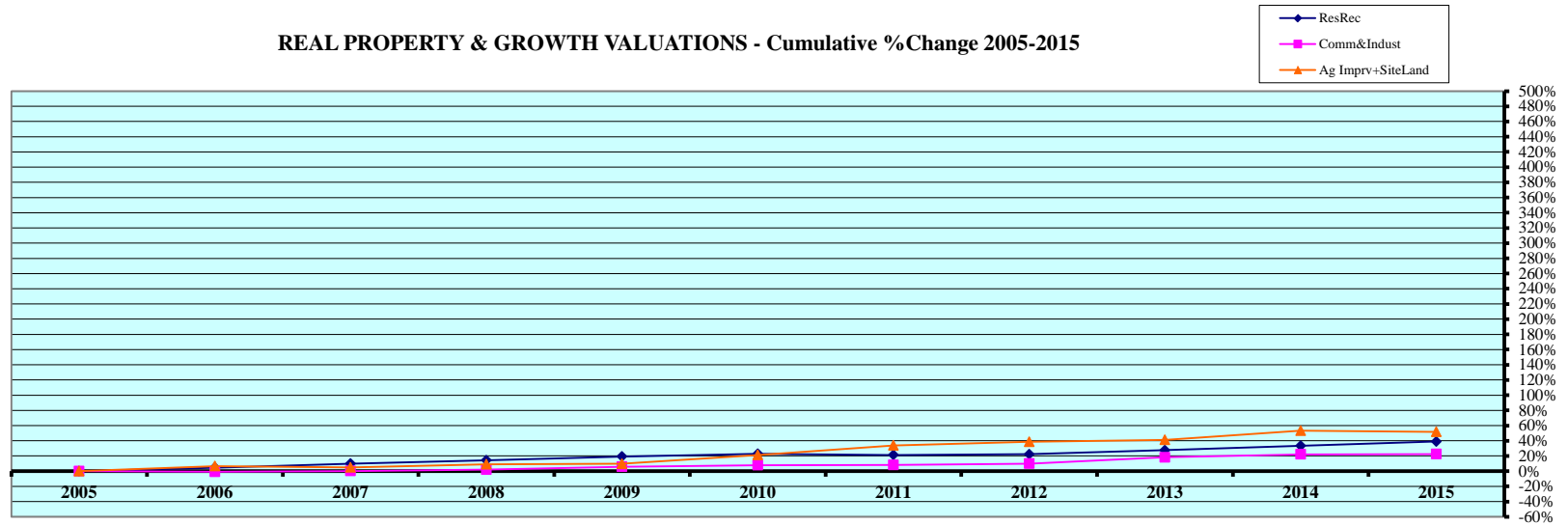
Tax Year	Residential & Recreational ⁽¹⁾				Commercial & Industrial ⁽¹⁾				Total Agricultural Land ⁽¹⁾			
	Value	Amnt Value Chg	Ann.%chg	Cmltv%chg	Value	Amnt Value Chg	Ann.%chg	Cmltv%chg	Value	Amnt Value Chg	Ann.%chg	Cmltv%chg
2005	182,427,640	--	--	--	40,693,435	--	--	--	278,153,885	--	--	--
2006	195,132,595	12,704,955	6.96%	6.96%	40,713,670	20,235	0.05%	0.05%	285,012,655	6,858,770	2.47%	2.47%
2007	204,667,285	9,534,690	4.89%	12.19%	41,129,110	415,440	1.02%	1.07%	282,410,190	-2,602,465	-0.91%	1.53%
2008	212,301,755	7,634,470	3.73%	16.38%	42,545,850	1,416,740	3.44%	4.55%	310,079,640	27,669,450	9.80%	11.48%
2009	221,528,144	9,226,389	4.35%	21.43%	44,146,415	1,600,565	3.76%	8.49%	354,107,750	44,028,110	14.20%	27.31%
2010	226,383,394	4,855,250	2.19%	24.09%	44,333,825	187,410	0.42%	8.95%	414,757,500	60,649,750	17.13%	49.11%
2011	225,124,646	-1,258,748	-0.56%	23.40%	44,933,465	599,640	1.35%	10.42%	458,848,745	44,091,245	10.63%	64.96%
2012	226,090,760	966,114	0.43%	23.93%	46,370,960	1,437,495	3.20%	13.95%	531,868,345	73,019,600	15.91%	91.21%
2013	237,026,700	10,935,940	4.84%	29.93%	49,487,925	3,116,965	6.72%	21.61%	677,692,960	145,824,615	27.42%	143.64%
2014	251,523,128	14,496,428	6.12%	37.88%	50,857,120	1,369,195	2.77%	24.98%	870,523,275	192,830,315	28.45%	212.96%
2015	259,910,310	8,387,182	3.33%	42.47%	51,652,140	795,020	1.56%	26.93%	1,044,896,100	174,372,825	20.03%	275.65%

Rate Annual %chg: Residential & Recreational **3.60%** Commercial & Industrial **2.41%** Agricultural Land **14.15%**

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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	182,427,640	3,848,250	2.11%	178,579,390	--	--	40,693,435	504,640	1.24%	40,188,795	--	--	
2006	195,132,595	4,150,005	2.13%	190,982,590	4.69%	4.69%	40,713,670	385,255	0.95%	40,328,415	-0.90%	-0.90%	
2007	204,667,285	4,045,670	1.98%	200,621,615	2.81%	9.97%	41,129,110	328,555	0.80%	40,800,555	0.21%	0.26%	
2008	212,301,755	3,800,310	1.79%	208,501,445	1.87%	14.29%	42,545,850	1,016,445	2.39%	41,529,405	0.97%	2.05%	
2009	221,528,144	4,132,165	1.87%	217,395,979	2.40%	19.17%	44,146,415	1,113,070	2.52%	43,033,345	1.15%	5.75%	
2010	226,383,394	2,554,115	1.13%	223,829,279	1.04%	22.69%	44,333,825	441,880	1.00%	43,891,945	-0.58%	7.86%	
2011	225,124,646	3,817,220	1.70%	221,307,426	-2.24%	21.31%	44,933,465	915,530	2.04%	44,017,935	-0.71%	8.17%	
2012	226,090,760	3,044,711	1.35%	223,046,049	-0.92%	22.27%	46,370,960	1,597,345	3.44%	44,773,615	-0.36%	10.03%	
2013	237,026,700	4,339,865	1.83%	232,686,835	2.92%	27.55%	49,487,925	1,359,195	2.75%	48,128,730	3.79%	18.27%	
2014	251,523,128	8,331,960	3.31%	243,191,168	2.60%	33.31%	50,857,120	1,165,085	2.29%	49,692,035	0.41%	22.11%	
2015	259,910,310	6,396,170	2.46%	253,514,140	0.79%	38.97%	51,652,140	1,757,700	3.40%	49,894,440	-1.89%	22.61%	
Rate Ann%chg	3.60%			Resid & Rec. w/o growth			1.60%			C & I w/o growth			0.21%

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		
2005	36,720,210	19,117,280	55,837,490	988,050	1.77%	--	--
2006	38,512,880	21,861,640	60,374,520	792,785	1.31%	6.71%	6.71%
2007	38,333,075	21,457,205	59,790,280	1,169,290	1.96%	-2.90%	4.99%
2008	40,625,805	21,603,235	62,229,040	1,324,610	2.13%	1.86%	9.07%
2009	40,234,645	22,967,520	63,202,165	1,916,045	3.03%	-1.52%	9.76%
2010	43,774,645	24,701,676	68,476,321	795,400	1.16%	7.09%	21.21%
2011	51,183,080	25,246,545	76,429,625	1,616,785	2.12%	9.25%	33.98%
2012	52,931,560	26,141,960	79,073,520	1,618,300	2.05%	1.34%	38.72%
2013	53,834,465	27,851,845	81,686,310	2,816,934	3.45%	-0.26%	41.25%
2014	57,150,555	29,849,026	86,999,581	1,428,740	1.64%	4.76%	53.25%
2015	57,543,160	31,858,474	89,401,634	4,666,025	5.22%	-2.60%	51.75%
Rate Ann%chg	4.59%	5.24%	4.82%	Ag Imprv+Site w/o growth		2.37%	

(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.

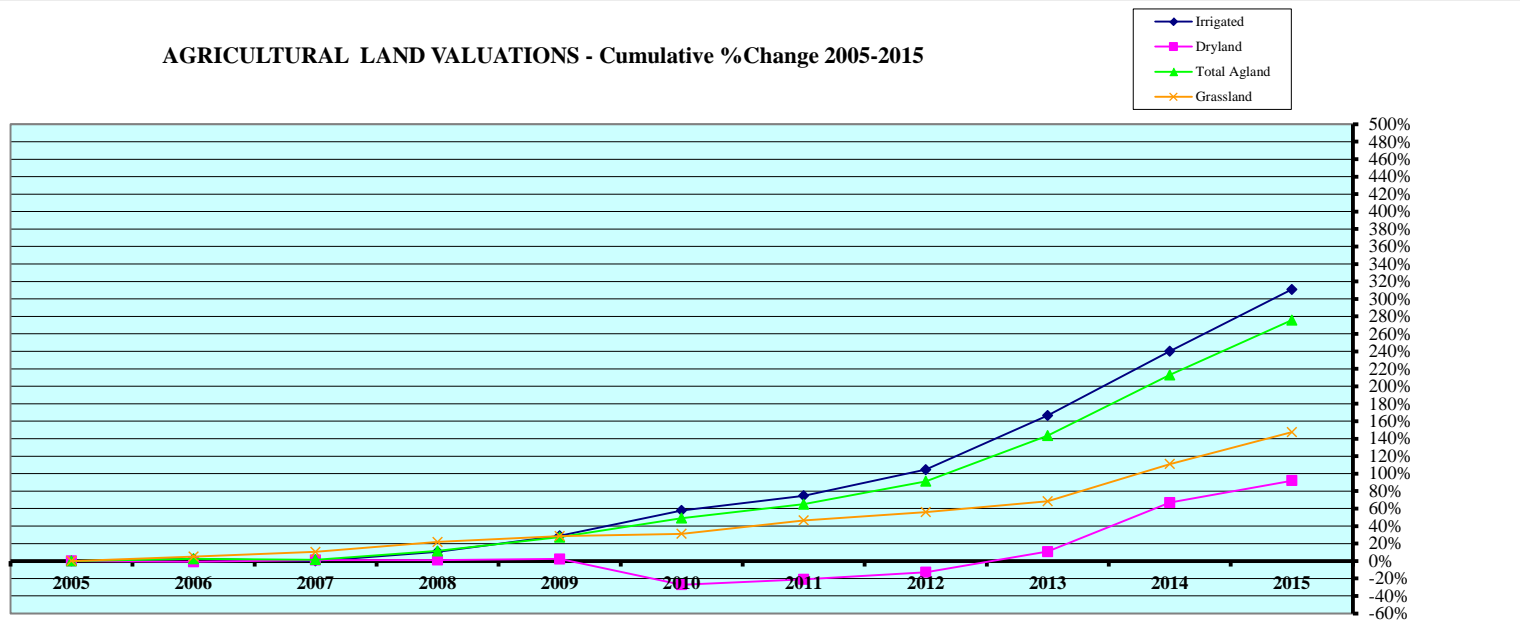
Sources:
Value; 2005 - 2015 CTL
Growth Value; 2005-2015 Abstract of Asmnt Rpt.

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	219,735,225	--	--	--	19,901,865	--	--	--	36,620,960	--	--	--
2006	224,757,055	5,021,830	2.29%	2.29%	19,712,285	-189,580	-0.95%	-0.95%	38,475,350	1,854,390	5.06%	5.06%
2007	219,639,740	-5,117,315	-2.28%	-0.04%	20,118,825	406,540	2.06%	1.09%	40,436,745	1,961,395	5.10%	10.42%
2008	242,856,585	23,216,845	10.57%	10.52%	20,130,890	12,065	0.06%	1.15%	44,607,615	4,170,870	10.31%	21.81%
2009	282,925,145	40,068,560	16.50%	28.76%	20,361,330	230,440	1.14%	2.31%	47,097,170	2,489,555	5.58%	28.61%
2010	346,951,250	64,026,105	22.63%	57.90%	14,504,450	-5,856,880	-28.76%	-27.12%	48,014,325	917,155	1.95%	31.11%
2011	383,691,385	36,740,135	10.59%	74.62%	15,710,270	1,205,820	8.31%	-21.06%	53,620,830	5,606,505	11.68%	46.42%
2012	449,471,560	65,780,175	17.14%	104.55%	17,349,120	1,638,850	10.43%	-12.83%	57,076,620	3,455,790	6.44%	55.86%
2013	585,738,230	136,266,670	30.32%	166.57%	22,039,185	4,690,065	27.03%	10.74%	61,667,900	4,591,280	8.04%	68.40%
2014	747,241,200	161,502,970	27.57%	240.06%	33,213,685	11,174,500	50.70%	66.89%	77,283,550	15,615,650	25.32%	111.04%
2015	902,660,135	155,418,935	20.80%	310.79%	38,214,595	5,000,910	15.06%	92.02%	90,653,370	13,369,820	17.30%	147.55%

Rate Ann.%chg: Irrigated **15.18%** Dryland **6.74%** Grassland **9.49%**

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	0	--	--	--	1,895,835	--	--	--	278,153,885	--	--	--
2006	0	0			2,067,965	172,130	9.08%	9.08%	285,012,655	6,858,770	2.47%	2.47%
2007	0	0			2,214,880	146,915	7.10%	16.83%	282,410,190	-2,602,465	-0.91%	1.53%
2008	0	0			2,484,550	269,670	12.18%	31.05%	310,079,640	27,669,450	9.80%	11.48%
2009	0	0			3,724,105	1,239,555	49.89%	96.44%	354,107,750	44,028,110	14.20%	27.31%
2010	0	0			5,287,475	1,563,370	41.98%	178.90%	414,757,500	60,649,750	17.13%	49.11%
2011	0	0			5,826,260	538,785	10.19%	207.32%	458,848,745	44,091,245	10.63%	64.96%
2012	0	0			7,971,045	2,144,785	36.81%	320.45%	531,868,345	73,019,600	15.91%	91.21%
2013	0	0			8,247,645	276,600	3.47%	335.04%	677,692,960	145,824,615	27.42%	143.64%
2014	0	0			12,784,840	4,537,195	55.01%	574.36%	870,523,275	192,830,315	28.45%	212.96%
2015	45,175	45,175			13,322,825	537,985	4.21%	602.74%	1,044,896,100	174,372,825	20.03%	275.65%

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Rate Ann.%chg: Total Agric Land **14.15%**

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	219,775,380	169,628	1,296			19,883,405	29,111	683			36,680,210	78,148	469		
2006	224,625,155	169,405	1,326	2.34%	2.34%	19,809,240	29,001	683	0.01%	0.01%	38,358,625	77,709	494	5.17%	5.17%
2007	219,495,815	170,105	1,290	-2.69%	-0.41%	20,240,525	28,145	719	5.28%	5.29%	40,455,840	78,011	519	5.06%	10.49%
2008	242,787,245	172,088	1,411	9.34%	8.89%	20,209,355	26,533	762	5.91%	11.51%	44,615,270	77,523	576	10.97%	22.61%
2009	282,804,930	172,234	1,642	16.38%	26.73%	20,450,535	26,115	783	2.81%	14.65%	47,023,420	77,363	608	5.62%	29.50%
2010	348,217,130	186,148	1,871	13.93%	44.38%	14,568,065	17,968	811	3.53%	18.70%	47,503,940	72,261	657	8.15%	40.06%
2011	383,599,305	185,505	2,068	10.54%	59.60%	15,548,200	17,770	875	7.92%	28.10%	53,180,745	72,575	733	11.47%	56.12%
2012	448,506,345	185,227	2,421	17.10%	86.89%	17,377,110	17,964	967	10.56%	41.63%	56,916,200	73,446	775	5.76%	65.10%
2013	586,015,500	186,929	3,135	29.47%	141.96%	22,051,610	17,539	1,257	29.98%	84.08%	61,691,435	72,558	850	9.72%	81.14%
2014	745,756,805	187,861	3,970	26.63%	206.39%	33,724,165	16,916	1,994	58.56%	191.88%	77,497,975	68,787	1,127	32.51%	140.03%
2015	903,310,330	188,270	4,798	20.86%	270.32%	38,183,405	16,197	2,357	18.25%	245.14%	90,556,205	69,096	1,311	16.33%	179.22%

Rate Annual %chg Average Value/Acre: 13.99%

13.19%

10.81%

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	0	0				1,194,110	7,655	156			277,533,105	284,542	975		
2006	0	0				1,221,310	7,815	156	0.19%	0.19%	284,014,330	283,930	1,000	2.56%	2.56%
2007	0	0				1,223,405	7,831	156	-0.04%	0.15%	281,415,585	284,092	991	-0.97%	1.56%
2008	0	0				1,415,405	8,087	175	12.03%	12.20%	309,027,275	284,231	1,087	9.76%	11.47%
2009	0	0				2,530,330	8,220	308	75.88%	97.33%	352,809,215	283,932	1,243	14.29%	27.40%
2010	0	0				4,559,775	9,772	467	51.59%	199.13%	414,848,910	286,149	1,450	16.67%	48.64%
2011	0	0				4,719,155	10,097	467	0.17%	199.63%	457,047,405	285,947	1,598	10.25%	63.87%
2012	0	0				6,589,465	11,382	579	23.86%	271.13%	529,389,120	288,019	1,838	14.99%	88.45%
2013	0	0				6,749,730	11,637	580	0.19%	271.83%	676,508,275	288,663	2,344	27.51%	140.28%
2014	0	0				10,893,030	18,534	588	1.33%	276.78%	867,871,975	292,098	2,971	26.78%	204.62%
2015	0	0				10,822,930	18,407	588	0.04%	276.94%	1,042,872,870	291,970	3,572	20.22%	266.21%

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MERRICK

Rate Annual %chg Average Value/Acre: 13.86%

(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
7,845	MERRICK	87,009,595	27,375,417	95,990,870	258,979,665	50,251,190	1,400,950	930,645	1,044,896,100	57,543,160	31,858,474	585	1,656,236,651
cnty.sector.value % of total value:		5.25%	1.65%	5.80%	15.64%	3.03%	0.08%	0.06%	63.09%	3.47%	1.92%	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	13,974,676	1,862,566	6,067,110	80,213,380	20,970,700	1,400,950	0	450,960	11,350	208,725	0	125,160,417
37.40%	%sector of county sector	16.06%	6.80%	6.32%	30.97%	41.73%	100.00%		0.04%	0.02%	0.66%		7.56%
	%sector of municipality	11.17%	1.49%	4.85%	64.09%	16.76%	1.12%		0.36%	0.01%	0.17%		100.00%
287	CHAPMAN	751,144	1,019,568	2,483,101	5,746,830	2,637,685	0	0	154,800	0	0	0	12,793,128
3.66%	%sector of county sector	0.86%	3.72%	2.59%	2.22%	5.25%			0.01%				0.77%
	%sector of municipality	5.87%	7.97%	19.41%	44.92%	20.62%			1.21%				100.00%
369	CLARKS	926,541	1,185,614	1,412,548	6,739,420	2,573,405	0	0	0	0	0	0	12,837,528
4.70%	%sector of county sector	1.06%	4.33%	1.47%	2.60%	5.12%							0.78%
	%sector of municipality	7.22%	9.24%	11.00%	52.50%	20.05%							100.00%
472	PALMER	976,769	124,825	51,094	9,231,690	4,187,115	0	0	14,820	0	5,725	0	14,592,038
6.02%	%sector of county sector	1.12%	0.46%	0.05%	3.56%	8.33%			0.00%		0.02%		0.88%
	%sector of municipality	6.69%	0.86%	0.35%	63.27%	28.69%			0.10%		0.04%		100.00%
362	SILVER CREEK	725,320	360,773	1,464,026	9,412,945	2,066,570	0	0	0	0	0	0	14,029,634
4.61%	%sector of county sector	0.83%	1.32%	1.53%	3.63%	4.11%							0.85%
	%sector of municipality	5.17%	2.57%	10.44%	67.09%	14.73%							100.00%
4,424	Total Municipalities	17,354,450	4,553,346	11,477,879	111,344,265	32,435,475	1,400,950	0	620,580	11,350	214,450	0	179,412,745
56.39%	%all municip.sect of cnty	19.95%	16.63%	11.96%	42.99%	64.55%	100.00%		0.06%	0.02%	0.67%		10.83%

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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