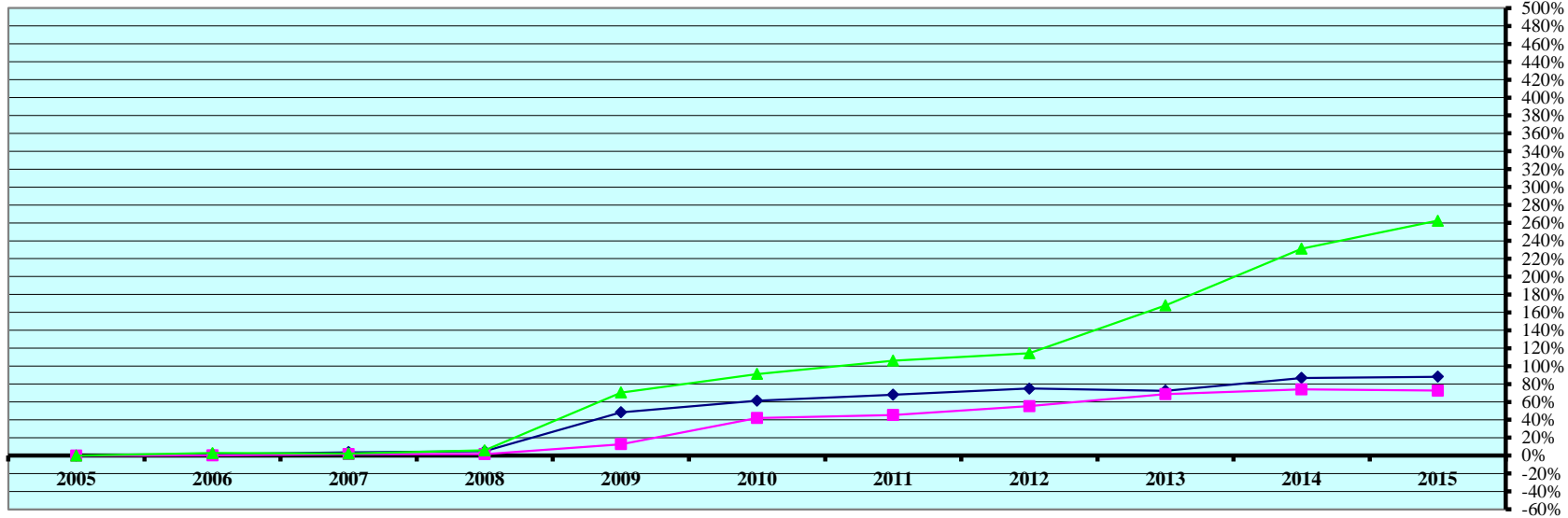


## REAL PROPERTY VALUATIONS - Cumulative %Change 2005-2015



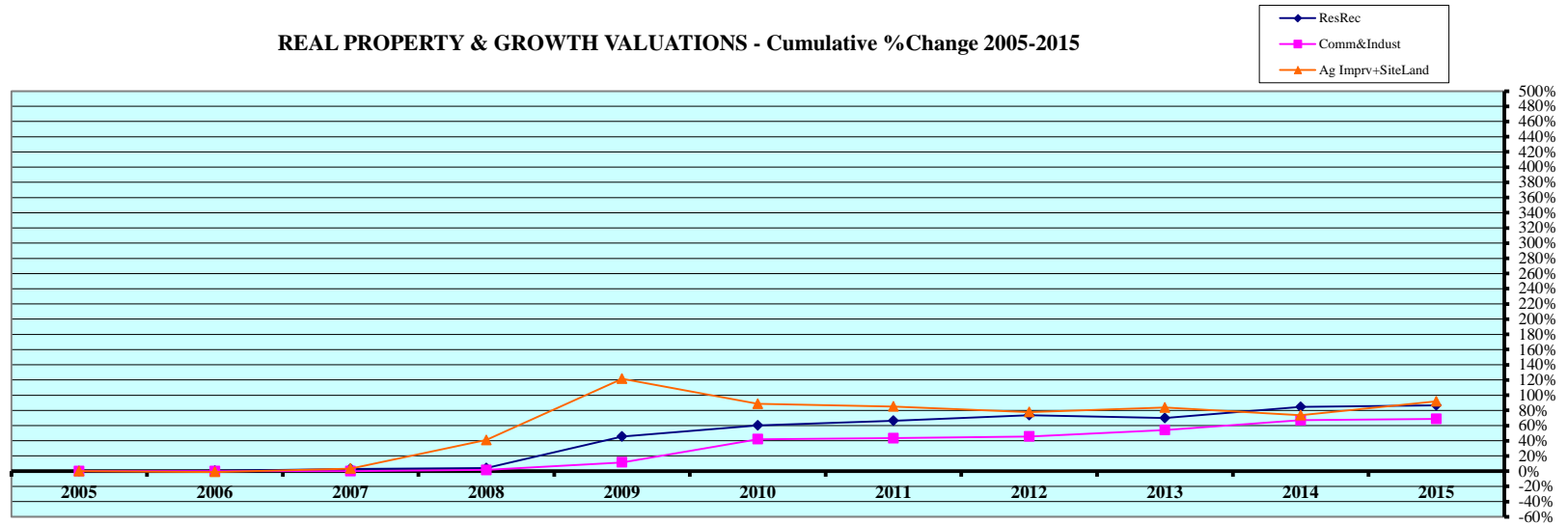
Tax Year	Residential & Recreational <sup>(1)</sup>				Commercial & Industrial <sup>(1)</sup>				Total Agricultural Land <sup>(1)</sup>			
	Value	Amnt Value Chg	Ann.%chg	Cmltv%chg	Value	Amnt Value Chg	Ann.%chg	Cmltv%chg	Value	Amnt Value Chg	Ann.%chg	Cmltv%chg
2005	58,185,408	--	--	--	18,740,222	--	--	--	146,666,255	--	--	--
2006	59,163,258	977,850	1.68%	1.68%	18,795,695	55,473	0.30%	0.30%	150,746,615	4,080,360	2.78%	2.78%
2007	60,376,187	1,212,929	2.05%	3.77%	19,024,634	228,939	1.22%	1.52%	149,949,015	-797,600	-0.53%	2.24%
2008	61,107,665	731,478	1.21%	5.02%	19,031,822	7,188	0.04%	1.56%	155,375,510	5,426,495	3.62%	5.94%
2009	86,304,068	25,196,403	41.23%	48.33%	21,122,371	2,090,549	10.98%	12.71%	249,980,540	94,605,030	60.89%	70.44%
2010	93,865,917	7,561,849	8.76%	61.32%	26,612,012	5,489,641	25.99%	42.00%	280,406,200	30,425,660	12.17%	91.19%
2011	97,802,784	3,936,867	4.19%	68.09%	27,249,788	637,776	2.40%	45.41%	302,402,550	21,996,350	7.84%	106.18%
2012	101,755,368	3,952,584	4.04%	74.88%	29,099,628	1,849,840	6.79%	55.28%	314,397,860	11,995,310	3.97%	114.36%
2013	100,310,956	-1,444,412	-1.42%	72.40%	31,579,336	2,479,708	8.52%	68.51%	392,606,900	78,209,040	24.88%	167.69%
2014	108,648,537	8,337,581	8.31%	86.73%	32,602,835	1,023,499	3.24%	73.97%	485,578,275	92,971,375	23.68%	231.08%
2015	109,454,963	806,426	0.74%	88.11%	32,342,558	-260,277	-0.80%	72.58%	531,480,425	45,902,150	9.45%	262.37%

Rate Annual %chg: Residential & Recreational 6.52% Commercial & Industrial 5.61% Agricultural Land 13.74%

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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	58,185,408	935,788	1.61%	57,249,620	--	--	18,740,222	343,577	1.83%	18,396,645	--	--	
2006	59,163,258	661,445	1.12%	58,501,813	0.54%	0.54%	18,795,695	75,168	0.40%	18,720,527	-0.11%	-0.11%	
2007	60,376,187	379,710	0.63%	59,996,477	1.41%	3.11%	19,024,634	303,104	1.59%	18,721,530	-0.39%	-0.10%	
2008	61,107,665	526,792	0.86%	60,580,873	0.34%	4.12%	19,031,822	1,600	0.01%	19,030,222	0.03%	1.55%	
2009	86,304,068	1,613,742	1.87%	84,690,326	38.59%	45.55%	21,122,371	216,134	1.02%	20,906,237	9.85%	11.56%	
2010	93,865,917	685,966	0.73%	93,179,951	7.97%	60.14%	26,612,012	0	0.00%	26,612,012	25.99%	42.00%	
2011	97,802,784	952,391	0.97%	96,850,393	3.18%	66.45%	27,249,788	376,720	1.38%	26,873,068	0.98%	43.40%	
2012	101,755,368	680,614	0.67%	101,074,754	3.35%	73.71%	29,099,628	1,810,390	6.22%	27,289,238	0.14%	45.62%	
2013	100,310,956	1,383,390	1.38%	98,927,566	-2.78%	70.02%	31,579,336	2,699,858	8.55%	28,879,478	-0.76%	54.10%	
2014	108,648,537	1,301,488	1.20%	107,347,049	7.01%	84.49%	32,602,835	1,307,108	4.01%	31,295,727	-0.90%	67.00%	
2015	109,454,963	929,729	0.85%	108,525,234	-0.11%	86.52%	32,342,558	727,541	2.25%	31,615,017	-3.03%	68.70%	
Rate Ann%chg	<b>6.52%</b>			Resid & Rec. w/o growth			<b>5.95%</b>			C & I w/o growth			<b>3.18%</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	23,864,929	9,495,574	33,360,503	732,009	2.19%	--	--
2006	24,764,458	9,380,251	34,144,709	1,121,467	3.28%	-1.01%	-1.01%
2007	25,492,116	9,392,222	34,884,338	391,505	1.12%	1.02%	3.39%
2008	26,286,571	21,470,038	47,756,609	740,520	1.55%	34.78%	40.93%
2009	41,002,548	35,768,985	76,771,533	2,800,511	3.65%	54.89%	121.73%
2010	42,656,497	20,780,123	63,436,620	487,776	0.77%	-18.00%	88.69%
2011	41,671,264	21,390,189	63,061,453	1,284,476	2.04%	-2.62%	85.18%
2012	39,544,854	21,087,330	60,632,184	1,337,971	2.21%	-5.97%	77.74%
2013	40,939,934	21,767,283	62,707,217	1,435,883	2.29%	1.05%	83.66%
2014	37,142,675	21,806,137	58,948,812	1,031,181	1.75%	-7.64%	73.61%
2015	40,372,825	25,576,910	65,949,735	1,980,943	3.00%	8.52%	91.75%
Rate Ann%chg	<b>5.40%</b>	<b>10.42%</b>	<b>7.05%</b>	Ag Imprv+Site w/o growth		<b>6.50%</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.

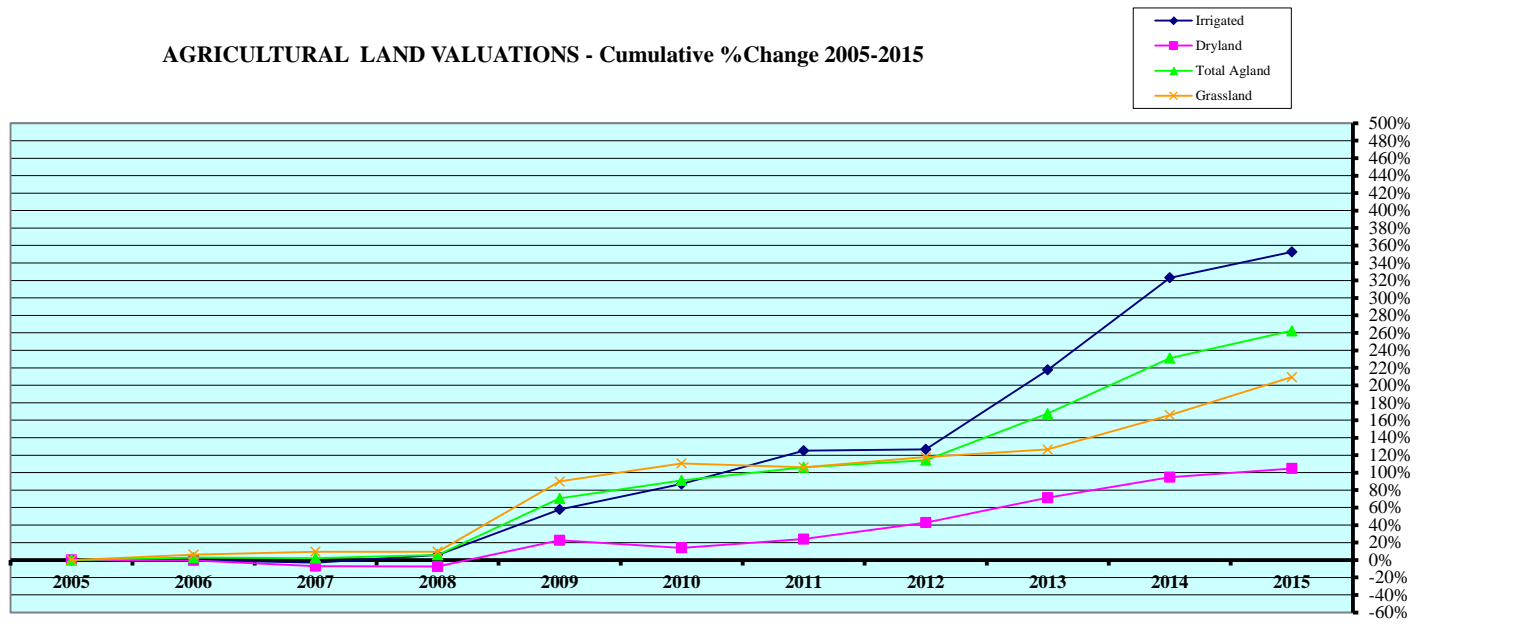
Sources:  
Value; 2005 - 2015 CTL  
Growth Value; 2005-2015 Abstract of Asmnt Rpt.

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

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County MORRILL

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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	60,526,795	--	--	--	17,344,660	--	--	--	66,833,670	--	--	--
2006	60,522,130	-4,665	-0.01%	-0.01%	17,280,665	-63,995	-0.37%	-0.37%	70,982,750	4,149,080	6.21%	6.21%
2007	58,720,390	-1,801,740	-2.98%	-2.98%	16,106,835	-1,173,830	-6.79%	-7.14%	73,239,960	2,257,210	3.18%	9.59%
2008	63,958,725	5,238,335	8.92%	5.67%	16,044,985	-61,850	-0.38%	-7.49%	73,141,565	-98,395	-0.13%	9.44%
2009	95,603,365	31,644,640	49.48%	57.95%	21,245,105	5,200,120	32.41%	22.49%	126,891,660	53,750,095	73.49%	89.86%
2010	113,136,590	17,533,225	18.34%	86.92%	19,763,340	-1,481,765	-6.97%	13.94%	140,694,245	13,802,585	10.88%	110.51%
2011	136,211,885	23,075,295	20.40%	125.04%	21,496,540	1,733,200	8.77%	23.94%	137,780,080	-2,914,165	-2.07%	106.15%
2012	137,192,320	980,435	0.72%	126.66%	24,772,105	3,275,565	15.24%	42.82%	145,486,535	7,706,455	5.59%	117.68%
2013	192,260,190	55,067,870	40.14%	217.64%	29,702,230	4,930,125	19.90%	71.25%	151,392,710	5,906,175	4.06%	126.52%
2014	256,121,820	63,861,630	33.22%	323.15%	33,795,430	4,093,200	13.78%	94.85%	177,716,560	26,323,850	17.39%	165.91%
2015	274,041,775	17,919,955	7.00%	352.76%	35,516,340	1,720,910	5.09%	104.77%	206,715,710	28,999,150	16.32%	209.30%

Rate Ann.%chg: Irrigated **16.30%** Dryland **7.43%** Grassland **11.95%**

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	161,800	--	--	--	1,799,330	--	--	--	146,666,255	--	--	--
2006	159,390	-2,410	-1.49%	-1.49%	1,801,680	2,350	0.13%	0.13%	150,746,615	4,080,360	2.78%	2.78%
2007	156,205	-3,185	-2.00%	-3.46%	1,725,625	-76,055	-4.22%	-4.10%	149,949,015	-797,600	-0.53%	2.24%
2008	156,205	0	0.00%	-3.46%	2,074,030	348,405	20.19%	15.27%	155,375,510	5,426,495	3.62%	5.94%
2009	238,220	82,015	52.50%	47.23%	6,002,190	3,928,160	189.40%	233.58%	249,980,540	94,605,030	60.89%	70.44%
2010	238,145	-75	-0.03%	47.18%	6,573,880	571,690	9.52%	265.35%	280,406,200	30,425,660	12.17%	91.19%
2011	121,525	-116,620	-48.97%	-24.89%	6,792,520	218,640	3.33%	277.50%	302,402,550	21,996,350	7.84%	106.18%
2012	119,840	-1,685	-1.39%	-25.93%	6,827,060	34,540	0.51%	279.42%	314,397,860	11,995,310	3.97%	114.36%
2013	129,730	9,890	8.25%	-19.82%	19,122,040	12,294,980	180.09%	962.73%	392,606,900	78,209,040	24.88%	167.69%
2014	613,670	483,940	373.04%	279.28%	17,330,795	-1,791,245	-9.37%	863.18%	485,578,275	92,971,375	23.68%	231.08%
2015	590,190	-23,480	-3.83%	264.77%	14,616,410	-2,714,385	-15.66%	712.33%	531,480,425	45,902,150	9.45%	262.37%

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County **MORRILL**

Rate Ann.%chg: Total Agric Land **13.74%**

**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	60,648,145	114,191	531			17,349,480	74,244	234			66,845,030	685,712	97		
2006	60,590,540	114,179	531	-0.09%	-0.09%	17,267,590	73,911	234	-0.02%	-0.02%	71,002,005	684,719	104	6.37%	6.37%
2007	58,651,790	114,750	511	-3.68%	-3.76%	16,197,710	73,432	221	-5.58%	-5.61%	73,196,895	684,169	107	3.17%	9.75%
2008	63,789,535	114,866	555	8.65%	4.56%	16,098,775	72,958	221	0.03%	-5.57%	73,183,935	683,996	107	0.01%	9.76%
2009	95,786,925	115,211	831	49.71%	56.54%	21,234,660	72,708	292	32.36%	24.98%	126,821,555	683,472	186	73.42%	90.35%
2010	113,389,130	115,376	983	18.21%	85.04%	19,752,315	72,488	272	-6.70%	16.61%	139,926,540	683,107	205	10.39%	110.13%
2011	133,026,180	117,180	1,135	15.51%	113.74%	20,012,280	77,641	258	-5.41%	10.30%	139,443,655	680,838	205	-0.01%	110.10%
2012	136,618,480	120,008	1,138	0.28%	114.34%	24,853,295	83,424	298	15.58%	27.49%	145,493,835	673,754	216	5.44%	121.52%
2013	191,681,730	121,189	1,582	38.94%	197.80%	29,692,250	82,752	359	20.44%	53.55%	151,007,915	674,339	224	3.70%	129.72%
2014	254,135,295	121,519	2,091	32.22%	293.76%	33,868,420	82,639	410	14.22%	75.38%	177,890,340	676,125	263	17.49%	169.90%
2015	272,918,630	122,537	2,227	6.50%	319.35%	35,566,830	82,498	431	5.19%	84.49%	206,708,255	675,681	306	16.28%	213.83%

Rate Annual %chg Average Value/Acre: 15.41%

6.32%

12.12%

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	172,030	8,601	20			1,819,305	11,907	153			146,833,990	894,655	164		
2006	168,420	8,421	20	0.00%	0.00%	1,798,850	11,779	153	-0.05%	-0.05%	150,827,405	893,009	169	2.91%	2.91%
2007	165,845	8,430	20	-1.63%	-1.63%	1,721,215	11,749	146	-4.07%	-4.12%	149,933,455	892,530	168	-0.54%	2.35%
2008	165,280	8,400	20	0.01%	-1.62%	2,074,845	12,203	170	16.06%	11.28%	155,312,370	892,424	174	3.60%	6.04%
2009	251,895	8,397	30	52.47%	49.99%	5,976,190	12,220	489	187.64%	220.08%	250,071,225	892,007	280	61.09%	70.81%
2010	251,965	8,399	30	0.00%	49.99%	6,383,630	12,749	501	2.39%	227.72%	279,703,580	892,118	314	11.84%	91.03%
2011	182,535	6,085	30	0.00%	49.99%	6,455,050	13,685	472	-5.80%	208.72%	299,119,700	895,429	334	6.55%	103.54%
2012	132,735	4,425	30	0.00%	49.99%	6,756,520	14,586	463	-1.80%	203.17%	313,854,865	896,197	350	4.84%	113.38%
2013	130,640	4,355	30	0.00%	49.99%	34,471,050	14,734	2,340	405.09%	1431.24%	406,983,585	897,369	454	29.50%	176.33%
2014	852,930	4,272	200	565.57%	898.30%	19,162,480	15,396	1,245	-46.80%	714.63%	485,909,465	899,950	540	19.05%	228.98%
2015	621,955	4,237	147	-26.48%	633.97%	18,645,655	15,341	1,215	-2.35%	695.49%	534,461,325	900,293	594	9.95%	261.71%

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**MORRILL**

Rate Annual %chg Average Value/Acre: 13.72%

(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
5,042	MORRILL	74,661,204	42,797,868	165,436,814	109,102,248	30,991,528	1,351,030	352,715	531,480,425	40,372,825	25,576,910	4,410,685	1,026,534,252
cnty.sector.value % of total value:		7.27%	4.17%	16.12%	10.63%	3.02%	0.13%	0.03%	51.77%	3.93%	2.49%	0.43%	100.00%
Pop.	Municipality:	Personal Prop	StateAsd PP	StateAsd Real	Residential	Commercial	Industrial	Recreation	Agland	Agdwell&HS	AgImprv&FS	Minerals	Total Value
1,209	BAYARD	808,394	939,767	1,318,237	23,764,636	3,959,214	0	0	0	0	0	0	30,790,248
23.98%	%sector of county sector	1.08%	2.20%	0.80%	21.78%	12.78%							3.00%
	%sector of municipality	2.63%	3.05%	4.28%	77.18%	12.86%							100.00%
1,545	BRIDGEPORT	22,455,064	2,057,921	3,191,863	39,895,299	17,467,593	6,415	0	91,940	0	560	0	85,166,655
30.64%	%sector of county sector	30.08%	4.81%	1.93%	36.57%	56.36%	0.47%		0.02%		0.00%		8.30%
	%sector of municipality	26.37%	2.42%	3.75%	46.84%	20.51%	0.01%		0.11%		0.00%		100.00%
128	BROADWATER	175,693	318,585	1,015,566	2,001,554	361,860	0	0	0	0	0	0	3,873,258
2.54%	%sector of county sector	0.24%	0.74%	0.61%	1.83%	1.17%							0.38%
	%sector of municipality	4.54%	8.23%	26.22%	51.68%	9.34%							100.00%
2,882	Total Municipalities	23,439,151	3,316,273	5,525,666	65,661,489	21,788,667	6,415	0	91,940	0	560	0	119,830,161
57.16%	%all municip.sect of cnty	31.39%	7.75%	3.34%	60.18%	70.31%	0.47%		0.02%		0.00%		11.67%

Cnty#	County
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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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