

December 22, 2014

Client

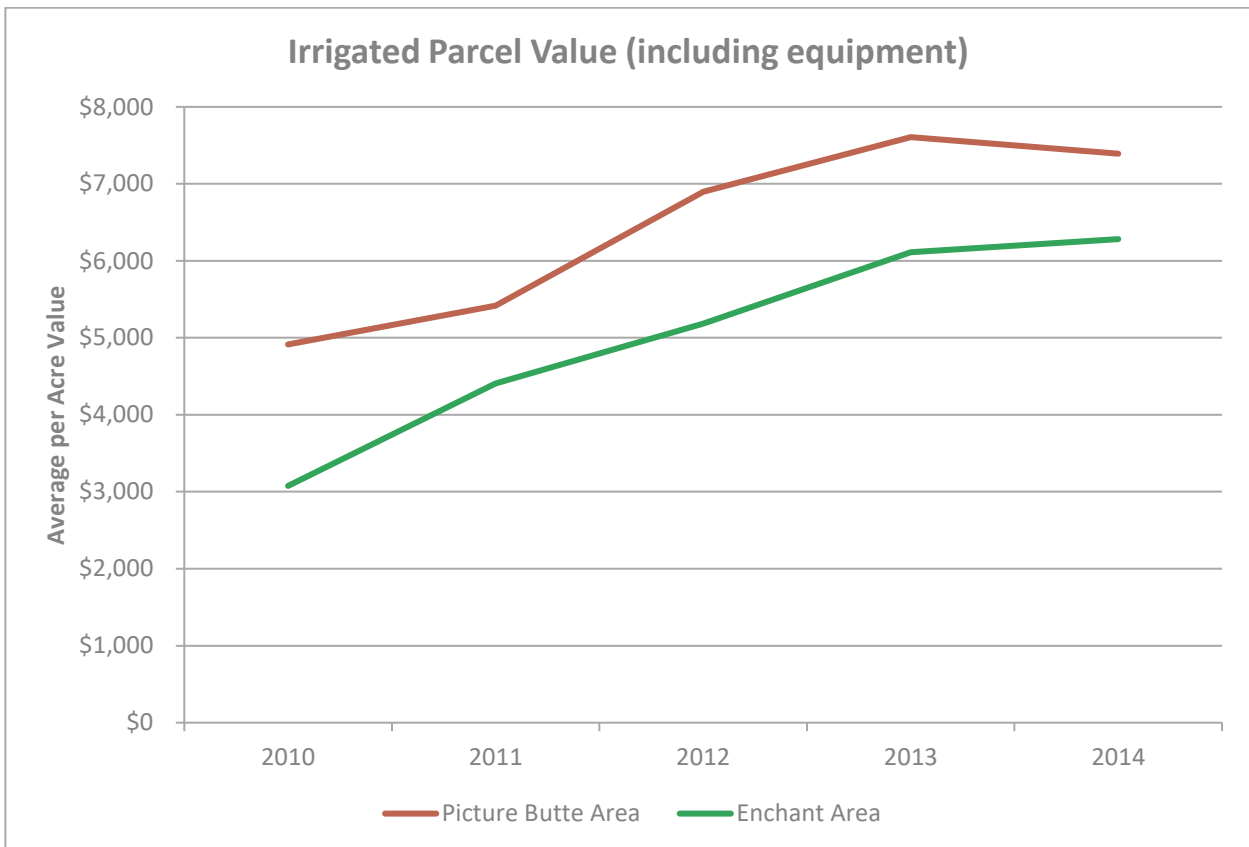
Dear Sir,

**RE: LAND VALUE TRENDS SUMMARY –AREAS  
FILE #**

As per your request, Serecon provides the following summarization of the land value trends in the areas for irrigated properties. The purpose of this letter is to provide a general indication of the appreciation of irrigated land values since 2010. Serecon completed four appraisals for the client in 2010 which included numerous irrigated properties in the described areas. It is our understanding that The Client requires a professional opinion that supports the general opinion in the marketplace that land values have risen since those properties were last appraised.

To complete this assignment within the limited scope of the request, we have reviewed past analyses that we have completed in the subject area since 2010. In addition, we have also researched the areas for new sales that have occurred recently. The reader must be aware that the following value indications are based on a desktop analysis only as the sales relied upon may or may not have been viewed in the past. As a result, we have only analyzed sales that did not include buildings due to the difficulty in determining the value of improvements without inspection. However, the value indications may include irrigation rights, irrigation equipment, and other non-building improvements. In addition, not all of the data for the sales have been confirmed with the parties involved. The sales utilized in our analysis may unknowingly be non-arm's length transactions. That said, it is our opinion that the sales information relied upon provides a strong indication of the land value trends in the areas. The following table and chart indications the average yearly values for irrigated properties.

	Average per Acre Value of Irrigated Parcels (including equipment)				
	2010	2011	2012	2013	2014
Area	\$4,914	\$5,419	\$6,898	\$7,607	\$7,391
Area	\$3,076	\$4,409	\$5,186	\$6,112	\$6,282



The above information indicates that irrigated land values have appreciated significantly in the areas since 2010. The average irrigated parcel in the area increased in value about 50% from 2010 to 2014 with the greatest increase occurring from 2011 to 2012. The average irrigated parcel in the area increased in value about 104% from 2010 to 2014 with the greatest increase occurring from 2010 to 2011. From 2013 to 2014, land values appear to have stabilized, with the sales data in the area indicating a small decrease in land values and sales in the area reflecting a small increase in land values.

It is our opinion that the above statistics reasonably represent the change in land values in the and areas, which indicate significant increases between 2010 and 2014. However, given that this analysis only represents the general trend in land values and is not an appraisal of any specific properties, the use of this letter as a reference for lending matters must be considered at your discretion. We trust that the foregoing is satisfactory for your needs, but should you have any questions or require clarification, please do not hesitate to contact the undersigned at.

Yours truly,  
SERECON INC.