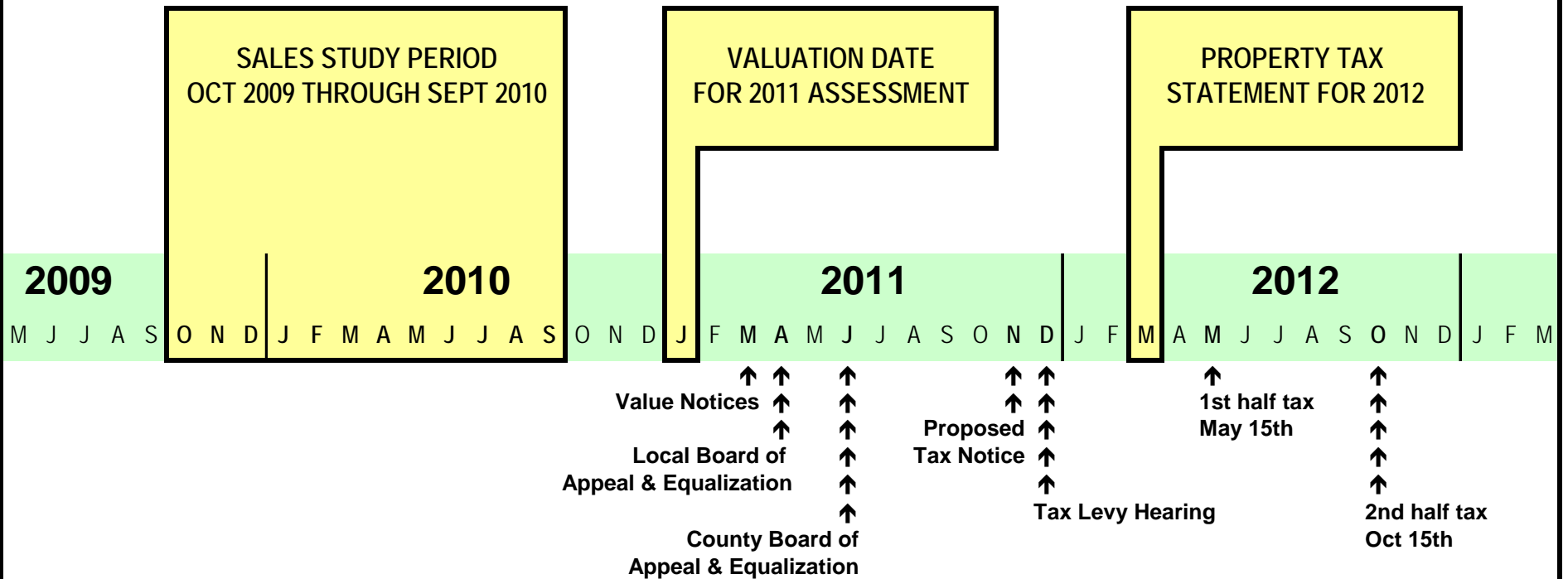


MINNESOTA STATE LAW PROPERTY TAX TIMELINE

Assessment Year 2011 for Property Taxes Payable in 2012
Understanding the Sales Study Period, Valuation Date and Property Taxes



Sales Ratio Study analyzes sales from October 2009 through September 2010.

This study determines the value for the January 2, 2011 assessment date.

The January 2, 2011 assessment is the basis for property taxes payable in 2012.