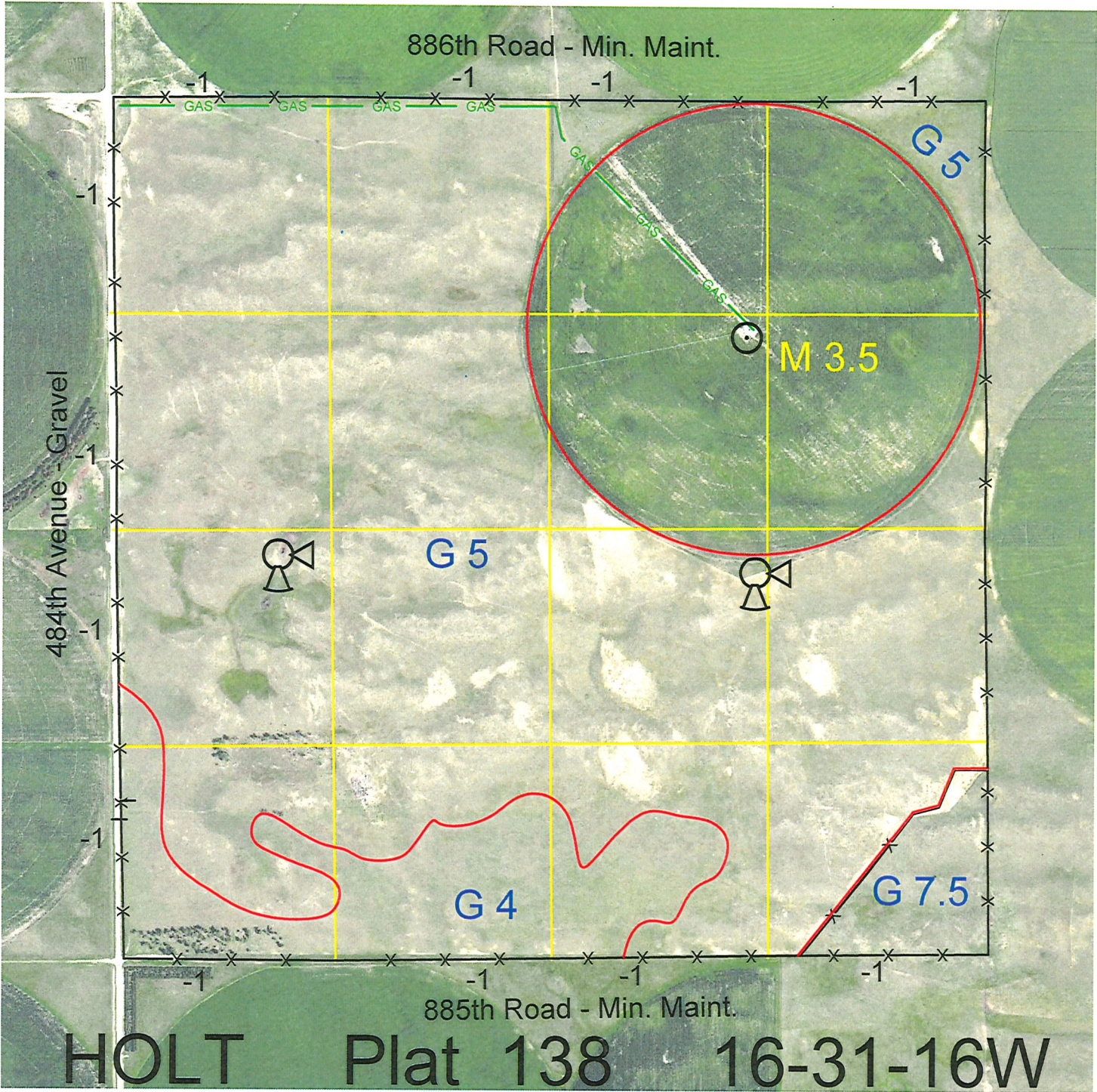




| Legal | Lease #   | Expiration | Acres |
|-------|-----------|------------|-------|
| All   | 111772-25 | 12/31/2025 | 640   |

Total Section Acres 640

Location: Approximately 3 miles west and 4 miles north of Stuart, NE.

Best Access: 484th Avenue on the west.

|                            |                                                 |                                                       |                                                  |
|----------------------------|-------------------------------------------------|-------------------------------------------------------|--------------------------------------------------|
| Land Classification Codes: |                                                 | >D< indicates land not owned by the School Land Trust |                                                  |
| A                          | Dryland Cropground                              | M                                                     | Pivot Irrigated Cropground (Trust owned well)    |
| B                          | Special Land Class                              | NU                                                    | Non-Utility (No Value)                           |
| C                          | Water for Livestock                             | P                                                     | Pivot Irrigated Cropground (Lessee owned well)   |
| E                          | Enhanced Value                                  | R                                                     | Grassland (Typical Rent)                         |
| F                          | Gravity Irrigated Cropground (Trust owned well) | S                                                     | Grassland (Lower Rent than R Classification)     |
| G                          | Grassland (Higher Rent than R classification)   | T                                                     | Real Estate Tax Recapture                        |
| H                          | Non-Agricultural Land Class                     | W                                                     | Gravity Irrigated Cropground (Lessee owned well) |
| I                          | Canal Irrigated Cropground                      |                                                       |                                                  |