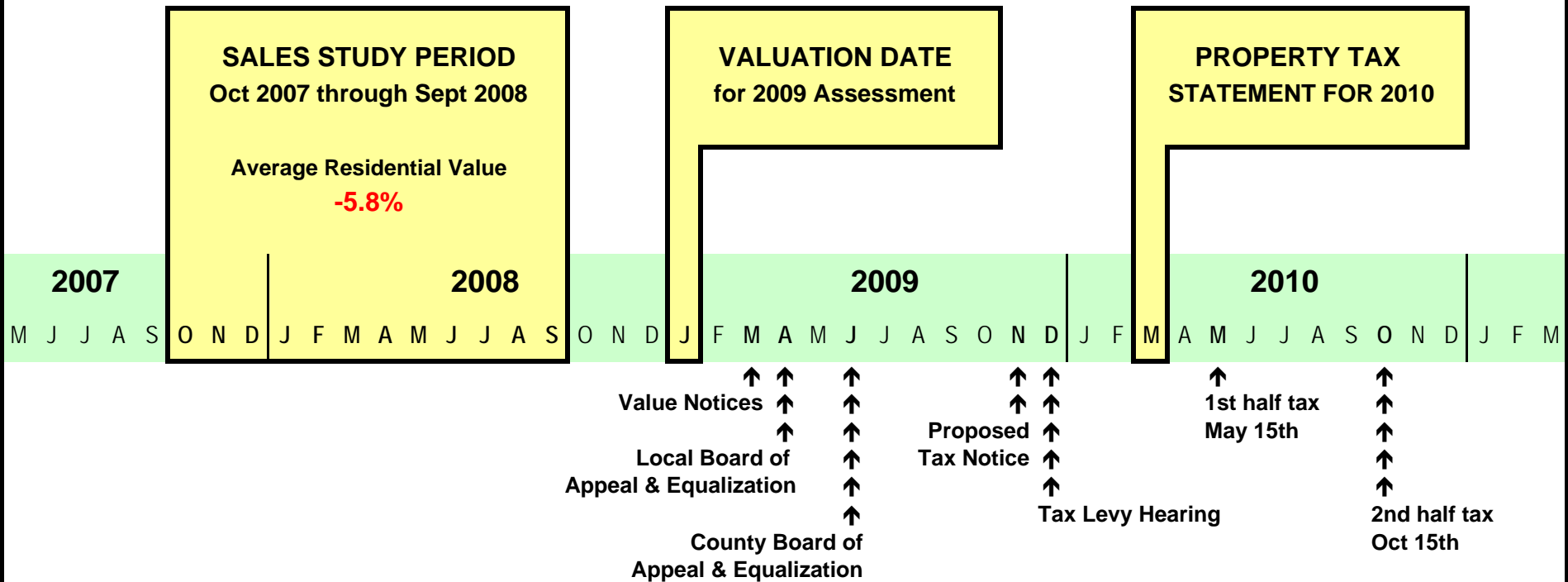


# MINNESOTA STATE LAW PROPERTY TAX TIMELINE

Assessment Year 2009 for Property Taxes Payable in 2010

Understanding the Sales Study Period, Valuation Date and Property Taxes



Sales Ratio Study analyzes sales from October 2007 through September 2008.

This study determines the value for the January 2, 2009 assessment date.

The January 2, 2009 assessment is the basis for property taxes payable in 2010