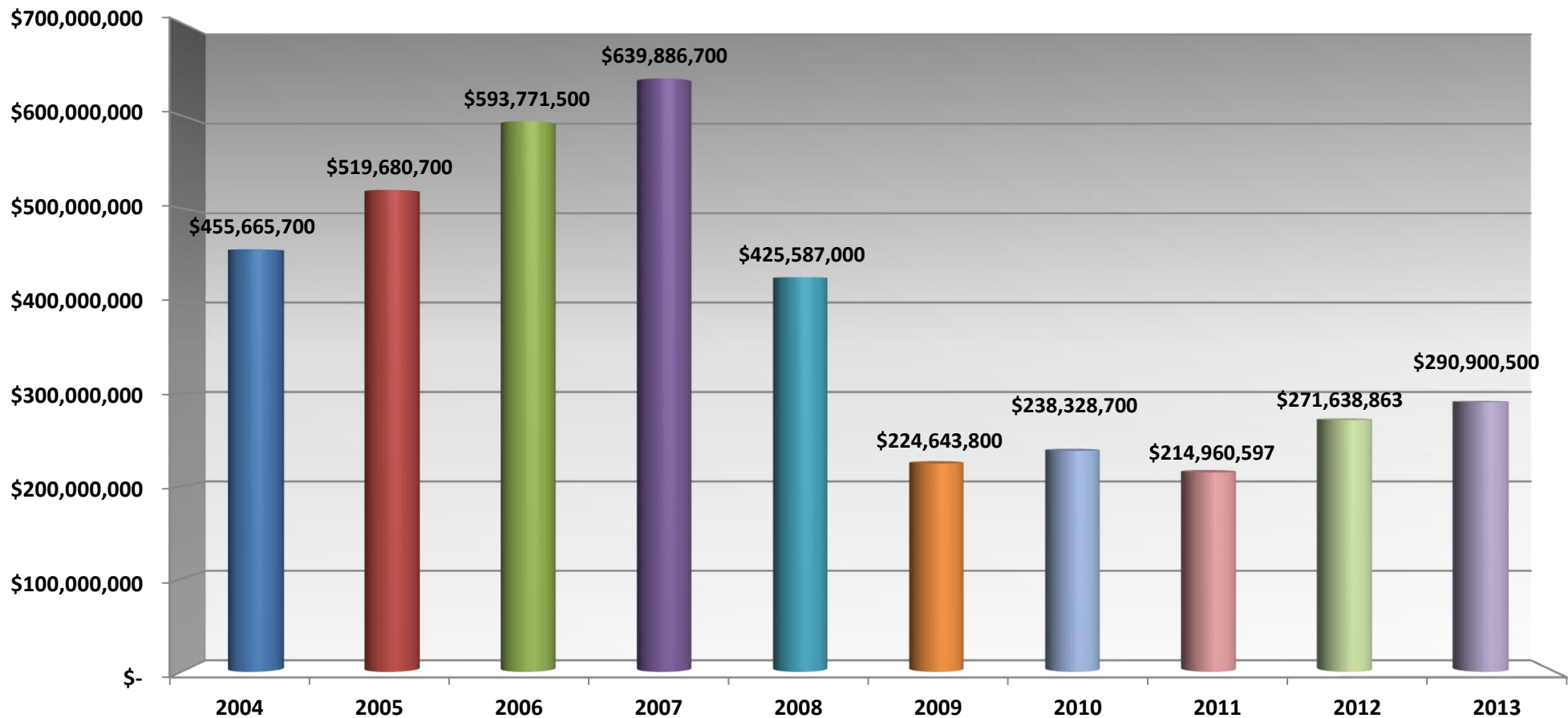




Land Title Market Analysis Historical Gross Sales Volume: Grand County 2005 - 2013



Land Title Guarantee(d) Company
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Compliments of:
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Land Title Market Analysis by Area: Grand County

December 2013

All Transaction Summary

Residential Summary

| Area | \$ Volume Transactions | % of \$ Volume | # of Transactions | % of Transactions | Average \$ Transaction Price | Median \$ Transaction Price | Average \$ Residential Price | Median \$ Residential Price | Average \$ Residential PPSF |
|-------------------------|------------------------|----------------|-------------------|-------------------|------------------------------|-----------------------------|------------------------------|-----------------------------|-----------------------------|
| Winter Park - Base Area | \$1,605,500 | 6% | 5 | 3% | \$321,100 | \$260,000 | \$321,100 | \$260,000 | \$349 |
| Winter Park - Town | \$4,471,750 | 17% | 10 | 6% | \$447,175 | \$385,000 | \$474,083 | \$390,000 | \$241 |
| Rendezvous | \$726,500 | 3% | 2 | 1% | \$363,250 | n/a | \$363,250 | n/a | \$191 |
| Grand Park | \$1,185,242 | 4% | 2 | 1% | \$592,621 | n/a | \$592,621 | n/a | \$294 |
| Fraser | \$3,119,000 | 12% | 17 | 10% | \$183,471 | \$145,000 | \$208,500 | \$175,000 | \$145 |
| Tabernash | \$4,191,500 | 16% | 9 | 5% | \$465,722 | \$410,000 | \$500,188 | \$430,000 | \$197 |
| Granby Ranch/Solvista | \$1,888,070 | 7% | 7 | 4% | \$269,724 | \$291,500 | \$293,814 | \$291,500 | \$208 |
| Grand Elk | \$0 | 0% | 0 | 0% | \$0 | \$0 | \$0 | \$0 | \$0 |
| Innsbruck-Val Moritz | \$0 | 0% | 0 | 0% | \$0 | \$0 | \$0 | \$0 | \$0 |
| Granby | \$2,560,650 | 10% | 15 | 9% | \$170,710 | \$195,000 | \$207,306 | \$240,000 | \$114 |
| Grand Lake - Town | \$2,803,500 | 11% | 90 | 53% | \$31,150 | \$2,750 | \$320,000 | \$360,000 | \$221 |
| Grand Lake - Outlying | \$1,070,200 | 4% | 2 | 1% | \$535,100 | n/a | \$535,100 | n/a | \$202 |
| Columbine Lake | \$1,001,900 | 4% | 4 | 2% | \$250,475 | \$256,500 | \$321,000 | \$328,000 | \$197 |
| Hot Sulphur Springs | \$288,000 | 1% | 3 | 2% | \$96,000 | \$25,500 | \$247,000 | n/a | \$170 |
| Kremmling | \$1,282,419 | 5% | 3 | 2% | \$427,473 | \$146,750 | \$146,750 | n/a | \$105 |
| Outlying/Rural Areas | \$165,260 | 1% | 2 | 1% | \$82,630 | n/a | \$0 | \$0 | \$0 |
| Quit Claim Deeds | \$0 | 0% | 0 | 0% | \$0 | \$0 | \$0 | \$0 | \$0 |
| TOTAL | \$26,359,491 | 100% | 171 | 100% | \$154,149 | \$17,500 | \$336,273 | \$291,500 | \$197 |
| (BANK SALES) | \$2,051,750 | 8% | 89 | 52% | \$23,053 | \$2,750 | \$333,125 | n/a | \$141 |

Please note: The above figures do not include time share interests. Calculations are an unofficial tabulation of Grand County records that are believed to be reasonably accurate but are not guaranteed.

Average & Median Residential Price & PPSF Includes: Statistically Viable Sales Only. Average PPSF is calculated for properties with available Square Footages.

Note: 82 of the 89 Bank Transactions are for single sites in Colorado Anglers Club (Grand Lake Area) by the Mutual Omaha Bank - 7 are typical Bank Transactions.

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Land Title Market Analysis by Area: Grand County

YTD: Dec. 2013

All Transaction Summary

Residential Summary

| Area | \$ Volume Transactions | % of \$ Volume | # of Transactions | % of Transactions | Average \$ Transaction Price | Median \$ Transaction Price | Average \$ Residential Price | Median \$ Residential Price | Average \$ Residential PPSF |
|-------------------------|------------------------|----------------|-------------------|-------------------|------------------------------|-----------------------------|------------------------------|-----------------------------|-----------------------------|
| Winter Park - Base Area | \$19,598,639 | 7% | 64 | 5% | \$306,229 | \$240,454 | \$294,181 | \$240,454 | \$297 |
| Winter Park - Town | \$42,283,880 | 15% | 125 | 10% | \$338,271 | \$223,000 | \$333,270 | \$245,000 | \$207 |
| Rendezvous | \$6,663,000 | 2% | 12 | 1% | \$555,250 | \$487,500 | \$737,188 | \$620,000 | \$260 |
| Grand Park | \$5,880,150 | 2% | 12 | 1% | \$490,013 | \$535,965 | \$520,710 | \$538,565 | \$250 |
| Fraser | \$37,337,182 | 13% | 165 | 14% | \$226,286 | \$192,000 | \$217,363 | \$202,000 | \$169 |
| Tabernash | \$24,831,550 | 9% | 76 | 6% | \$326,731 | \$272,500 | \$468,110 | \$405,000 | \$177 |
| Granby Ranch/Solvista | \$21,068,615 | 7% | 73 | 6% | \$288,611 | \$246,500 | \$296,733 | \$249,900 | \$178 |
| Grand Elk | \$4,656,096 | 2% | 21 | 2% | \$221,719 | \$31,000 | \$393,905 | \$296,000 | \$153 |
| Innsbruck-Val Moritz | \$4,821,200 | 2% | 28 | 2% | \$172,186 | \$121,875 | \$304,045 | \$300,000 | \$127 |
| Granby | \$33,674,295 | 12% | 185 | 15% | \$182,023 | \$128,000 | \$193,968 | \$154,614 | \$116 |
| Grand Lake - Town | \$24,045,760 | 8% | 168 | 14% | \$143,130 | \$2,750 | \$342,943 | \$272,500 | \$202 |
| Grand Lake - Outlying | \$7,301,150 | 3% | 36 | 3% | \$202,810 | \$144,500 | \$322,408 | \$255,000 | \$185 |
| Columbine Lake | \$7,041,100 | 2% | 30 | 2% | \$234,703 | \$228,500 | \$262,104 | \$257,500 | \$167 |
| Hot Sulphur Springs | \$7,461,350 | 3% | 26 | 2% | \$286,975 | \$101,500 | \$615,755 | \$212,900 | \$223 |
| Kremmling | \$21,218,668 | 7% | 72 | 6% | \$294,704 | \$100,000 | \$388,487 | \$153,130 | \$139 |
| Outlying/Rural Areas | \$19,783,300 | 7% | 52 | 4% | \$380,448 | \$115,500 | \$417,918 | \$222,500 | \$217 |
| Quit Claim Deeds | \$3,234,565 | 1% | 69 | 6% | \$46,878 | \$500 | \$0 | \$0 | \$0 |
| TOTAL | \$290,900,500 | 100% | 1,214 | 100% | \$251,237 | \$175,000 | \$300,939 | \$230,000 | \$180 |
| (BANK SALES) | \$22,993,048 | 8% | 204 | 17% | \$112,711 | \$55,000 | \$208,042 | \$163,900 | \$121 |

Please note: The above figures do not include time share interests. Calculations are an unofficial tabulation of Grand County records that are believed to be reasonably accurate but are not guaranteed.

Average & Median Residential Price & PPSF Includes: Statistically Viable Sales Only. Average PPSF is calculated for properties with available Square Footages.

Note: 82 of the 204 Bank Transactions are for single sites in Colorado Anglers Club (Grand Lake Area) by the Mutual Omaha Bank - 122 are typical Bank Transactions.

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Land Title Market Snapshot by Area: Grand County

December: Full Year 2012 vs YTD. 2013

| Area | Average Price Single Family 2012 | Average Price Single Family 2013 | % Change vs. Prior Year | Average Price Multi-Family 2012 | Average Price Multi-Family 2013 | % Change vs. Prior Year | Average Price Residential Land 2012 | Average Price Residential Land 2013 | % Change vs. Prior Year |
|----------------------------|----------------------------------|----------------------------------|-------------------------|---------------------------------|---------------------------------|-------------------------|-------------------------------------|-------------------------------------|-------------------------|
| Winter Park - Base | \$0 | \$977,500 | 0% | \$243,411 | \$269,776 | 11% | \$319,333 | \$0 | 0% |
| Winter Park - Town | \$474,438 | \$572,160 | 21% | \$249,233 | \$268,118 | 8% | \$166,069 | \$135,625 | -18% |
| Rendezvous | \$562,037 | \$737,188 | 31% | \$0 | \$0 | 0% | \$209,000 | \$255,000 | 22% |
| Grand Park | \$559,200 | \$545,788 | -2% | \$287,500 | \$295,000 | 3% | \$0 | \$336,528 | 0% |
| Fraser | \$375,121 | \$329,386 | -12% | \$179,856 | \$184,357 | 3% | \$75,400 | \$116,500 | 55% |
| Tabernash | \$613,668 | \$477,236 | -22% | \$276,553 | \$387,800 | 40% | \$122,132 | \$77,652 | -36% |
| Granby Ranch/Solvista | \$404,454 | \$476,878 | 18% | \$183,866 | \$184,142 | 0% | \$39,855 | \$80,000 | 101% |
| Grand Elk | \$244,563 | \$393,905 | 61% | \$0 | \$0 | 0% | \$22,000 | \$13,463 | -39% |
| Innsbruck-Val Moritz | \$330,493 | \$304,045 | -8% | \$0 | \$0 | 0% | \$32,125 | \$22,275 | -31% |
| Granby | \$256,118 | \$254,693 | -1% | \$71,514 | \$67,457 | -6% | \$321,732 | \$69,568 | -78% |
| Grand Lake - Town | \$436,932 | \$375,507 | -14% | \$173,810 | \$189,890 | 9% | \$108,991 | \$98,723 | -9% |
| Grand Lake - Outlying | \$298,015 | \$322,408 | 8% | \$0 | \$0 | 0% | \$56,700 | \$90,521 | 60% |
| Columbine Lake | \$347,751 | \$262,104 | -25% | \$0 | \$0 | 0% | \$54,000 | \$51,120 | -5% |
| Hot Sulphur Springs | \$150,096 | \$615,755 | 310% | \$0 | \$0 | 0% | \$154,000 | \$27,610 | -82% |
| Kremmling | \$182,097 | \$433,453 | 138% | \$0 | \$127,680 | dna | \$368,606 | \$159,120 | -57% |
| Outlying/Rural Areas | \$613,306 | \$424,469 | -31% | \$0 | \$300,000 | dna | \$1,093,714 | \$247,764 | -77% |
| Gross Live Average: | \$375,575 | \$385,972 | 3% | \$190,464 | \$204,986 | 8% | \$265,107 | \$116,931 | -56% |

Please note: The above figures are an unofficial tabulation of Grand County records that are believed to be reasonably accurate. Sales believed to be inaccurate indicators of the market have been eliminated.

Full Interest, Fee Simple, Arms-Length transactions only, are shown in the Market Snapshot Report.

| Area | Average PPSF Single Family 2012 | Average PPSF Single Family 2013 | % Change vs. Prior Year | Average PPSF Multi-Family 2012 | Average PPSF Multi-Family 2013 | % Change vs. Prior Year | Average PPAC Residential Land 2012 | Average PPAC Residential Land 2013 | % Change vs. Prior Year |
|-------------------------|---------------------------------|---------------------------------|-------------------------|--------------------------------|--------------------------------|-------------------------|------------------------------------|------------------------------------|-------------------------|
| Winter Park - Base | \$0.00 | \$328.11 | 0% | \$310.65 | \$295.37 | -5% | \$841,075 | \$0 | 0% |
| Winter Park - Town | \$222.36 | \$209.08 | -6% | \$194.42 | \$206.71 | 6% | \$418,169 | \$195,864 | -53% |
| Rendezvous | \$264.40 | \$259.89 | -2% | \$0.00 | \$0.00 | 0% | \$237,664 | \$323,871 | 36% |
| Grand Park | \$202.02 | \$246.34 | 22% | \$266.32 | \$282.84 | 6% | \$0 | \$312,779 | 0% |
| Fraser | \$159.70 | \$181.89 | 14% | \$160.74 | \$165.53 | 3% | \$77,676 | \$127,191 | 64% |
| Tabernash | \$176.54 | \$177.34 | 0% | \$145.99 | \$176.81 | 21% | \$39,902 | \$45,520 | 14% |
| Granby Ranch/Solvista | \$163.08 | \$186.08 | 14% | \$205.68 | \$172.56 | -16% | \$85,776 | \$169,698 | 98% |
| Grand Elk | \$115.01 | \$153.07 | 33% | \$0.00 | \$0.00 | 0% | \$94,545 | \$52,078 | -45% |
| Innsbruck-Val Moritz | \$132.71 | \$126.91 | -4% | \$0.00 | \$0.00 | 0% | \$43,665 | \$68,469 | 57% |
| Granby | \$139.65 | \$131.77 | -6% | \$87.59 | \$83.40 | -5% | \$45,794 | \$65,629 | 43% |
| Grand Lake - Town | \$213.83 | \$205.28 | -4% | \$159.80 | \$188.15 | 18% | \$322,865 | \$303,662 | -6% |
| Grand Lake - Outlying | \$145.23 | \$184.51 | 27% | \$0.00 | \$0.00 | 0% | \$109,766 | \$159,133 | 45% |
| Columbine Lake | \$171.37 | \$166.87 | -3% | \$0.00 | \$0.00 | 0% | \$205,517 | \$116,311 | -43% |
| Hot Sulphur Springs | \$89.11 | \$223.47 | 151% | \$0.00 | \$0.00 | 0% | \$52,134 | \$47,024 | -10% |
| Kremmling | \$96.72 | \$146.87 | 52% | \$0.00 | \$94.27 | dna | \$9,067 | \$28,392 | 213% |
| Outlying/Rural Areas | \$192.69 | \$216.37 | 12% | \$0.00 | \$219.14 | dna | \$7,683 | \$7,382 | -4% |
| Gross Live PPSF: | \$166.78 | \$174.37 | 5% | \$176.56 | \$185.56 | 5% | \$129,968 | \$100,710 | -23% |

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Land Title Price Point Index: Grand County

December 2013

Residential Summary

| | # Transactions | Gross Volume | Percentage Gross |
|------------------------|----------------|---------------------|------------------|
| <=100,000 | 3 | \$202,500 | 1% |
| 100,001 to 200,000 | 16 | \$2,403,750 | 11% |
| 200,001 to 300,000 | 16 | \$4,070,750 | 19% |
| 300,001 to 400,000 | 12 | \$4,302,500 | 20% |
| 400,001 to 500,000 | 7 | \$3,170,770 | 15% |
| 500,001 to 600,000 | 2 | \$1,103,129 | 5% |
| 600,001 to 700,000 | 6 | \$3,799,613 | 17% |
| 700,001 to 800,000 | 0 | \$0 | 0% |
| 800,001 to 900,000 | 2 | \$1,729,750 | 8% |
| 900,001 to 1,000,000 | 0 | \$0 | 0% |
| 1,000,001 to 1,500,000 | 1 | \$1,075,000 | 5% |
| 1,500,001 to 2,000,000 | 0 | \$0 | 0% |
| over \$2 Million | 0 | \$0 | 0% |
| Total: | 65 | \$21,857,762 | 100% |

Residential Price Index

| December 2013 | Number Trans. | Total Volume | Average Price |
|----------------|---------------|---------------|---------------|
| Single Family | 39 | \$15,618,762 | \$400,481 |
| Multi Family | 26 | \$6,239,000 | \$239,962 |
| Vacant Land | 15 | \$1,154,560 | \$76,971 |
| YTD. 2013 | Number Trans. | Total Volume | Average Price |
| Single Family | 413 | \$159,406,573 | \$385,972 |
| Multi Family | 366 | \$75,024,718 | \$204,986 |
| Vacant Land | 184 | \$21,515,300 | \$116,931 |
| Full Year 2012 | Number Trans. | Total Volume | Average Price |
| Single Family | 408 | \$153,234,704 | \$375,575 |
| Multi Family | 347 | \$66,091,107 | \$190,464 |
| Vacant Land | 136 | \$36,054,580 | \$265,107 |
| Full Year 2011 | Number Trans. | Total Volume | Average Price |
| Single Family | 324 | \$123,082,210 | \$379,883 |
| Multi Family | 330 | \$59,922,394 | \$181,583 |
| Vacant Land | 125 | \$15,678,939 | \$125,432 |

Commercial Index

| December 2013 Commercial Summary | Number Trans. | Total Volume | Average Price |
|----------------------------------|---------------|--------------|---------------|
| Commercial Improved | 4 | \$2,412,169 | \$603,042 |
| Commercial Vacant | 1 | \$25,500 | \$25,500 |
| Development Vacant | 0 | \$0 | \$0 |
| YTD. 2013 Commercial Summary | Number Trans. | Total Volume | Average Price |
| Commercial Improved | 31 | \$17,092,540 | \$551,372 |
| Commercial Vacant | 3 | \$1,445,500 | \$481,833 |
| Development Vacant | 6 | \$4,187,098 | \$697,850 |
| December 2012 Commercial Summary | Number Trans. | Total Volume | Average Price |
| Commercial Improved | 0 | \$0 | \$0 |
| Commercial Vacant | 1 | \$30,000 | \$30,000 |
| Development Vacant | 0 | \$0 | \$0 |
| YTD. 2012 Commercial Summary | Number Trans. | Total Volume | Average Price |
| Commercial Improved | 10 | \$4,377,000 | \$437,700 |
| Commercial Vacant | 9 | \$714,220 | \$79,358 |
| Development Vacant | 3 | \$3,143,400 | \$1,047,800 |

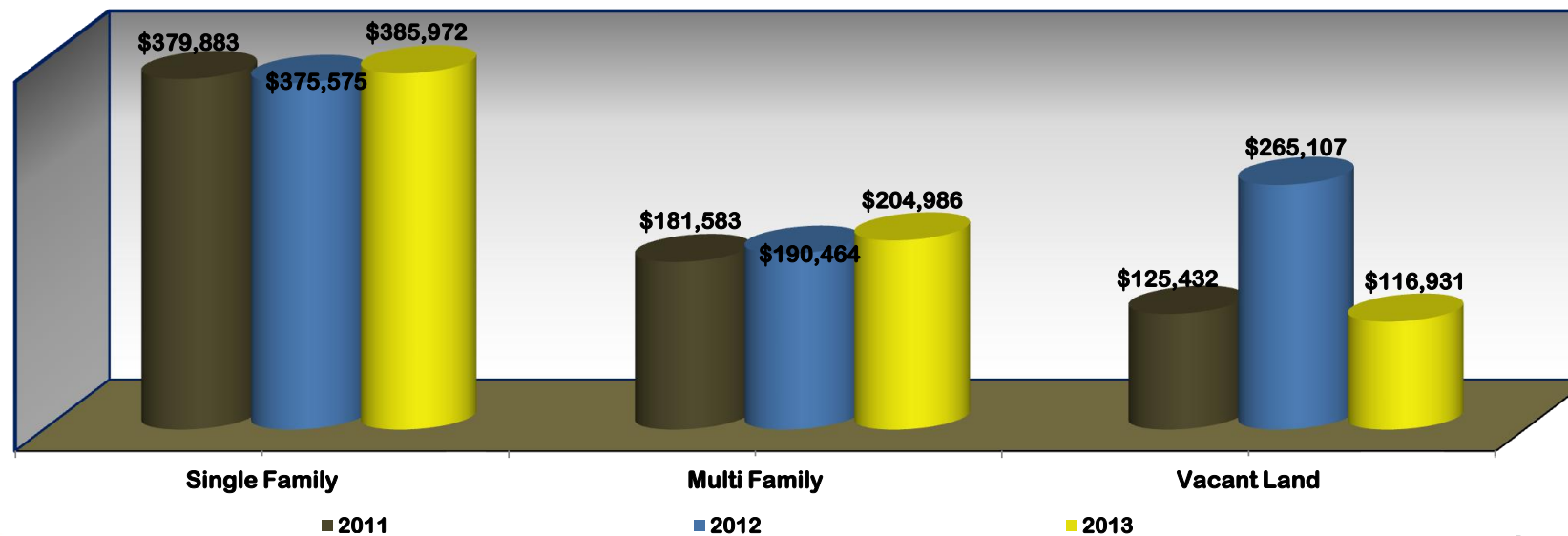


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Land Title Market Analysis Historical Average Price Index: Grand County 2011 - 2013



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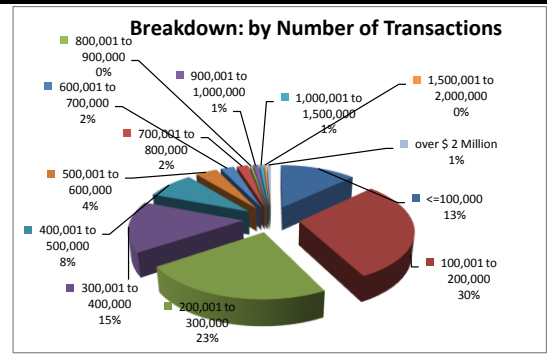
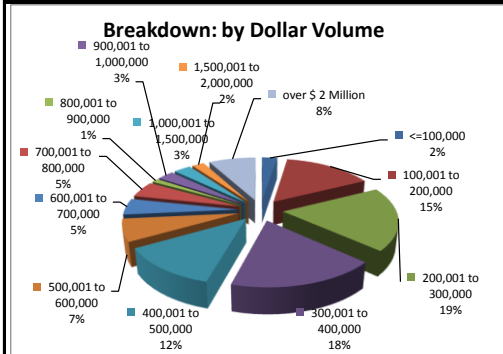


Land Title Price Point Index: Grand County

YTD: Dec. 2013

Residential Summary

| | # Transactions | Gross Volume | Percentage Gross |
|------------------------|----------------|----------------------|------------------|
| <=100,000 | 101 | \$6,116,225 | 3% |
| 100,001 to 200,000 | 230 | \$35,131,220 | 15% |
| 200,001 to 300,000 | 180 | \$44,637,292 | 19% |
| 300,001 to 400,000 | 119 | \$41,446,116 | 18% |
| 400,001 to 500,000 | 64 | \$29,167,222 | 12% |
| 500,001 to 600,000 | 29 | \$15,735,657 | 7% |
| 600,001 to 700,000 | 18 | \$11,431,089 | 5% |
| 700,001 to 800,000 | 15 | \$11,243,020 | 5% |
| 800,001 to 900,000 | 3 | \$2,594,750 | 1% |
| 900,001 to 1,000,000 | 7 | \$6,638,700 | 3% |
| 1,000,001 to 1,500,000 | 5 | \$6,845,000 | 3% |
| 1,500,001 to 2,000,000 | 3 | \$4,845,000 | 2% |
| over \$ 2 Million | 5 | \$18,600,000 | 8% |
| Total: | 779 | \$234,431,291 | 100% |



2012:

Residential Summary

| | # Transactions | Gross Volume | Percentage Gross |
|------------------------|----------------|----------------------|------------------|
| <=100,000 | 119 | \$6,682,206 | 3% |
| 100,001 to 200,000 | 207 | \$31,491,653 | 14% |
| 200,001 to 300,000 | 176 | \$43,530,131 | 20% |
| 300,001 to 400,000 | 101 | \$35,526,428 | 16% |
| 400,001 to 500,000 | 63 | \$27,994,667 | 13% |
| 500,001 to 600,000 | 34 | \$18,590,984 | 8% |
| 600,001 to 700,000 | 14 | \$9,175,181 | 4% |
| 700,001 to 800,000 | 10 | \$7,598,069 | 3% |
| 800,001 to 900,000 | 5 | \$4,195,000 | 2% |
| 900,001 to 1,000,000 | 5 | \$4,685,200 | 2% |
| 1,000,001 to 1,500,000 | 15 | \$18,135,054 | 8% |
| 1,500,001 to 2,000,000 | 3 | \$5,151,238 | 2% |
| over \$ 2 Million | 3 | \$6,570,000 | 3% |
| Total: | 755 | \$219,325,811 | 100% |

2011:

Residential Summary

| | # Transactions | Gross Volume | Percentage Gross |
|------------------------|----------------|----------------------|------------------|
| <=100,000 | 130 | \$5,351,758 | 3% |
| 100,001 to 200,000 | 181 | \$28,262,397 | 15% |
| 200,001 to 300,000 | 132 | \$32,967,119 | 18% |
| 300,001 to 400,000 | 72 | \$25,140,045 | 14% |
| 400,001 to 500,000 | 68 | \$30,957,693 | 17% |
| 500,001 to 600,000 | 25 | \$13,656,503 | 7% |
| 600,001 to 700,000 | 10 | \$6,610,150 | 4% |
| 700,001 to 800,000 | 9 | \$6,937,500 | 4% |
| 800,001 to 900,000 | 5 | \$4,303,000 | 2% |
| 900,001 to 1,000,000 | 8 | \$7,562,500 | 4% |
| 1,000,001 to 1,500,000 | 10 | \$12,130,939 | 7% |
| 1,500,001 to 2,000,000 | 1 | \$1,775,000 | 1% |
| over \$ 2 Million | 3 | \$7,350,000 | 4% |
| Total: | 654 | \$183,004,604 | 100% |



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Land Title Market Analysis December 2013 % Change: Grand County

Month to Month Comparison # of Transactions and \$ Volume

| Month | 2012 | 2013 | % Change 2013 vs. 2012 | Year | Annual Gross Volume | % Change from Prior Year Total | Month | 2012 | 2013 | % Change 2013 vs. 2012 |
|--|----------------------|----------------------|------------------------------|---|----------------------|-----------------------------------|--|-------------|-------------|------------------------------|
| January | \$13,289,197 | \$21,707,192 | 63.34% | | | | January | 70 | 76 | 8.57% |
| February | \$13,723,528 | \$22,042,998 | 60.62% | | | | February | 67 | 82 | 22.39% |
| March | \$21,487,149 | \$26,379,366 | 22.77% | 2004 | \$455,665,700 | n/a | March | 84 | 105 | 25.00% |
| April | \$32,467,599 | \$17,778,487 | -45.24% | 2005 | \$519,680,700 | 14.05% | April | 78 | 80 | 2.56% |
| May | \$20,837,430 | \$25,566,147 | 22.69% | 2006 | \$593,771,500 | 14.26% | May | 80 | 102 | 27.50% |
| June | \$20,474,376 | \$24,563,903 | 19.97% | 2007 | \$639,886,700 | 7.77% | June | 93 | 98 | 5.38% |
| July | \$17,295,820 | \$24,308,505 | 40.55% | 2008 | \$425,587,000 | -33.49% | July | 86 | 98 | 13.95% |
| August | \$20,211,701 | \$22,183,977 | 9.76% | 2009 | \$224,643,800 | -47.22% | August | 104 | 108 | 3.85% |
| September | \$28,552,801 | \$26,732,066 | -6.38% | 2010 | \$238,328,700 | 6.09% | September | 106 | 107 | 0.94% |
| October | \$27,400,800 | \$30,049,328 | 9.67% | 2011 | \$214,960,597 | -9.80% | October | 121 | 105 | -13.22% |
| November | \$18,658,486 | \$23,229,040 | 24.50% | 2012 | \$271,638,863 | 26.37% | November | 81 | 82 | 1.23% |
| December | \$37,239,976 | \$26,359,491 | -29.22% | 2013 | \$290,900,500 | 7.09% | December | 128 | 171 | 33.59% |
| Thru Dec. 31st Comparison | \$271,638,863 | \$290,900,500 | 7.09% | <p>This report is provided to you Compliments of Land Title Guarantee Company, proudly serving our Community for 9 Years.</p> | | | Thru Dec. 31st Comparison | 1098 | 1214 | 10.56% |
| Full Year 2012 vs. Full Year 2013 | \$271,638,863 | \$290,900,500 | 7.09% | | | | Full Year 2012 vs. Full Year 2013 | 1098 | 1214 | 10.56% |

Please note: The above figures are an unofficial tabulation of Grand County records that are believed to be reasonably accurate.

Note: In December: 82 of the Transactions are for single sites in Colorado Anglers Club (Grand Lake Area) by the Mutual Omaha Bank.



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Land Title Market Highlights: Grand County

Highest Priced Residential Sale: December 2013

| Brm | Bath | Year Built | Size | Price | Legal | Purchaser | PPSF | Date | Street Address | Bank Reference |
|-----|------|------------|------|-----------------|--|-----------------------|-----------|-----------|---------------------|----------------|
| 4 | 4.25 | 2004 | 5182 | \$ 1,075,000.00 | Fairways @ Pole Creek Subd PH I Lot 1 32 | P:Matthew Allen Nixon | \$ 207.45 | 12/6/2013 | 0796 Columbine Lane | |

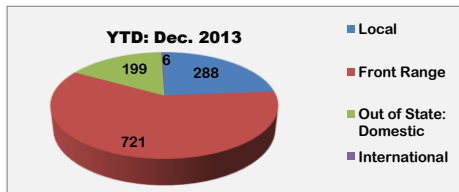
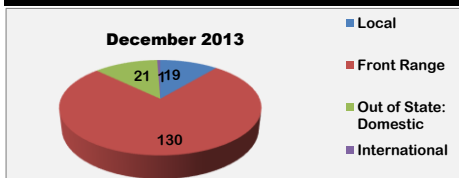
Highest Price PSF Residential Sale: December 2013

| Brm | Bath | Year Built | Size | Price | Legal | Purchaser | PPSF | Date | Street Address | Bank Reference |
|-----|------|------------|------|---------------|---|--------------------|-----------|------------|------------------------------|----------------|
| 2 | 2.50 | 2007 | 955 | \$ 375,000.00 | Fraser Crossing-Founders Pointe Condo Unit 3611 | P:Edward Batchelor | \$ 392.67 | 12/17/2013 | 0670 Winterpark Drive, #3611 | |

Bank Sales Detail: December 2013

| Brm | Bath | Year Built | Size | Price | Legal | Purchaser | PPSF | Date | Street Address | Bank Reference |
|------------------------------------|-------|------------|--------|---------------|---|-------------------------------|-----------|------------|-------------------------|----------------------------------|
| 25 | 22.00 | 1920 | 11699 | \$ 575,000.00 | Grand Lake Subd Lot 9&10, Block 3 aka Sagebrush Inn & BBQ Grill | P:1103 Grand, LLC | \$ 49.15 | 12/26/2013 | 1103 Grand Lake | Bank: Northstar Bank of Colorado |
| 3 | 2.50 | 1986 | 3753 | \$ 276,250.00 | Ecker Subd Exp Tract 1 | P:Chad Bailey | \$ 73.61 | 12/31/2013 | 66730 US Highway #40 | Bank: JPMorgan Chase Bank, NA |
| | | | 0.4200 | \$ 15,500.00 | Hot Sulphur Springs 1st Addn Lot 7-12, Block 11 | P:Christopher C. Clark | \$ - | 12/6/2013 | N/A | Bank: Grand Mountain Bank, FSB |
| | | | 0.1720 | \$ 25,500.00 | Hot Sulphur Springs Lot 1, Block 17 | P:Robert B. Peek | \$ - | 12/23/2013 | N/A | Bank: Grand Mountain Bank, FSB |
| | | | 0.6600 | \$ 205,000.00 | Dreamcatcher @ Lakota Subd Lot 3 | P:Tabb Warsinske Living Trust | \$ - | 12/5/2013 | 0570 Dreamcatcher North | Bank: Centennial Bank |
| 3 | 2.00 | 2006 | 1870 | \$ 390,000.00 | Granby Ranch Subd #1 Lot 39 | P:Todd Dickinson Seufer | \$ 208.56 | 12/31/2013 | 0105 Saddlehorn Court | Bank: Denver Mortgage Company |
| | | 2006 | 4600 | \$ 339,000.00 | Silvercreek West 1st Addn Lot 1, Block 6 | P:W L Investments, LLC | \$ 73.70 | 12/9/2013 | 0019 Ten Mile Drive | Bank: Grand Mountain Bank, FSB |
| 82 Sales of Individual Sites Each: | | | 0.2600 | \$ 2,750.00 | Colorado Anglers Club Subd: 82 Individual Sites | P:RME Holdings, LLC | \$ - | 12/23/2013 | Daredevil Road | Bank: Mutual Omaha Bank |

Purchaser Abstract:



All Sales: December 2013

| Origin of Buyer | # of Trans. | % Overall |
|------------------------|-------------|-------------|
| Local | 19 | 11% |
| Front Range | 130 | 76% |
| Out of State: Domestic | 21 | 12% |
| International | 1 | 1% |
| Total Sales | 171 | 100% |

82 of the Sales are Bank Sales in Colorado Anglers Club with a Front Range Purchaser.

All Sales: YTD: Dec. 2013

| Origin of Buyer | # of Trans. | % Overall |
|------------------------|-------------|-------------|
| Local | 288 | 24% |
| Front Range | 721 | 59% |
| Out of State: Domestic | 199 | 16% |
| International | 6 | 0% |
| Total Sales | 1214 | 100% |

82 of the December Sales are Bank Sales in Colorado Anglers Club with a Front Range Purchaser.

Winter Park
Land Title Office

78336 US Highway 40,
Suite #B-3
Winter Park, CO 80482

970.722.0454



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