



Routt County Market Analysis

Land Title Market Analysis by Total Transactions: Routt County

Gross Volume

Month	Dollar Volume 2006	Dollar Volume 2007	Actual % Change	Dollar Volume 2008	Actual % Change	Dollar Volume 2009	Actual % Change	Dollar Volume 2010	Actual % Change	Dollar Volume 2011	Actual % Change	Dollar Volume 2012	Actual % Change	Dollar Volume 2013	Actual % Change
January	\$47,741,500	\$100,388,000	110.27%	\$80,775,200	-19.54%	\$23,760,700	-70.58%	\$49,807,800	109.62%	\$42,060,200	-15.55%	\$42,660,000	1.43%	\$34,454,900	-19.23%
February	\$48,469,000	\$74,817,700	54.36%	\$59,799,800	-20.07%	\$12,071,300	-79.81%	\$32,234,900	167.04%	\$21,041,600	-34.72%	\$22,452,400	6.70%	\$30,736,700	36.90%
March	\$76,032,100	\$141,794,800	86.49%	\$52,278,700	-63.13%	\$19,894,200	-61.95%	\$43,661,200	119.47%	\$32,004,300	-26.70%	\$38,091,500	19.02%	\$55,795,100	46.48%
April	\$68,152,500	\$154,031,800	126.01%	\$67,237,500	-56.35%	\$27,469,200	-59.15%	\$53,646,200	95.30%	\$32,443,500	-39.52%	\$31,406,700	-3.20%	\$42,183,910	34.32%
May	\$88,595,100	\$205,527,100	131.98%	\$68,152,000	-66.84%	\$17,799,200	-73.88%	\$40,211,100	125.92%	\$50,417,300	25.38%	\$31,562,700	-37.40%	\$39,503,200	25.16%
June	\$93,477,400	\$151,501,800	62.07%	\$101,755,200	-32.84%	\$30,581,700	-69.95%	\$35,689,200	16.70%	\$39,752,300	11.38%	\$65,420,500	64.57%	\$46,453,300	-28.99%
July	\$102,809,200	\$176,003,400	71.19%	\$71,139,100	-59.58%	\$35,618,400	-49.93%	\$36,925,400	3.67%	\$31,628,400	-14.35%	\$33,443,700	5.74%	\$45,430,700	35.84%
August	\$101,555,363	\$152,660,300	50.32%	\$58,864,100	-61.44%	\$33,040,500	-43.87%	\$46,343,500	40.26%	\$46,522,400	0.39%	\$43,473,200	-6.55%	\$38,823,400	-10.70%
September	\$133,075,900	\$132,588,800	-0.37%	\$37,364,200	-71.82%	\$27,238,500	-27.10%	\$50,689,800	86.10%	\$35,317,400	-30.33%	\$25,825,950	-26.87%	\$48,074,285	86.15%
October	\$124,721,400	\$100,504,000	-19.42%	\$49,635,100	-50.61%	\$39,111,000	-21.20%	\$41,353,400	5.73%	\$31,640,400	-23.49%	\$43,470,100	37.39%	\$54,851,600	26.18%
November	\$138,544,400	\$89,777,000	-35.20%	\$37,955,800	-57.72%	\$89,994,700	137.10%	\$27,275,714	-69.69%	\$40,648,300	49.03%	\$32,661,400	-19.65%	\$33,072,900	1.26%
December	\$97,862,200	\$107,762,800	10.12%	\$40,144,500	-62.75%	\$83,194,900	107.24%	\$54,261,900	-34.78%	\$47,103,200	-13.19%	\$73,431,700	55.90%	\$34,361,500	-53.21%
Year to Date:	\$1,121,036,063	\$1,587,357,500	41.60%	\$725,101,200	-54.32%	\$439,774,300	-39.35%	\$512,100,114	16.45%	\$450,579,300	-12.01%	\$483,899,850	7.40%	\$503,741,495	4.10%
TOTAL	\$1,121,036,063	\$1,587,357,500	41.60%	\$725,101,200	-54.32%	\$439,774,300	-39.35%	\$512,100,114	16.45%	\$450,579,300	-12.01%	\$483,899,850	7.40%	\$503,741,495	4.10%

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Number of Transactions

Month	# Transactions 2006	# Transactions 2007	Actual % Change	# Transactions 2008	Actual % Change	# Transactions 2009	Actual % Change	# Transactions 2010	Actual % Change	# Transactions 2011	Actual % Change	# Transactions 2012	Actual % Change	# Transactions 2013	Actual % Change
January	223	180	-19.28%	136	-24.44%	176	29.41%	109	-38.07%	136	24.77%	66	-51.47%	101	53.03%
February	205	151	-26.34%	109	-27.81%	47	-56.88%	78	65.96%	105	34.62%	69	-34.29%	94	36.23%
March	298	242	-18.79%	89	-63.22%	54	-39.33%	125	131.48%	142	13.60%	99	-30.28%	71	-28.28%
April	405	230	-43.21%	140	-39.13%	59	-57.86%	104	76.27%	72	-30.77%	90	25.00%	107	18.89%
May	412	291	-29.37%	98	-66.32%	46	-53.06%	190	313.04%	137	-27.89%	79	-42.34%	104	31.65%
June	318	266	-16.35%	92	-65.41%	67	-27.17%	167	149.25%	94	-43.71%	109	15.96%	108	-0.92%
July	280	240	-14.29%	94	-60.83%	44	-53.19%	213	384.09%	79	-62.91%	100	26.58%	116	16.00%
August	340	270	-20.59%	70	-74.07%	72	2.86%	271	276.39%	134	-50.55%	138	2.99%	109	-21.01%
September	274	189	-31.02%	64	-66.14%	86	34.38%	212	146.51%	140	-33.96%	84	-40.00%	122	45.24%
October	266	196	-26.32%	68	-65.31%	125	83.82%	176	40.80%	99	-43.75%	119	20.20%	129	8.40%
November	262	159	-39.31%	49	-69.18%	131	167.35%	93	-29.01%	124	33.33%	93	-25.00%	107	15.05%
December	194	141	-27.32%	68	-51.77%	156	129.41%	79	-49.36%	136	72.15%	130	-4.41%	110	-15.38%
Year to Date:	3477	2555	-26.52%	1077	-57.85%	1063	-1.30%	1817	70.93%	1398	-23.06%	1176	-15.88%	1278	8.67%
TOTAL	3477	2555	-26.52%	1077	-57.85%	1063	-1.30%	1817	70.93%	1398	-23.06%	1176	-15.88%	1278	8.67%

This data is reported from the Clerk & Recorders office and believed to be accurate but is not guaranteed.
 Figures shown reflect arms-length property only and do not include deeds on which a documentary fee was not paid.

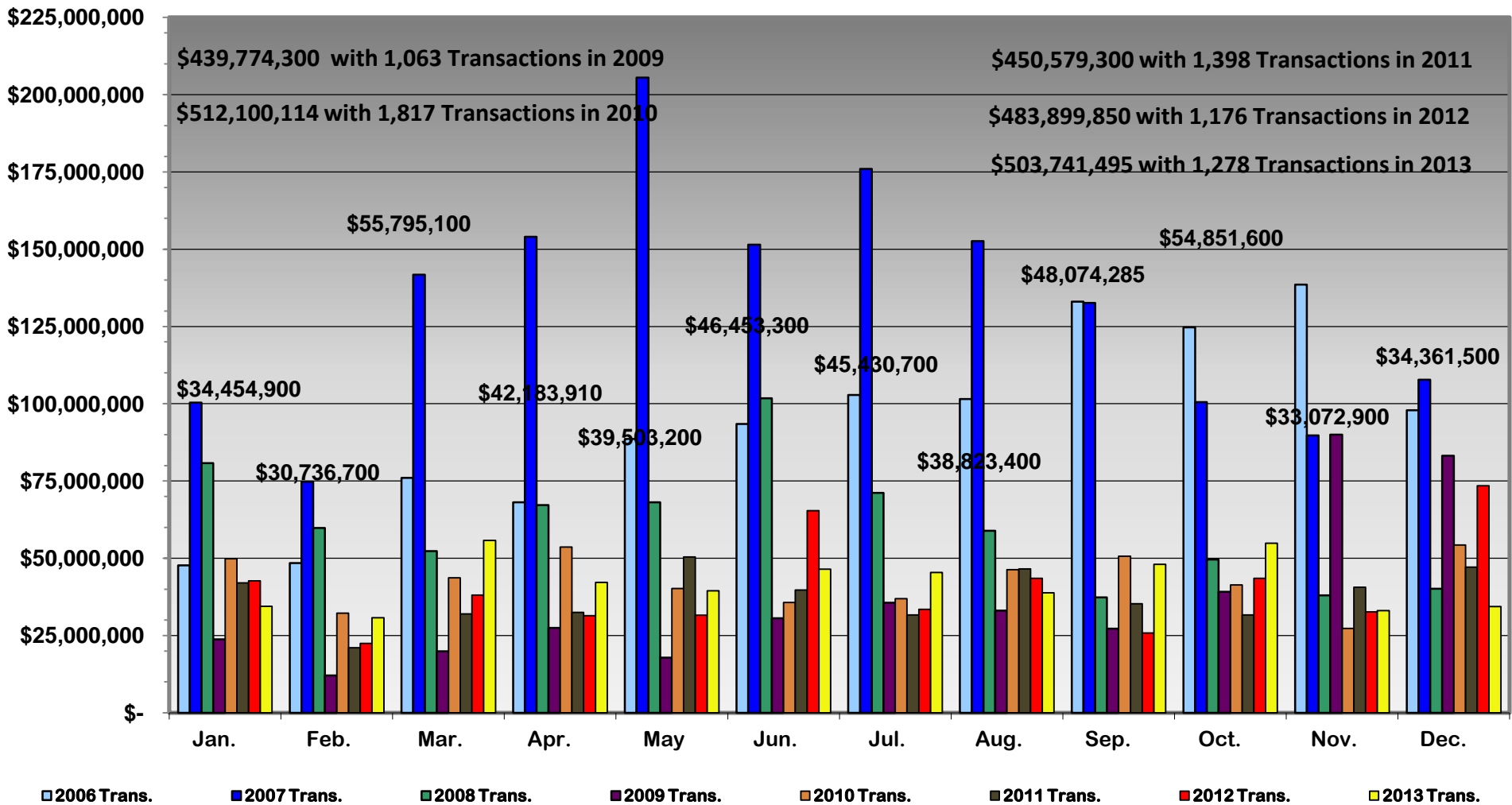


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Land Title Market Analysis Historical Gross Sales Volume: Routt County 2006 - 2013

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Routt County Market Analysis



Land Title Market Snapshot by Area: Routt County

December: Full Year 2012 versus 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
Fish Creek	\$867,462	\$768,626	-11%	\$284,100	\$352,053	24%	\$417,300	\$299,720	-28%
Hayden & Surrounding Area	\$517,753	\$441,675	-15%	\$72,800	\$127,500	75%	\$608,413	\$161,338	-73%
Oak Creek, Phippsburg	\$613,974	\$291,094	-53%	\$136,000	\$105,833	-22%	\$390,000	\$196,833	-50%
North Routt County	\$401,830	\$730,959	82%	\$99,000	\$132,500	34%	\$206,946	\$457,065	121%
South Routt County	\$631,026	\$1,266,931	101%	\$130,425	\$0	n/a	\$691,510	\$313,700	-55%
Stagecoach	\$352,433	\$334,537	-5%	\$62,559	\$102,438	64%	\$24,885	\$52,608	111%
Steamboat - Downtown Area	\$527,866	\$553,525	5%	\$428,689	\$419,672	-2%	\$241,709	\$228,145	-6%
Steamboat - Mountain Area	\$832,791	\$848,190	2%	\$447,987	\$401,343	-10%	\$501,900	\$329,727	-34%
Strawberry Park, Elk River	\$1,059,305	\$968,072	-9%	\$0	\$0	0%	\$1,291,833	\$1,201,667	-7%
Catamount	\$1,794,800	\$1,790,000	0%	\$0	\$0	0%	\$800,000	\$868,400	9%
West Steamboat	\$359,737	\$394,455	10%	\$289,000	\$271,667	-6%	\$90,529	\$361,000	299%
Gross Live Average:	\$631,203	\$681,783	8%	\$411,113	\$384,168	-7%	\$413,884	\$333,551	-19%

Please note: The above figures are an unofficial tabulation of Routt 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.

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Area	Median Price Single Family 2012	Median Price Single Family 2013	% Change vs. Prior Year	Median Price Multi-Family 2012	Median Price Multi-Family 2013	% Change vs. Prior Year	Median Price Residential Land 2012	Median Price Residential Land 2013	% Change vs. Prior Year
Fish Creek	\$830,000	\$689,000	-17%	\$310,000	\$359,800	16%	\$329,000	\$195,700	-41%
Hayden & Surrounding Area	\$180,000	\$196,000	9%	\$74,900	dna	n/a	\$100,000	\$76,400	-24%
Oak Creek, Phippsburg	\$131,400	\$112,000	-15%	dna	\$110,000	n/a	\$306,000	\$105,500	-66%
North Routt County	\$300,000	\$310,000	3%	dna	dna	0%	\$169,500	\$100,800	-41%
South Routt County	\$485,000	\$735,000	52%	\$130,000	\$0	n/a	\$169,000	\$191,250	13%
Stagecoach	\$289,500	\$275,000	-5%	\$59,900	\$108,000	80%	\$17,500	\$9,500	-46%
Steamboat - Downtown Area	\$450,000	\$502,500	12%	\$419,900	\$352,500	-16%	\$235,000	\$200,000	-15%
Steamboat - Mountain Area	\$707,500	\$798,000	13%	\$304,400	\$290,000	-5%	\$375,000	\$340,000	-9%
Strawberry Park, Elk River	\$665,000	\$813,500	22%	\$0	\$0	0%	\$1,350,000	\$1,125,000	-17%
Catamount	\$1,550,000	\$970,000	-37%	\$0	\$0	0%	dna	\$972,700	n/a
West Steamboat	\$340,000	\$416,000	22%	\$250,000	\$281,250	13%	\$105,000	dna	n/a
Gross Live Median:	\$410,000	\$460,000	12%	\$299,000	\$290,000	-3%	\$169,000	\$173,500	3%



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Routt County Market Analysis



Land Title Market Analysis by Area: Routt 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
Fish Creek	\$3,522,500	10.25%	6	5.45%	\$587,083	\$420,000	\$713,125	\$582,500	\$282
Hayden & Surrounding Area	\$840,300	2.45%	7	6.36%	\$120,043	\$65,000	\$46,300	dna	\$51
Oak Creek, Phippsburg	\$4,153,000	12.09%	5	4.55%	\$830,600	\$100,000	\$1,029,000	\$197,500	\$335
North Routt County	\$2,076,000	6.04%	5	4.55%	\$415,200	\$300,000	\$460,000	dna	\$230
South Routt County	\$1,919,000	5.58%	5	4.55%	\$383,800	\$542,000	\$583,500	dna	\$234
Stagecoach	\$218,700	0.64%	4	3.64%	\$54,675	\$45,500	\$124,900	dna	\$89
Steamboat - Downtown Area	\$2,438,000	7.10%	7	6.36%	\$348,286	\$255,000	\$487,750	\$476,500	\$252
Steamboat - Mountain Area	\$10,931,200	31.81%	33	30.00%	\$331,248	\$215,000	\$400,652	\$225,000	\$274
Strawberry Park, Elk River	\$4,301,500	12.52%	4	3.64%	\$1,075,375	\$1,071,750	\$850,500	\$693,500	\$305
Catamount	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0
West Steamboat	\$2,032,100	5.91%	10	9.09%	\$203,210	\$83,000	\$395,000	dna	\$217
Quit Claim Deeds	\$348,500	1.01%	2	1.82%	\$174,250	dna	\$0	\$0	\$0
Timeshare & Interval Unit Sales	\$1,580,700	4.60%	22	20.00%	\$71,850	\$48,800	\$0	\$0	\$0
TOTAL	\$34,361,500	0.00%	110	100.00%	\$377,120	\$220,000	\$511,156	\$337,500	\$265
(BANK SALES)	845,100	2.46%	7	6.36%	\$120,729	\$65,000	\$85,767	\$46,300	\$83

Average PPSF is calculated for properties with available Square Footage Living Area from Assessor's Record.

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The above figures are an unofficial tabulation of Routt County records that are believed to be reasonably accurate. Average & Median Price are calculated without Timeshare/Interval Interests.

Average & Median Residential Price & PPSF includes Improved Residential Properties of all Property Type: Single Family, Duplex, Townhome, Condo.



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Routt County Market Analysis



Land Title Market Analysis by Area: Routt 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
Fish Creek	\$26,472,800	5.26%	47	3.68%	\$563,251	\$548,000	\$604,189	\$574,700	\$257
Hayden & Surrounding Area	\$22,505,700	4.47%	68	5.32%	\$330,966	\$145,500	\$426,714	\$186,000	\$155
Oak Creek, Phippsburg	\$13,560,700	2.69%	47	3.68%	\$288,526	\$110,000	\$274,747	\$111,000	\$142
North Routt County	\$27,277,400	5.41%	40	3.13%	\$681,935	\$230,000	\$667,963	\$285,000	\$216
South Routt County	\$51,874,300	10.30%	61	4.77%	\$850,398	\$542,000	\$1,266,931	\$735,000	\$316
Stagecoach	\$9,049,125	1.80%	60	4.69%	\$150,819	\$91,250	\$240,247	\$208,450	\$117
Steamboat - Downtown Area	\$55,749,500	11.07%	126	9.86%	\$442,456	\$368,750	\$498,767	\$465,000	\$311
Steamboat - Mountain Area	\$172,015,240	34.15%	393	30.75%	\$437,698	\$307,500	\$450,711	\$317,500	\$269
Strawberry Park, Elk River	\$55,743,300	11.07%	44	3.44%	\$1,266,893	\$962,500	\$968,072	\$813,500	\$285
Catamount	\$15,950,400	3.17%	12	0.94%	\$1,329,200	\$970,000	\$1,790,000	\$970,000	\$420
West Steamboat	\$24,196,330	4.80%	71	5.56%	\$340,793	\$325,000	\$377,322	\$365,000	\$207
Quit Claim Deeds	\$3,227,700	0.64%	18	1.41%	\$179,317	\$64,000	\$0	\$0	\$0
Timeshare & Interval Unit Sales	\$26,119,000	5.19%	291	22.77%	\$89,756	\$63,500	\$0	\$0	\$0
TOTAL	\$503,741,495	100.00%	1,278	100.00%	\$489,572	\$303,000	\$520,610	\$341,150	\$253
(BANK SALES)	33,567,100	6.66%	116	9.08%	\$289,372	\$211,300	\$309,421	\$212,000	\$164

Average PPSF is calculated for properties with available Square Footage Living Area from Assessor's Record.

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Average & Median Residential Price & PPSF includes Improved Residential Properties of all Property Type: Single Family, Duplex, Townhome, Condo.



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Routt County Market Analysis



Land Title Interval Sales Analysis: Routt County

December 2013

Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Price	Median \$ Transaction Price
Christie Club Fractional	0	0.00%	0	0.00%	\$0	\$0
Golden Triangle Fractional	0	0.00%	0	0.00%	\$0	\$0
Hilltop Resort Interval	0	0.00%	0	0.00%	\$0	\$0
The Porches: Mores Corner TH Fractional	0	0.00%	0	0.00%	\$0	\$0
North Star Interval	0	0.00%	0	0.00%	\$0	\$0
Mountaineer @ Steamboat	0	0.00%	0	0.00%	\$0	\$0
OSP at Apres Ski Way	575,000	36.38%	2	9.09%	\$287,500	dna
Phoenix @ Steamboat Interval	0	0.00%	0	0.00%	\$0	\$0
Ranch @ Steamboat Interval	0	0.00%	0	0.00%	\$0	\$0
Rockies Fractional	0	0.00%	0	0.00%	\$0	\$0
Shadow Run Fractional	0	0.00%	0	0.00%	\$0	\$0
Ski Time Square Interval	0	0.00%	0	0.00%	\$0	\$0
Steamboat Grand Fractional	277,000	17.52%	4	18.18%	\$69,250	\$60,500
Steamboat Villas Fractional	14,900	0.94%	1	4.55%	\$14,900	dna
Suites at Steamboat Interval	0	0.00%	0	0.00%	\$0	\$0
Sunburst Interval	0	0.00%	0	0.00%	\$0	\$0
Thunder Mountain Interval	0	0.00%	0	0.00%	\$0	\$0
Village at Steamboat Fractional	713,800	45.16%	15	68.18%	\$47,587	\$32,900
West Fractional	0	0.00%	0	0.00%	\$0	\$0
TOTAL	\$1,580,700	100.00%	22	100.00%	\$71,850	\$48,800

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YTD: Dec. 2013

Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Price	Median \$ Transaction Price
Christie Club Fractional	1,176,400	4.50%	9	40.91%	\$130,711	\$139,000
Golden Triangle Fractional	0	0.00%	0	0.00%	\$0	\$0
Hilltop Resort Interval	0	0.00%	0	0.00%	\$0	\$0
The Porches: Mores Corner TH Fractional	707,500	2.71%	2	9.09%	\$353,750	dna
North Star Interval	0	0.00%	0	0.00%	\$0	\$0
Mountaineer @ Steamboat	0	0.00%	0	0.00%	\$0	\$0
OSP at Apres Ski Way	6,645,000	25.44%	23	104.55%	\$288,913	\$310,000
Phoenix @ Steamboat Interval	102,500	0.39%	5	22.73%	\$20,500	\$18,000
Ranch @ Steamboat Interval	0	0.00%	0	0.00%	\$0	\$0
Rockies Fractional	0	0.00%	0	0.00%	\$0	\$0
Shadow Run Fractional	0	0.00%	0	0.00%	\$0	\$0
Ski Time Square Interval	0	0.00%	0	0.00%	\$0	\$0
Steamboat Grand Fractional	2,839,000	10.87%	40	181.82%	\$70,975	\$56,000
Steamboat Villas Fractional	105,700	0.40%	5	22.73%	\$21,140	\$14,900
Suites at Steamboat Interval	0	0.00%	0	0.00%	\$0	\$0
Sunburst Interval	6,000	0.02%	1	4.55%	\$6,000	dna
Thunder Mountain Interval	4,000	0.02%	1	4.55%	\$4,000	dna
Village at Steamboat Fractional	14,532,900	55.64%	205	931.82%	\$70,892	\$61,600
West Fractional	0	0.00%	0	0.00%	\$0	\$0
TOTAL	\$26,119,000	100.00%	291	100.00%	\$89,756	\$63,500



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Routt County Market Analysis



Land Title Price Point Analysis: Routt County

December 2013

Residential Transactions

	# Transactions	% of Transactions	Gross Volume	% of Gross Volume
<=200,000	12	25%	\$1,552,200	6%
200,001 to 300,000	11	23%	\$2,687,900	11%
300,001 to 500,000	9	19%	\$3,693,500	15%
500,001 to 600,000	3	6%	\$1,654,400	7%
600,001 to 700,000	3	6%	\$2,013,500	8%
700,001 to 800,000	3	6%	\$2,238,000	9%
800,001 to 900,000	1	2%	\$895,000	4%
900,001 to 1,000,000	1	2%	\$926,000	4%
1,000,001 to 1,500,000	4	8%	\$5,175,000	21%
1,500,001 to 2,000,000	0	0%	\$0	0%
2,000,001 to 2,500,000	0	0%	\$0	0%
2,500,001 to 3,000,000	0	0%	\$0	0%
over \$ 3 Million	1	2%	\$3,700,000	15%
Total:	48	100%	\$24,535,500	100%

Full Year: 2013

Residential Transactions

	# Transactions	% of Transactions	Gross Volume	% of Gross Volume
<=200,000	158	22%	\$20,091,140	5%
200,001 to 300,000	155	21%	\$38,696,530	10%
300,001 to 500,000	184	25%	\$71,823,700	19%
500,001 to 600,000	44	6%	\$24,057,600	6%
600,001 to 700,000	36	5%	\$23,524,900	6%
700,001 to 800,000	30	4%	\$22,855,000	6%
800,001 to 900,000	31	4%	\$26,212,700	7%
900,001 to 1,000,000	17	2%	\$16,506,000	4%
1,000,001 to 1,500,000	35	5%	\$42,368,400	11%
1,500,001 to 2,000,000	11	2%	\$19,257,300	5%
2,000,001 to 2,500,000	9	1%	\$20,155,000	5%
2,500,001 to 3,000,000	3	0%	\$7,836,800	2%
over \$ 3 Million	9	1%	\$42,495,000	11%
Total:	722	100%	\$ 375,880,070	100%

Full Year: 2012

Residential Transactions

	# Transactions	% of Transactions	Gross Volume	% of Gross Volume
<=200,000	179	26%	\$20,021,900	6%
200,001 to 300,000	121	18%	\$30,956,400	9%
300,001 to 500,000	197	29%	\$77,582,700	22%
500,001 to 600,000	42	6%	\$23,605,200	7%
600,001 to 700,000	30	4%	\$19,504,900	6%
700,001 to 800,000	26	4%	\$19,823,000	6%
800,001 to 900,000	18	3%	\$15,295,700	4%
900,001 to 1,000,000	17	2%	\$16,176,700	5%
1,000,001 to 1,500,000	26	4%	\$31,667,900	9%
1,500,001 to 2,000,000	13	2%	\$23,045,500	7%
2,000,001 to 2,500,000	6	1%	\$13,545,000	4%
2,500,001 to 3,000,000	4	1%	\$10,520,000	3%
over \$ 3 Million	7	1%	\$45,425,000	13%
Total:	686	100%	\$347,169,900	100%

Full Year: 2011

Residential Transactions

	# Transactions	% of Transactions	Gross Volume	% of Gross Volume
<=200,000	172	29%	\$20,720,400	7%
200,001 to 300,000	114	19%	\$28,476,500	9%
300,001 to 500,000	111	19%	\$42,856,400	14%
500,001 to 600,000	37	6%	\$20,394,700	7%
600,001 to 700,000	29	5%	\$18,842,100	6%
700,001 to 800,000	27	5%	\$20,488,500	7%
800,001 to 900,000	11	2%	\$9,497,400	3%
900,001 to 1,000,000	12	2%	\$11,654,500	4%
1,000,001 to 1,500,000	40	7%	\$48,331,600	16%
1,500,001 to 2,000,000	15	3%	\$26,865,000	9%
2,000,001 to 2,500,000	14	2%	\$31,472,400	10%
2,500,001 to 3,000,000	5	1%	\$14,040,000	5%
over \$ 3 Million	4	1%	\$15,799,000	5%
Total:	591	100%	\$309,438,500	100%

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Routt County Market Analysis

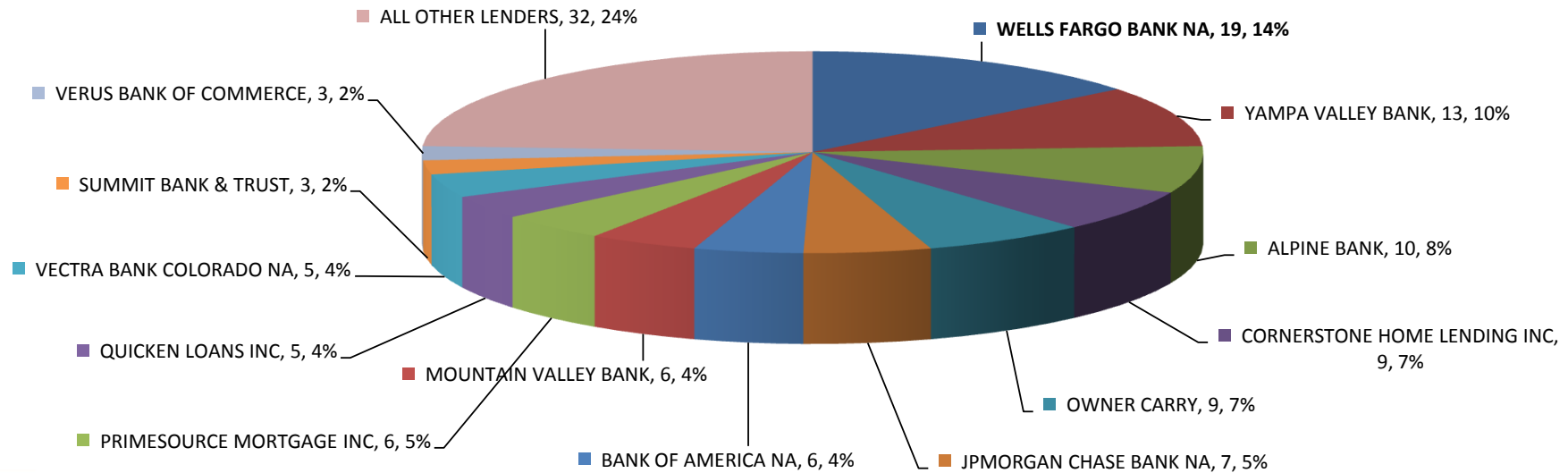


Land Title Lender Analysis: Routt County Top 76% Lenders - December 2013

Number of Loans: 130

Sales with Loans at Closing: 48% / Cash Purchasers: 52%

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Routt County Market Analysis



Land Title Lender Analysis: Routt County

LENDER	NUMBER LOANS	PERCENTAGE TOTAL	
WELLS FARGO BANK NA	19	14.29%	Top 76% Lenders for December 2013 Routt County
YAMPA VALLEY BANK	13	9.77%	
ALPINE BANK	10	7.52%	
CORNERSTONE HOME LENDING INC	9	6.77%	
OWNER CARRY	9	6.77%	
JPMORGAN CHASE BANK NA	7	5.26%	
BANK OF AMERICA NA	6	4.51%	
MOUNTAIN VALLEY BANK	6	4.51%	
PRIMESOURCE MORTGAGE INC	6	4.51%	
QUICKEN LOANS INC	5	3.76%	
VECTRA BANK COLORADO NA	5	3.76%	
SUMMIT BANK & TRUST	3	2.26%	
VERUS BANK OF COMMERCE	3	2.26%	
ALL OTHER LENDERS	32	24.06%	
CITIBANK NA	2	1.50%	
FIRST CALIFORNIA MORTGAGE COMPANY	2	1.50%	
FIRST NATIONAL BANK OF THE ROCKIES	2	1.50%	
LOANDEPOT.COM LLC	2	1.50%	
NATIONSTAR MORTGAGE LLC	2	1.50%	
PENTAGON FEDERAL CU	2	1.50%	
ADVANTAGE BANK	1	0.75%	
BOFI FEDERAL BANK	1	0.75%	
BRAZOS NATIONAL BANK	1	0.75%	
CALCON MUTUAL MORTGAGE LLC	1	0.75%	
CENTENNIAL BANK	1	0.75%	
CENTURY LENDING COMPANY	1	0.75%	
DISCOVER HOME LOANS INC	1	0.75%	
DUBUQUE BANK AND TRUST COMPANY	1	0.75%	
FIFTH THIRD MORTGAGE COMPANY	1	0.75%	
GOLDMAN SACHS LENDING PARTNERS LLC	1	0.75%	
GREEN TREE SERVICING LLC	1	0.75%	
HIGHLANDS BANK	1	0.75%	
MICHIGAN MUTUAL INC	1	0.75%	
MID AMERICA MORTGAGE INC	1	0.75%	
NATIONS LENDING COPORATION	1	0.75%	
ONETRUST HOME LOANS	1	0.75%	
PMAC LENDING SERVICES INC	1	0.75%	
PUBLIC SERVICE CREDIT UNION	1	0.75%	
SPATIOTEMPORAL INVESTMENT GROUP LLC	1	0.75%	
UNITED WHOLESALE MORTGAGE	1	0.75%	
TOTAL LOANS FOR DECEMBER 2013:	133	100.00%	



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Routt County Market Analysis



Land Title Market Highlights: Routt County

Highest Priced Residential Sale: December 2013

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address	Bank Reference
3	3.50	1994	3333	\$ 1,450,000	Elk River Mountain Ranch Subd Lot 9	P:George Eidsness	\$ 435.04	12/16/13	44500 Diamondback Way	

Highest Price PSF Residential Sale: December 2013

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address	Bank Reference
3	2.50	2009	1582	\$ 1,075,000	Edgemont Condo Unit 2408	P:William D. Bunce, II	\$ 679.52	12/09/13	2410 Ski Trail Lane, #2408	

Bank Sales Detail: December 2013

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address	Bank Reference
		1888	4674	\$ 300,000	Hayden, Town of Lot 1, Block 4 RP Lots 10-14 Hi Way Bar	P:Matthew Elam	\$ 64.18	12/03/13	0136 East Jefferson Avenue	Bank: First National Bank of the Rockies
				\$ 2,800	Sky Hitch @ Stagecoach Subd Lot 144	P:Mark Drobilek	\$ -	12/20/13	3000 County Road #27	Bank: First National Bank of the Rockies
2	1.00	1917	912	\$ 46,300	1st Addn to West Hayden Townsite Lot 32-34, Block 2	P:Karen Fox	\$ 50.77	12/31/13	0194 4th Street	Bank: Mellon Bank of New York
			35.59 AC	\$ 65,000	M&B: Sec 29&30-5-85	P:John P. Zander	\$ -	12/16/13	30440 County Road #179	Bank: Bank of the West
			.35 AC	\$ 220,000	Aspen View Estates Subd Lot 14	P:James Comeau	\$ -	12/31/13	1525 Harwig Circle	Bank: First National Bank of the Rockies
2	2.00	1983	1064	\$ 190,000	Pines Condo Unit 302, Building B	P:David Fell	\$ 178.57	12/20/13	0520 Ore House Plaza, #B-302	Bank: State Street Bank & Trust
2	1.00	1924	1080	\$ 21,000	3rd Addn to Oak Creek Block 4	P:Clifford Dodson	\$ 19.44	12/31/13	0424 South Bell Avenue	Bank: Bank of America, NA



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Routt County Market Analysis

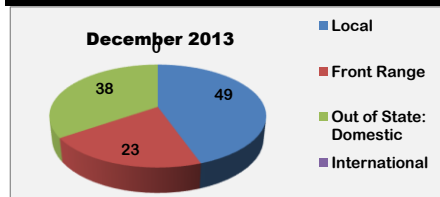


Land Title Purchaser Profile Highlights & Abstract: Routt County

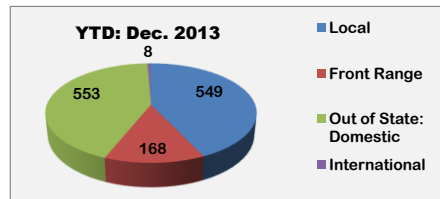
Upper End Purchaser Details: December 2013

Brm	Bath	Year Built	Size	Price	Legal	PPSF	Date	Street Address	Origin of Buyer: City	Origin of Buyer: State
4	2.50	1919/1997	3382	\$ 3,700,000	M&B: Sec 6,7,8,17&18-3-86 - Large Acreage Sale	\$ 1,094.03	12/03/13	18505 County Road #29	VAIL	CO
3	1.00	1914	1620	\$ 1,750,000	Lazy H Subd Lots 1-10 - Large Acreage Sale	\$ 1,080.25	12/05/13	County Road #42	LANCASTER	PA
3	3.50	1994	3333	\$ 1,450,000	Elk River Mountain Ranch Subd Lot 9	\$ 435.04	12/16/13	44500 Diamondback Way	FORT LUPTON	CO
4	4.50	2008	3835	\$ 1,350,000	Viewpoint Residences TH Unit Lot 1	\$ 352.02	12/20/13	1452 Delta Queen Court	NAPLES	FL
4	3.50	1997	3896	\$ 1,300,000	Mountain View Estates Subd #3 Lot 7	\$ 333.68	12/10/13	0560 Steamboat Boulevard	STEAMBOAT SPRINGS	CO
3	2.50	2009	1582	\$ 1,075,000	Edgemont Condo Unit 2408	\$ 679.52	12/09/13	2410 Ski Trail Lane, #2408	APEX	NC

Purchaser Abstract:



All Sales: December 2013		
Origin of Buyer	# of Trans.	% Overall
Local	49	45%
Front Range	23	21%
Out of State: Domestic	38	35%
International	0	0%
Total Sales	110	100%



All Sales: YTD. Dec. 2013		
Origin of Buyer	# of Trans.	% Overall
Local	549	43%
Front Range	168	13%
Out of State: Domestic	553	43%
International	8	1%
Total Sales	1278	100%

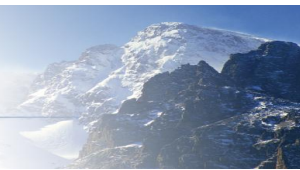


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Routt County Market Analysis



Land Title Commercial Sales Report: Routt County

Commercial Sales Report: Fourth Quarter Cumulative 2013

ACCOUNTNO	BED	BATH	YOC	STATSF	LANDSIZE	PRICE	LEGAL	STYLE	PPSF	RDATE	STREET ADDRESS
R6819254			1995	1,560		\$ 160,000	Dover Comm Bldg at Elk River Road Business Park Unit D	WHSE	\$ 102.56	01/04/13	2754 Downhill Drive, Unit D
R8171710			2007	6,130		\$ 900,000	Highmark TH Unit 1A	RETAIL	\$ 146.82	01/09/13	2525 Village Drive, #1A
R8173146			1996	2,228		\$ 524,000	Steamboat Crossing Comm Condo Unit 11A, Buidling B	OFFICE	\$ 235.19	01/24/13	N/A
R8173146			1996	2,228		\$ 275,000	Steamboat Crossing Comm Condo Unit 11A, Building B	OFFICE	\$ 123.43	01/28/13	N/A
R8445285			2001	16,022	0.8800	\$ 2,479,800	Hernage Add to Yampa Lot 40-46 & Sec 15-2-85	LODGING	\$ 154.77	02/22/13	0098 Moffat Avenue
R8172002			2007	2,069		\$ 320,000	Riverfront Park Subd #1 Lot 13	WHSE	\$ 154.66	02/11/13	1920 Bridge Lane, #13
R8173147			1996	2,579		\$ 524,000	Steamboat Crossing Comm Condo Unit 12A	RETAIL	\$ 203.18	02/26/13	N/A
R8165759			2000	6,007		\$ 400,000	Wescoin TH Unit 4	WHSE	\$ 66.59	02/08/13	2620 Copper Frontage
R0482319					15.1600	\$ 1,909,600	M&B: Sec 8&9-6-88 aka Hayden Mobile Home Park	MHP	\$ -	03/19/13	1100 West Jefferson Avenue
Numerous	24	25.00	2006	29,183	1431.4390	\$ 11,100,000	Marabou Subd #1 River Lodge, 8 Homes, Common Area, Open Space & Water Rights	DEVELOPMENT	\$ 380.36	03/22/13	Marabou Loop, Story Teller Way, Caddis Hatch
R8171957			2007	2,304		\$ 120,000	Valley View Live Work Condo Unit A	WHSE	\$ 52.08	03/19/13	0461 Enterprise Street, #A
R8179117						\$ 780,000	Eco Corral Subd #1 Block 1, Parcel A	VACCOMM	\$ -	01/28/13	N/A
R831121+					0.1400	\$ 23,000	Oak Creek, Orig. Town Lot 15-16, Block 2	VACCOMM	\$ -	02/12/13	Corner of Main & Sharp Street
R6813457			1996	2,400	1.0200	\$ 740,000	Elk River Road Business Park Subd Lot 12	WHSE	\$ 308.33	03/22/13	2616 Jacob Circle
R8172478			2007	1,514		\$ 240,000	4P Condo Unit C	WHSE	\$ 158.52	04/05/13	2612 Copper Ridge Circle, #C
R7713320			1997	5,809	0.1100	\$ 1,350,000	SS, Town of Lot 12, Block 14	RETAIL	\$ 232.40	04/30/13	0902 Lincoln Avenue
R6251089			1984	995		\$ 335,000	Torian Plum Condo unit E-2C	OFFICE	\$ 336.68	04/03/13	1855 Ski Time Square Drive, #E2CE
R8168633			2003	1,428		\$ 135,000	Hangars @ Steamboat Condo Unit E-1	WHSE	\$ 94.54	04/08/13	3687 Airport Circle, #1
R8165803			1982	2,114		\$ 184,000	Twenty Mile Warehouse Condo Unit H	WHSE	\$ 87.04	05/13/13	1280 13th Street, #H
R3825747			1950	7,316	0.9600	\$ 200,000	Walkers 1st Addn to Hayden Lot 1-9, Block 8 aka Redstone Motel	LODGING	\$ 27.34	05/30/13	0285 East Jefferson Avenue
R8174080					0.1100	\$ 57,500	Captain Jack East I Subd Lot D	VACCOMM	\$ -	05/31/13	N/A
R8167601			1997	2,433		\$ 215,000	TCD Building Condo Unit 7	WHSE	\$ 88.37	06/14/13	2673 Jacob Circle, #7
R7714565					0.1600	\$ 300,000	SS, Town of Lot 7, Block 9	VACCOMM	\$ -	06/07/13	0942 Oak Street
R6814851					5.5000	\$ 199,900	M&B: Sec 6-6-84, Sec 31-7-84	VACCOMM	\$ -	06/07/13	N/A
R8170065			2005	3106		\$ 500,000	Fox Creek Park Condo Unit 204	RETAIL	\$ 160.98	07/02/13	1169 Hilltop Parkway, #204
R8179207+			2006	2250		\$ 395,000	Marketplace Condo Unit B-1A & B-1B	RETAIL	\$ 175.56	07/18/13	0690 Marketplace Plaza
R8173841			2009	1775		\$ 315,000	Mile-View Warehouse Condo Unit 1	WHSE	\$ 177.46	07/02/13	1935 13th Street, #1
R8339835			1980	1333	0.1100	\$ 36,500	Oak Creek, Town of Lot 8&9, Block 5	RESTAURANT	\$ 27.38	07/05/13	0116 East Main Street - Chelsea's Restaurant
R3165570	8	7.00	1985+	5593	38.8400	\$ 947,000	Seed House Ranch Subd Lot 6	LODGING	\$ 169.32	07/15/13	29840 County Road #64
R0817834			1976	7669	0.8700	\$ 617,500	M&B: Sec 1-6-85	WHSE	\$ 80.52	08/22/13	2231 County Shop Road
R6829491					0.1600	\$ 65,000	Hayden, Town of Lot 7-9, Block 3	VACCOMM	\$ -	08/29/13	0112 West Jefferson Avenue
R6777662			1995	1216	0.2000	\$ 1,267,000	Yampa Street Subd Lot 1	OFFICE	\$ 1,041.94	09/13/13	0751 Yampa Street
R6257420			1995	1728	0.6100	\$ 350,000	Indian Meadows Subd Lot 2	OFFICE	\$ 202.55	09/10/13	3150 Ingles Lane
R6819251+			1995	7130		\$ 540,000	Dover Comm Bldg. @ Elk River Road Unit A,B,C	WHSE	\$ 75.74	09/04/13	2754 Downhill Drive, A,B,C
R5034600			1996	6263	9.5200	\$ 105,000	M&B: Sec 31-4-85	WHSE	\$ 16.77	09/27/13	24100 County Road #25
R8169870+			2005	2008		\$ 550,000	Loggers Lane Commercial Center Unit E & F	RETAIL	\$ 273.90	09/30/13	1890 Loggers Lane, #E & #F
R8172632			2007	4758		\$ 477,500	Copper Ridge Business Park Condo Unit 3	WHSE	\$ 100.36	09/26/13	2675 Copper Ridge Circle #3
R8165803			1982	2286		\$ 230,000	Twenty Mile Warehouse Condo Unit H	WHSE	\$ 100.61	09/06/13	1280 13th Street, #H
R8173198			2007	2891		\$ 1,185,000	Howelsen Place Condo Unit B 100-A	RETAIL	\$ 409.89	09/09/13	0703 Lincoln Avenue, #B100-A
R8169905			1999	1200		\$ 200,000	Steamboat Grand Resort Hotel Condo Unit C-1A	RETAIL	\$ 166.67	10/01/13	N/A
R8164875			1971	4633		\$ 2,050,000	Gondola Square Condo Unit C-2	RETAIL	\$ 442.48	10/21/13	N/A - Base Area
R4838300			1980	7938	0.1000	\$ 177,000	Oak Creek, Orig. Town Lot 14-16, Block 6	OFFICE	\$ 22.30	10/30/13	0101 Moffat Avenue
R8170159			2006	2084		\$ 285,000	Copper Spur Commercial Condo Unit B	WHSE	\$ 136.76	11/19/13	1708 Copper Ridge Spur, #B
R8171034			2005	1094		\$ 285,000	Fox Creek Park Condo Unit 206B	OFFICE	\$ 260.51	11/13/13	1169 Hilltop Parkway #206B
R8171997			2007	2163		\$ 338,000	Riverfront Park TH #1 Unit 8	WHSE	\$ 156.26	11/25/13	1920 Bridge Lane, #8
R6815026					6.8800	\$ 640,000	Airport Industrial Park Subd Lot 1	VACCOMM	\$ -	11/12/13	3595 Elk River Road
R8170062			2005	2660		\$ 450,000	Fox Creek Park Condo Unit 201	OFFICE	\$ 169.17	12/12/13	1169 Hilltop Parkway #201
R6321592			1995	8400	0.3800	\$ 260,000	Milner, Town of Lot 1-4, Block 3 aka Milner Mini Storage	WHSE	\$ 30.95	12/03/13	21485 US Highway #40
R0582131			1930	3640	0.2100	\$ 55,000	Ephus Donelsons 2nd Addn to Hayden Lot 1&2, Block 3 aka Masonic Temple	OFFICE	\$ 15.11	12/12/13	0299 West Jefferson Avenue
R3822171			1888	4674	0.3200	\$ 300,000	Hayden, Orig. Town of Lot 1, Block 4 RP Lots 10-14 aka Hi Way Bar	RESTAURANT	\$ 64.18	12/03/13	0136 East Jefferson Avenue
R8169046			2004	1239		\$ 150,000	Wescoin Meadows Commercial Condo Unit 19	WHSE	\$ 121.07	12/31/13	2670 Copper Ridge Circle, #19
R8169937					0.3320	\$ 65,000	Valley View Business Park Subd Lot 14	VACCOMM	\$ -	12/02/13	0821 Industrial Avenue



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