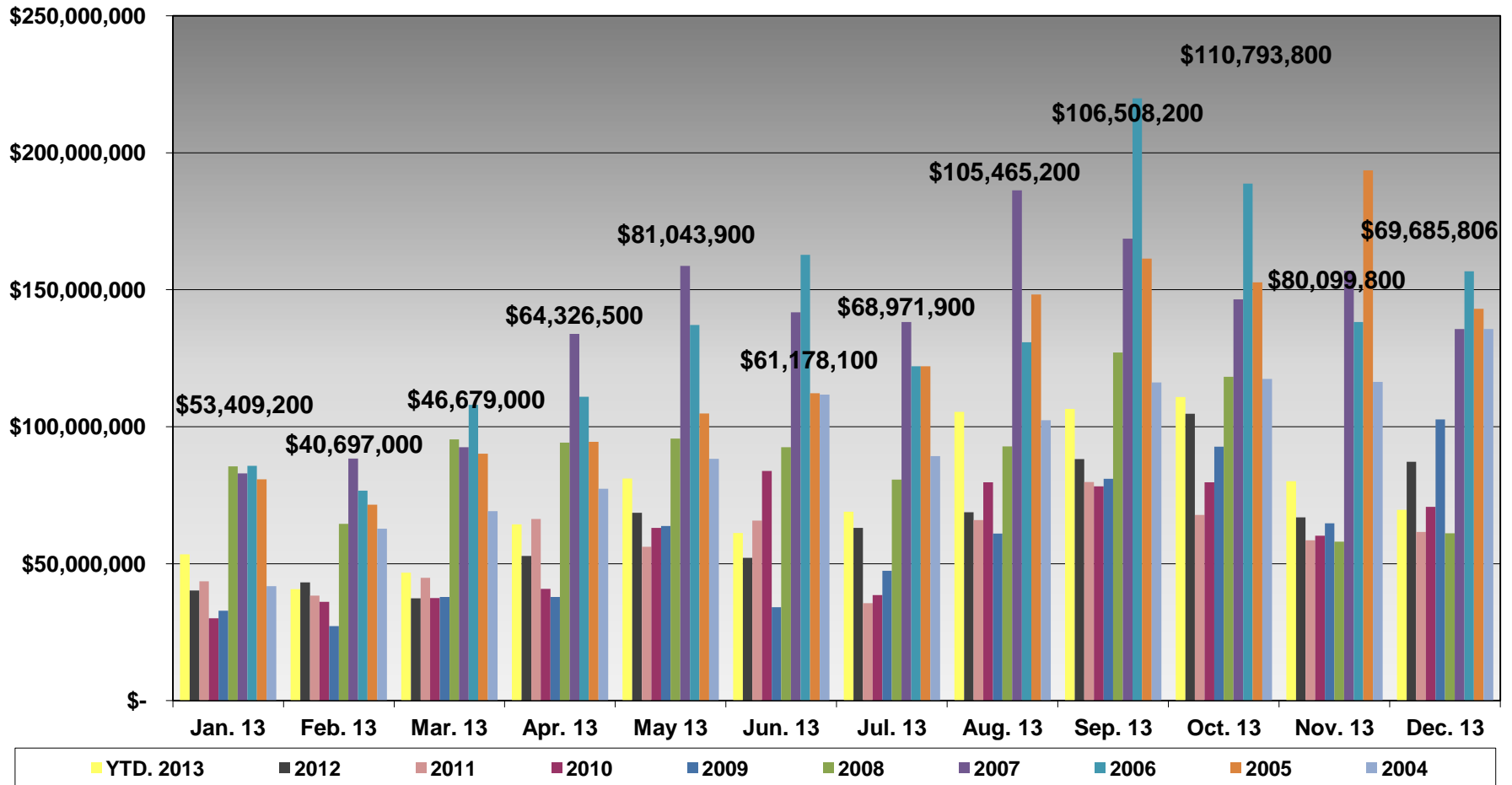




Land Title Market Analysis Historical Gross Sales Volume: Summit County 2004 - 2013



Land Title Guarantee(d) Company
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Land Title Market Analysis by Area: Summit 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
Blue River & South to County Line	\$1,637,500	2%	3	2%	\$545,833	\$550,000	\$545,833	\$550,000	\$241
Breckenridge	\$22,650,300	33%	42	32%	\$539,293	\$462,500	\$571,064	\$557,750	\$363
Breckenridge Golf Course	\$10,667,555	15%	9	7%	\$1,185,284	\$1,330,000	\$1,304,694	\$1,410,000	\$311
Copper Mountain	\$2,235,000	3%	6	5%	\$372,500	\$210,000	\$426,600	\$235,000	\$349
Corinthian Hills & Summerwood	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Dillon Town & Lake	\$562,000	1%	2	2%	\$281,000	n/a	\$337,000	n/a	\$168
Dillon Valley	\$85,000	0%	1	1%	\$85,000	n/a	\$85,000	n/a	\$146
Farmers Corner	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Frisco	\$6,548,800	9%	15	11%	\$436,587	\$464,000	\$492,492	\$540,000	\$335
Heeney	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Keystone	\$5,060,300	7%	16	12%	\$316,269	\$334,500	\$336,220	\$339,000	\$262
Montezuma	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
North Summit County (rural)	\$289,000	0%	1	1%	\$289,000	n/a	\$289,000	n/a	\$161
Peak 7	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Silverthorne	\$12,946,500	19%	16	12%	\$809,156	\$457,500	\$557,708	\$457,500	\$269
Summit Cove	\$386,500	1%	1	1%	\$386,500	n/a	\$386,500	n/a	\$304
Wilderness	\$4,790,600	7%	17	13%	\$281,800	\$235,000	\$281,800	\$235,000	\$214
Woodmoor	\$1,647,500	2%	1	1%	\$1,647,500	n/a	\$1,647,500	n/a	\$525
Quit Claim Deeds	\$179,251	0%	2	2%	\$89,626	n/a	\$0	\$0	\$0
TOTAL	\$69,685,806	100%	132	100%	\$534,666	\$398,250	\$530,510	\$436,000	\$302
(BANK SALES)	\$616,555	1%	2	2%	\$308,278	n/a	\$308,278	n/a	\$288

NOTES: The above figures do not include time share interests or refinance transactions. Average & Median price calculations do not include Quit Claim Deed transactions. Residential Summary includes statistically viable sales only.

Average PPSF is calculated from the heated living area when available from the Summit County Assessor's Office.

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Land Title Market Analysis by Area: Summit 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
Blue River & South to County Line	\$48,294,300	5%	109	6%	\$443,067	\$422,000	\$548,765	\$526,000	\$252
Breckenridge	\$279,493,400	31%	487	26%	\$573,908	\$415,000	\$571,694	\$433,000	\$384
Breckenridge Golf Course	\$84,831,155	10%	152	8%	\$558,100	\$319,150	\$885,536	\$717,000	\$306
Copper Mountain	\$28,630,100	3%	68	4%	\$421,031	\$301,500	\$458,931	\$313,500	\$362
Corinthian Hills & Summerwood	\$9,362,000	1%	16	1%	\$585,125	\$569,750	\$577,467	\$535,000	\$240
Dillon Town & Lake	\$22,657,800	3%	73	4%	\$310,381	\$309,000	\$320,929	\$328,500	\$266
Dillon Valley	\$7,519,500	1%	42	2%	\$179,036	\$108,750	\$185,154	\$109,000	\$165
Farmers Corner	\$6,260,500	1%	12	1%	\$521,708	\$430,000	\$541,864	\$445,000	\$235
Frisco	\$101,102,900	11%	222	12%	\$455,418	\$385,000	\$471,352	\$417,500	\$306
Heeney	\$1,487,500	0%	5	0%	\$297,500	\$217,500	\$297,500	\$217,500	\$240
Keystone	\$88,919,300	10%	238	12%	\$373,611	\$295,650	\$383,578	\$307,500	\$299
Montezuma	\$1,620,400	0%	6	0%	\$270,067	\$247,500	\$478,333	\$380,000	\$210
North Summit County (rural)	\$4,418,300	0%	7	0%	\$631,186	\$420,000	\$730,133	\$476,250	\$218
Peak 7	\$12,629,400	1%	26	1%	\$485,746	\$470,000	\$601,958	\$577,000	\$265
Silverthorne	\$105,263,200	12%	182	10%	\$578,369	\$426,800	\$561,285	\$450,000	\$244
Summit Cove	\$26,398,100	3%	62	3%	\$425,776	\$397,500	\$455,593	\$425,000	\$231
Wilderness	\$41,350,300	5%	143	7%	\$289,163	\$235,000	\$290,847	\$237,000	\$226
Woodmoor	\$14,608,400	2%	28	1%	\$521,729	\$319,500	\$537,554	\$319,500	\$250
Quit Claim Deeds	\$4,011,851	0%	30	2%	\$133,728	\$77,500	\$0	\$0	\$0
TOTAL	\$888,858,406	100%	1908	100%	\$471,164	\$355,000	\$492,621	\$380,000	\$300
(BANK SALES)	\$10,674,355	1%	35	2%	\$304,982	\$285,000	\$304,687	\$229,000	\$203

NOTES: The above figures do not include time share interests or refinance transactions. Average & Median price calculations do not include Quit Claim Deed transactions. Residential Summary includes statistically viable sales only.

Average PPSF is calculated from the heated living area when available from the Summit County Assessor's Office.

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Land Title Market Snapshot by Area: Summit 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
Blue River	\$671,027	\$562,050	-16%	\$201,357	\$194,500	-3%	\$103,115	\$80,400	-22%
Breckenridge	\$1,015,584	\$1,021,272	1%	\$413,101	\$405,578	-2%	\$636,188	\$691,985	9%
Breckenridge Golf Course	\$1,116,736	\$1,121,852	0%	\$476,505	\$356,190	-25%	\$335,400	\$324,379	-3%
Copper Mountain	\$1,700,000	\$2,300,000	35%	\$345,987	\$352,715	2%	\$650,000	\$779,000	20%
Corinthian Hills/Summerwood	\$909,167	\$662,200	-27%	\$446,357	\$408,000	-25%	\$312,500	\$700,000	124%
Dillon Town & Lake	\$452,467	\$481,218	6%	\$303,389	\$288,871	-5%	\$0	\$102,000	n/a
Dillon Valley	\$347,423	\$381,227	10%	\$115,997	\$108,125	-7%	\$120,300	\$99,500	-17%
Farmers Corner	\$442,427	\$572,200	29%	\$0	\$238,500	n/a	\$149,667	\$0	n/a
Frisco	\$713,294	\$697,483	-2%	\$380,527	\$399,942	5%	\$281,250	\$313,167	11%
Heeney	\$263,000	\$297,500	13%	\$0	\$0	0%	\$15,000	\$0	n/a
Keystone	\$928,227	\$922,652	-1%	\$355,144	\$322,501	-9%	\$257,700	\$191,833	-26%
Montezuma	\$186,000	\$478,333	157%	\$0	\$0	0%	\$0	\$135,000	0%
North Summit County (Rural)	\$984,483	\$730,133	-26%	\$0	\$0	0%	\$228,750	\$0	n/a
Peak 7	\$474,974	\$601,958	27%	\$0	\$0	0%	\$135,000	\$170,314	26%
Silverthorne	\$692,236	\$649,649	-6%	\$401,826	\$402,556	0%	\$250,711	\$193,338	-23%
Summit Cove	\$492,938	\$546,170	11%	\$194,959	\$229,150	18%	\$129,050	\$147,483	14%
Wilderness	\$464,069	\$506,803	9%	\$232,377	\$235,425	1%	\$195,000	\$0	n/a
Woodmoor	\$743,792	\$720,160	-3%	\$0	\$288,545	n/a	\$226,100	\$316,000	40%
Gross Live Average:	\$764,455	\$751,240	-2%	\$353,339	\$344,578	-2%	\$309,512	\$324,137	5%

Please note: The above figures are an unofficial tabulation of Summit 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	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
Blue River	\$535,000	\$530,000	-1%	\$85,000	\$177,500	109%	\$85,000	\$75,000	-12%
Breckenridge	\$738,750	\$760,000	3%	\$365,000	\$360,500	-1%	\$492,000	\$565,000	15%
Breckenridge Golf Course	\$1,125,000	\$1,118,750	-1%	\$360,500	\$310,000	-14%	\$280,000	\$321,300	15%
Copper Mountain	dna	\$1,900,000	n/a	\$346,500	\$306,500	-12%	dna	\$912,000	n/a
Corinthian Hills/Summerwood	\$932,500	\$632,250	-32%	\$350,000	\$315,000	-10%	\$0	dna	n/a
Dillon Town & Lake	\$381,250	\$468,000	23%	\$315,000	\$265,000	-16%	\$0	dna	n/a
Dillon Valley	\$330,000	\$390,000	18%	\$112,000	\$106,000	-5%	dna	\$82,000	n/a
Farmers Corner	\$415,000	\$494,250	19%	\$0	dna	0%	\$169,000	\$0	n/a
Frisco	\$618,500	\$704,500	14%	\$366,250	\$360,000	-2%	\$260,000	\$350,000	35%
Heeney	dna	\$217,500	n/a	\$0	\$0	0%	dna	\$0	n/a
Keystone	\$854,000	\$995,000	17%	\$300,000	\$287,000	-4%	\$272,500	\$185,000	-32%
Montezuma	dna	\$380,000	n/a	\$0	\$0	0%	\$0	dna	n/a
North Summit County (Rural)	\$955,000	\$476,250	-50%	\$0	\$0	0%	\$190,000	\$0	n/a
Peak 7	\$499,000	\$577,000	16%	\$0	\$0	0%	dna	\$150,000	n/a
Silverthorne	\$625,000	\$530,000	-15%	\$400,000	\$351,750	-12%	\$238,550	\$177,750	-25%
Summit Cove	\$440,000	\$545,000	24%	\$182,500	\$186,950	2%	\$127,450	\$154,000	21%
Wilderness	\$430,000	\$475,000	10%	\$210,500	\$217,500	3%	dna	\$0	n/a
Woodmoor	\$690,000	\$702,000	2%	\$0	\$260,000	n/a	\$231,500	dna	n/a
Gross Live Median:	\$619,000	\$619,000	0%	\$315,000	\$300,000	-5%	\$222,500	\$207,500	-7%

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Land Title Market Analysis: 2013 % Change

% Change: 2005 through 2013



Month to Month Comparison # of Transactions and \$ Volume

Month	2005	% Change 05 to 06	2006	% Change 06 to 07	2007	% Change 07 to 08	2008	% Change 08 to 09	2009	% Change 09 to 10	2010	% Change 10 to 11	2011	% Change 11 to 12	2012	% Change 12 to 13	2013
January	\$80,788,900	6%	\$85,701,700	-3%	\$82,933,400	3%	\$85,497,600	-62%	\$32,813,600	-8%	\$30,051,500	45%	\$43,547,400	-8%	\$40,184,300	33%	\$53,409,200
February	\$72,151,200	6%	\$76,698,900	15%	\$88,392,000	-27%	\$64,539,900	-58%	\$27,246,500	32%	\$36,036,515	6%	\$38,351,800	12%	\$43,118,700	-6%	\$40,697,000
March	\$90,177,800	20%	\$108,018,500	-14%	\$92,555,500	3%	\$95,396,600	-60%	\$37,878,500	-1%	\$37,425,700	20%	\$44,858,700	-17%	\$37,384,000	25%	\$46,679,000
April	\$94,438,600	17%	\$110,949,200	21%	\$133,878,100	-30%	\$94,201,300	-60%	\$37,792,900	8%	\$40,792,200	63%	\$66,323,300	-20%	\$52,777,200	22%	\$64,326,500
May	\$104,834,400	31%	\$137,133,800	16%	\$158,745,300	-40%	\$95,667,500	-33%	\$63,752,300	-1%	\$63,039,000	-11%	\$56,177,600	22%	\$68,527,900	18%	\$81,043,900
June	\$112,232,799	45%	\$162,725,600	-13%	\$141,802,500	-35%	\$92,536,900	-63%	\$34,049,300	146%	\$83,871,000	-22%	\$65,751,300	-21%	\$52,117,600	17%	\$61,178,100
July	\$122,040,800	0%	\$122,097,500	13%	\$138,251,700	-42%	\$80,686,100	-41%	\$47,401,000	-19%	\$38,565,100	-8%	\$35,555,500	77%	\$63,074,725	9%	\$68,971,900
August	\$148,269,200	-12%	\$130,811,400	42%	\$186,302,600	-50%	\$92,825,200	-34%	\$60,975,000	31%	\$79,753,200	-17%	\$65,898,700	4%	\$68,804,575	53%	\$105,465,200
September	\$161,353,500	36%	\$219,939,000	-23%	\$168,704,900	-25%	\$127,090,100	-36%	\$81,015,200	-3%	\$78,228,400	2%	\$79,799,400	10%	\$88,134,600	21%	\$106,508,200
October	\$152,693,400	24%	\$188,770,200	-22%	\$146,546,900	-19%	\$118,230,800	-22%	\$92,709,100	-14%	\$79,749,200	-15%	\$67,816,300	54%	\$104,706,100	6%	\$110,793,800
November	\$193,562,600	-29%	\$138,233,900	14%	\$156,934,000	-63%	\$58,002,400	12%	\$64,690,000	-7%	\$60,172,900	-3%	\$58,524,100	14%	\$66,866,100	20%	\$80,099,800
December	\$143,084,300	10%	\$156,795,100	-13%	\$135,691,900	-55%	\$61,054,700	68%	\$102,685,700	-31%	\$70,755,100	-13%	\$61,627,700	42%	\$87,217,800	-20%	\$69,685,806
Year-to-Date through Dec. 31st	\$1,475,627,499	11%	\$1,637,874,800	0%	\$1,630,738,800	-35%	\$1,065,729,100	-36%	\$683,009,100	2%	\$698,439,815	-2%	\$684,231,800	13%	\$772,913,600	15%	\$888,858,406
Annual Total	\$1,475,627,499	11%	\$1,637,874,800	0%	\$1,630,738,800	-35%	\$1,065,729,100	-36%	\$683,009,100	2%	\$698,439,815	-2%	\$684,231,800	13%	\$772,913,600	15%	\$888,858,406

page 5

Month to Month Comparison by Number of Transactions

Month	2005	% Change 05 to 06	2006	% Change 06 to 07	2007	% Change 07 to 08	2008	% Change 08 to 09	2009	% Change 09 to 10	2010	% Change 10 to 11	2011	% Change 11 to 12	2012	% Change 12 to 13	2013
January	215	-11%	192	-4%	185	-11%	165	-67%	54	0%	54	61%	87	10%	96	13%	108
February	171	6%	181	-8%	166	-23%	128	-57%	55	20%	66	35%	89	-11%	79	16%	92
March	262	2%	266	-23%	206	-21%	162	-56%	71	21%	86	19%	102	-21%	81	46%	118
April	247	12%	276	-5%	261	-38%	163	-58%	68	34%	91	16%	106	7%	113	19%	134
May	263	18%	310	5%	324	-50%	162	-46%	88	7%	94	14%	107	25%	134	18%	158
June	305	11%	340	-17%	283	-45%	155	-48%	80	73%	138	-25%	104	5%	109	28%	140
July	323	-3%	312	-4%	301	-55%	136	-30%	95	-21%	75	31%	98	29%	126	23%	155
August	400	-27%	291	24%	361	-49%	183	-38%	114	3%	117	28%	150	6%	159	36%	216
September	445	0%	444	-32%	301	-33%	201	-27%	147	1%	149	9%	162	-2%	158	54%	244
October	389	3%	400	-22%	311	-43%	176	-9%	160	-4%	154	5%	161	43%	230	5%	241
November	381	-14%	326	-14%	281	-63%	105	29%	135	4%	141	1%	142	8%	154	10%	170
December	298	-9%	271	-19%	220	-55%	98	82%	178	-13%	154	-9%	140	32%	185	-29%	132
Year-to-Date through Dec. 31st	3,699	-2%	3,609	-11%	3,200	-43%	1,834	-32%	1,245	6%	1,319	10%	1,448	12%	1,624	17%	1,908
Annual Total	3,699	-2%	3,609	-11%	3,200	-43%	1,834	-32%	1,245	6%	1,319	10%	1,448	12%	1,624	17%	1,908

Please note: The above figures do not include time share interests or Refi's and are an unofficial tabulation of Summit County records that are believed to be reasonably accurate.

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Land Title Residential Cost Analysis: Summit County

December 2013 Residential Improved Units - Price Point Summary

	# Transactions	Gross Volume	Percentage Gross
<=200,000	14	\$2,008,155	3%
200,001 to 300,000	25	\$6,179,800	10%
300,001 to 400,000	13	\$4,489,000	7%
400,001 to 500,000	15	\$6,743,500	11%
500,001 to 600,000	13	\$7,158,200	12%
600,001 to 700,000	8	\$5,286,000	9%
700,001 to 800,000	12	\$8,966,500	15%
800,001 to 900,000	2	\$1,724,000	3%
900,001 to 1,000,000	0	\$0	0%
1,000,001 to 1,500,000	6	\$7,670,000	13%
1,500,001 to 2,000,000	2	\$3,297,500	6%
2,000,001 to 2,500,000	3	\$6,425,000	11%
2,500,001 to 3,000,000	0	\$0	0%
over \$ 3 Million	0	\$0	0%
Total:	113	\$59,947,655	100%

New Construction	Number Trans.	Total Volume	Average Price
Single Family	4	\$2,460,400	\$615,100
Multi Family	3	\$1,675,000	\$558,333
Vacant Land	0	\$0	\$0

Resales	Number Trans.	Total Volume	Average Price
Single Family	41	\$32,794,000	\$799,854
Multi Family	65	\$23,018,255	\$354,127
Vacant Land	6	\$1,361,000	\$226,833

December 2013 Gross Residential Price Index	Number Trans.	Total Volume	Average Price
Single Family	45	\$35,254,400	\$783,431
Multi Family	68	\$24,693,255	\$363,136
Vacant Land	6	\$1,361,000	\$226,833

YTD. 2013: Gross Residential Price Index	Number Trans.	Total Volume	Average Price
Single Family	569	\$427,455,600	\$751,240
Multi Family	994	\$342,510,355	\$344,578
Vacant Land	118	\$38,248,200	\$324,137

Full Year 2012: Gross Residential Price Index	Number Trans.	Total Volume	Average Price
Single Family	509	\$389,107,600	\$764,455
Multi Family	805	\$284,438,000	\$353,339
Vacant Land	114	\$35,284,400	\$309,512

Full Year 2011: Gross Residential Price Index	Number Trans.	Total Volume	Average Price
Single Family	454	\$333,355,100	\$734,262
Multi Family	722	\$265,175,800	\$367,280
Vacant Land	91	\$22,429,500	\$246,478

Full Year 2010: Gross Residential Price Index	Number Trans.	Total Volume	Average Price
Single Family	415	\$319,880,900	\$770,797
Multi Family	691	\$293,730,300	\$425,080
Vacant Land	77	\$25,920,100	\$336,625

Full Year 2009: Gross Residential Price Index	Number Trans.	Total Volume	Average Price
Single Family	392	\$354,771,700	\$905,030
Multi Family	655	\$260,723,700	\$398,051
Vacant Land	69	\$27,532,700	\$399,025

Full Year 2008: Gross Residential Price Index	Number Trans.	Total Volume	Average Price
Single Family	470	\$392,827,200	\$835,803
Multi Family	1001	\$464,096,800	\$463,633
Vacant Land	151	\$71,009,300	\$470,260

Full Year 2007: Gross Residential Price Index	Number Trans.	Total Volume	Average Price
Single Family	801	\$639,910,300	\$798,889
Multi Family	1779	\$723,215,400	\$406,529
Vacant Land	334	\$130,790,200	\$391,587

Full Year 2006: Gross Residential Price Index	Number Trans.	Total Volume	Average Price
Single Family	874	\$644,359,000	\$737,253
Multi Family	1978	\$659,665,700	\$333,501
Vacant Land	447	\$139,442,300	\$311,951



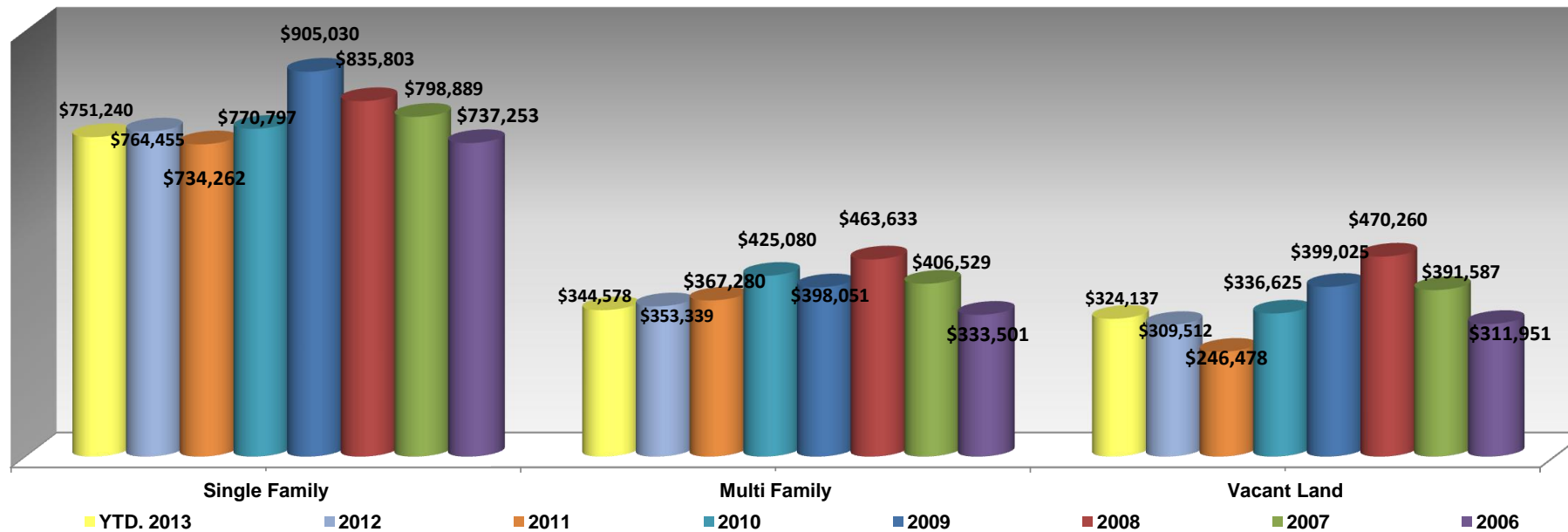
Land Title Guarantee(d) Company
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Land Title Average Price History by Property Type: Summit County 2006 - 2013



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Land Title
60 Main Street
Frisco, CO 80443
970.668.2205

Dillon
Land Title
256 Dillon Ridge
Dillon, CO 80435
970.262.1883

Breckenridge
Land Title
200 North Ridge
Street
Breckenridge, CO
80424
970.453.2255



Land Title Comparative Historical Cost Analysis

YTD. 2013 Price Point Summary for Residential Volume

	# Transactions	Gross Volume	Percentage Gross
<=200,000	207	\$31,011,355	4%
200,001 to 300,000	339	\$84,540,900	11%
300,001 to 400,000	293	\$102,490,900	13%
400,001 to 500,000	194	\$86,406,100	11%
500,001 to 600,000	146	\$80,615,500	10%
600,001 to 700,000	103	\$67,194,400	9%
700,001 to 800,000	92	\$68,551,100	9%
800,001 to 900,000	43	\$36,369,400	5%
900,001 to 1,000,000	24	\$23,005,800	3%
1,000,001 to 1,500,000	78	\$98,364,200	13%
1,500,001 to 2,000,000	28	\$47,450,400	6%
2,000,001 to 2,500,000	7	\$15,193,000	2%
2,500,001 to 3,000,000	4	\$10,940,000	1%
over \$ 3 Million	5	\$17,832,900	2%
Total:	1563	\$769,965,955	100%

YTD. 2012 Price Point Summary for Residential Volume

	# Transactions	Gross Volume	Percentage Gross
<=200,000	165	\$24,091,875	4%
200,001 to 300,000	267	\$67,066,000	10%
300,001 to 400,000	230	\$81,228,000	12%
400,001 to 500,000	172	\$76,418,500	11%
500,001 to 600,000	133	\$73,070,525	11%
600,001 to 700,000	93	\$60,168,600	9%
700,001 to 800,000	63	\$47,551,900	7%
800,001 to 900,000	50	\$42,574,200	6%
900,001 to 1,000,000	35	\$33,229,700	5%
1,000,001 to 1,500,000	70	\$86,376,700	13%
1,500,001 to 2,000,000	18	\$31,094,700	5%
2,000,001 to 2,500,000	7	\$15,335,000	2%
2,500,001 to 3,000,000	6	\$15,800,000	2%
over \$ 3 Million	5	\$19,539,900	3%
Total:	1314	\$673,545,600	100%

YTD. 2011 Price Point Summary for Residential Volume

	# Transactions	Gross Volume	Percentage Gross
<=200,000	163	\$24,592,000	4%
200,001 to 300,000	234	\$58,451,600	10%
300,001 to 400,000	229	\$80,268,000	13%
400,001 to 500,000	130	\$58,424,900	10%
500,001 to 600,000	117	\$64,751,300	11%
600,001 to 700,000	72	\$46,770,000	8%
700,001 to 800,000	64	\$48,245,100	8%
800,001 to 900,000	42	\$36,029,700	6%
900,001 to 1,000,000	24	\$23,086,600	4%
1,000,001 to 1,500,000	55	\$66,292,100	11%
1,500,001 to 2,000,000	30	\$51,570,600	9%
2,000,001 to 2,500,000	11	\$24,890,000	4%
2,500,001 to 3,000,000	3	\$8,184,000	1%
over \$ 3 Million	2	\$6,975,000	1%
Total:	1176	\$598,530,900	100%



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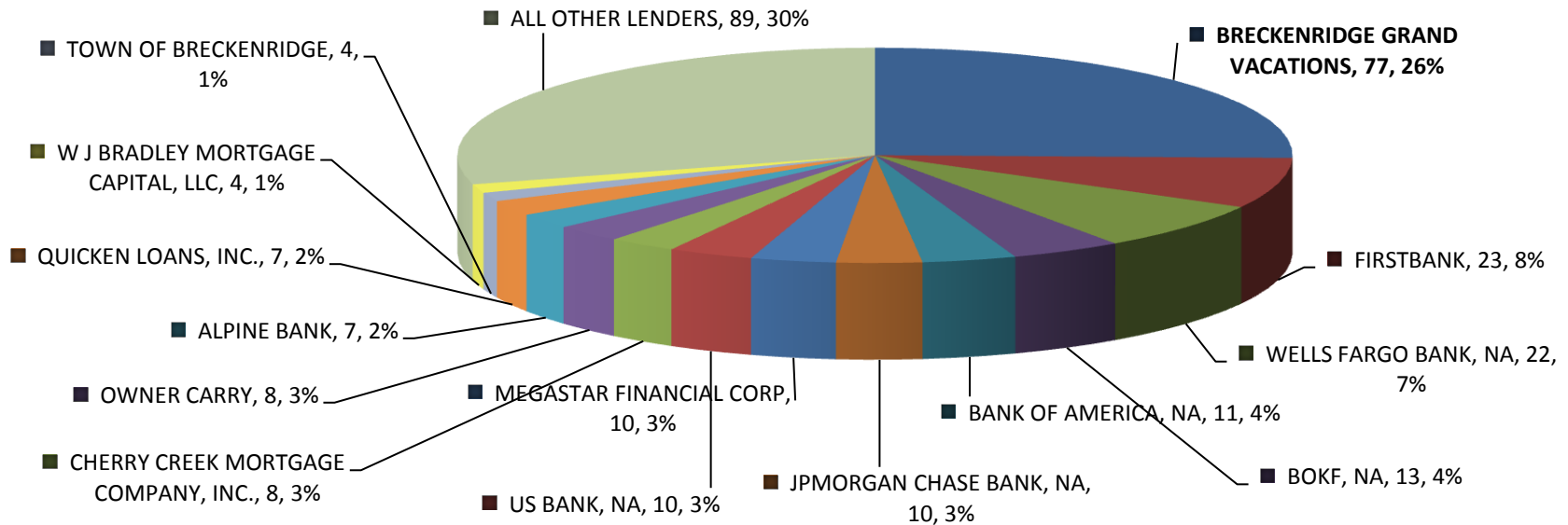
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Land Title Lender Analysis: Summit County Top 71% Lenders - December 2013

LOAN BREAKDOWN: 81 Loans related to Sales: 61% of the 132 Sales Transactions.
There were 143 Refinance/Equity Loans, and 79 Loans related to Timeshare Sales.
The Remainder of Sales: 39% of Real Estate closings were Cash Transactions at the time of closing.
Total Loans: 303



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Land Title Market Highlights: Summit County

Highest Priced Residential Sale: December 2013

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address	Bank Reference
4	6.00	2006	5214	\$ 2,175,000	Highlands Park Subd Lot 53	P:WR Beer Properties, LLC	\$ 417.15	12/4/2013	0270 Cottonwood Circle	

Highest Price PSF Residential Sale: December 2013

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address	Bank Reference
1	1.00	1960	689	\$ 550,000	Frisco, Town of Lot 5-8, Block 34	P:Frisco Investments, LLC	\$ 798.26	12/20/2013	0510 Frisco Street	

Bank Sales Detail: December 2013

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address	Bank Reference
2	2.00	1965	1108	\$ 180,555	High Tor Condo Unit 4	P:Lori Ayers	\$ 162.96	12/16/2013	0163 High Tor Road	Bank: Secretary of Housing and Urban Development
2	2.00	1977	1054	\$ 436,000	Powderhorn Condo Unit 204, Building E	P:Nann W. Pearce	\$ 413.66	12/27/2013	0755 Columbine Road	Bank: 5 Star Bank



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Land Title Foreclosure Process Document Breakdown: Summit County

December 2013:		Total	Timeshare	Fee Simple	Unknown: No legal shown
#1	Notice of Election & Demand for Sale: (NED)	19	14	5	0
#2	Certificate of Purchase: (CTP)	0	0	0	0
#3	Public Trustee's Deeds: (PTD)	3	1	2	0
Total Foreclosure Documents Filed:		22	15	7	0

STEP #1: Notice of Election & Demand for Sale:

This is the first step in the process of foreclosure when an owner is in default. This starts the foreclosure timeline. Possible outcomes are deferrment, cure, withdrawl certificate of purchase, and finally Public Trustee's Deed. This is not a sale of the property it is a Notice of Action. There is no Doc Fee.

STEP #2: Certificate of Purchase:

The Public Trustee must offer the sale of the qualifying debt at a Public Auction. The sale of the debt must ALWAYS be higher than the debt itself to protect the Lien holder, including fees and outstanding interest unless the lein holder has agreed in advance in writing that there will be unpaid debt to be settled in another fashion, and that they guarantee that amount will be paid. This is for the NED debt only, there could be other debts/liens/fees/judgements against any given property, it is up to the bidder to research this aspect of their investment. *The Certificate of Purchase is the purchase of a lien only.* It is not the sale of the property, it is sale of the debt. There is no Doc Fee.

STEP #3: Public Trustee's Deed:

After the redemption period where all debts are settled and the property is cleared, the entity that has possession of the Certificate of Purchase can THEN request a Public Trustee's Deed to transfer the title of the property to them by paying the applicable fees and providing the paperwork. This can only happen if the property has not been redeemed, cured, deferred or withdrawn from the process and all debts including judgements/lients & other fees have been settled. It is not a market sale of the property, but it does transfer property rights to the Certificate of Purchase holder. There is no Doc Fee.

AFTER THE LAST STEP:

*Once the Bank receives the Public Trustee's Deed, they are the legal owners and now free to Re-Sell the property via Warranty Deed. All of these Re-Sales are shown in our **Monthly Market Analysis**, as they are market transactions and they do have a Doc Fee.*



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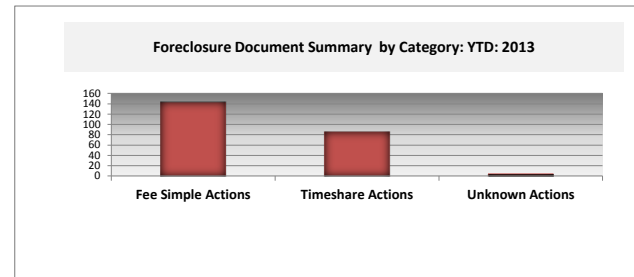
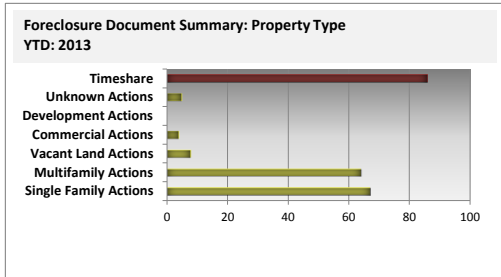
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Land Title Summary of Foreclosure Actions: Summit County

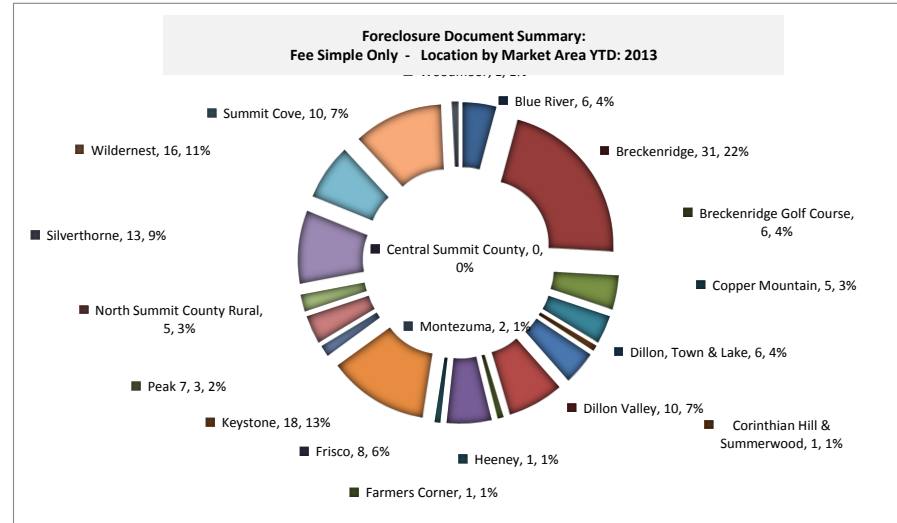
Property Foreclosure Summary:	
Fee Simple Actions	143
Timeshare Actions	86
Unknown Actions	5

Property Type Breakdown:	
Single Family Actions	67
Multifamily Actions	64
Vacant Land Actions	8
Commercial Actions	4
Development Actions	0
Unknown Actions	5
Timeshare	86



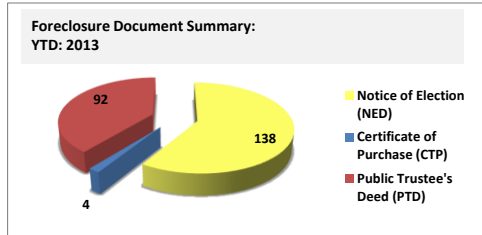
Location Summary: ALL TYPES	
Blue River	6
Breckenridge	117
Breckenridge Golf Course	6
Central Summit County	0
Copper Mountain	5
Corinthian Hill & Summerwood	1
Dillon, Town & Lake	6
Dillon Valley	10
Farmers Corner	1
Frisco	8
Heeney	1
Keystone	18
Montezuma	2
North Summit County Rural	5
Peak 7	3
Silverthorne	13
Summit Cove	10
Wilderness	16
Woodmoor	1

Location Summary: Fee Simple Only	
Blue River	6
Breckenridge	31
Breckenridge Golf Course	6
Central Summit County	0
Copper Mountain	5
Corinthian Hill & Summerwood	1
Dillon, Town & Lake	6
Dillon Valley	10
Farmers Corner	1
Frisco	8
Heeney	1
Keystone	18
Montezuma	2
North Summit County Rural	5
Peak 7	3
Silverthorne	13
Summit Cove	10
Wilderness	16
Woodmoor	1



* Location Summaries do not include recordings with Unknown Legal Descriptions

Document Summary:	
Notice of Election (NED)	138
Certificate of Purchase (CTP)	4
Public Trustee's Deed (PTD)	92



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Land Title Historical Foreclosure Summary: Summit County

2009 Summit County Foreclosure Summary:	
Notice of Election & Demand for Sale: (NED)	300
Withdrawn NED'S	117
Active NED's for 2009:	183
Public Trustee's Deeds Issued: (PTD)	86

2010 Summit County Foreclosure Summary:	
Notice of Election & Demand for Sale: (NED)	367
Withdrawn NED'S	162
Active NED's for 2010:	205
Public Trustee's Deeds Issued: (PTD)	148

2011 Summit County Foreclosure Summary:	
Notice of Election & Demand for Sale: (NED)	326
Withdrawn NED'S	148
Active NED's for 2011:	178
Public Trustee's Deeds Issued: (PTD)	227

2012 Summit County Foreclosure Summary:	
Notice of Election & Demand for Sale: (NED)	251
Withdrawn NED'S	132
Active NED's for 2012:	119
Public Trustee's Deeds Issued: (PTD)	165

2013 Summit County Foreclosure Summary:	
Notice of Election & Demand for Sale: (NED)	138
Withdrawn NED'S	86
Active NED's for 2013:	52
Public Trustee's Deeds Issued: (PTD)	92

*data is obtained from the Summit County Treasure's Office; it is deemed reliable but it is not guaranteed.



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Land Title Top Lender List: Summit County

LENDER	NUMBER LOANS	PERCENTAGE TOTAL		
BRECKENRIDGE GRAND VACATIONS	77	25.41%	Top 71% Lenders for December 2013 Summit County	
FIRSTBANK	23	7.59%		
WELLS FARGO BANK, NA	22	7.26%		
BOKF, NA	13	4.29%		
BANK OF AMERICA, NA	11	3.63%		
JPMORGAN CHASE BANK, NA	10	3.30%		
MEGASTAR FINANCIAL CORP	10	3.30%		
US BANK, NA	10	3.30%		
CHERRY CREEK MORTGAGE COMPANY, INC.	8	2.64%		
OWNER CARRY	8	2.64%		
ALPINE BANK	7	2.31%		
QUICKEN LOANS, INC.	7	2.31%		
TOWN OF BRECKENRIDGE	4	1.32%		
W J BRADLEY MORTGAGE CAPITAL, LLC	4	1.32%		
ALL OTHER LENDERS	89	29.37%		
BANK OF THE WEST	3	0.99%		
CITIBANK, NA	3	0.99%		
GREEN TREE SERVICING, LLC	3	0.99%		
INTERBANK MORTGAGE COMPANY	3	0.99%		
LIBERTY SAVINGS BANK, FSB	3	0.99%		
MAC5 MORTGAGE, INC.	3	0.99%		
PREMIER MEMBERS FEDERAL CREDIT UNION	3	0.99%		
TCF NATIONAL BANK	3	0.99%		
ACADEMY MORTGAGE CORP	2	0.66%		
CAPITAL CITY MORTGAGE INVESTMENTS, INC.	2	0.66%		
DISCOVER HOME LOANS, INC.	2	0.66%		
FAIRWAY INDEPENDENT MORTGAGE CORP	2	0.66%		
FIRST CHOICE LOAN SERVICES, INC.	2	0.66%		
KEYBANK, NA	2	0.66%		
MORTGAGE SOLUTIONS OF COLORADO	2	0.66%		
NATIONSTAR MORTGAGE, LLC	2	0.66%		
STEARNS LENDING, INC.	2	0.66%		
VERUS BANK OF COMMERCE	2	0.66%		
ALL WESTERN MORTGAGE, INC.	1	0.33%		
AMERICAN INTERNET MORTGAGE, INC.	1	0.33%		
AMERICAS MORTGAGE, LLC	1	0.33%		
ANB BANK	1	0.33%		
ARK LA TEX FINANCIAL SERVICES, LLC	1	0.33%		
BANK FUND STAFF FEDERAL CREDIT UNION	1	0.33%		
BANK OF COLORADO	1	0.33%		
BELLCO CREDIT UNION	1	0.33%		
CAPAHA BANK	1	0.33%		
CAPITAL ONE, NA	1	0.33%		
CB&T MORTGAGE	1	0.33%		
CENTENNIAL BANK	1	0.33%		
CITYWIDE HOME LOANS	1	0.33%		
COLE TAYLOR BANK	1	0.33%		
COLONIAL NATIONAL MORTGAGE	1	0.33%		
COLORADO MORTGAGE ALLIANCE, LLC	1	0.33%		
COMMERCE MORTGAGE	1	0.33%		
CORNERSTONE HOME LENDING, INC.	1	0.33%		
CREDIT UNION OF DENVER	1	0.33%		
CROSSLINE CAPITAL INC	1	0.33%		
DRAPER & KRAMER MORTGAGE CORP	1	0.33%		
ELEVATIONS CREDIT UNION	1	0.33%		
EMC HOLDINGS, LLC	1	0.33%		
FIRST INTERNET BANK OF INDIANA	1	0.33%		
FIRST NATIONAL BANK	1	0.33%		
FREEDOM MORTGAGE CORP	1	0.33%		
GREAT WESTERN BANK	1	0.33%		
GUARANTEED RATE, INC.	1	0.33%		
INTERCONTINENTAL CAPITAL GROUP, INC.	1	0.33%		
LAND HOME FINANCIAL SERVICES	1	0.33%		
LL LENDING COLORADO, LLC	1	0.33%		
M&T BANK, NA	1	0.33%		
MILE HIGH BANKS	1	0.33%		
MOUNTAIN TROPIC CONNECTIONS, INC.	1	0.33%		
NAVY FEDERAL CREDIT UNION	1	0.33%		
NORTHERN TRUST COMPANY	1	0.33%		
NOVA FINANCIAL & INVESTMENT CORP	1	0.33%		
PACIFIC UNION FINANCIAL, LLC	1	0.33%		
PARKSIDE LENDING, LLC	1	0.33%		
PINNACLE MORTGAGE GROUP, INC.	1	0.33%		
STONEGATE MORTGAGE CORP	1	0.33%		
SUNTRUST MORTGAGE, INC.	1	0.33%		
UMB BANK, NA	1	0.33%		
UNITED WHOLESALE MORTGAGE	1	0.33%		
USAA, FSB	1	0.33%		
TOTAL LOANS FOR DECEMBER 2013	303	100.00%		



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Land Title Purchaser Profile Highlights & Abstract: Summit County

Upper End Purchaser Details: December 2013

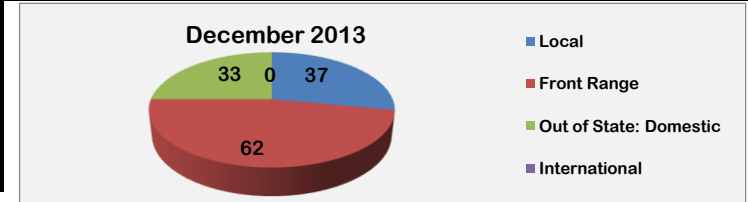
Brm	Bath	Year Built	Size	Price	Legal	PPSF	Date	Street Address	Origin of Buyer: City	Origin of Buyer: State
		1981	22119	\$ 4,000,000	Ptarmigan Trail Estates Subd #1 Lot 1, Block 1	\$ 180.84	12/26/2013	0808 Little Beaver Trail	DILLON	CO
4	6.00	2006	5214	\$ 2,175,000	Highlands Park Subd Lot 53	\$ 417.15	12/4/2013	0270 Cottonwood Circle	MASON	OH
4	5.00	2001	4231	\$ 2,150,000	Swan River Valley PUD Lot 2	\$ 508.15	12/19/2013	2087 Tiger Road	DENVER	CO
5	6.00	1998	6696	\$ 2,100,000	Sunbeam Estates Subd #3 Lot 41	\$ 313.62	12/18/2013	0125 Klack Road	CHARLOTTE	NC
		2013	5992	\$ 1,924,000	Silverthorne Subd Lot 12R, Block D	\$ 321.09	12/17/2013	0591 Blue River Parkway	SAN FRANCISCO	CA
4	4.00	2004	4486	\$ 1,650,000	Fairways @ Breckenridge Subd Lot 31	\$ 367.81	12/18/2013	0191 Glen Eagle Loop	MARBLE FALLS	TX
3	4.00	1997	3141	\$ 1,647,500	Ranch @ Breck Subd Lot & Homestead 6	\$ 524.51	12/9/2013	0264 Little Sallie Barber Trail	AUSTIN	TX
5	5.00	2006	5030	\$ 1,490,000	Highlands Discovery Hill Subd #2 Lot 100	\$ 296.22	12/9/2013	0154 Hamilton Court	LITTLETON	CO
4	4.00	1999	2618	\$ 1,427,500	Cucumber Patch @ Shock Hill Condo PH I Unit 3	\$ 545.26	12/19/2013	0060 Cucumber Patch Placer Road	DUCK KEY	FL
5	4.00	2012	3907	\$ 1,330,000	Highlands @ Breck Subd #5 Lot 122	\$ 340.41	12/19/2013	0028 Fletcher Court	FAYETTEVILLE	AR
3	4.00	2003	3808	\$ 1,262,500	Hamilton Creek Subd #1 Lot 18	\$ 331.54	12/27/2013	0023 Pinon Trail	CINCINNATI	OH
4	4.00	2000	2028	\$ 1,125,000	Union Creek TH Condo Unit 16, Building 4	\$ 554.73	12/19/2013	0184 Beeler Place	ARVADA	CO
3	4.00	1994	2466	\$ 1,035,000	Pines @ 4 O Clock Subd #1 Unit Lot 13A	\$ 419.71	12/19/2013	0053 Tall Pines Drive	FORT COLLINS	CO

Purchaser Abstract: December 2013

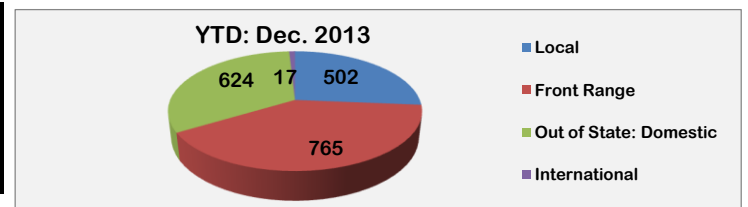
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All Sales: December 2013		
Origin of Buyer	# of Trans.	% Overall
Local	37	28%
Front Range	62	47%
Out of State: Domestic	33	25%
International	0	0%
Total Sales	132	100%



All Sales: YTD: Dec. 2013		
Origin of Buyer	# of Trans.	% Overall
Local	502	26%
Front Range	765	40%
Out of State: Domestic	624	33%
International	17	1%
Total Sales	1908	100%



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