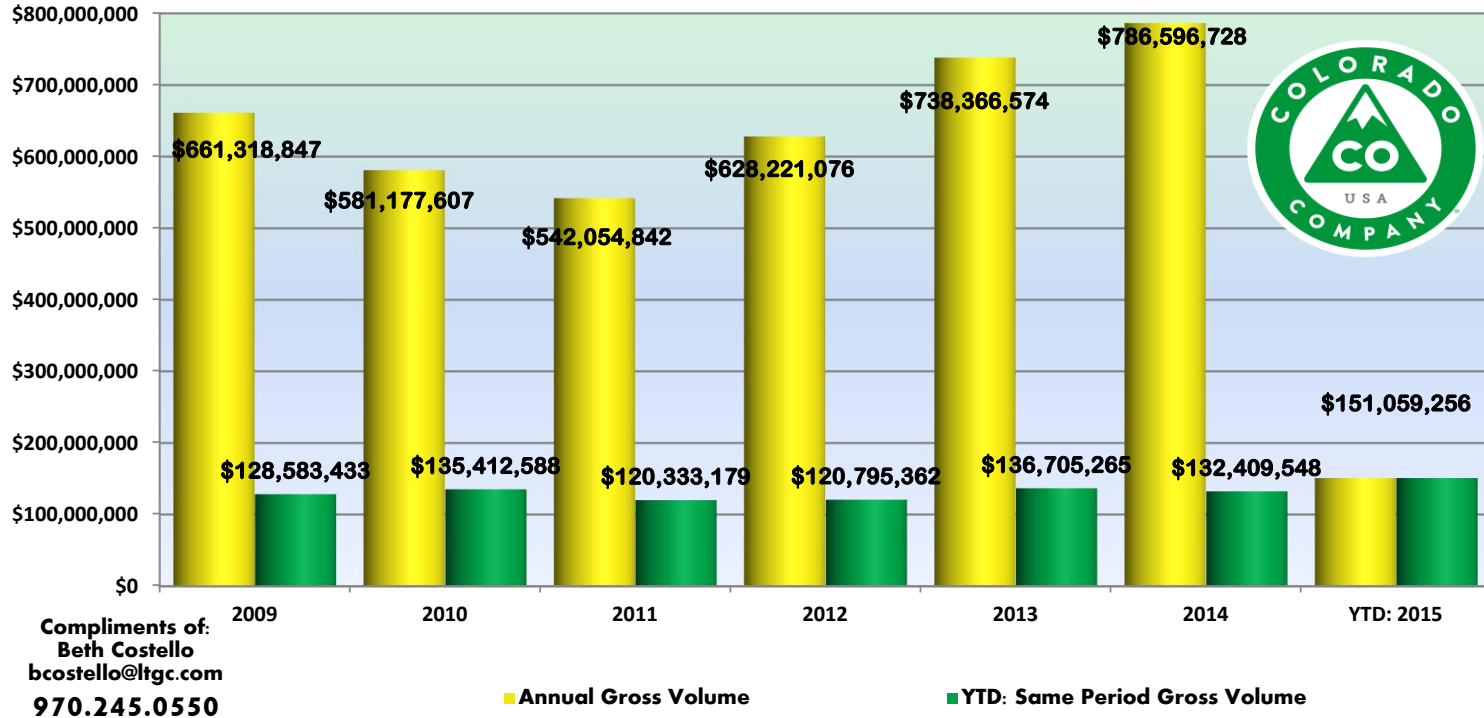


Land Title Market Analysis Historical Gross Sales Volume Mesa County: 2009 - YTD. 2015





Land Title Market Analysis by Total Transactions: Mesa County

Gross Volume

| Month | Dollar Volume 2009 | Dollar Volume % Change | Actual 2010 | Dollar Volume % Change | Actual 2011 | Dollar Volume % Change | Actual 2012 | Dollar Volume % Change | Actual 2013 | Dollar Volume % Change | Actual 2014 | Dollar Volume % Change | Actual YTD: 2015 | Dollar Volume % Change |
|----------------------|-----------------------|------------------------------|----------------------|------------------------------|----------------------|------------------------------|----------------------|------------------------------|----------------------|------------------------------|----------------------|------------------------------|----------------------|------------------------------|
| January | \$40,318,389 | -62.68% | \$41,618,080 | 3.22% | \$42,509,853 | 2.14% | \$30,275,387 | -28.78% | \$43,545,111 | 43.83% | \$36,585,461 | -15.98% | \$46,871,783 | 28.12% |
| February | \$35,810,590 | -62.03% | \$42,281,462 | 18.07% | \$27,216,532 | -35.63% | \$35,535,828 | 30.57% | \$37,878,668 | 6.59% | \$48,656,133 | 28.45% | \$45,505,875 | -6.47% |
| March | \$52,454,454 | -50.24% | \$51,513,046 | -1.79% | \$50,606,794 | -1.76% | \$54,984,147 | 8.65% | \$55,281,486 | 0.54% | \$47,167,954 | -14.68% | \$58,681,598 | 24.41% |
| April | \$39,741,701 | -71.31% | \$48,805,731 | 22.81% | \$46,832,701 | -4.04% | \$58,032,482 | 23.91% | \$53,785,701 | -7.32% | \$61,106,625 | 13.61% | | -100.00% |
| May | \$56,536,632 | -63.64% | \$54,067,008 | -4.37% | \$45,085,491 | -16.61% | \$63,984,977 | 41.92% | \$69,838,011 | 9.15% | \$79,484,548 | 13.81% | | -100.00% |
| June | \$71,075,277 | -49.08% | \$65,821,907 | -7.39% | \$58,175,185 | -11.62% | \$55,776,356 | -4.12% | \$70,371,976 | 26.17% | \$84,873,385 | 20.61% | | -100.00% |
| July | \$60,358,721 | -45.50% | \$55,603,833 | -7.88% | \$48,251,733 | -13.22% | \$24,428,467 | -49.37% | \$78,316,473 | 220.60% | \$79,613,139 | 1.66% | | -100.00% |
| August | \$58,498,448 | -39.31% | \$41,982,190 | -28.23% | \$44,079,214 | 5.00% | \$34,192,169 | -22.43% | \$83,551,836 | 144.36% | \$80,959,568 | -3.10% | | -100.00% |
| September | \$63,839,825 | -51.00% | \$45,813,907 | -28.24% | \$47,495,282 | 3.67% | \$72,865,261 | 53.42% | \$61,375,786 | -15.77% | \$70,696,515 | 15.19% | | -100.00% |
| October | \$61,683,722 | -35.34% | \$47,527,909 | -22.95% | \$44,723,824 | -5.90% | \$79,408,016 | 77.55% | \$73,991,719 | -6.82% | \$71,980,913 | -2.72% | | -100.00% |
| November | \$60,859,258 | -0.24% | \$32,873,650 | -45.98% | \$34,932,379 | 6.26% | \$67,973,115 | 94.58% | \$59,169,226 | -12.95% | \$58,343,192 | -1.40% | | -100.00% |
| December | \$60,141,830 | -22.12% | \$53,268,884 | -11.43% | \$52,145,854 | -2.11% | \$50,764,871 | -2.65% | \$51,260,581 | 0.98% | \$67,129,295 | 30.96% | | -100.00% |
| Year to Date: | \$128,583,433 | -49.61% | \$135,412,588 | 5.31% | \$120,333,179 | -11.14% | \$120,795,362 | 0.38% | \$136,705,265 | 13.17% | \$132,409,548 | -3.14% | \$151,059,256 | 14.08% |
| TOTAL | \$661,318,847 | -49.61% | \$581,177,607 | -12.12% | \$542,054,842 | -6.73% | \$628,221,076 | 15.90% | \$738,366,574 | 17.53% | \$786,596,728 | 6.53% | \$151,059,256 | -80.80% |

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Number of Transactions

| Month | # Transactions 2009 | Actual % Change | # Transactions 2010 | Actual % Change | # Transactions 2011 | Actual % Change | # Transactions 2012 | Actual % Change | # Transactions 2013 | Actual % Change | # Transactions 2014 | Actual % Change | # Transactions YTD: 2015 | Actual % Change |
|----------------------|------------------------|-----------------------|------------------------|-----------------------|------------------------|-----------------------|------------------------|-----------------------|------------------------|-----------------------|------------------------|-----------------------|-----------------------------|-----------------------|
| January | 146 | -54.09% | 145 | -0.68% | 194 | 33.79% | 165 | -14.95% | 211 | 27.88% | 190 | -9.95% | 170 | -10.53% |
| February | 149 | -55.65% | 156 | 4.70% | 148 | -5.13% | 183 | 23.65% | 191 | 4.37% | 207 | 8.38% | 232 | 12.08% |
| March | 207 | -48.25% | 236 | 14.01% | 224 | -5.08% | 265 | 18.30% | 241 | -9.06% | 247 | 2.49% | 304 | 23.08% |
| April | 183 | -57.24% | 243 | 32.79% | 244 | 0.41% | 278 | 13.93% | 266 | -4.32% | 294 | 10.53% | | -100.00% |
| May | 245 | -46.62% | 243 | -0.82% | 216 | -11.11% | 313 | 44.91% | 330 | 5.43% | 352 | 6.67% | | -100.00% |
| June | 285 | -42.19% | 258 | -9.47% | 250 | -3.10% | 275 | 10.00% | 323 | 17.45% | 377 | 16.72% | | -100.00% |
| July | 272 | -38.04% | 219 | -19.49% | 233 | 6.39% | 183 | -21.46% | 355 | 93.99% | 368 | 3.66% | | -100.00% |
| August | 253 | -29.33% | 164 | -35.18% | 241 | 46.95% | 233 | -3.32% | 315 | 35.19% | 358 | 13.65% | | -100.00% |
| September | 242 | -38.11% | 212 | -12.40% | 231 | 8.96% | 423 | 83.12% | 294 | -30.50% | 310 | 5.44% | | -100.00% |
| October | 258 | -28.33% | 206 | -20.16% | 222 | 7.77% | 401 | 80.63% | 275 | -31.42% | 339 | 23.27% | | -100.00% |
| November | 264 | 25.12% | 175 | -33.71% | 200 | 14.29% | 223 | 11.50% | 249 | 11.66% | 272 | 9.24% | | -100.00% |
| December | 210 | -21.05% | 230 | 9.52% | 229 | -0.43% | 150 | -34.50% | 238 | 58.67% | 311 | 30.67% | | -100.00% |
| Year to Date: | 502 | -39.13% | 537 | 6.97% | 566 | 5.40% | 613 | 8.30% | 643 | 4.89% | 644 | 0.16% | 706 | 9.63% |
| TOTAL | 2714 | -39.13% | 2487 | -8.36% | 2632 | 5.83% | 3092 | 17.48% | 3288 | 6.34% | 3625 | 10.25% | 706 | -80.52% |

This data is reported from the Mesa County Clerk & Recorders office and believed to be accurate but is not guaranteed.

Figures shown reflect transaction deeds only and do not include deeds on which a documentary fee was not paid.



Compliments of:
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Grand Junction
Land Title Office

2454 Patterson Road,
Suite 100
Grand Junction, CO 81505

970-245-0550

Land Title Market Analysis by Area: Mesa County

March 2015

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 |
|--|------------------------|----------------|-------------------|-------------------|------------------------------|-----------------------------|------------------------------|-----------------------------|-----------------------------|
| City of Grand Junction | \$5,010,091 | 9% | 34 | 11% | \$147,356 | \$142,500 | \$150,748 | \$147,000 | \$92 |
| Clifton | \$3,203,000 | 5% | 25 | 8% | \$128,120 | \$177,600 | \$119,696 | \$125,000 | \$98 |
| Collbran, Plateau Valley, Molina, Mesa | \$780,000 | 1% | 3 | 1% | \$260,000 | \$162,450 | \$260,000 | \$340,000 | \$158 |
| Fruita | \$7,663,500 | 13% | 35 | 12% | \$218,957 | \$216,000 | \$240,417 | \$228,000 | \$133 |
| Fruitvale | \$13,230,307 | 23% | 82 | 27% | \$161,345 | \$162,450 | \$172,788 | \$166,000 | \$112 |
| Mall | \$8,762,900 | 15% | 25 | 8% | \$350,516 | \$207,900 | \$219,595 | \$205,400 | \$127 |
| North | \$6,124,400 | 10% | 24 | 8% | \$255,183 | \$237,500 | \$271,573 | \$245,000 | \$125 |
| Orchard Mesa & East Orchard Mesa | \$4,650,100 | 8% | 26 | 9% | \$178,850 | \$185,500 | \$200,782 | \$228,700 | \$116 |
| Palisade | \$1,118,900 | 2% | 5 | 2% | \$223,780 | \$165,000 | \$269,725 | \$229,500 | \$165 |
| Redlands | \$5,424,700 | 9% | 25 | 8% | \$216,988 | \$225,000 | \$225,214 | \$233,750 | \$125 |
| Rural | \$2,554,300 | 0% | 14 | 5% | \$182,450 | \$122,500 | \$199,300 | \$145,000 | \$118 |
| Quit Claim Deeds | \$159,400 | 0% | 6 | 2% | \$26,567 | \$15,000 | \$0 | \$0 | \$0 |
| TOTAL | \$58,681,598 | 100% | 304 | 100% | \$196,383 | \$173,208 | \$195,918 | \$180,000 | \$116 |
| (BANK SALES) | \$4,387,898 | 7% | 35 | 12% | \$125,369 | \$128,500 | \$131,556 | \$136,950 | \$91 |

Please note: The above figures do not include time share interests. Calculations are an unofficial tabulation of Mesa 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.

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Grand Junction
Land Title Office

2454 Patterson Road,
Suite 100
Grand Junction, CO 81505

970-245-0550

Land Title Market Analysis by Area: Mesa County

YTD: Mar. 2015

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 |
|--|------------------------|----------------|-------------------|-------------------|------------------------------|-----------------------------|------------------------------|-----------------------------|-----------------------------|
| City of Grand Junction | \$12,500,541 | 8% | 83 | 12% | \$150,609 | \$140,000 | \$150,331 | \$144,500 | \$101 |
| Clifton | \$6,804,000 | 5% | 52 | 7% | \$130,846 | \$175,000 | \$130,227 | \$126,750 | \$100 |
| Collbran, Plateau Valley, Molina, Mesa | \$2,179,000 | 1% | 8 | 1% | \$272,375 | \$281,250 | \$247,000 | \$222,500 | \$150 |
| Fruita | \$23,026,400 | 15% | 97 | 14% | \$237,386 | \$205,000 | \$229,005 | \$215,000 | \$130 |
| Fruitvale | \$24,213,372 | 16% | 157 | 22% | \$154,225 | \$159,000 | \$163,538 | \$161,400 | \$108 |
| Mall | \$33,225,608 | 22% | 74 | 10% | \$448,995 | \$216,400 | \$256,484 | \$217,700 | \$126 |
| North | \$11,508,200 | 8% | 45 | 6% | \$255,738 | \$245,000 | \$264,149 | \$246,000 | \$125 |
| Orchard Mesa & East Orchard Mesa | \$10,710,800 | 7% | 66 | 9% | \$162,285 | \$147,000 | \$170,130 | \$152,000 | \$102 |
| Palisade | \$4,637,000 | 3% | 18 | 3% | \$257,611 | \$219,250 | \$277,233 | \$225,000 | \$143 |
| Redlands | \$15,313,500 | 10% | 58 | 8% | \$264,026 | \$244,500 | \$290,483 | \$259,000 | \$141 |
| Rural | \$6,509,435 | 0% | 36 | 5% | \$180,818 | \$147,500 | \$240,594 | \$221,000 | \$139 |
| Quit Claim Deeds | \$431,400 | 0% | 12 | 2% | \$35,950 | \$30,000 | \$0 | \$0 | \$0 |
| TOTAL | \$151,059,256 | 100% | 706 | 100% | \$217,043 | \$170,550 | \$201,454 | \$179,000 | \$117 |
| (BANK SALES) | \$9,706,463 | 6% | 80 | 11% | \$121,331 | \$119,950 | \$125,280 | \$121,000 | \$85 |

Please note: The above figures do not include time share interests. Calculations are an unofficial tabulation of Mesa 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.

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**Grand Junction
Land Title Office**

2454 Patterson Road,
Suite 100
Grand Junction, CO 81505

970-245-0550





Land Title Price Point Index: Mesa County

March 2015

Residential Summary

| | # Transactions | Gross Volume | Percentage Gross |
|------------------------|----------------|---------------------|------------------|
| <=100,000 | 25 | \$1,807,676 | 4% |
| 100,001 to 200,000 | 123 | \$18,935,615 | 39% |
| 200,001 to 300,000 | 80 | \$19,518,600 | 40% |
| 300,001 to 400,000 | 15 | \$5,234,900 | 11% |
| 400,001 to 500,000 | 7 | \$3,158,600 | 6% |
| 500,001 to 600,000 | 1 | \$520,000 | 1% |
| 600,001 to 700,000 | 0 | \$0 | 0% |
| 700,001 to 800,000 | 0 | \$0 | 0% |
| 800,001 to 900,000 | 0 | \$0 | 0% |
| 900,001 to 1,000,000 | 0 | \$0 | 0% |
| 1,000,001 to 1,500,000 | 0 | \$0 | 0% |
| 1,500,001 to 2,000,000 | 0 | \$0 | 0% |
| over \$2 Million | 0 | \$0 | 0% |
| Total: | 251 | \$49,175,391 | 100% |

Residential Price Index

| March 2015 | Number Trans. | Total Volume | Average Price |
|-----------------|---------------|---------------|---------------|
| Single Family | 233 | \$46,924,891 | \$201,394 |
| Multi Family | 18 | \$2,250,500 | \$125,028 |
| Vacant Land | 29 | \$3,348,900 | \$115,479 |
| YTD: Mar. 2015 | Number Trans. | Total Volume | Average Price |
| Single Family | 547 | \$113,631,056 | \$207,735 |
| Multi Family | 40 | \$4,622,300 | \$115,558 |
| Vacant Land | 59 | \$7,122,035 | \$120,712 |
| Full Year: 2014 | Number Trans. | Total Volume | Average Price |
| Single Family | 2747 | \$607,495,591 | \$221,149 |
| Multi Family | 251 | \$32,493,216 | \$129,455 |
| Vacant Land | 313 | \$40,162,510 | \$128,315 |

Commercial Index

| March 2015 Commercial Summary | Number Trans. | Total Volume | Average Price |
|-----------------------------------|---------------|--------------|---------------|
| Commercial Improved | 9 | \$5,330,000 | \$592,222 |
| Commercial Vacant | 2 | \$240,000 | \$120,000 |
| Development Vacant | 0 | \$0 | \$0 |
| YTD: Mar. 2015 Commercial Summary | Number Trans. | Total Volume | Average Price |
| Commercial Improved | 19 | \$21,678,600 | \$1,140,979 |
| Commercial Vacant | 4 | \$2,222,058 | \$555,515 |
| Development Vacant | 0 | \$0 | \$0 |
| Full Year: 2014 | Number Trans. | Total Volume | Average Price |
| Commercial Improved | 148 | \$81,745,935 | \$552,337 |
| Commercial Vacant | 24 | \$10,524,255 | \$438,511 |
| Development Vacant | 3 | \$1,359,634 | \$453,211 |

Please note: Calculations are an unofficial tabulation of Mesa County records that are believed to be reasonably accurate but are not guaranteed.



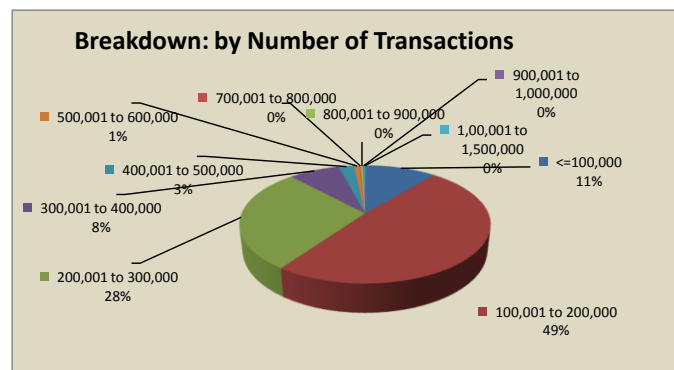
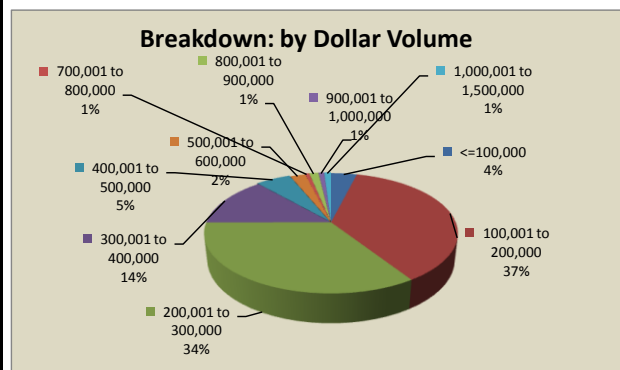
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Land Title Price Point Index: Mesa County

YTD: Mar. 2014

Residential Summary

| | # Transactions | Gross Volume | Percentage Gross |
|------------------------|----------------|----------------------|------------------|
| <=100,000 | 65 | \$4,656,576 | 4% |
| 100,001 to 200,000 | 286 | \$43,606,030 | 37% |
| 200,001 to 300,000 | 166 | \$40,349,000 | 34% |
| 300,001 to 400,000 | 46 | \$15,997,500 | 14% |
| 400,001 to 500,000 | 14 | \$6,291,200 | 5% |
| 500,001 to 600,000 | 5 | \$2,707,000 | 2% |
| 600,001 to 700,000 | 0 | \$0 | 0% |
| 700,001 to 800,000 | 1 | \$785,000 | 1% |
| 800,001 to 900,000 | 2 | \$1,659,500 | 1% |
| 900,001 to 1,000,000 | 1 | \$996,550 | 1% |
| 1,000,001 to 1,500,000 | 1 | \$1,205,000 | 1% |
| 1,500,001 to 2,000,000 | 0 | \$0 | 0% |
| over \$ 2 Million | 0 | \$0 | 0% |
| Total: | 587 | \$118,253,356 | 100% |



Full Year: 2014

Residential Summary

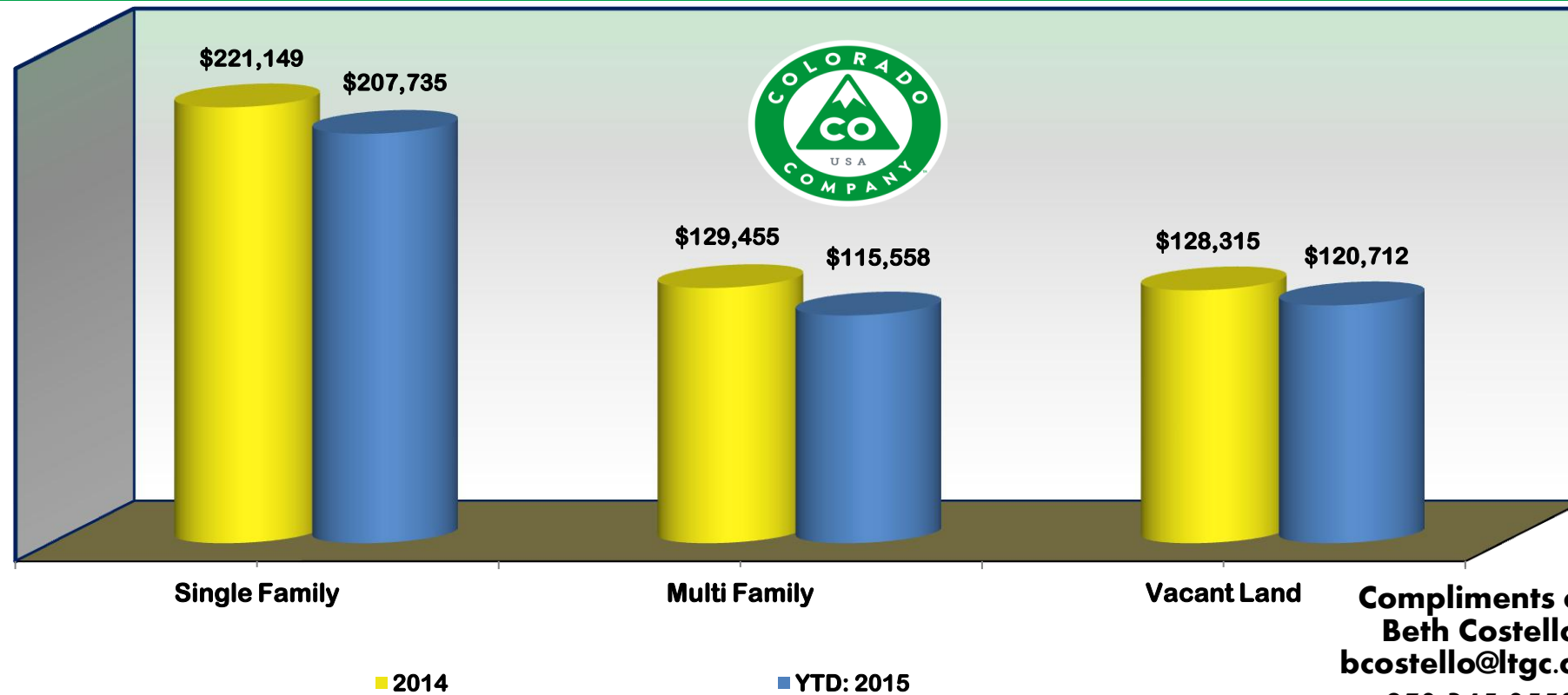
| | # Transactions | Gross Volume | Percentage Gross |
|------------------------|----------------|----------------------|------------------|
| <=100,000 | 353 | \$25,853,030 | 4% |
| 100,001 to 200,000 | 1347 | \$207,163,736 | 32% |
| 200,001 to 300,000 | 844 | \$205,357,671 | 32% |
| 300,001 to 400,000 | 257 | \$90,114,700 | 14% |
| 400,001 to 500,000 | 115 | \$51,475,270 | 8% |
| 500,001 to 600,000 | 34 | \$18,730,800 | 3% |
| 600,001 to 700,000 | 24 | \$15,478,700 | 2% |
| 700,001 to 800,000 | 6 | \$4,542,900 | 1% |
| 800,001 to 900,000 | 5 | \$4,262,000 | 1% |
| 900,001 to 1,000,000 | 4 | \$3,780,000 | 1% |
| 1,000,001 to 1,500,000 | 7 | \$8,630,000 | 1% |
| 1,500,001 to 2,000,000 | 1 | \$1,700,000 | 0% |
| over \$ 2 Million | 1 | \$2,900,000 | 0% |
| Total: | 2998 | \$639,988,807 | 100% |

Please note: Calculations are an unofficial tabulation of Mesa County records that are believed to be reasonably accurate but are not guaranteed.



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Land Title Average Price Index: Mesa County 2014 - YTD: 2015



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Land Title Market Highlights: Mesa County

Highest Priced Residential Sale: March 2015

| Brm | Bath | Year Built | Size | Price | Legal | Purchaser | PPSF | Date | Street Address | Purchaser City | Purchaser State |
|-----|------|------------|------|---------------|--|-----------------------|-----------|----------|----------------|----------------|-----------------|
| 4 | 3.75 | 2009 | 3562 | \$ 520,000.00 | PARCEL 3 WATERS AGRIC SUBD w/2.881 AC Land | ROBINSON AARON ROBERT | \$ 145.99 | 3/3/2015 | 1906 O RD | FRUITA | CO |

1906 O Road



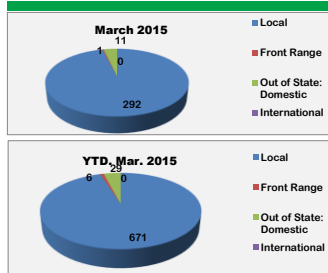
Highest Price PSF Residential Sale: March 2015

| Brm | Bath | Year Built | Size | Price | Legal | Purchaser | PPSF | Date | Street Address | Purchaser City | Purchaser State |
|-----|------|------------|------|---------------|----------------|---------------|-----------|-----------|----------------|----------------|-----------------|
| 2 | 1.00 | 1910 | 1218 | \$ 340,000.00 | SEC7 T105 R95W | MOORE BILLY C | \$ 279.15 | 3/23/2015 | 54022 HWY 330 | COLLBRAN | CO |

Bank Sales Detail: March 2015

| Brm | Bath | Year Built | Size | Price | Legal | Purchaser | PPSF | Date | Street Address | Bank Reference/Comments |
|-----|------|------------|------|---------------|-----------------------------|-------------------------------------|-----------|-----------|------------------------|--|
| 4 | 2.00 | 2007 | 1965 | \$ 221,500.00 | L3 B6 CHATFIELD III | P: OSBURN CHRISTOPHER D | \$ 112.72 | 3/16/2015 | 472 CHATFIELD LN | Bank: SECRETARY OF HOUSING & URBAN DEVELOPMENT |
| 4 | 1.75 | 1955 | 1810 | \$ 157,000.00 | L17 B4 MESA GARDENS | P: AMELUNG JESSICA KATE | \$ 86.74 | 3/23/2015 | 577 N 24TH ST | Bank: SECRETARY OF HOUSING & URBAN DEVELOPMENT |
| 3 | 1.75 | 1970 | 1364 | \$ 38,000.00 | L2 B6 HELTON SUB | P: ATCHISON CHARLES | \$ 27.86 | 3/2/2015 | 644 WINDES ST | Bank: U S BANK |
| 3 | 1.75 | 1976 | 1632 | \$ 135,000.00 | L7 B11 FRUITWOOD SUB | P: BAILEY TANAYA | \$ 82.72 | 3/23/2015 | 489 ANJOU DR | Bank: FNMA |
| 3 | 1.75 | 2002 | 1477 | \$ 192,000.00 | L10 B3 SPANISH TRAIL SUB | P: BEAUDDIN ROGER J | \$ 129.99 | 3/4/2015 | 2429 SPANISH BRANCH CT | Bank: BANK OF COLORADO |
| 2 | 1.00 | 1925 | 990 | \$ 75,201.00 | L2 B4 REGENT SUBD | P: BROWN ROBERT D | \$ 75.96 | 3/31/2015 | 2217 ORCHARD AVE | Bank: SECRETARY OF HOUSING & URBAN DEVELOPMENT |
| 3 | 1.75 | 2007 | 1616 | \$ 163,000.00 | L12 B3 COUNTRYPLC ESTS | P: CLARK PATRICIA R | \$ 100.87 | 3/5/2015 | 412 29 1/2 RD | Bank: GOLDEN BELT BANK |
| 3 | 1.75 | 1997 | 1097 | \$ 149,500.00 | L22 B2 ARROWLEAF | P: CRIM RALPH | \$ 136.28 | 3/10/2015 | 519 BOWSTRING DR | Bank: BAYVIEW LOAN SERVICING LLC |
| 3 | 1.50 | 1970 | 1586 | \$ 159,000.00 | L1 B3 CLAUSSEN SUB | P: DAVIS JEREMY RAY | \$ 100.25 | 3/19/2015 | 538 E VALLEY DR | Bank: FNMA |
| 3 | 2.00 | 2007 | 1847 | \$ 237,100.00 | L1 B2 CHIPETA WEST SUB | P: DELTONDO DARRIN | \$ 128.37 | 3/26/2015 | 239 GARFIELD DR | Bank: FNMA |
| 4 | 2.25 | 1977 | 1536 | \$ 138,900.00 | L11 B11 FRUITWOOD SUB | P: DICRISTINA ARLO J | \$ 90.43 | 3/30/2015 | 483 1/2 ANJOU DR | Bank: BAYVIEW LOAN SERVICING LLC |
| 3 | 2.00 | 1994 | 1216 | \$ 51,107.00 | L27 B1 WILLOWOOD MH SUBD #2 | P: DITR, LLC | \$ 42.08 | 3/23/2015 | 2972 RED WILLOW DR | Bank: SECRETARY OF HOUSING & URBAN DEVELOPMENT |
| 3 | 1.00 | 1972 | 1512 | \$ 77,875.00 | SEC 19 T15 R1E | P: DODD SUSAN M | \$ 51.50 | 3/6/2015 | 2803 PERRY DR | Bank: SECRETARY OF HOUSING & URBAN DEVELOPMENT |
| 3 | 2.00 | 1977 | 1374 | \$ 126,500.00 | L4 B12 KIMWOOD ESTATES | P: FREDRICKSON LARRY D | \$ 92.07 | 3/18/2015 | 3235 MAIN ST | Bank: SECRETARY OF HOUSING & URBAN DEVELOPMENT |
| 3 | 1.75 | 1974 | 1794 | \$ 121,000.00 | L18 FORMAY SUB | P: FRIES CARRIE M | \$ 67.45 | 3/5/2015 | 2920 FORMAY AVE | Bank: BAYVIEW LOAN SERVICING LLC |
| 3 | 1.75 | 1979 | 1680 | \$ 150,000.00 | L48-40 B6 CLEVELAND ADTN | P: GREENLEE EDWIN G | \$ 89.29 | 3/9/2015 | 1011 E HARRISON AVE | Bank: BAYVIEW LOAN SERVICING LLC |
| 2 | 1.00 | 1993 | 894 | \$ 119,900.00 | L5 B1 FIVE IRON SUB | P: HATCH VESS A | \$ 135.63 | 3/2/2015 | 837 LOGAN ST | Bank: SUNTRUST MTG INC |
| 3 | 1.75 | 2000 | 1063 | \$ 118,000.00 | L9 B3 THE PEAKS | P: HESSE EUGENE M | \$ 111.01 | 3/16/2015 | 415 EAST GRAYS PEAK | Bank: SECRETARY OF HOUSING & URBAN DEVELOPMENT |
| 3 | 1.75 | 2001 | 1064 | \$ 120,000.00 | L11 B1 ASPEN GROVE | P: HESSE EUGENE M | \$ 112.78 | 3/20/2015 | 496 ASPEN GROVE DR | Bank: SECRETARY OF HOUSING & URBAN DEVELOPMENT |
| 3 | 1.75 | 2007 | 1544 | \$ 160,900.00 | L6 B7 COUNTRYPLACE ESTS | P: JOHNSON MELINDA | \$ 104.21 | 3/2/2015 | 415 29 1/2 RD | Bank: GOLDEN BELT BANK |
| 4 | 2.50 | 1953 | 2952 | \$ 172,915.00 | L108-11 B2 SHERWOOD ADDN | P: MARTIN HUNTER | \$ 58.58 | 3/13/2015 | 415 MESA CT | Bank: SECRETARY OF HOUSING & URBAN DEVELOPMENT |
| 3 | 1.00 | 1898 | 1090 | \$ 25,000.00 | L2-3 B1 WINNIE'S SUB | P: MARTINEZ JOSE L | \$ 22.94 | 3/9/2015 | 433 WEST UTE AVE | Bank: ROSE LAND & FINANCE CORP |
| 2 | 1.00 | 1960 | 676 | \$ 45,000.00 | SEC11 T15 R1E | P: MCCALLISTER ZANE | \$ 66.57 | 3/18/2015 | 568 32 3/4 RD | Bank: WELLS FARGO BANK |
| 2 | 1.75 | 1974 | 2096 | \$ 150,000.00 | L2 B1 VILLAGE EAST #1 | P: MULLENIX PATRICK L | \$ 71.56 | 3/3/2015 | 604 RONLIN DR | Bank: SECRETARY OF HOUSING & URBAN DEVELOPMENT |
| 3 | 2.00 | 2007 | 1933 | \$ 165,000.00 | SEC 12 T15 R2E | P: MURPHY TRAVIS EDWARD | \$ 85.36 | 3/9/2015 | 562 39 RD | Bank: SECRETARY OF HOUSING & URBAN DEVELOPMENT |
| 3 | 2.00 | 2004 | 1352 | \$ 128,500.00 | L3 HILLSIDE PARK SUBD | P: OSBURN WILLIAM D JR | \$ 95.04 | 3/23/2015 | 2894 HIGHWAY 50 | Bank: SECRETARY OF HOUSING & URBAN DEVELOPMENT |
| 3 | 1.50 | 1976 | 1376 | \$ 107,000.00 | L12 B7 FRUITWOOD SUBD #5 | P: PEREZ-ANCHONDO JUAN R | \$ 77.76 | 3/16/2015 | 3017 GUNNISON AVE | Bank: SECRETARY OF HOUSING & URBAN DEVELOPMENT |
| 2 | 1.00 | 1933 | 864 | \$ 88,000.00 | L1 O'CONNOR SUB | P: POTTER KIMBERLY | \$ 101.85 | 3/3/2015 | 1861 PALISADE ST | Bank: FNMA |
| 3 | 2.00 | 1989 | 1188 | \$ 65,000.00 | L2 SCHAFF SUBD | P: ROWELL TODD A | \$ 54.71 | 3/9/2015 | 454 APPALOOSA LN | Bank: SECRETARY OF HOUSING & URBAN DEVELOPMENT |
| 3 | 1.50 | 1972 | 1232 | \$ 140,000.00 | L12&13 WR FARNHAMS 1ST ADDN | P: STRINGHAM SHAWN RALPH | \$ 113.64 | 3/30/2015 | 350 N MESA STREET | Bank: SECRETARY OF HOUSING & URBAN DEVELOPMENT |
| 3 | 2.00 | 2001 | 1309 | \$ 148,000.00 | L2 B3 BROOKSIDE SUB | P: THOMPSON DAVA | \$ 113.06 | 3/6/2015 | 655 HUDSON BAY CT | Bank: BAYVIEW LOAN SERVICING LLC |
| 4 | 2.00 | 2006 | 1649 | \$ 148,000.00 | L5 B1 PRAIRIE VIEW SUB | P: WESTERN COLORADO CONTRACTORS LLC | \$ 89.75 | 3/17/2015 | 3028 MOHAWK AVE | Bank: HSBC BANK |
| 3 | 2.00 | 1999 | 1318 | \$ 126,000.00 | L3 B6 IRISH WALK | P: WILLIAMS CARL N | \$ 95.60 | 3/12/2015 | 648 IAN CT | Bank: U S BANK |
| 3 | 1.50 | 1958 | 1396 | \$ 106,000.00 | L1 BAKOTA SIMPLE SUBD | P: WILSON RACHAEL | \$ 75.93 | 3/3/2015 | 457 31 RD | Bank: SECRETARY OF HOUSING & URBAN DEVELOPMENT |
| 3 | 2.00 | 1982 | 1560 | \$ 62,000.00 | L5 B2 WILLOWOOD MH SUBD | QCD P: GJRES, LLC | \$ 39.74 | 3/4/2015 | 2993 RED WILLOW DR | Bank: SECRETARY OF HOUSING & URBAN DEVELOPMENT |

Purchaser Abstract:



All Sales: March 2015

| Origin of Buyer | # of Trans. | % Overall |
|------------------------|-------------|-------------|
| Local | 292 | 96% |
| Front Range | 1 | 0% |
| Out of State: Domestic | 11 | 4% |
| International | 0 | 0% |
| Total Sales | 304 | 100% |

All Sales: YTD. Mar. 2015

| Origin of Buyer | # of Trans. | % Overall |
|------------------------|-------------|-------------|
| Local | 671 | 95% |
| Front Range | 6 | 1% |
| Out of State: Domestic | 29 | 4% |
| International | 0 | 0% |
| Total Sales | 706 | 100% |

All Sales: Full Year 2014

| Origin of Buyer | # of Trans. | % Overall |
|------------------------|-------------|-------------|
| Local | 3417 | 94% |
| Front Range | 75 | 2% |
| Out of State: Domestic | 133 | 4% |
| International | 0 | 0% |
| Total Sales | 3625 | 100% |

Please note: Calculations are an unofficial tabulation of Mesa records that are believed to be reasonably accurate but are not guaranteed.

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Land Title Market Snapshot by Area: Mesa County

YTD. 2015 vs. Full Year 2014

| Area | Average Price Single Family 2014 | Average Price Single Family YTD: 2015 | % Change vs. Prior Year | Average Price Multi-Family 2014 | Average Price Multi-Family YTD: 2015 | % Change vs. Prior Year | Average Price Vacant Land 2014 | Average Price Vacant Land YTD: 2015 | % Change vs. Prior Year |
|--|----------------------------------|---------------------------------------|-------------------------|---------------------------------|--------------------------------------|-------------------------|--------------------------------|-------------------------------------|-------------------------|
| City of Grand Junction | \$154,145 | \$157,137 | 2% | \$129,196 | \$89,071 | -31% | \$96,683 | \$30,000 | -69% |
| Clifton | \$133,604 | \$136,518 | 2% | \$69,538 | \$35,867 | -48% | \$64,989 | \$32,000 | -51% |
| Collbran, Plateau Valley, Molina, Mesa | \$206,508 | \$247,000 | 20% | \$0 | \$0 | 0% | \$425,925 | \$0 | n/a |
| Fruita | \$232,516 | \$233,689 | 2% | \$158,184 | \$110,333 | -30% | \$108,698 | \$105,578 | -3% |
| Fruitvale | \$166,942 | \$164,792 | -1% | \$113,558 | \$139,157 | 23% | \$86,838 | \$48,667 | -44% |
| Mall | \$281,168 | \$287,124 | 1% | \$151,857 | \$125,564 | -17% | \$175,323 | \$144,375 | -18% |
| North | \$275,918 | \$275,805 | 0% | \$137,867 | \$150,500 | 9% | \$118,453 | \$74,900 | -37% |
| Orchard Mesa | \$187,855 | \$175,172 | 2% | \$117,364 | \$72,633 | -38% | \$72,706 | \$65,725 | -10% |
| Palisade | \$266,166 | \$277,233 | 4% | \$84,750 | \$0 | n/a | \$115,629 | \$159,500 | 38% |
| Redlands | \$337,320 | \$294,838 | -13% | \$169,022 | \$192,500 | 14% | \$136,126 | \$150,982 | 11% |
| Rural | \$260,535 | \$240,594 | -8% | \$107,375 | \$0 | n/a | \$157,620 | \$132,755 | -16% |
| Gross Live Average: | \$221,149 | \$207,735 | -6% | \$129,455 | \$115,558 | -11% | \$128,315 | \$120,712 | -6% |

Please note: The above figures are an unofficial tabulation of Mesa 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 2014 | Average PPSF Single Family YTD: 2015 | % Change vs. Prior Year | Average PPSF Multi-Family 2014 | Average PPSF Multi-Family YTD: 2015 | % Change vs. Prior Year | Average PPAC Vacant Land 2014 | Average PPAC Vacant Land YTD: 2015 | % Change vs. Prior Year |
|--|---------------------------------|--------------------------------------|-------------------------|--------------------------------|-------------------------------------|-------------------------|-------------------------------|------------------------------------|-------------------------|
| City of Grand Junction | \$109.20 | \$102.28 | -6% | \$100.50 | \$91.18 | -9% | \$374,558.95 | \$272,727.27 | -27% |
| Clifton | \$99.90 | \$104.26 | 4% | \$67.29 | \$38.25 | -43% | \$206,185.37 | \$246,153.85 | 19% |
| Collbran, Plateau Valley, Molina, Mesa | \$130.50 | \$149.74 | 15% | \$0.00 | \$0.00 | 0% | \$144,335.85 | \$0.00 | n/a |
| Fruita | \$124.51 | \$131.87 | 6% | \$106.58 | \$76.70 | -28% | \$176,835.85 | \$132,514.91 | -25% |
| Fruitvale | \$101.65 | \$107.29 | 6% | \$94.57 | \$120.49 | 27% | \$404,007.96 | \$222,615.38 | -45% |
| Mall | \$119.12 | \$129.15 | 8% | \$114.22 | \$110.22 | -4% | \$579,047.15 | \$158,858.81 | -73% |
| North | \$126.44 | \$126.67 | 0% | \$105.23 | \$113.47 | 8% | \$378,220.47 | \$373,181.82 | -1% |
| Orchard Mesa & East Orchard Mesa | \$105.98 | \$103.40 | -2% | \$94.71 | \$65.84 | -30% | \$273,365.57 | \$250,449.58 | -8% |
| Palisade | \$143.42 | \$142.66 | -1% | \$66.20 | \$0.00 | 0% | \$52,928.00 | \$27,407.04 | -48% |
| Redlands | \$136.29 | \$141.89 | 4% | \$102.94 | \$125.40 | 22% | \$278,155.29 | \$206,831.43 | -26% |
| Rural | \$127.17 | \$138.92 | 9% | \$98.28 | \$0.00 | 0% | \$12,534.62 | \$14,689.86 | 17% |
| Gross Live PPSF: | \$116.44 | \$118.01 | 1% | \$98.96 | \$98.53 | 0% | \$238,568.65 | \$135,686.25 | -43% |

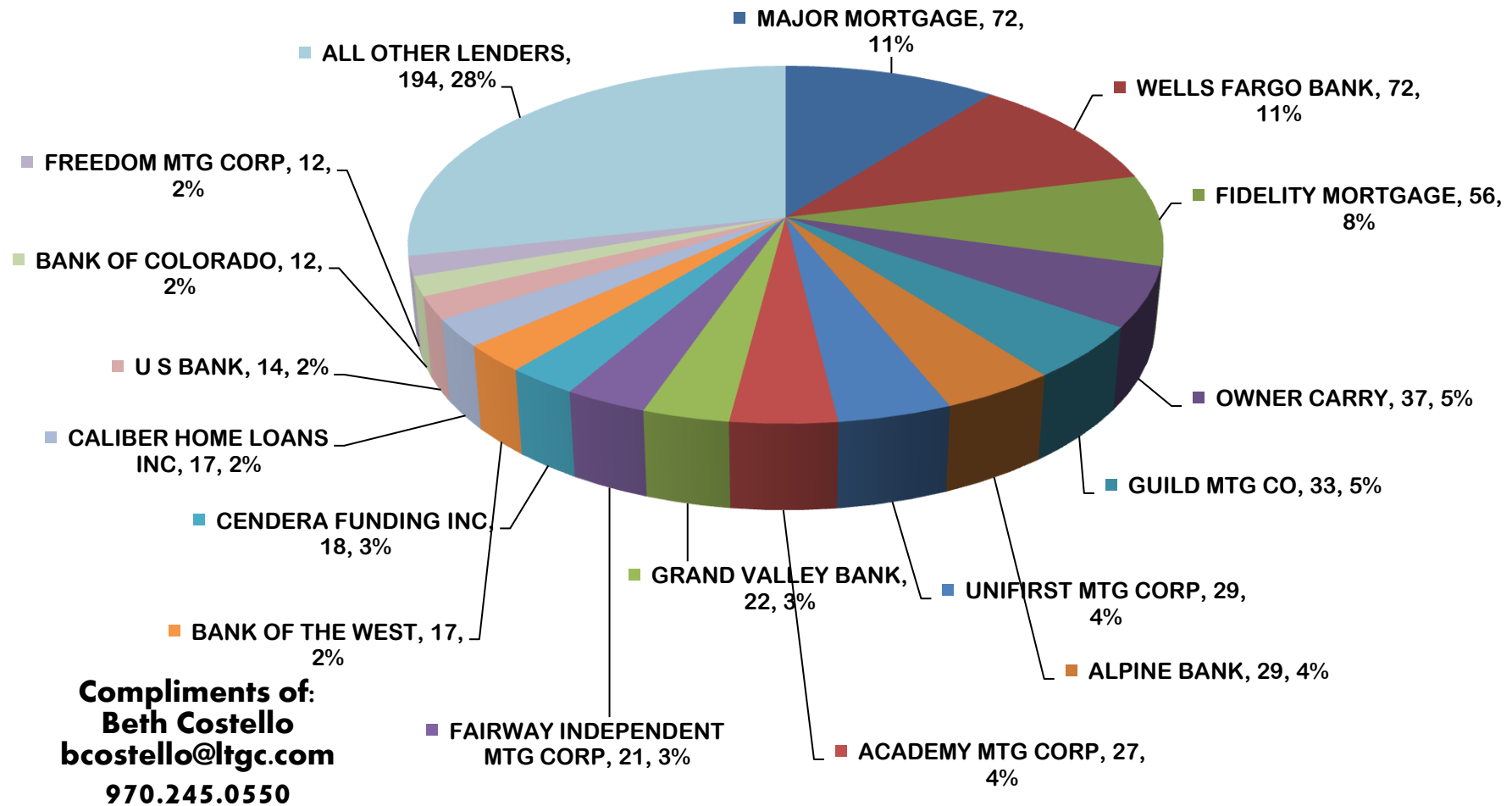


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Land Title Lender Analysis: Mesa County

March 2015 - Total Loans: 682

212 Loans or 70% of sales had financing at the time of Sale - 30% were cash
470 Refinances



Land Title Lender Analysis: Mesa County

| LENDER | NUMBER LOANS | (LOANS ON SALES) | PERCENTAGE TOTAL (OVERALL) | Top 72% Lenders for March 2015 Mesa County |
|------------------------------------|--------------|------------------|----------------------------|---|
| MAJOR MORTGAGE | 72 | 30 | 10.56% | |
| WELLS FARGO BANK | 72 | 14 | 10.56% | |
| FIDELITY MORTGAGE | 56 | 35 | 8.21% | |
| OWNER CARRY | 37 | 17 | 5.43% | |
| GUILD MTG CO | 33 | 16 | 4.84% | |
| ALPINE BANK | 29 | 13 | 4.25% | |
| UNIFIRST MTG CORP | 29 | 12 | 4.25% | |
| ACADEMY MTG CORP | 27 | 12 | 3.96% | |
| GRAND VALLEY BANK | 22 | 1 | 3.23% | |
| FAIRWAY INDEPENDENT MTG CORP | 21 | 9 | 3.08% | |
| CENDERA FUNDING INC | 18 | 7 | 2.64% | |
| BANK OF THE WEST | 17 | 1 | 2.49% | |
| CALIBER HOME LOANS INC | 17 | 6 | 2.49% | |
| U S BANK | 14 | 2 | 2.05% | |
| BANK OF COLORADO | 12 | 2 | 1.76% | |
| FREEDOM MTG CORP | 12 | | 1.76% | |
| ALL OTHER LENDERS | 194 | 35 | 28.45% | |
| QUICKEN LOANS INC | 11 | 2 | 1.61% | |
| CHERRY CREEK MTG CO INC | 9 | 3 | 1.32% | |
| HOME LOAN STATE BANK | 8 | 1 | 1.17% | |
| TIMBERLINE BANK | 8 | | 1.17% | |
| BANK OF AMERICA | 7 | 3 | 1.03% | |
| BELCO CREDIT UNION | 7 | | 1.03% | |
| CREDIT UNION OF COLORADO | 7 | 1 | 1.03% | |
| PLAZA HOME MTG INC | 7 | 1 | 1.03% | |
| SOOPER CREDIT UNION | 7 | | 1.03% | |
| MORTGAGE SOLUTIONS OF COLORADO LLC | 6 | 1 | 0.88% | |
| JPMORGAN CHASE BANK | 5 | | 0.73% | |
| UNITED STATES | 5 | | 0.73% | |
| ANB BANK | 4 | 1 | 0.59% | |
| CITY FIRST MTG SERVICES LLC | 3 | 1 | 0.44% | |
| UNITED FIDELITY FUNDING CORP | 3 | 1 | 0.44% | |
| USAA FEDERAL SAVINGS BANK | 3 | 2 | 0.44% | |
| VECTRA BANK COLORADO | 3 | | 0.44% | |
| CITIBANK | 2 | | 0.29% | |
| COLORADO FEDERAL CU | 2 | 1 | 0.29% | |
| CORNERSTONE HOME LENDING INC | 2 | 1 | 0.29% | |
| E MTG MANAGEMENT LLC | 2 | | 0.29% | |
| EQUITY TRUST CO | 2 | 1 | 0.29% | |
| EVERBANK | 2 | | 0.29% | |
| FBC MTG LLC | 2 | | 0.29% | |
| FIRST CHOICE LOAN SERVICES INC | 2 | | 0.29% | |
| FIRST GUARANTY MTG CORP | 2 | | 0.29% | |
| INTERBANK MTG CO | 2 | 1 | 0.29% | |
| MORTGAGE RESEARCH CENTER LLC | 2 | | 0.29% | |
| NBH BANK | 2 | 1 | 0.29% | |
| OCEANSIDE MTG CO | 2 | | 0.29% | |
| PACIFIC UNION FINANCIAL LLC | 2 | | 0.29% | |
| PREMIER HOME MTG INC | 2 | | 0.29% | |
| PRIMARY RESIDENTIAL MTG INC | 2 | 2 | 0.29% | |
| SUNTRUST MTG INC | 2 | | 0.29% | |
| UNITED WHOLESAL E MTG LLC | 2 | | 0.29% | |
| WESTERN ROCKIES FCU | 2 | | 0.29% | |
| ALL WESTERN MTG INC | 1 | | 0.15% | |
| AMERICAN AGCREDIT | 1 | | 0.15% | |
| AMERICAN FINANCIAL NETWORK INC | 1 | | 0.15% | |
| AXIOM ENTERPRISES LLC | 1 | 1 | 0.15% | |
| BANK OF LAKE MILLS | 1 | | 0.15% | |
| BROKER SOLUTIONS INC | 1 | | 0.15% | |
| CARRINGTON MTG SERVICES LLC | 1 | | 0.15% | |
| CASTLE & COOKE MTG LLC | 1 | 1 | 0.15% | |
| CF FUNDING CORP | 1 | | 0.15% | |
| CITIZENS BANK | 1 | | 0.15% | |
| COLORADO CREDIT UNION | 1 | | 0.15% | |
| COMMUNITY BANKS | 1 | | 0.15% | |
| CORE FUNDING LLC | 1 | | 0.15% | |
| DISCOVER HOME LOANS INC | 1 | 1 | 0.15% | |
| DUBUQUE BANK & TRUST CO | 1 | | 0.15% | |
| FEDERAL SAVINGS BANK | 1 | | 0.15% | |
| FIRST COLORADO NATL BANK | 1 | | 0.15% | |
| FIRST UNITED BANK & TRUST CO | 1 | 1 | 0.15% | |
| FIRSTBANK | 1 | | 0.15% | |
| GLOBAL EQUITY FINANCE INC | 1 | | 0.15% | |
| GOLDEN BELT BANK | 1 | | 0.15% | |
| GRAND CT FEDERAL CU | 1 | | 0.15% | |
| GRAND VALLEY NATL BANK | 1 | | 0.15% | |
| GREAT PLAINS NATL BANK | 1 | | 0.15% | |
| GREEN TREE SERVICING LLC | 1 | | 0.15% | |
| IMPAC MTG CORP | 1 | | 0.15% | |
| INTEGRITY MTG & FINANCIAL INC | 1 | | 0.15% | |
| LIBERTY HOMES LLC | 1 | | 0.15% | |
| LOANDEPOT.COM LLC | 1 | | 0.15% | |
| LOANLEADERS OF AMERICA INC | 1 | | 0.15% | |
| M & T BANK | 1 | | 0.15% | |
| MACS MTG INC | 1 | | 0.15% | |
| MOVEMENT MTG LLC | 1 | 1 | 0.15% | |
| NATIONSTAR MTG LLC | 1 | | 0.15% | |
| NAVY FEDERAL CU | 1 | | 0.15% | |
| NEW DAY FINANCIAL LLC | 1 | | 0.15% | |
| NORTH AMERICAN SAVINGS BANK | 1 | 1 | 0.15% | |
| ONE REVERSE MTG LLC | 1 | | 0.15% | |
| PARAMONT EQUITY MTG LLC | 1 | | 0.15% | |
| PENNYMAC LOAN SERVICES LLC | 1 | | 0.15% | |
| PENSCO TRUST CO | 1 | | 0.15% | |
| PIONEER BANK | 1 | 1 | 0.15% | |
| PLANET HOME LENDING LLC | 1 | | 0.15% | |
| PROVIDENT FUNDING ASSOC LP | 1 | | 0.15% | |
| STATE FARM BANK | 1 | | 0.15% | |
| STEARNS LENDING LLC | 1 | 1 | 0.15% | |
| SUN WEST MTG CO INC | 1 | | 0.15% | |
| SWIKC MTG CORP | 1 | 1 | 0.15% | |
| SYNERGY ONE LENDING INC | 1 | 1 | 0.15% | |
| TCF NATL BANK | 1 | 1 | 0.15% | |
| UNIVERSAL AMERICAN MTG CO LLC | 1 | | 0.15% | |
| URBAN FINANCIAL OF AMERICA LLC | 1 | | 0.15% | |
| VILLAGE CAPITAL & INVESTMENT LLC | 1 | | 0.15% | |
| TOTAL LOANS FOR MARCH 2015: | 682 | 212 | 100.00% | |



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Land Title March 2015 Commercial Sales Report: Mesa County

| ACCOUNTNO | BED | BATH | YOC | STATSF | LANDSIZE | PRICE | LEGAL | STYLE | PURCHASER | PPSF | RDATE | STREET ADDRESS |
|-----------|-----|------|------|--------|----------|-----------------|---------------------------------|------------|---|-----------|-----------|-----------------------|
| R058939 | | | 1977 | 530 | 0.020 | \$ 15,000.00 | UN A HILLCREST PROFFE CNDS | OFFICE | BOOHER RANDALL D | \$ 28.30 | 3/25/2015 | 132 WALNUT AVE #A |
| R038360+ | 10 | 5.00 | 1982 | 4256 | 0.169 | \$ 275,000.00 | L1-5 B2 CORONADO SUB | APARTMENT | C & B KINNEY PROPERTIES LLC | \$ 64.61 | 3/2/2015 | 540-548 CORONADO CT |
| R059593 | | | 1952 | 3149 | 0.210 | \$ 370,000.00 | L10 B4 ROSE PAR SUB | RETAIL | ORADO MESA UNIVERSITY REAL ESTATE FOUNDAT | \$ 117.50 | 3/25/2015 | 912 NORTH AVE |
| R000477 | | | 2007 | 3450 | 0.550 | \$ 165,000.00 | L13-19 B3 TOWN OF DEBEQUE | STORAGE | ELK MOUNTAIN TRADING POST LLC | \$ 47.83 | 3/11/2015 | 170 E 3RD ST |
| R089666+ | | | 2000 | 24482 | 10.490 | \$ 3,150,000.00 | L1 & L2 SCHLUMBERGER SIMPLE SUB | WHSE | JA 22 ROAD LLC | \$ 128.67 | 3/31/2015 | 781, 783 22 RD |
| R055346 | | | 1997 | 2639 | 1.010 | \$ 520,000.00 | L2 FBFW SIMPLE SUB | RETAIL | PH PROPERTIES LLC | \$ 197.04 | 3/24/2015 | 2385 PATTERSON RD |
| R064147 | | | 1905 | 2875 | 0.075 | \$ 225,000.00 | L13 B125 CITY OF GJ | RETAIL | TZM LLC | \$ 78.26 | 3/5/2015 | 449 COLO AVE |
| R040566 | 5 | 5.00 | 1981 | 4256 | 0.220 | \$ 175,000.00 | L8 B5 DAIRYLAND SUB | APARTMENT | US HOUSING ASSISTANCE LLC | \$ 41.12 | 3/24/2015 | 3246 D 1/4 RD |
| R095600 | | | 1982 | 1468 | 0.040 | \$ 435,000.00 | UN 2 ELLIOTTS COMM CND | RETAIL | OLSHOVE DONALD P TRUSTEE | \$ 296.32 | 3/13/2015 | 2412 PATTERSON RD 2 |
| R069676+ | | | | | 0.810 | \$ 120,000.00 | L1-3 B4 INDIAN RD INDUST SUB | VACANTCOMM | BLOOD ANDREW | \$ - | 3/11/2015 | 384,382,380 INDIAN RD |



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Land Title New Development Summary: Mesa County

Improved Residential New Unit Sales detail: March 2015

| Brm | Bath | Year Built | Size | Price | Legal | Unit Type | PPSF | Address |
|-----|------|------------|------|-----------|---------------------------|-----------|-----------|-----------------------|
| 4 | 1.75 | 2014 | 2011 | \$283,000 | L4 B2 CHIPETA HEIGHTS SUB | SINGLEFAM | \$ 140.73 | 2897 GRANITE PKWY |
| 4 | 2.00 | 2014 | 1759 | \$216,000 | L2 B2 LEGACY PUD SUB | SINGLEFAM | \$ 122.80 | 1142 KIEFER AVE |
| 3 | 2.00 | 2007 | 1933 | \$165,000 | SEC 12 T1S R2E | SINGLEFAM | \$ 85.36 | 562 39 RD |
| 3 | 2.50 | 2014 | 2161 | \$294,900 | L16 B3 ORCHARD RIDGE SUB | SINGLEFAM | \$ 136.46 | 848 CRESTHAVEN DR |
| 4 | 2.00 | 2014 | 1739 | \$231,900 | L83 HERITAGE ESTS | SINGLEFAM | \$ 133.35 | 2478 DEMENSE AVE |
| 4 | 2.50 | 2014 | 1764 | \$240,000 | L27 STAGECOACH TRAIL SUB | SINGLEFAM | \$ 136.05 | 624 BRADFORD DR |
| 4 | 2.00 | 2014 | 1800 | \$223,000 | L14 STAGECOACH TRAIL SUB | SINGLEFAM | \$ 123.89 | 635 ALLEGHENY DR |
| 3 | 2.00 | 2014 | 2086 | \$288,900 | L1 B1 CHIPETA HEIGHTS SUB | SINGLEFAM | \$ 138.49 | 2880 MEADOW VISTA ST |
| | | 2014 | N/A | \$386,800 | L4 B2 GARFIELD ESTS | SINGLEFAM | N/A | 924 KAMI CIR |
| 3 | 2.00 | 2014 | 1363 | \$175,000 | DEERFIELD SUB | SINGLEFAM | \$ 128.39 | 3277 DEERFIELD AVE |
| 4 | 2.00 | 2014 | 1916 | \$239,900 | L6 B2 MAHAN MANOR SUB | SINGLEFAM | \$ 125.21 | 2853 THOMAS ST |
| 3 | 2.00 | 2014 | 1714 | \$254,100 | L45 WALNUT ESTS SUB | SINGLEFAM | \$ 148.25 | 656 TURNBERRY CT |
| 3 | 2.50 | 2014 | 2380 | \$408,600 | L3 B1 RED ROCKS VALLEY | SINGLEFAM | \$ 171.68 | 305 BOULDER RD |
| 3 | 2.50 | 2014 | 1909 | \$328,000 | L29-30 B66 CITY OF GJ | SINGLEFAM | \$ 171.82 | 1126 OURAY AVE |
| 4 | 2.00 | 2014 | 1816 | \$221,000 | L19 STAGECOACH TRAIL SUB | SINGLEFAM | \$ 121.70 | 634 ALLEGHENY DR |
| 4 | 2.00 | 2014 | 1515 | \$202,900 | L69 HERITAGE ESTS | SINGLEFAM | \$ 133.93 | 651 CHALISA AVE |
| 3 | 2.00 | 2013 | 1790 | \$245,000 | L1 B5 CHIPETA HEIGHTS SUB | SINGLEFAM | \$ 136.87 | 219 VISTA HILLS DR |
| 3 | 2.00 | 2015 | 1539 | \$198,900 | L5 B3 LEGACY PUD SUB | SINGLEFAM | \$ 129.24 | 1168 SHADY LN |
| 3 | 2.00 | 2014 | 1861 | \$233,600 | L15 B2 CHIPETA WEST SUB | SINGLEFAM | \$ 125.52 | 2948 MIA DR |
| 3 | 2.00 | 2014 | 1370 | \$193,900 | L1 B2 HALLS ESTS | SINGLEFAM | \$ 141.53 | 648 SERENITY LN |
| 5 | 3.00 | 2014 | 1562 | \$175,000 | L4 B1 BALDWIN SUB | SINGLEFAM | \$ 112.04 | 2946 RONDA LEE RD |
| 3 | 2.00 | 2014 | 2331 | \$325,300 | L3 COPPER CREEK | SINGLEFAM | \$ 139.55 | 2495 WAITE AVE |
| 4 | 2.00 | 2014 | 1638 | \$207,900 | L71 HERITAGE ESTS | SINGLEFAM | \$ 126.92 | 658 CHALISA AVE |
| 4 | 2.00 | 2014 | 2235 | \$385,000 | L39 GREYSTONE ESTS IV | SINGLEFAM | \$ 172.26 | 2540 RIATA RANCH CT |
| 4 | 3.00 | 2013 | 2838 | \$387,000 | L4 B1 BLUE HERON MDW SUB | SINGLEFAM | \$ 136.36 | 742 EGRET CIR |
| 3 | 2.00 | 2014 | 1727 | \$225,900 | L86 HERITAGE ESTS | SINGLEFAM | \$ 130.80 | 654 LITTLE ROSE AVE |
| 3 | 1.75 | 2015 | 2077 | \$324,900 | L12 SUMMER HILL | SINGLEFAM | \$ 156.43 | 2686 SUMMER HILL CT |
| 3 | 2.50 | 2014 | 1368 | \$151,400 | L75 BROOKWILLOW VILLAGE | MULTIFAM | \$ 110.67 | 2476 BROOKWILLOW LP |
| 3 | 1.75 | 2014 | 1088 | \$146,000 | L77 BROOKWILLOW VILLAGE | MULTIFAM | \$ 134.19 | 2474 BROOKWILLOW LOOP |

Summary of Improved Residential New Unit Sales: March 2015

| | |
|-----------------|-------------|
| Average Price: | \$253,752 |
| Average PPSF: | \$134.66 |
| Median Price: | \$233,600 |
| # Transactions: | 29 |
| Gross Volume: | \$7,358,800 |

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