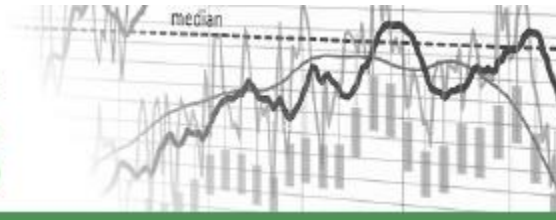
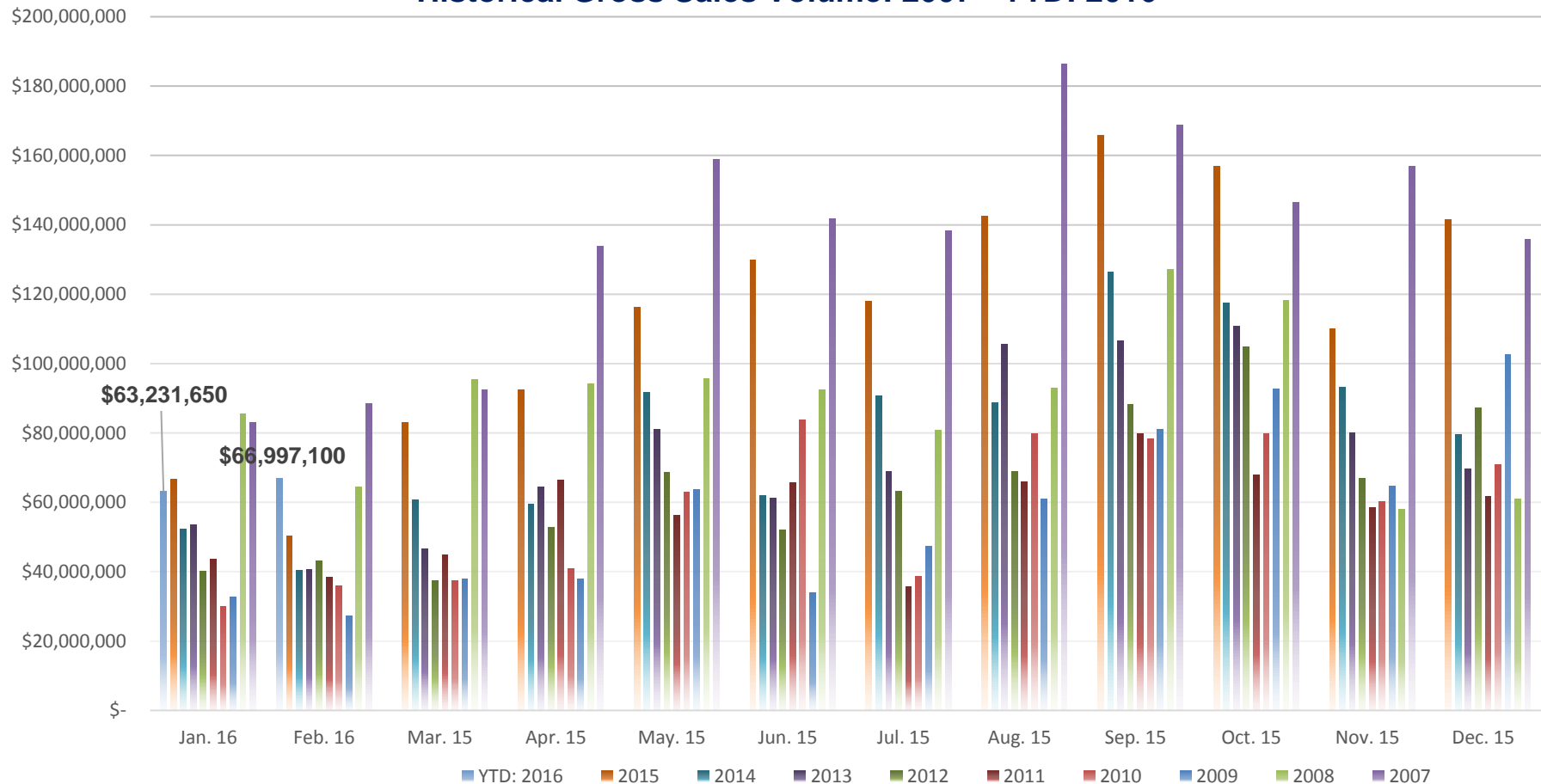




Summit County Market ANALYSIS



Historical Gross Sales Volume: 2007 - YTD: 2016



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Market Analysis by Area

February 2016	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	\$3,727,500	6%	7	6%	\$532,500	\$529,000	\$533,083	\$499,750	\$252
Breckenridge	\$22,764,900	34%	30	24%	\$758,830	\$700,000	\$785,458	\$700,000	\$505
Breckenridge Golf Course	\$7,422,500	11%	12	10%	\$618,542	\$504,500	\$931,417	\$817,500	\$333
Copper Mountain	\$2,222,000	3%	7	6%	\$317,429	\$236,000	\$317,429	\$236,000	\$417
Corinthian Hills & Summerwood	\$1,404,500	2%	2	2%	\$702,250	dna	\$702,250	dna	\$255
Dillon Town & Lake	\$1,292,000	2%	3	2%	\$430,667	\$472,000	\$430,667	\$472,000	\$297
Dillon Valley	\$1,488,300	2%	4	3%	\$372,075	\$314,000	\$372,075	\$314,000	\$253
Farmers Corner	\$1,835,000	3%	2	2%	\$917,500	dna	\$917,500	dna	\$330
Frisco	\$1,949,800	3%	4	3%	\$487,450	\$484,000	\$487,450	\$484,000	\$345
Heeney	\$645,000	1%	1	1%	\$645,000	dna	\$645,000	dna	\$401
Keystone	\$9,521,500	14%	22	17%	\$432,795	\$366,500	\$432,795	\$366,500	\$349
Montezuma	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
North Summit County (rural)	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Peak 7	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Silverthorne	\$4,074,500	6%	8	6%	\$509,313	\$436,500	\$524,929	\$438,000	\$297
Summit Cove	\$1,381,200	2%	4	3%	\$345,300	\$229,500	\$393,733	\$259,000	\$278
Wilderness	\$3,367,000	5%	9	7%	\$374,111	\$280,000	\$374,111	\$280,000	\$231
Woodmoor	\$1,226,500	2%	3	2%	\$408,833	\$370,000	\$408,833	\$370,000	\$314
Deed Restricted Units	\$1,417,200	12%	4	3%	\$354,300	\$418,600	n/a	n/a	n/a
Quit Claim Deeds	\$1,257,700	2%	4	3%	\$0	\$0	n/a	n/a	n/a
TOTAL	\$66,997,100	100%	126	100%	\$545,103	\$446,000	\$562,059	\$456,000	\$362
(NEW UNIT SALES)	\$11,947,800	18%	10	8%	\$1,194,780	\$884,400	\$1,194,780	\$884,400	\$536

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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Year-to-Date Market Analysis by Area

YTD: Feb. 2016	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	\$7,277,500	6%	13	5%	\$559,808	\$529,500	\$562,375	\$582,250	\$251
Breckenridge	\$45,225,100	35%	60	24%	\$753,752	\$652,250	\$776,184	\$652,250	\$496
Breckenridge Golf Course	\$11,092,500	9%	18	7%	\$616,250	\$504,500	\$923,167	\$725,000	\$369
Copper Mountain	\$5,942,500	5%	14	6%	\$424,464	\$350,500	\$434,038	\$355,000	\$407
Corinthian Hills & Summerwood	\$1,522,500	1%	3	1%	\$507,500	dna	\$507,500	\$675,000	\$190
Dillon Town & Lake	\$2,303,900	2%	6	2%	\$383,983	\$358,500	\$383,983	\$358,500	\$319
Dillon Valley	\$3,993,300	3%	14	6%	\$285,236	\$200,000	\$285,236	\$200,000	\$250
Farmers Corner	\$1,835,000	1%	2	1%	\$917,500	dna	\$917,500	dna	\$0
Frisco	\$10,400,050	8%	23	9%	\$452,176	\$430,000	\$482,253	\$452,000	\$369
Heeney	\$645,000	0%	1	0%	\$645,000	dna	\$645,000	dna	\$0
Keystone	\$16,883,500	13%	35	14%	\$482,386	\$408,500	\$482,386	\$408,500	\$342
Montezuma	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
North Summit County (rural)	\$248,500	0%	2	1%	\$124,250	\$124,250	\$0	\$0	\$0
Peak 7	\$380,000	0%	1	0%	\$380,000	dna	\$380,000	dna	\$485
Silverthorne	\$7,897,100	6%	16	6%	\$493,569	\$434,050	\$552,000	\$470,200	\$290
Summit Cove	\$2,734,200	2%	8	3%	\$341,775	\$291,500	\$362,029	\$293,000	\$285
Wilderness	\$6,473,700	5%	18	7%	\$359,650	\$316,850	\$359,650	\$316,850	\$244
Woodmoor	\$2,201,500	2%	6	2%	\$366,917	\$367,500	\$366,917	\$367,500	\$296
Deed Restricted Units	\$1,915,200	8%	6	2%	\$319,200	\$314,000	n/a	n/a	n/a
Quit Claim Deeds	\$1,257,700	1%	4	2%	\$314,425	\$208,600	n/a	n/a	n/a
TOTAL	\$130,228,750	100%	250	100%	\$529,399	\$412,500	\$548,088	\$426,500	\$359
(NEW UNIT SALES)	\$22,889,400	18%	21	8%	\$1,089,971	\$850,000	\$1,128,615	\$857,500	\$482

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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Market Snapshot by Area

Full Year 2015 versus YTD: 2016

Area	Average Price Single Family 2015	Average Price Single Family YTD: 2016	% Change vs. Prior Year	Average Price Multi-Family 2015	Average Price Multi-Family YTD: 2016	% Change vs. Prior Year	Average Price Vacant Land 2015	Average Price Vacant Land YTD: 2016	% Change vs. Prior Year
Blue River	\$609,297	\$637,150	5%	\$193,923	\$188,500	-3%	\$124,087	\$529,000	326%
Breckenridge	\$1,264,723	\$1,270,812	0%	\$540,033	\$521,376	-3%	\$761,003	\$242,667	-68%
Breckenridge Golf Course	\$1,368,690	\$1,053,714	-23%	\$423,355	\$466,250	10%	\$364,441	\$493,333	35%
Copper Mountain	\$0	\$0	0%	\$355,966	\$434,038	22%	\$1,025,000	\$0	n/a
Corinthian Hills/Summerwood	\$681,188	\$507,500	-25%	\$431,333	\$0	n/a	\$0	\$0	0%
Dillon Town & Lake	\$571,250	\$0	n/a	\$338,398	\$383,983	13%	\$0	\$0	0%
Dillon Valley	\$425,050	\$501,720	18%	\$146,944	\$164,967	12%	\$0	\$0	n/a
Farmers Corner	\$503,280	\$917,500	82%	\$0	\$0	n/a	\$146,500	\$0	n/a
Frisco	\$814,014	\$627,933	-23%	\$437,106	\$456,544	4%	\$286,421	\$275,000	-4%
Heeny	\$286,100	\$645,000	125%	\$0	\$0	0%	\$230,000	\$0	n/a
Keystone	\$1,155,666	\$1,284,375	11%	\$352,469	\$378,903	7%	\$291,250	\$0	n/a
Montezuma	\$426,667	\$0	n/a	\$0	\$0	0%	\$146,667	\$0	n/a
North Summit County (Rural)	\$1,064,500	\$0	n/a	\$0	\$0	0%	\$359,667	\$168,500	-53%
Peak 7	\$794,406	\$380,000	-52%	\$0	\$0	0%	\$151,575	\$0	n/a
Silverthorne	\$707,508	\$526,222	-26%	\$486,984	\$629,333	29%	\$273,535	\$373,550	37%
Summit Cove	\$619,291	\$542,600	-12%	\$320,214	\$289,800	-9%	\$175,960	\$200,000	14%
Wilderness	\$550,507	\$661,000	20%	\$283,324	\$273,550	-3%	\$163,125	\$0	n/a
Woodmoor	\$985,110	\$0	n/a	\$364,387	\$366,917	1%	\$273,500	\$0	n/a
Gross Live Average:	\$855,925	\$848,954	-1%	\$399,232	\$402,989	1%	\$372,794	\$343,967	-8%

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 2015	Median Price Single Family YTD: 2016	% Change vs. Prior Year	Median Price Multi-Family 2015	Median Price Multi-Family YTD: 2016	% Change vs. Prior Year	Median Price Vacant Land 2015	Median Price Vacant Land YTD: 2016	% Change vs. Prior Year
Blue River	\$540,000	\$647,500	20%	\$192,500	dna	n/a	\$125,000	dna	n/a
Breckenridge	\$963,500	\$985,000	2%	\$445,000	\$398,900	-10%	\$655,000	\$203,000	-69%
Breckenridge Golf Course	\$1,375,000	\$975,000	-29%	\$383,500	dna	n/a	\$347,500	\$450,000	29%
Copper Mountain	\$0	\$0	n/a	\$350,000	\$355,000	1%	dna	\$0	n/a
Corinthian Hills/Summerwood	\$685,000	\$675,000	n/a	\$340,000	\$0	n/a	\$0	\$0	0%
Dillon Town & Lake	\$524,500	\$0	n/a	\$327,500	\$358,500	9%	\$0	\$0	0%
Dillon Valley	\$383,650	\$428,000	12%	\$139,000	\$159,000	14%	\$0	\$0	0%
Farmers Corner	\$504,550	dna	n/a	\$0	\$0	n/a	dna	\$0	n/a
Frisco	\$729,000	\$572,800	-21%	\$407,000	\$409,000	0%	\$287,500	dna	n/a
Heeny	\$235,000	dna	n/a	\$0	\$0	0%	dna	\$0	n/a
Keystone	\$729,000	\$1,270,000	74%	\$294,500	\$399,500	36%	dna	\$0	n/a
Montezuma	\$442,500	\$0	n/a	\$0	\$0	0%	\$125,000	\$0	n/a
North Summit County (Rural)	\$580,000	\$0	n/a	\$0	\$0	0%	\$350,000	dna	n/a
Peak 7	\$647,500	dna	n/a	\$0	\$0	0%	\$143,150	\$0	n/a
Silverthorne	\$610,000	\$438,000	-28%	\$421,450	\$729,000	73%	\$230,000	dna	n/a
Summit Cove	\$615,000	dna	n/a	\$316,500	\$290,000	-8%	\$162,500	dna	n/a
Wilderness	\$540,000	\$590,000	9%	\$264,000	\$294,950	12%	\$158,250	\$0	n/a
Woodmoor	\$863,750	\$0	n/a	\$336,000	\$367,500	9%	\$254,500	\$0	n/a
Gross Live Median:	\$685,000	\$677,500	-1%	\$339,000	\$350,500	3%	\$260,000	\$348,550	34%

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Historical Market Analysis: Percentage Market Change: 2008 - YTD. 2016

Month to Month Comparison # of Transactions and \$ Volume

Month	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	% Change 13 to 14	2014	% Change 14 to 15	2015	% Change 15 to 16	2016
January	\$85,497,600	-62%	\$32,813,600	-8%	\$30,051,500	45%	\$44,042,400	-8%	\$42,663,800	33%	\$62,235,670	-2%	\$53,073,051	25%	\$66,536,300	-5%	\$63,231,650
February	\$64,539,900	-58%	\$27,246,500	32%	\$36,036,515	6%	\$38,516,800	12%	\$43,683,600	-6%	\$45,837,653	-1%	\$44,671,060	13%	\$50,326,500	33%	\$66,997,100
March	\$95,396,600	-60%	\$37,878,500	-1%	\$37,425,700	20%	\$45,046,200	-17%	\$38,893,960	25%	\$55,149,780	30%	\$67,244,100	24%	\$83,058,500	-100%	
April	\$94,201,300	-60%	\$37,792,900	8%	\$40,792,200	63%	\$66,323,300	-20%	\$55,250,700	22%	\$64,956,000	-7%	\$62,554,700	48%	\$92,373,585	-100%	
May	\$95,667,500	-33%	\$63,752,300	-1%	\$63,039,000	-11%	\$56,177,600	22%	\$73,173,000	18%	\$94,375,050	13%	\$96,773,950	20%	\$116,330,500	-100%	
June	\$92,536,900	-63%	\$34,049,300	146%	\$83,871,000	-22%	\$65,751,300	-21%	\$56,820,400	17%	\$70,371,650	1%	\$69,830,150	86%	\$129,754,349	-100%	
July	\$80,686,100	-41%	\$47,401,000	-19%	\$38,565,100	-8%	\$35,555,500	77%	\$65,197,855	9%	\$80,849,879	32%	\$95,597,625	23%	\$117,921,469	-100%	
August	\$92,825,200	-34%	\$60,975,000	31%	\$79,753,200	-17%	\$65,898,700	4%	\$71,800,475	53%	\$108,430,700	-16%	\$95,422,383	49%	\$142,534,040	-100%	
September	\$127,090,100	-36%	\$81,015,200	-3%	\$78,228,400	2%	\$79,799,400	10%	\$90,330,100	21%	\$111,130,100	19%	\$147,078,700	13%	\$165,716,318	-100%	
October	\$118,230,800	-22%	\$92,709,100	-14%	\$79,749,200	-15%	\$73,125,800	54%	\$114,295,400	6%	\$114,722,935	6%	\$130,161,800	21%	\$156,891,050	-100%	
November	\$58,002,400	12%	\$64,690,000	-7%	\$60,172,900	-3%	\$61,748,100	14%	\$74,734,600	20%	\$89,196,800	16%	\$104,587,700	5%	\$109,915,500	-100%	
December	\$61,054,700	68%	\$102,685,700	-31%	\$70,755,100	-13%	\$66,168,700	42%	\$88,152,000	-20%	\$75,615,706	14%	\$90,305,800	57%	\$141,435,873	-100%	
YTD Comparison	\$150,037,500	-60%	\$60,060,100	10%	\$66,088,015	25%	\$82,559,200	5%	\$86,347,400	25%	\$108,073,323	-10%	\$97,744,111	20%	\$116,862,800	11%	\$130,228,750
Annual Total	\$1,065,729,100	-36%	\$683,009,100	2%	\$698,439,815	0%	\$698,153,800	17%	\$814,995,890	19%	\$972,871,923	9%	\$1,057,301,019	30%	\$1,372,793,984	-91%	\$130,228,750

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Month to Month Comparison by Number of Transactions

Month	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	% Change 13 to 14	2014	% Change 14 to 15	2015	% Change 15 to 16	2016
January	165	-67%	54	0%	54	61%	90	10%	102	13%	116	-6%	107	19%	127	-2%	124
February	128	-57%	55	20%	66	35%	90	-11%	81	16%	97	-10%	91	16%	106	19%	126
March	162	-56%	71	21%	86	19%	103	-21%	86	46%	128	1%	125	19%	149	-100%	
April	163	-58%	68	34%	91	16%	106	7%	119	19%	136	-13%	124	23%	153	-100%	
May	162	-46%	88	7%	94	14%	107	25%	145	18%	165	10%	181	13%	205	-100%	
June	155	-48%	80	73%	138	-25%	104	5%	124	28%	151	6%	155	69%	262	-100%	
July	136	-30%	95	-21%	75	31%	98	29%	131	23%	163	26%	201	0%	202	-100%	
August	183	-38%	114	3%	117	28%	150	6%	162	36%	221	-6%	214	25%	267	-100%	
September	201	-27%	147	1%	149	9%	162	-2%	164	54%	254	11%	286	5%	301	-100%	
October	176	-9%	160	-4%	154	5%	171	43%	240	5%	251	5%	265	7%	284	-100%	
November	105	29%	135	4%	141	1%	152	8%	158	10%	197	19%	216	-5%	205	-100%	
December	98	82%	178	-13%	154	-9%	147	32%	188	-29%	138	32%	186	48%	276	-100%	
YTD Comparison	293	-63%	109	10%	120	50%	180	2%	183	16%	213	-7%	198	18%	233	7%	250
Annual Total	1,834	-32%	1,245	6%	1,319	12%	1,480	15%	1,700	19%	2,017	7%	2,151	18%	2,537	-90%	250

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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Residential Cost Analysis

February 2016 Residential Improved Units - Price Point Summary

	# Transactions	Gross Volume	Percentage Gross
<=200,000	13	\$2,064,700	3%
200,001 to 300,000	13	\$3,207,000	5%
300,001 to 400,000	15	\$5,095,600	9%
400,001 to 500,000	18	\$8,045,000	14%
500,001 to 600,000	6	\$3,327,300	6%
600,001 to 700,000	15	\$10,016,600	17%
700,001 to 800,000	5	\$3,733,700	6%
800,001 to 900,000	6	\$5,054,500	9%
900,001 to 1,000,000	4	\$3,788,800	6%
1,000,001 to 1,500,000	6	\$7,062,000	12%
1,500,001 to 2,000,000	2	\$3,276,000	6%
2,000,001 to 2,500,000	2	\$4,345,000	7%
2,500,001 to 3,000,000	0	\$0	0%
over \$ 3 Million	0	\$0	0%
Total:	105	\$59,016,200	100%
New Construction			
	Number Trans.	Total Volume	Average Price
Single Family	8	\$10,353,800	\$1,294,225
Multi Family	2	\$1,594,000	\$797,000
Vacant Land	0	\$0	\$0
Resales			
	Number Trans.	Total Volume	Average Price
Single Family	32	\$22,798,600	\$712,456
Multi Family	63	\$24,269,800	\$385,235
Vacant Land	5	\$1,944,000	\$388,800
Feb. 2016 Gross Residential Price Index			
	Number Trans.	Total Volume	Average Price
Single Family	40	\$33,152,400	\$828,810
Multi Family	65	\$25,863,800	\$397,905
Vacant Land	5	\$1,944,000	\$388,800
YTD. 2016: Gross Residential Price Index			
	Number Trans.	Total Volume	Average Price
Single Family	68	\$57,728,900	\$848,954
Multi Family	141	\$56,821,450	\$402,989
Vacant Land	12	\$4,127,600	\$343,967
Full Year 2015: Gross Residential Price Index			
	Number Trans.	Total Volume	Average Price
Single Family	678	\$580,317,085	\$855,925
Multi Family	1422	\$567,707,483	\$399,232
Vacant Land	156	\$58,155,900	\$372,794
Full Year 2014: Gross Residential Price Index			
	Number Trans.	Total Volume	Average Price
Single Family	561	\$440,261,075	\$784,779
Multi Family	1170	\$418,406,606	\$357,612
Vacant Land	126	\$40,097,000	\$318,230
Full Year 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

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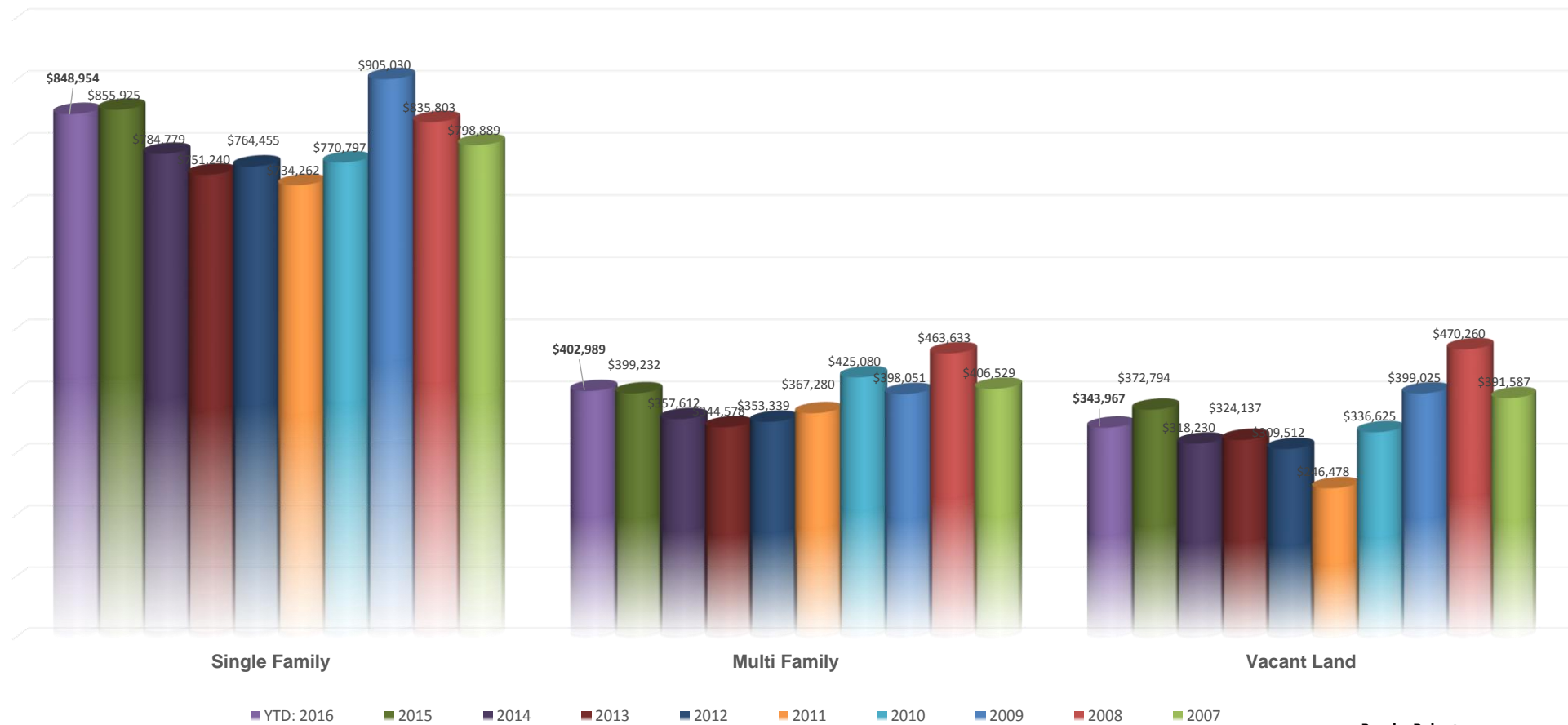
Frisco
Land Title
60 Main Street
Frisco, CO 80443
970.668.2205

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



Average Price History by Type: 2007 - YTD. 2016



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Comparative Historical Cost Analysis

YTD. 2016 Price Point Summary for Residential Volume			
	# Transactions	Gross Volume	Percentage Gross
<=200,000	26	\$3,937,700	3%
200,001 to 300,000	30	\$7,708,550	7%
300,001 to 400,000	34	\$11,906,200	10%
400,001 to 500,000	34	\$14,842,600	13%
500,001 to 600,000	12	\$6,587,700	6%
600,001 to 700,000	27	\$17,754,600	15%
700,001 to 800,000	10	\$7,411,700	6%
800,001 to 900,000	12	\$10,105,500	9%
900,001 to 1,000,000	5	\$4,787,800	4%
1,000,001 to 1,500,000	9	\$10,582,000	9%
1,500,001 to 2,000,000	7	\$11,861,000	10%
2,000,001 to 2,500,000	2	\$4,345,000	4%
2,500,001 to 3,000,000	1	\$2,720,000	2%
over \$ 3 Million	0	\$0	0%
Total:	209	\$114,550,350	100%

YTD. 2015 Price Point Summary for Residential Volume			
	# Transactions	Gross Volume	Percentage Gross
<=200,000	28	\$3,980,700	4%
200,001 to 300,000	32	\$8,149,400	8%
300,001 to 400,000	32	\$11,014,300	11%
400,001 to 500,000	22	\$9,803,900	10%
500,001 to 600,000	16	\$9,063,000	9%
600,001 to 700,000	13	\$8,460,000	9%
700,001 to 800,000	12	\$8,920,000	9%
800,001 to 900,000	10	\$8,441,000	8%
900,001 to 1,000,000	7	\$6,616,500	7%
1,000,001 to 1,500,000	7	\$9,114,000	9%
1,500,001 to 2,000,000	5	\$8,066,500	8%
2,000,001 to 2,500,000	1	\$2,485,000	2%
2,500,001 to 3,000,000	2	\$5,374,000	5%
over \$ 3 Million	0	\$0	0%
Total:	187	\$99,488,300	100%

YTD. 2014 Price Point Summary for Residential Volume			
	# Transactions	Gross Volume	Percentage Gross
<=200,000	24	\$3,625,500	5%
200,001 to 300,000	35	\$8,919,500	12%
300,001 to 400,000	21	\$7,468,300	10%
400,001 to 500,000	17	\$7,617,500	10%
500,001 to 600,000	13	\$7,144,000	10%
600,001 to 700,000	6	\$3,972,900	5%
700,001 to 800,000	10	\$7,464,000	10%
800,001 to 900,000	10	\$8,599,400	12%
900,001 to 1,000,000	3	\$2,785,000	4%
1,000,001 to 1,500,000	8	\$9,492,500	13%
1,500,001 to 2,000,000	2	\$3,300,000	4%
2,000,001 to 2,500,000	0	\$0	0%
2,500,001 to 3,000,000	0	\$0	0%
over \$ 3 Million	1	\$3,500,000	5%
Total:	150	\$73,888,600	100%

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200 North Ridge
Street
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80424
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Lender Analysis

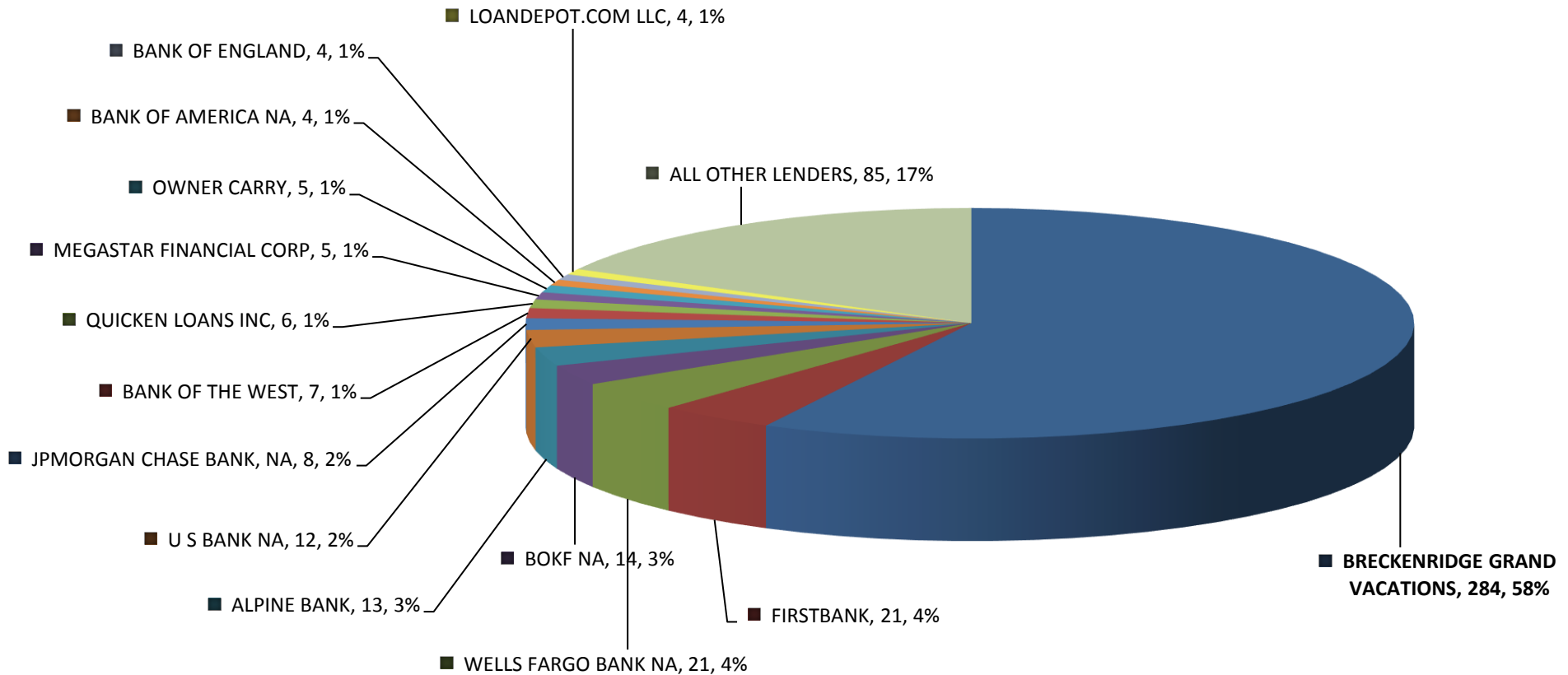
TOP 83% LENDERS - February 2016

LOAN BREAKDOWN: 84 Loans related to Sales 67% of the 126 Sales Transactions.

There were 125 Refinance/Equity Loans, and 284 Loans related to Timeshare Sales.

The Remainder of Sales: 33% of Real Estate closings were Cash Transactions at the time of closing.

Total Loans: 493



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Market Highlights

Highest Priced Residential Sale: February 2016

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address	Comments
4	5.00	2015	2487	\$ 2,195,000	Shock Hill Landing Subd PH III Lot 10	VANCE ANDRUS	\$ 882.59	2/15/2016	79 UNION TRAIL	

79 Union Trail



Highest Price PSF Residential Sale: February 2016

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address	Comments
4	5.00	2015	2487	\$ 2,195,000	Shock Hill Landing Subd PH III Lot 10	VANCE ANDRUS	\$ 882.59	2/15/2016	79 UNION TRAIL	

Bank Sales Detail: February 2016

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address	Bank Reference
		1997	7500	\$ 840,000	Bighorn Center Condo Units: F1 F2 F4 Bldg. F	REA 1291 LLC	\$ 112.00	2/3/2016	1291 BLUE RIVER PKWY	U.S. SMALL BUSINESS ADMIN

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Foreclosure Document Breakdown

February 2016:	Total	Timeshare	Fee Simple	Unknown: No legal shown
#1 Notice Election & Demand: (NED)	5	1	4	0
#2 Certificate of Purchase: (CTP)	0	0	0	0
#3 Public Trustee's Deeds: (PTD)	0	0	0	0
Total Foreclosure Docs Filed:	5	1	4	0

Land Title Historical Foreclosure Summary

2009 Summary:	
NED:	300
Withdrawn NED'S	117
Active NED's for 2009:	183
Public Trustee's Deeds Issued:	86

2010 Summary:	
NED:	367
Withdrawn NED'S	162
Active NED's for 2010:	205
Public Trustee's Deeds Issued:	148

2011 Summary:	
NED:	326
Withdrawn NED'S	148
Active NED's for 2011:	178
Public Trustee's Deeds Issued:	227

2012 Summary:	
NED:	251
Withdrawn NED'S	132
Active NED's for 2012:	119
Public Trustee's Deeds Issued:	165

2013 Summary:	
NED:	138
Withdrawn NED'S	86
Active NED's for 2013:	52
Public Trustee's Deeds Issued:	92

2014 Summary:	
NED:	86
Withdrawn NED'S	27
Active NED's for 2014:	59
Public Trustee's Deeds Issued:	65

2015 Summary:	
NED:	32
Withdrawn NED'S	14
Active NED's for 2015:	18
Public Trustee's Deeds Issued:	26

YTD. 2016 Summary:	
NED:	8
Withdrawn NED'S	0
Active NED's for 2015:	8
Public Trustee's Deeds Issued:	1

Seven Year Foreclosure Summary & Analysis:	
Total Active NED's for Period: 1/1/2009 thru 12/31/2015	813
Total PTD's Issued: 1/1/2009 thru 12/31/2015	808
Unissued Public Trustee's Deeds Remaining:	5

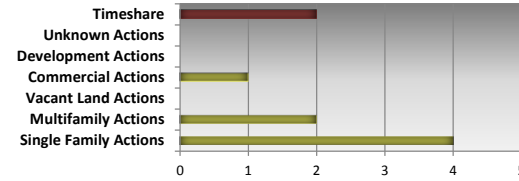
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Summary of Foreclosure Actions

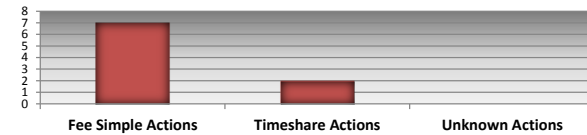
Property Foreclosure Summary:	
Fee Simple Actions	7
Timeshare Actions	2
Unknown Actions	0

Property Type Breakdown:	
Single Family Actions	4
Multifamily Actions	2
Vacant Land Actions	0
Commercial Actions	1
Development Actions	0
Unknown Actions	0
Timeshare	2

Foreclosure Document Summary: Property Type
YTD: 2016



Foreclosure Document Summary by Category: YTD: 2016



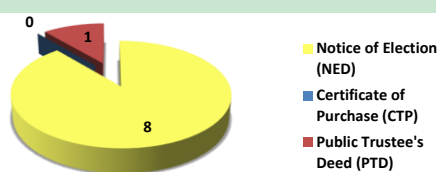
Location Summary: ALL TYPES	
Blue River	0
Breckenridge	5
Breckenridge Golf Course	1
Central Summit County	0
Copper Mountain	0
Corinthian Hill & Summerwoc	0
Dillon, Town & Lake	1
Dillon Valley	0
Farmers Corner	0
Frisco	0
Heeney	0
Keystone	1
Montezuma	0
North Summit County Rural	0
Peak 7	1
Silverthorne	0
Summit Cove	0
Wilderness	0
Woodmoor	0

Location Summary: Fee Simple Only	
Blue River	0
Breckenridge	3
Breckenridge Golf Course	1
Central Summit County	0
Copper Mountain	0
Corinthian Hill & Summerwoc	0
Dillon, Town & Lake	1
Dillon Valley	0
Farmers Corner	0
Frisco	0
Heeney	0
Keystone	1
Montezuma	0
North Summit County Rural	0
Peak 7	1
Silverthorne	0
Summit Cove	0
Wilderness	0
Woodmoor	0

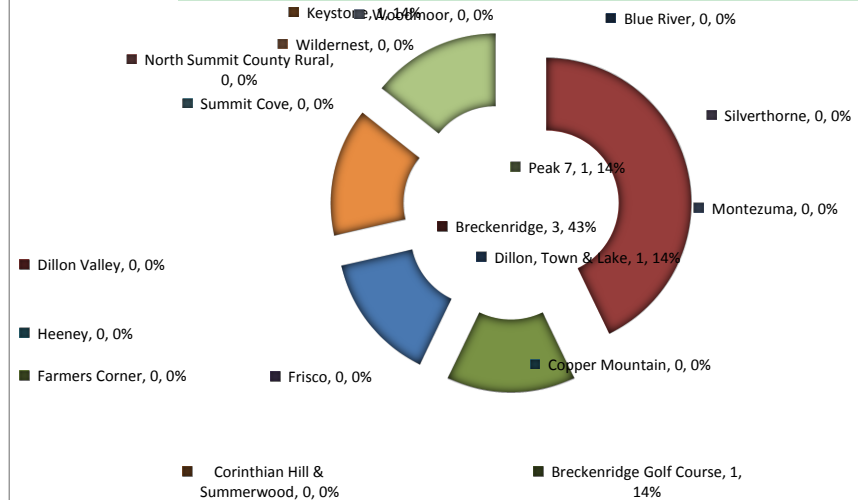
* Location Summaries do not include recordings with Unknown Legal Descriptions

Document Summary:	
Notice of Election (NED)	8
Certificate of Purchase (CTP)	0
Public Trustee's Deed (PTD)	1

Foreclosure Document Summary:
YTD: 2016



Foreclosure Document Summary:
Fee Simple Only - Location by Market Area YTD: 2016



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Top Lender Listing

LENDER	NUMBER LOANS	PERCENTAGE TOTAL	
BRECKENRIDGE GRAND VACATIONS	284	57.61%	Top 83% Lenders for February 2015
FIRSTBANK	21	4.26%	Summit County
WELLS FARGO BANK NA	21	4.26%	
BOKF NA	14	2.84%	
ALPINE BANK	13	2.64%	
U S BANK NA	12	2.43%	
JPMORGAN CHASE BANK, NA	8	1.62%	
BANK OF THE WEST	7	1.42%	
QUICKEN LOANS INC	6	1.22%	
MEGASTAR FINANCIAL CORP	5	1.01%	
OWNER CARRY	5	1.01%	
BANK OF AMERICA NA	4	0.81%	
BANK OF ENGLAND	4	0.81%	
LOANDEPOT.COM LLC	4	0.81%	
ALL OTHER LENDERS	85	17.24%	
CARDINAL FINANCIAL COMPANY LP	3	0.61%	
CHERRY CREEK MORTGAGE CO INC	3	0.61%	
CREDIT UNION OF THE ROCKIES	3	0.61%	
ELEVATIONS CREDIT UNION	3	0.61%	
FAIRWAY INDEPENDENT MORTGAGE CORPORATION	3	0.61%	
KEYBANK NA	3	0.61%	
LEADERONE FINANCIAL CORPORATION	3	0.61%	
LIBERTY SAVINGS BANK FSB	3	0.61%	
MOUNTAIN TROPIC CONNECTIONS INC	3	0.61%	
AMCAP MORTGAGE LTD	2	0.41%	
CALIBER HOME LOANS INC	2	0.41%	
COMMERCE HOME MORTGAGE	2	0.41%	
FIRST NATIONAL BANK	2	0.41%	
FIRST NATIONAL BANK OF DENVER	2	0.41%	
FIRST NATIONAL BANK OF OMAHA	2	0.41%	
GUARANTEED RATE INC	2	0.41%	
PEOPLES NATIONAL BANK	2	0.41%	
TOWN OF BRECKENRIDGE	2	0.41%	
UNIVERSAL AMERICAN MORTGAGE COMPANY LLC	2	0.41%	
ZB NA	2	0.41%	
360 MORTGAGE GROUP LLC	1	0.20%	
ADVANCE MORTGAGE & INVESTMENT COMPANY INC	1	0.20%	
AMERIFIRST FINANCIAL INC	1	0.20%	
BANK OF COLORADO	1	0.20%	
BELLCO CREDIT UNION	1	0.20%	
CENTENNIAL BANK	1	0.20%	
CENTENNIAL BANK AND TRUST	1	0.20%	
CITYWIDE HOME LOANS	1	0.20%	
COLORADO BUSINESS BANK	1	0.20%	
COMMERCE BANK	1	0.20%	
CREDIT SUISSE LENDING LLC	1	0.20%	
DITECH FINANCIAL LLC	1	0.20%	
E MORTGAGE MANAGEMENT LLC	1	0.20%	
FIRST BUSINESS BANK - MILWAUKEE	1	0.20%	
FIRST GUARANTY MORTGAGE CORPORATION	1	0.20%	
FIRST NATIONAL BANK OF TRENTON	1	0.20%	
GIRARD NATIONAL BANK	1	0.20%	
GUARANTY BANK AND TRUST COMPANY	1	0.20%	
GUARANTY TRUST COMPANY	1	0.20%	
M & T BANK	1	0.20%	
MIDFIRST BANK	1	0.20%	
MORIA DEVELOPMENT INC	1	0.20%	
MORTGAGE COMPANY	1	0.20%	
NATIONSTAR MORTGAGE LLC	1	0.20%	
NORTH VALLEY BANK	1	0.20%	
NOVA FINANCIAL & INVESTMENT CORPORATION	1	0.20%	
PEAK 8 PROPERTIES LLC	1	0.20%	
PEOPLES SECURITY BANK AND TRUST COMPANY	1	0.20%	
PRIVATEBANK AND TRUST COMPANY	1	0.20%	
PROSPECT MORTGAGE LLC	1	0.20%	
STEARNS LENDING LLC	1	0.20%	
UNITED WHOLESALE MORTGAGE	1	0.20%	
UNIVERSAL LENDING CORPORATION	1	0.20%	
WEST FRISCO GATEWAY CENTER LLC	1	0.20%	
WESTERN CREDIT UNION	1	0.20%	
WESTPORT COMMERCIAL LP	1	0.20%	
TOTAL LOANS FOR FEBRUARY 2016:	493	100.00%	



Purchaser Profile Abstract

Upper End Purchaser Details: February 2016

Brm	Bath	Year Built	Size	Price	Legal	PPSF	Date	Street Address	Origin of Buyer: City	Origin of Buyer: State
4	5.00	2015	2487	\$ 2,195,000	Shock Hill Landing Subd PH III Lot 10	\$ 882.59	2/15/2016	79 UNION TRAIL	CONIFER	CO
4	5.00	2015	2487	\$ 2,150,000	Shock Hill Landing Subd Lot 9	\$ 864.50	2/18/2016	87 UNION TRAIL	VALLEY CENTER	CA
4	5.00	2014	4135	\$ 1,751,000	Highlands @ Breckenridge Subd #7 Lot 173	\$ 423.46	2/8/2016	133 MUMFORD PL	LAFAYETTE	CO
7	8.00	2000	4901	\$ 1,525,000	Old Keystone Golf Course Subd Lot 24	\$ 311.16	2/18/2016	271 ELK CIRCLE	BURR RIDGE	IL
4	5.00	2006	4346	\$ 1,379,000	Highland Meadows Pud Lot 1	\$ 317.30	2/19/2016	530 ALPENSEE DRIVE	BRECKENRIDGE	CO
4	4.00	2015	3196	\$ 1,340,000	Corkscrew Flats Subd #5 Lot 30	\$ 419.27	2/18/2016	496 CORKSCREW DRIVE	FAYETTEVILLE	NY
3	3.00	2007	1458	\$ 1,250,000	Crystal Peak Lodge Condo Unit 7304	\$ 857.34	2/22/2016	1891 SKI HILL ROAD	FRANKSVILLE	WI
4	4.00	1991	4015	\$ 1,065,000	Summit Estates Subd #1 Lot 40	\$ 265.26	2/29/2016	1598 ESTATES DRIVE	CELINA	TX
5	6.00	1980	5568	\$ 1,015,000	Keystone Ranch Subd Lot 7 Tract D	\$ 182.29	2/4/2016	0243 GENTIAN RD	MIAMI BEACH	FL
4	4.00	2008	2925	\$ 1,013,000	Cortina Ridge Subd #1 Lot 13	\$ 346.32	2/17/2016	161 KINGS COURT	OKLAHOMA CITY	OK

All Sales: Feb. 2016

Origin of Buyer	# of Trans.	% Overall
Local	39	31%
Front Range	46	37%
Out of State: Domestic	40	32%
International	1	1%
Total Sales	126	100%

YTD: Feb. 2016

Origin of Buyer	# of Trans.	% Overall
Local	38	31%
Front Range	50	40%
Out of State: Domestic	36	29%
International	0	0%
Total Sales	124	100%

All Sales: 2015

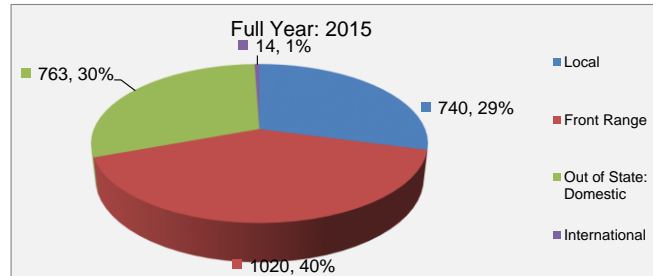
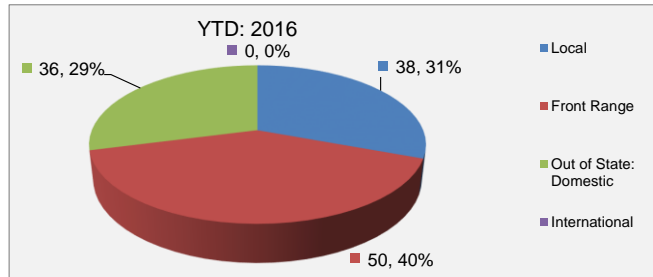
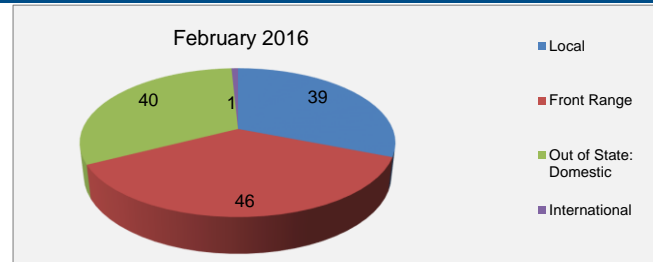
Origin of Buyer	# of Trans.	% Overall
Local	740	29%
Front Range	1020	40%
Out of State: Domestic	763	30%
International	14	1%
Total Sales	2537	100%

All Sales: 2014

Origin of Buyer	# of Trans.	% Overall
Local	492	24%
Front Range	896	44%
Out of State: Domestic	635	31%
International	19	1%
Total Sales	2042	100%

All Sales: 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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New Development Summary

Improved Residential New Unit Sales detail: February 2016

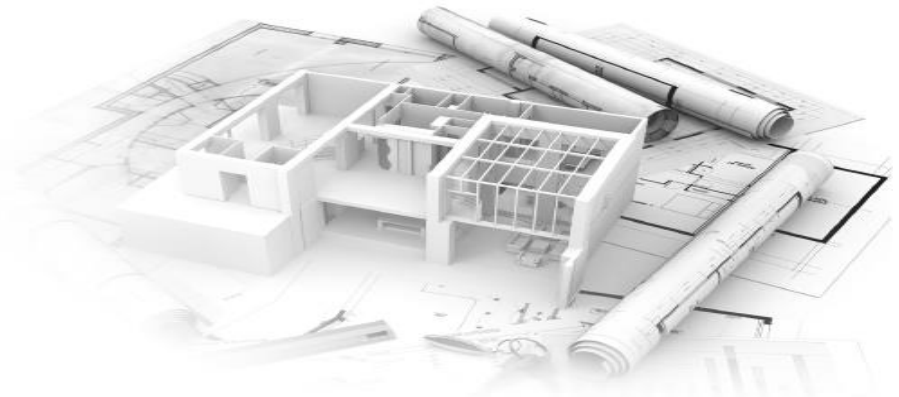
Brm	Bath	Year Built	Size	Price	Legal	Unit Type	PPSF	Address
4	5.00	2015	2487	\$ 2,195,000	Shock Hill Landing Subd PH III Lot 10	SINGLEFAM	\$ 882.59	79 UNION TRAIL
4	5.00	2015	2487	\$ 2,150,000	Shock Hill Landing Subd Lot 9	SINGLEFAM	\$ 864.50	87 UNION TRAIL
4	5.00	2014	4135	\$ 1,751,000	Highlands @ Breckenridge Subd #7 Lot 173	SINGLEFAM	\$ 423.46	133 MUMFORD PL
4	4.00	2015	3196	\$ 1,340,000	Corkscrew Flats Subd #5 Lot 30	SINGLEFAM	\$ 419.27	496 CORKSCREW DRIVE
3	3.00	2015	1651	\$ 903,800	Columbia Lode Subd Lot 4	SINGLEFAM	\$ 547.43	45 LUISA DRIVE
2	2.00	2014	1058	\$ 865,000	Water House On Main Street Condos Unit 6304, Bldg W	MULTIFAM	\$ 817.58	610 COLUMBINE RD
3	3.00	2015	2192	\$ 729,000	Angler Mtn Ranch Lakeside TH #7 Unit 56B	MULTIFAM	\$ 332.57	115 DRAGONFLY LANE
3	3.00	2015	1752	\$ 680,000	Homes at Maggie Point Subd #2 Lot 14	SINGLEFAM	\$ 388.13	83 MAGGIE PLACER LOOP
3	3.00	2015	2328	\$ 675,000	Ptarmigan Trail Estates Subd #3 Lot 42	SINGLEFAM	\$ 289.95	251 LAGOON LANE
3	3.00	2015	1663	\$ 659,000	Homes at Maggie Point Subd #2 Lot 15	SINGLEFAM	\$ 396.27	87 MAGGIE PLACER LOOP

Summary of Improved Residential New Unit Sales: February 2016

Average Price:	\$ 1,194,780
Average PPSF:	\$536.17
Median Price:	\$ 884,400
# Transactions:	10
Gross Volume:	\$ 11,947,800

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NOTE: The above figures do not include time share interests, new vacant site transactions, or new commercial unit transactions. Data is deemed reliable but not guaranteed.