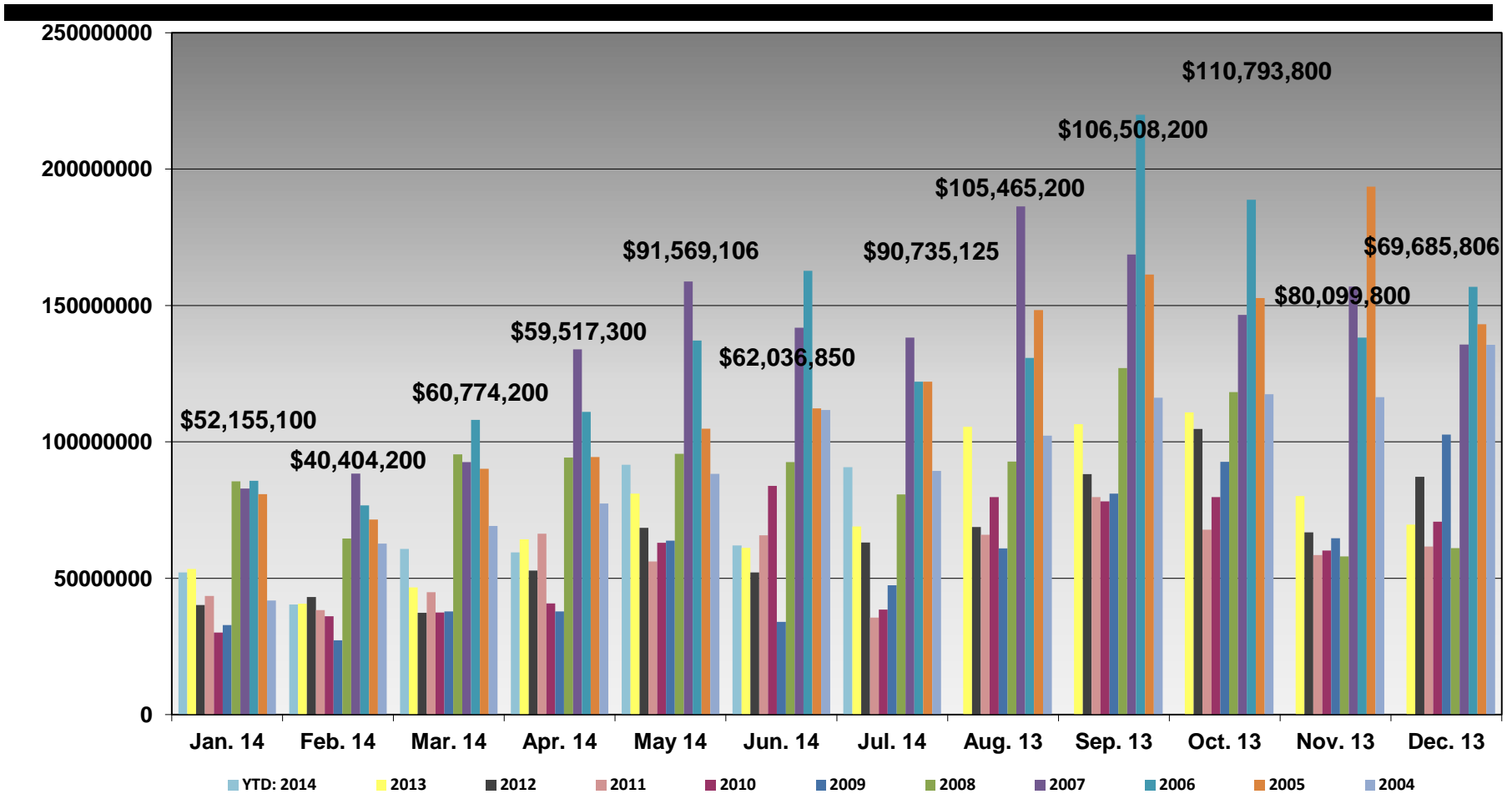




Land Title Market Analysis Historical Gross Sales Volume: Summit County 2004 - YTD: 2014



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Land Title Market Analysis by Area: Summit County

July 2014	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	\$1,676,500	2%	5	3%	\$335,300	\$197,500	\$649,000	dna	\$456
Breckenridge	\$23,147,625	26%	42	22%	\$551,134	\$470,000	\$577,668	\$517,500	\$418
Breckenridge Golf Course	\$13,852,400	15%	19	10%	\$729,074	\$400,000	\$1,406,750	\$1,255,000	\$344
Copper Mountain	\$1,987,300	2%	6	3%	\$331,217	\$359,500	\$331,217	\$359,500	\$322
Corinthian Hills & Summerwood	\$1,212,500	1%	2	1%	\$606,250	dna	\$606,250	dna	\$214
Dillon Town & Lake	\$3,639,000	4%	8	4%	\$454,875	\$445,000	\$454,875	\$445,000	\$284
Dillon Valley	\$405,000	0%	3	2%	\$135,000	\$135,000	\$135,000	\$135,000	\$197
Farmers Corner	\$213,500	0%	1	1%	\$213,500	dna	\$0	\$0	\$0
Frisco	\$10,912,000	12%	23	12%	\$474,435	\$430,000	\$474,435	\$430,000	\$322
Heeneey	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Keystone	\$8,004,300	9%	27	14%	\$296,456	\$210,000	\$303,721	\$211,900	\$310
Montezuma	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
North Summit County (rural)	\$2,010,000	2%	2	1%	\$1,005,000	dna	\$1,005,000	dna	\$258
Peak 7	\$370,000	0%	2	1%	\$185,000	dna	\$270,000	dna	\$147
Silverthorne	\$11,216,000	12%	22	11%	\$509,818	\$439,000	\$530,611	\$420,000	\$249
Summit Cove	\$3,499,500	4%	8	4%	\$437,438	\$392,000	\$496,357	\$405,000	\$225
Wilderness	\$7,838,500	9%	24	12%	\$326,604	\$268,500	\$338,596	\$282,000	\$250
Woodmoor	\$751,000	1%	1	1%	\$751,000	dna	\$751,000	dna	\$247
Quit Claim Deeds	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
TOTAL	\$90,735,125	100%	195	100%	\$465,308	\$375,000	\$501,084	\$394,000	\$310
(BANK SALES)	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0

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: July 2014	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	\$21,394,800	5%	42	4%	\$509,400	\$416,500	\$630,759	\$502,500	\$265
Breckenridge	\$134,396,556	29%	244	26%	\$550,806	\$435,850	\$578,978	\$475,000	\$398
Breckenridge Golf Course	\$56,336,825	12%	76	8%	\$741,274	\$547,500	\$1,102,318	\$912,425	\$327
Copper Mountain	\$15,358,800	3%	41	4%	\$374,605	\$330,000	\$364,161	\$337,500	\$384
Corinthian Hills & Summerwood	\$4,749,900	1%	8	1%	\$593,738	\$571,250	\$593,738	\$571,250	\$249
Dillon Town & Lake	\$12,504,450	3%	31	3%	\$403,369	\$380,000	\$403,369	\$380,000	\$269
Dillon Valley	\$3,492,400	1%	22	2%	\$158,745	\$123,250	\$158,745	\$123,250	\$187
Farmers Corner	\$3,818,500	1%	7	1%	\$545,500	\$367,500	\$751,875	\$743,750	\$267
Frisco	\$56,707,500	12%	102	11%	\$555,956	\$448,250	\$503,657	\$472,500	\$324
Heeney	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Keystone	\$44,102,300	10%	132	14%	\$334,108	\$278,750	\$339,965	\$278,750	\$304
Montezuma	\$489,000	0%	1	0%	\$489,000	dna	\$489,000	dna	\$197
North Summit County (rural)	\$5,766,000	1%	8	1%	\$720,750	\$857,500	\$809,000	\$905,000	\$212
Peak 7	\$4,947,000	1%	10	1%	\$494,700	\$607,000	\$585,875	\$620,000	\$258
Silverthorne	\$43,097,200	9%	81	9%	\$532,064	\$445,000	\$540,065	\$450,000	\$263
Summit Cove	\$9,205,900	2%	22	2%	\$418,450	\$408,750	\$468,284	\$425,000	\$222
Wilderness	\$25,433,150	6%	86	9%	\$295,734	\$246,900	\$304,893	\$250,000	\$240
Woodmoor	\$10,919,000	2%	16	2%	\$682,438	\$414,500	\$808,750	\$700,000	\$251
Quit Claim Deeds	\$4,472,600	1%	9	1%	\$496,956	\$188,200	\$0	\$0	\$0
TOTAL	\$457,191,881	100%	938	100%	\$487,319	\$380,000	\$508,448	\$404,000	\$315
(BANK SALES)	\$1,840,700	0%	5	1%	\$368,140	\$247,500	\$222,675	\$232,250	\$186

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.

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Land Title Market Snapshot by Area: Summit County

July: Full Year 2013 versus YTD. 2014

Area	Average Price Single Family 2013	Average Price Single Family 2014	% Change vs. Prior Year	Average Price Multi-Family 2013	Average Price Multi-Family 2014	% Change vs. Prior Year	Average Price Vacant Land 2013	Average Price Vacant Land 2014	% Change vs. Prior Year
Blue River	\$562,050	\$679,471	21%	\$194,500	\$289,775	49%	\$80,400	\$131,063	63%
Breckenridge	\$1,021,272	\$908,330	-11%	\$405,578	\$450,396	11%	\$691,985	\$611,817	-12%
Breckenridge Golf Course	\$1,121,852	\$1,350,085	20%	\$356,190	\$553,693	55%	\$324,379	\$318,125	-2%
Copper Mountain	\$2,300,000	\$0	n/a	\$352,715	\$364,161	3%	\$779,000	\$1,030,000	32%
Corinthian Hills/Summerwood	\$662,200	\$734,480	11%	\$408,000	\$359,167	-12%	\$700,000	\$0	n/a
Dillon Town & Lake	\$481,218	\$629,593	31%	\$288,871	\$337,388	17%	\$102,000	\$0	n/a
Dillon Valley	\$381,227	\$340,000	-11%	\$108,125	\$118,467	10%	\$99,500	\$0	n/a
Farmers Corner	\$572,200	\$751,875	31%	\$238,500	\$0	n/a	\$0	\$221,750	n/a
Frisco	\$697,483	\$685,404	-2%	\$399,942	\$427,440	7%	\$313,167	\$220,225	-30%
Heeny	\$297,500	\$0	n/a	\$0	\$0	0%	\$0	\$0	0%
Keystone	\$922,652	\$917,100	-1%	\$322,501	\$315,301	-2%	\$191,833	\$374,800	95%
Montezuma	\$478,333	\$489,000	2%	\$0	\$0	0%	\$135,000	\$0	n/a
North Summit County (Rural)	\$730,133	\$809,000	11%	\$0	\$0	0%	\$0	\$573,667	n/a
Peak 7	\$601,958	\$585,875	-3%	\$0	\$0	0%	\$170,314	\$130,000	-24%
Silverthorne	\$649,649	\$635,914	-2%	\$402,556	\$352,723	-12%	\$193,338	\$429,083	122%
Summit Cove	\$546,170	\$533,036	-2%	\$229,150	\$286,980	25%	\$147,483	\$141,750	-4%
Wilderness	\$506,803	\$563,433	11%	\$235,425	\$246,134	5%	\$0	\$223,000	n/a
Woodmoor	\$720,160	\$1,076,500	49%	\$288,545	\$273,250	-5%	\$316,000	\$303,500	-4%
Gross Live Average:	\$751,240	\$799,222	6%	\$344,578	\$362,783	5%	\$324,137	\$372,880	15%

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 2013	Median Price Single Family 2014	% Change vs. Prior Year	Median Price Multi-Family 2013	Median Price Multi-Family 2014	% Change vs. Prior Year	Median Price Vacant Land 2013	Median Price Vacant Land 2014	% Change vs. Prior Year
Blue River	\$530,000	\$517,250	-2%	\$177,500	\$233,900	32%	\$75,000	\$112,250	50%
Breckenridge	\$760,000	\$735,000	-3%	\$360,500	\$396,250	10%	\$565,000	\$639,500	13%
Breckenridge Golf Course	\$1,118,750	\$1,244,000	11%	\$310,000	\$603,000	95%	\$321,300	\$295,000	-8%
Copper Mountain	\$1,900,000	\$0	n/a	\$306,500	\$337,500	10%	\$912,000	dna	n/a
Corinthian Hills/Summerwood	\$632,250	\$637,500	1%	\$315,000	\$360,000	14%	dna	\$0	n/a
Dillon Town & Lake	\$468,000	\$607,500	30%	\$265,000	\$345,000	30%	dna	\$0	n/a
Dillon Valley	\$390,000	\$310,000	-21%	\$106,000	\$118,450	12%	\$82,000	\$0	n/a
Farmers Corner	\$494,250	\$743,750	50%	dna	\$0	n/a	\$0	dna	n/a
Frisco	\$704,500	\$682,500	-3%	\$360,000	\$408,750	14%	\$350,000	\$274,950	-21%
Heeny	\$217,500	\$0	n/a	\$0	\$0	0%	\$0	\$0	0%
Keystone	\$995,000	\$823,000	-17%	\$287,000	\$275,000	-4%	\$185,000	\$425,000	130%
Montezuma	\$380,000	dna	n/a	\$0	\$0	0%	dna	\$0	n/a
North Summit County (Rural)	\$476,250	\$905,000	90%	\$0	\$0	0%	\$0	\$450,000	n/a
Peak 7	\$577,000	\$620,000	7%	\$0	\$0	0%	\$150,000	dna	n/a
Silverthorne	\$530,000	\$535,000	1%	\$351,750	\$345,000	-2%	\$177,750	\$430,500	142%
Summit Cove	\$545,000	\$465,000	-15%	\$186,950	\$260,000	39%	\$154,000	dna	n/a
Wilderness	\$475,000	\$525,000	11%	\$217,500	\$231,750	7%	\$0	dna	n/a
Woodmoor	\$702,000	\$850,500	21%	\$260,000	\$256,500	-1%	dna	\$352,500	n/a
Gross Live Median:	\$619,000	\$665,000	7%	\$300,000	\$320,000	7%	\$207,500	\$312,500	51%

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Land Title Market Analysis: 2014 % Change

% Change: 2005 through YTD: 2014



Month to Month Comparison # of Transactions and \$ Volume

Month	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	% Change 13 to 14	2014
January	\$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	-2%	\$52,155,100
February	\$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	-1%	\$40,404,200
March	\$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	30%	\$60,774,200
April	\$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	-7%	\$59,517,300
May	\$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	13%	\$91,569,106
June	\$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	1%	\$62,036,850
July	\$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	32%	\$90,735,125
August	\$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	-100%	
September	\$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	-100%	
October	\$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	-100%	
November	\$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	-100%	
December	\$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	-100%	
Year-to-Date through July 31st	\$803,325,200	4%	\$836,558,500	-27%	\$608,525,900	-54%	\$280,934,100	17%	\$329,781,015	6%	\$350,565,600	2%	\$357,184,425	17%	\$416,305,600	10%	\$457,191,881
Annual Total	\$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	-49%	\$457,191,881

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Month to Month Comparison by Number of Transactions

Month	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	% Change 13 to 14	2014
January	192	-4%	185	-11%	165	-67%	54	0%	54	61%	87	10%	96	13%	108	-6%	102
February	181	-8%	166	-23%	128	-57%	55	20%	66	35%	89	-11%	79	16%	92	-10%	83
March	266	-23%	206	-21%	162	-56%	71	21%	86	19%	102	-21%	81	46%	118	1%	119
April	276	-5%	261	-38%	163	-58%	68	34%	91	16%	106	7%	113	19%	134	-13%	117
May	310	5%	324	-50%	162	-46%	88	7%	94	14%	107	25%	134	18%	158	10%	174
June	340	-17%	283	-45%	155	-48%	80	73%	138	-25%	104	5%	109	28%	140	6%	148
July	312	-4%	301	-55%	136	-30%	95	-21%	75	31%	98	29%	126	23%	155	26%	195
August	291	24%	361	-49%	183	-38%	114	3%	117	28%	150	6%	159	36%	216	-100%	
September	444	-32%	301	-33%	201	-27%	147	1%	149	9%	162	-2%	158	54%	244	-100%	
October	400	-22%	311	-43%	176	-9%	160	-4%	154	5%	161	43%	230	5%	241	-100%	
November	326	-14%	281	-63%	105	29%	135	4%	141	1%	142	8%	154	10%	170	-100%	
December	271	-19%	220	-55%	98	82%	178	-13%	154	-9%	140	32%	185	-29%	132	-100%	
Year-to-Date through July 31st	1,877	-8%	1,726	-38%	1,071	-52%	511	18%	604	15%	693	6%	738	23%	905	4%	938
Annual Total	3,609	-11%	3,200	-43%	1,834	-32%	1,245	6%	1,319	10%	1,448	12%	1,624	17%	1,908	-51%	938

Please note: The above figures do not include time share interests or Ref'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

July 2014 Residential Improved Units - Price Point Summary

	# Transactions	Gross Volume	Percentage Gross
<=200,000	24	\$3,628,800	5%
200,001 to 300,000	21	\$5,080,200	6%
300,001 to 400,000	35	\$12,271,725	16%
400,001 to 500,000	22	\$9,671,500	12%
500,001 to 600,000	16	\$8,737,100	11%
600,001 to 700,000	6	\$3,946,900	5%
700,001 to 800,000	5	\$3,629,500	5%
800,001 to 900,000	8	\$6,888,500	9%
900,001 to 1,000,000	9	\$8,566,000	11%
1,000,001 to 1,500,000	10	\$12,456,100	16%
1,500,001 to 2,000,000	1	\$1,770,000	2%
2,000,001 to 2,500,000	0	\$0	0%
2,500,001 to 3,000,000	1	\$2,525,000	3%
over \$ 3 Million	0	\$0	0%
Total:	158	\$79,171,325	100%

New Construction	Number Trans.	Total Volume	Average Price
Single Family	3	\$2,925,000	\$975,000
Multi Family	0	\$0	\$0
Vacant Land	0	\$0	\$0

Resales	Number Trans.	Total Volume	Average Price
Single Family	52	\$39,206,300	\$753,967
Multi Family	103	\$37,040,025	\$359,612
Vacant Land	14	\$6,001,000	\$428,643

July 2014 Gross Residential Price Index	Number Trans.	Total Volume	Average Price
Single Family	55	\$42,131,300	\$766,024
Multi Family	103	\$37,040,025	\$359,612
Vacant Land	14	\$6,001,000	\$428,643

YTD. 2014: Gross Residential Price Index	Number Trans.	Total Volume	Average Price
Single Family	261	\$208,596,975	\$799,222
Multi Family	521	\$189,009,706	\$362,783
Vacant Land	65	\$24,237,200	\$372,880

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

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



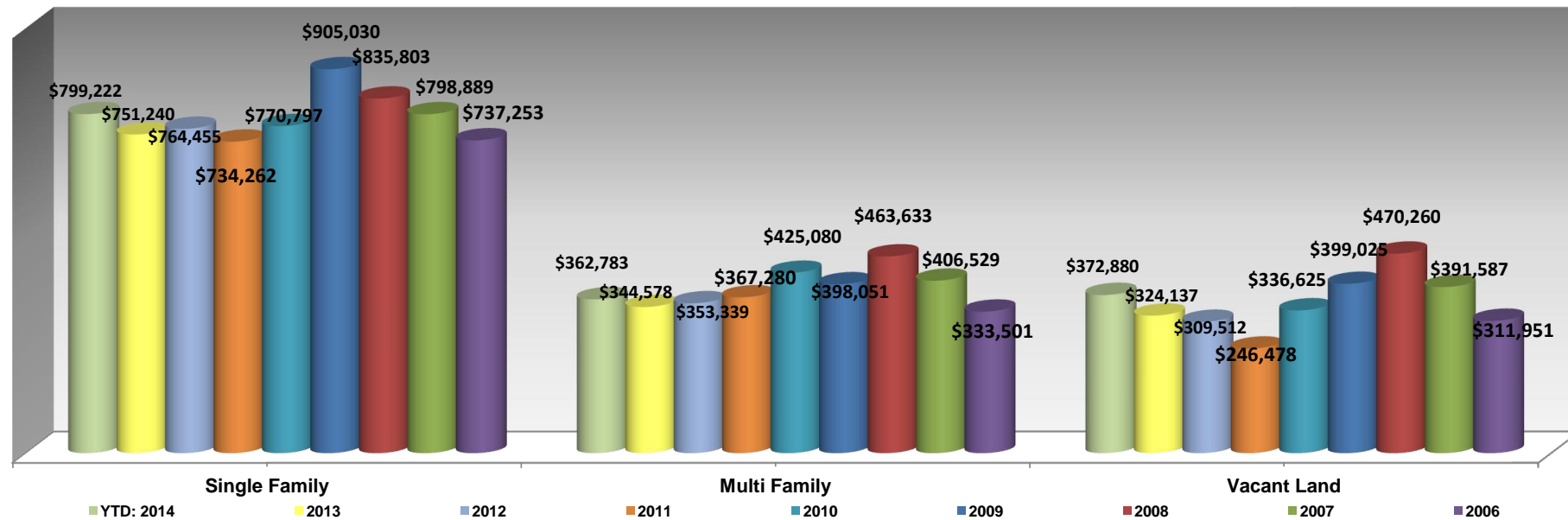
Land Title Guarantee Company
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Land Title Average Price History by Property Type: Summit County 2006 - YTD: 2014



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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. 2014 Price Point Summary for Residential Volume

	# Transactions	Gross Volume	Percentage Gross
<=200,000	112	\$16,803,350	4%
200,001 to 300,000	142	\$35,317,300	9%
300,001 to 400,000	133	\$46,626,206	12%
400,001 to 500,000	115	\$51,564,500	13%
500,001 to 600,000	71	\$38,911,200	10%
600,001 to 700,000	58	\$37,622,900	9%
700,001 to 800,000	36	\$26,750,500	7%
800,001 to 900,000	29	\$24,941,900	6%
900,001 to 1,000,000	21	\$19,795,925	5%
1,000,001 to 1,500,000	44	\$54,102,900	14%
1,500,001 to 2,000,000	10	\$16,825,000	4%
2,000,001 to 2,500,000	5	\$11,165,000	3%
2,500,001 to 3,000,000	4	\$10,185,000	3%
over \$ 3 Million	2	\$6,995,000	2%
Total:	782	\$397,606,681	100%

YTD. 2013 Price Point Summary for Residential Volume

	# Transactions	Gross Volume	Percentage Gross
<=200,000	93	\$13,938,000	4%
200,001 to 300,000	152	\$37,781,300	10%
300,001 to 400,000	145	\$50,674,800	14%
400,001 to 500,000	83	\$36,635,500	10%
500,001 to 600,000	71	\$39,463,200	11%
600,001 to 700,000	52	\$33,850,700	9%
700,001 to 800,000	34	\$25,391,300	7%
800,001 to 900,000	18	\$15,134,400	4%
900,001 to 1,000,000	14	\$13,485,800	4%
1,000,001 to 1,500,000	35	\$44,304,800	12%
1,500,001 to 2,000,000	16	\$26,290,700	7%
2,000,001 to 2,500,000	2	\$4,525,000	1%
2,500,001 to 3,000,000	3	\$8,290,000	2%
over \$ 3 Million	4	\$14,675,000	4%
Total:	722	\$364,440,500	100%

YTD. 2012 Price Point Summary for Residential Volume

	# Transactions	Gross Volume	Percentage Gross
<=200,000	72	\$10,769,500	4%
200,001 to 300,000	106	\$26,541,500	9%
300,001 to 400,000	102	\$35,998,000	12%
400,001 to 500,000	84	\$37,689,700	12%
500,001 to 600,000	61	\$33,181,125	11%
600,001 to 700,000	49	\$31,595,800	10%
700,001 to 800,000	27	\$20,410,300	7%
800,001 to 900,000	27	\$22,965,000	8%
900,001 to 1,000,000	16	\$15,237,700	5%
1,000,001 to 1,500,000	30	\$37,347,800	12%
1,500,001 to 2,000,000	8	\$13,870,000	5%
2,000,001 to 2,500,000	2	\$4,400,000	1%
2,500,001 to 3,000,000	3	\$7,685,000	3%
over \$ 3 Million	2	\$6,967,500	2%
Total:	589	\$304,658,925	100%



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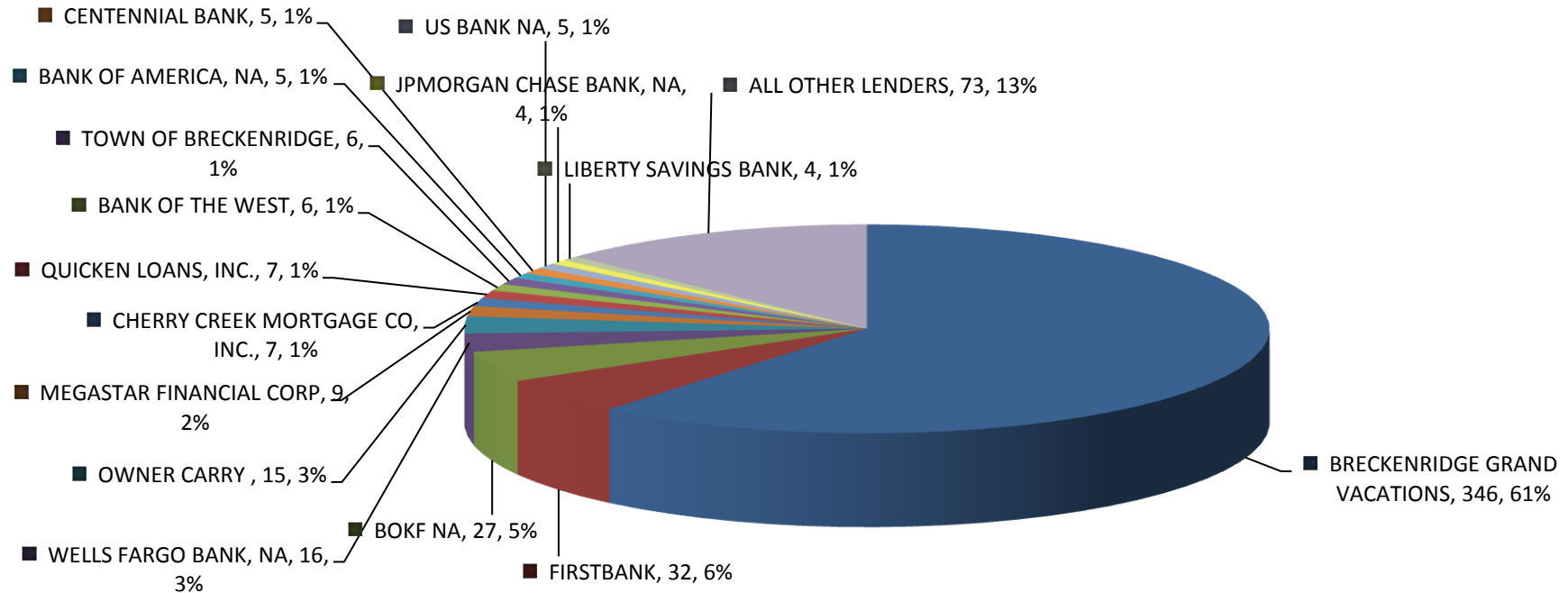
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Land Title Lender Analysis: Summit County Top 87% Lenders - July 2014



LOAN BREAKDOWN: 114 Loans related to Sales: 58% of the 195 Sales Transactions.
There were 107 Refinance/Equity Loans, and 346 Loans related to Timeshare Sales.
The Remainder of Sales: 42% of Real Estate closings were Cash Transactions at the time of closing.
Total Loans: 567



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Land Title Market Highlights: Summit County

Highest Priced Residential Sale: July 2014

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address	Bank Reference
5	7.00	2002	5328	\$ 2,525,000	Highlands @ Breck Subd #2 Lot 56	P:Curtis L. Meredith Trust	\$ 473.91	7/28/2014	0004 Spencer Court	

Highest Price PSF Residential Sale: July 2014

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address	Bank Reference
2	2.00	2008	1081	\$ 740,000	Water House Main St Condo Unit 5208, Building East	P:Richard G. Ornstein Trust	\$ 684.55	7/21/2014	0600 Columbine Road	

Bank Sales Detail: July 2014

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address	Bank Reference
<i>There were no Bank Sales in July 2014</i>										



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Land Title Foreclosure Process Document Breakdown: Summit County

July 2014:		Total	Timeshare	Fee Simple	Unknown: No legal shown
#1	Notice of Election & Demand for Sale: (NED)	12	5	7	0
#2	Certificate of Purchase: (CTP)	0	0	0	0
#3	Public Trustee's Deeds: (PTD)	1	0	1	0
Total Foreclosure Documents Filed:		13	5	8	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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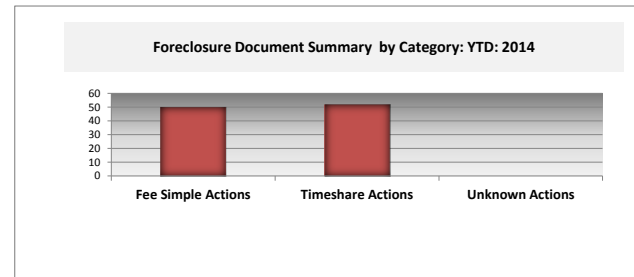
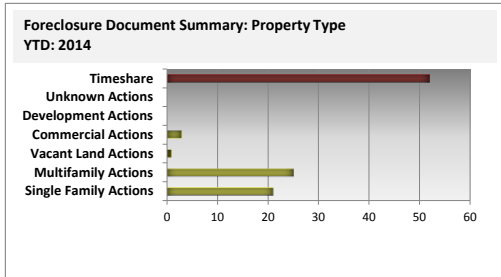
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Land Title Summary of Foreclosure Actions: Summit County

Property Foreclosure Summary:	
Fee Simple Actions	50
Timeshare Actions	52
Unknown Actions	0

Property Type Breakdown:	
Single Family Actions	21
Multifamily Actions	25
Vacant Land Actions	1
Commercial Actions	3
Development Actions	0
Unknown Actions	0
Timeshare	52

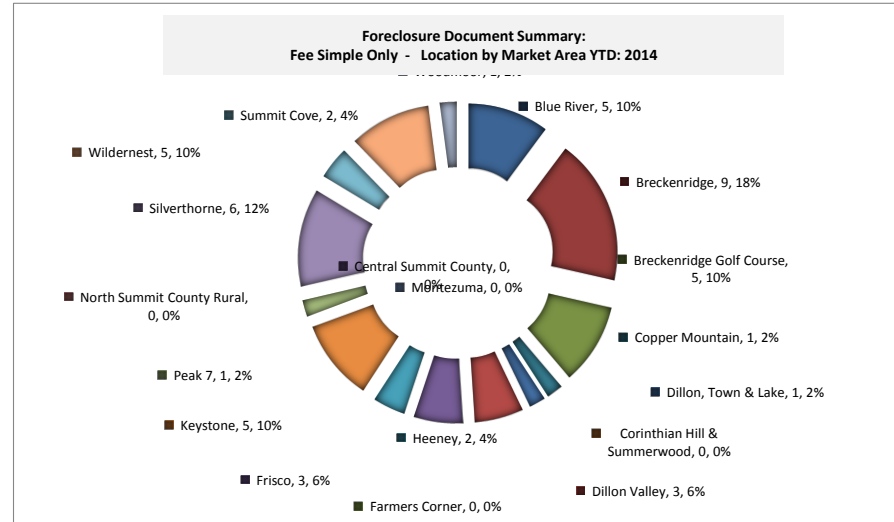
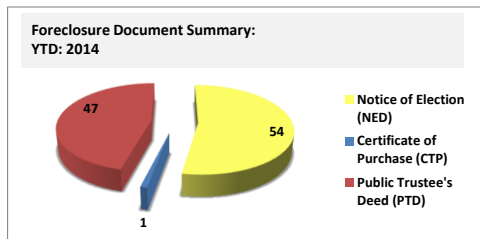


Location Summary: ALL TYPES	
Blue River	5
Breckenridge	61
Breckenridge Golf Course	5
Central Summit County	0
Copper Mountain	1
Corinthian Hill & Summerwood	0
Dillon, Town & Lake	1
Dillon Valley	3
Farmers Corner	0
Frisco	3
Heeney	2
Keystone	5
Montezuma	0
North Summit County Rural	0
Peak 7	1
Silverthorne	6
Summit Cove	2
Wilderness	5
Woodmoor	1

Location Summary: Fee Simple Only	
Blue River	5
Breckenridge	9
Breckenridge Golf Course	5
Central Summit County	0
Copper Mountain	1
Corinthian Hill & Summerwood	0
Dillon, Town & Lake	1
Dillon Valley	3
Farmers Corner	0
Frisco	3
Heeney	2
Keystone	5
Montezuma	0
North Summit County Rural	0
Peak 7	1
Silverthorne	6
Summit Cove	2
Wilderness	5
Woodmoor	1

* Location Summaries do not include recordings with Unknown Legal Descriptions

Document Summary:	
Notice of Election (NED)	54
Certificate of Purchase (CTP)	1
Public Trustee's Deed (PTD)	47



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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

2014 Summit County Foreclosure Summary:	
Notice of Election & Demand for Sale: (NED)	54
Withdrawn NED'S	N/A
Active NED's for 2014:	54
Public Trustee's Deeds Issued: (PTD)	47

*data is obtained from the Summit County Treasurer'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	346	61.02%	Top 87% Lenders for July 2014 Summit County
FIRSTBANK	32	5.64%	
BOKF NA	27	4.76%	
WELLS FARGO BANK, NA	16	2.82%	
OWNER CARRY	15	2.65%	
MEGASTAR FINANCIAL CORP	9	1.59%	
CHERRY CREEK MORTGAGE CO, INC.	7	1.23%	
QUICKEN LOANS, INC.	7	1.23%	
BANK OF THE WEST	6	1.06%	
TOWN OF BRECKENRIDGE	6	1.06%	
BANK OF AMERICA, NA	5	0.88%	
CENTENNIAL BANK	5	0.88%	
US BANK NA	5	0.88%	
JPMORGAN CHASE BANK, NA	4	0.71%	
LIBERTY SAVINGS BANK	4	0.71%	
ALL OTHER LENDERS	73	12.87%	
ALPINE BANK	3	0.53%	
FIRST CHOICE LOAN SERVICES, INC.	3	0.53%	
FIRST NATIONAL BANK OF OMAHA	3	0.53%	
USAA, FSB	3	0.53%	
BANK OF COLORADO	2	0.35%	
BELLCO CREDIT UNION	2	0.35%	
CREDIT UNION OF THE ROCKIES	2	0.35%	
EVERBANK	2	0.35%	
FAIRWAY INDEPENDENT MORTGAGE CORP	2	0.35%	
PEOPLES NATIONAL BANK	2	0.35%	
STEARNS LENDING, LLC	2	0.35%	
TCF NATIONAL BANK	2	0.35%	
ACADEMY MORTGAGE CORP	1	0.18%	
ADVANTAGE BANK	1	0.18%	
ALL WESTERN MORTGAGE, INC.	1	0.18%	
AMEGY MORTGAGE COMPANY, LLC	1	0.18%	
AMERICAN LIBERTY MORTGAGE, INC.	1	0.18%	
AMERICAN SOUTHWEST MORTGAGE CORP	1	0.18%	
BANCORPSOUTH BANK	1	0.18%	
BANK OF ENGLAND	1	0.18%	
BLUE SKY MORTGAGE, LLC	1	0.18%	
BLUE SKY RANCH, LLC	1	0.18%	
CALIBER HOME LOANS, INC.	1	0.18%	
CENTENNIAL LENDING, LLC	1	0.18%	
CLEMENT FINANCIAL, INC.	1	0.18%	
COLORADO CREDIT UNION	1	0.18%	
COMMUNITY TRUST BANK	1	0.18%	
CREDIT UNION OF COLORADO	1	0.18%	
ELEVATIONS CREDIT UNION	1	0.18%	
FEARON FINANCIAL, LLC	1	0.18%	
FIFTH THIRD MORTGAGE COMPANY	1	0.18%	
GREEN TREE SERVICING, LLKC	1	0.18%	
GUARANTEED RATE, INC.	1	0.18%	
HAMILTON GROUP FUNDING, INC.	1	0.18%	
HOMeward RESIDENTIAL, INC.	1	0.18%	
INTERBANK MORTGAGE COMPANY	1	0.18%	
INTERBANK MORTGAGE COMPANY	1	0.18%	
LUS BANK, NA	1	0.18%	
M&T BANK	1	0.18%	
MAC5 MORTGAGE, INC.	1	0.18%	
MANN MORTGAGE, LLC	1	0.18%	
MORGAN STANLEY PRIVATE BANK, NA	1	0.18%	
NATIONSTAR MORTGAGE, LLC	1	0.18%	
NEW PENN FINANCIAL, LLC	1	0.18%	
NOVA FINANCIAL & INVESTMENT CORP	1	0.18%	
PNC MORTGAGE	1	0.18%	
PROFESSIONAL MORTGAGE SOURCE, LLC	1	0.18%	
PRUGH FAMILY INVESTMENTS, LP	1	0.18%	
RPM MORTGAGE, INC.	1	0.18%	
STEELE STREET BANK & TRUST	1	0.18%	
SUMMIT BANK & TRUST	1	0.18%	
THRIVENT FEDERAL CREDIT UNION	1	0.18%	
UNITED WHOLESALE MORTGAGE	1	0.18%	
VECTRA BANK COLORADO, NA	1	0.18%	
WEST LOAN ACQUISITIONS HOLDINGS, LP	1	0.18%	
WINGS FINANCIAL CREDIT UNION	1	0.18%	
WINTRUST MORTGAGE	1	0.18%	
TOTAL LOANS FOR JULY 2014:	567	100.00%	



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Land Title Purchaser Profile Highlights & Abstract: Summit County

Upper End Purchaser Details: July 2014

Brm	Bath	Year Built	Size	Price	Legal	PPSF	Date	Street Address	Origin of Buyer: City	Origin of Buyer: State
5	7.00	2002	5328	\$ 2,525,000	Highlands @ Breck Subd #2 Lot 56	\$ 473.91	7/28/2014	0004 Spencer Court	ELBURN	IL
4	6.00	2000	4305	\$ 1,770,000	Highlands @ Breck Subd #6 Lot 159	\$ 411.15	7/31/2014	0785 Highlands Drive	MIDLAND	TX
4	4.00	1987	3606	\$ 1,450,000	M&B: Mining Wildcat #5,4,3,3 MS #15733	\$ 402.11	7/21/2014	2581 Ski Hill Road	BELLVILLE	TX
4	5.00	2007	3567	\$ 1,399,000	Eagles Nest Golf Course Subd #6 Lot 2	\$ 392.21	7/18/2014	2801 Honors Court	SILVERTHORNE	CO
3	4.00	2005	3328	\$ 1,375,000	Crescent Subd Lot 4	\$ 413.16	7/28/2014	0294 Fairways Drive	AUSTIN	TX
3	4.00	2006	3351	\$ 1,360,000	Crescent Subd Lot 6	\$ 405.85	7/14/2014	0406 Fairways Drive	MARCO ISLAND	FL
3	3.00	1999	2126	\$ 1,345,000	Saddlewood Condo Unit 14	\$ 632.64	7/9/2014	0019 Iliff Court	BRISTOL	UNITED KINGDOM
3	3.00	1997	3911	\$ 1,200,000	Henry Subd Lot 32B	\$ 306.83	7/25/2014	1235 Elk Run Road	MAGNOLIA	TX
4	5.00	1996	4910	\$ 1,150,000	Summit Estates Subd #4 Lot 63	\$ 234.22	7/9/2014	2443 Estates Drive	HIGHLANDS RANCH	CO
4	5.00	2013	3451	\$ 1,085,000	Fairview Homes Subd Lot 7	\$ 314.40	7/28/2014	0067 Fairview Circle	SHERMAN	TX
4	5.00	2007	4650	\$ 1,050,000	Whispering Pines Ranch Subd #8 Lot 14, Block 16	\$ 225.81	7/16/2014	0020 Mule Deer Court	GREENWOOD VILLAGE	CO
			.660 AC	\$ 1,050,000	Shock Hill Subd Lot 3	\$ -	7/30/2014	0093 Penn Lode Drive	OXON HILL	MD
3	3.00	2005	1604	\$ 1,042,100	Mountain Thunder Lodge Condo PH II Unit 705, Bldg. 7	\$ 649.69	7/11/2014	0081 Mountain Thunder Drive	SARASOTA	FL
4	4.00	1995	3818	\$ 1,000,000	Highlands @ Breck Subd #1 Lot 19	\$ 261.92	7/30/2014	0025 Forest Court	BRECKENRIDGE	CO
			.363 AC	\$ 1,000,000	Timber Trail Subd Lot 12	\$ -	7/18/2014	0283 Timber Trail Road	DENTON	TX

Purchaser Abstract: July 2014

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All Sales: July 2014		
Origin of Buyer	# of Trans.	% Overall
Local	54	28%
Front Range	75	38%
Out of State: Domestic	62	32%
International	4	2%
Total Sales	195	100%

All Sales YTD: July 2014		
Origin of Buyer	# of Trans.	% Overall
Local	223	#VALUE!
Front Range	386	#VALUE!
Out of State: Domestic	316	#VALUE!
International	13	#VALUE!
Total Sales	drabh158	#VALUE!

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%

