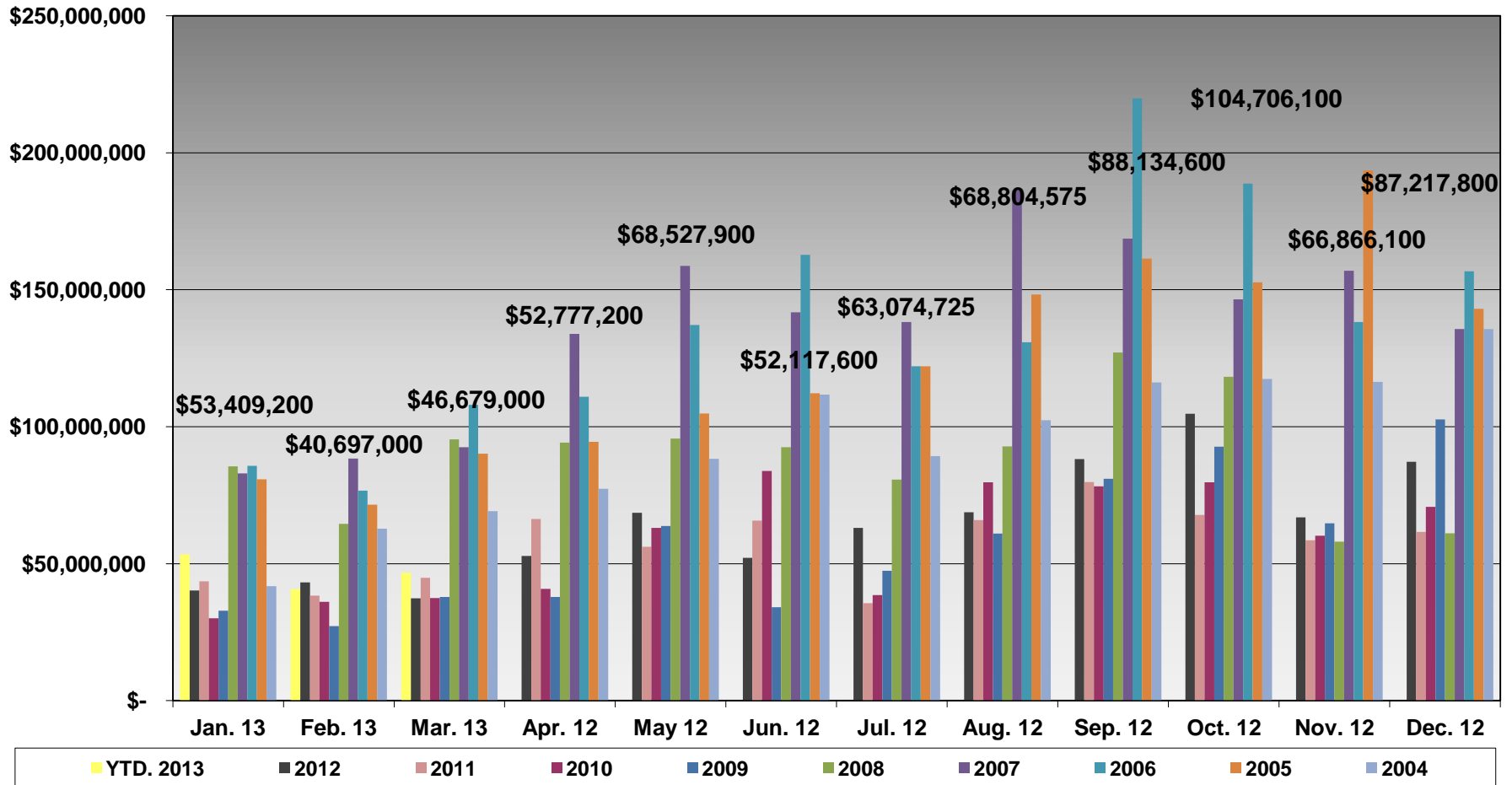




Land Title Market Analysis Historical Gross Sales Volume: Summit County 2004 - YTD. 2013



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Brooke Roberts
970-453-2255

broberts@ltgc.com

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Land Title Market Analysis by Area: Summit County

March 2013	All Transaction Summary						Residential Summary		
Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Price	Median \$ Transaction Price	Average \$ Residential Price	Median \$ Residential Price	Average \$ Residential PPSF
Blue River & South to County Line	\$5,794,900	12%	11	9%	\$526,809	\$550,000	\$571,490	\$595,000	\$269
Breckenridge	\$9,501,400	20%	22	19%	\$431,882	\$399,000	\$421,708	\$432,500	\$335
Breckenridge Golf Course	\$3,014,000	6%	8	7%	\$376,750	\$285,000	\$587,500	\$512,500	\$276
Copper Mountain	\$1,889,000	4%	6	5%	\$314,833	\$317,500	\$331,000	\$330,000	\$317
Corinthian Hills & Summerwood	\$905,000	2%	2	2%	\$452,500	n/a	\$452,500	n/a	\$250
Dillon Town & Lake	\$2,808,400	6%	8	7%	\$351,050	\$296,250	\$292,900	\$296,250	\$231
Dillon Valley	\$309,500	1%	3	3%	\$103,167	\$108,500	\$113,750	n/a	\$154
Farmers Corner	\$395,000	1%	1	1%	\$395,000	n/a	\$395,000	\$0	\$268
Frisco	\$4,385,700	9%	11	9%	\$398,700	\$350,500	\$419,063	\$380,250	\$272
Heeney	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Keystone	\$3,195,100	7%	11	9%	\$290,464	\$200,000	\$309,010	\$203,000	\$230
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	\$725,000	2%	2	2%	\$362,500	n/a	\$620,000	n/a	\$215
Silverthorne	\$7,185,800	15%	11	9%	\$653,255	\$629,900	\$558,422	\$629,900	\$216
Summit Cove	\$1,100,000	2%	4	3%	\$275,000	\$267,000	\$319,667	\$379,000	\$237
Wilderness	\$3,917,200	8%	12	10%	\$326,433	\$305,000	\$326,433	\$305,000	\$214
Woodmoor	\$745,000	2%	1	1%	\$745,000	n/a	\$745,000	n/a	\$198
Quit Claim Deeds	\$808,000	2%	5	4%	\$161,600	\$95,000	\$0	\$0	\$0
TOTAL	\$46,679,000	100%	118	100%	\$405,938	\$350,500	\$415,987	\$382,500	\$255
(BANK SALES)	\$1,206,500	3%	5	4%	\$241,300	\$315,000	\$222,875	\$315,000	\$176

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.

Brooke Roberts
970-453-2255

broberts@ltgc.com

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



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Land Title Market Analysis by Area: Summit County

YTD: Mar. 2013	All Transaction Summary						Residential Summary		
Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Price	Median \$ Transaction Price	Average \$ Residential Price	Median \$ Residential Price	Average \$ Residential PPSF
Blue River & South to County Line	\$13,395,900	10%	31	10%	\$432,126	\$440,000	\$583,268	\$597,500	\$245
Breckenridge	\$40,428,200	29%	66	21%	\$612,548	\$402,550	\$637,886	\$412,000	\$363
Breckenridge Golf Course	\$11,164,500	8%	20	6%	\$558,225	\$284,000	\$928,250	\$982,500	\$310
Copper Mountain	\$6,292,000	4%	15	5%	\$419,467	\$320,000	\$435,231	\$320,000	\$368
Corinthian Hills & Summerwood	\$1,570,000	1%	3	1%	\$523,333	\$535,000	\$523,333	\$535,000	\$247
Dillon Town & Lake	\$4,066,300	3%	12	4%	\$338,858	\$320,000	\$301,530	\$320,000	\$248
Dillon Valley	\$745,400	1%	7	2%	\$106,486	\$108,500	\$110,567	\$108,750	\$126
Farmers Corner	\$395,000	0%	1	0%	\$395,000	n/a	\$395,000	n/a	\$268
Frisco	\$13,242,100	9%	34	11%	\$389,474	\$349,750	\$425,191	\$384,500	\$275
Heeney	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Keystone	\$14,840,100	11%	40	13%	\$371,003	\$299,500	\$378,318	\$299,500	\$262
Montezuma	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
North Summit County (rural)	\$37,500	0%	1	0%	\$37,500	n/a	\$0	n/a	\$0
Peak 7	\$2,557,000	2%	6	2%	\$426,167	\$552,500	\$575,500	\$566,000	\$243
Silverthorne	\$16,750,900	12%	28	9%	\$598,246	\$478,500	\$568,632	\$478,500	\$224
Summit Cove	\$5,357,500	4%	14	4%	\$382,679	\$399,500	\$450,591	\$425,000	\$233
Wilderness	\$6,138,700	4%	23	7%	\$266,900	\$224,000	\$266,900	\$224,000	\$219
Woodmoor	\$1,407,600	1%	4	1%	\$351,900	\$282,800	\$351,900	\$282,800	\$150
Quit Claim Deeds	\$2,396,500	2%	13	4%	\$184,346	\$206,800	\$0	\$0	\$0
TOTAL	\$140,785,200	100%	318	100%	\$453,733	\$349,000	\$485,953	\$380,000	\$275
(BANK SALES)	\$2,905,800	2%	12	4%	\$242,150	\$235,000	\$235,527	\$200,000	\$183

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
60 Main Street
Frisco, CO 80443
970.668.2205

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256 Dillon Ridge
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970.453.2255



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Land Title Market Snapshot by Area: Summit County

March: Full Year 2012 versus YTD. 2013

Area	Average Price Single Family 2012	Average Price Single Family 2013	% Change vs. Prior Year	Average Price Multi-Family 2012	Average Price Multi-Family 2013	% Change vs. Prior Year	Average Price Residential Land 2012	Average Price Residential Land 2013	% Change vs. Prior Year
Blue River	\$671,027	\$583,268	-13%	\$201,357	\$0	n/a	\$103,115	\$62,667	-39%
Breckenridge	\$1,015,584	\$1,434,269	41%	\$413,101	\$350,303	-15%	\$636,188	\$789,075	24%
Breckenridge Golf Course	\$1,116,736	\$1,148,571	3%	\$476,505	\$414,167	-13%	\$335,400	\$271,500	-19%
Copper Mountain	\$1,700,000	\$1,750,000	3%	\$345,987	\$325,667	-6%	\$650,000	\$400,000	-38%
Corinthian Hills/Summerwood	\$909,167	\$523,333	-42%	\$446,357	\$0	n/a	\$312,500	\$0	n/a
Dillon Town & Lake	\$452,467	\$471,450	4%	\$303,389	\$259,050	-15%	\$0	\$0	0%
Dillon Valley	\$347,423	\$200,000	-42%	\$115,997	\$92,680	-20%	\$120,300	\$82,000	-32%
Farmers Corner	\$442,427	\$395,000	4%	\$0	\$0	n/a	\$149,667	\$0	n/a
Frisco	\$713,294	\$634,983	-11%	\$380,527	\$351,147	-8%	\$281,250	\$351,000	25%
Heeney	\$263,000	\$0	n/a	\$0	\$0	0%	\$15,000	\$0	n/a
Keystone	\$928,227	\$1,120,750	21%	\$355,144	\$290,974	-18%	\$257,700	\$359,000	39%
Montezuma	\$186,000	\$0	n/a	\$0	\$0	0%	\$0	\$0	0%
North Summit County (Rural)	\$984,483	\$0	n/a	\$0	\$0	0%	\$228,750	\$0	n/a
Peak 7	\$474,974	\$575,500	21%	\$0	\$0	0%	\$135,000	\$127,500	-6%
Silverthorne	\$692,236	\$625,807	-10%	\$401,826	\$446,114	11%	\$250,711	\$238,667	-5%
Summit Cove	\$492,938	\$507,111	3%	\$194,959	\$196,250	1%	\$129,050	\$133,667	4%
Wilderness	\$464,069	\$461,475	-10%	\$232,377	\$225,937	-3%	\$195,000	\$0	n/a
Woodmoor	\$743,792	\$436,867	-41%	\$0	\$97,000	n/a	\$226,100	\$0	n/a
Gross Live Average:	\$764,455	\$758,714	-1%	\$353,339	\$306,006	-13%	\$309,512	\$322,956	4%

Please note: The above figures are an unofficial tabulation of Summit County records that are believed to be reasonably accurate. Sales believed to be inaccurate indicators of the market have been eliminated.

Full Interest, Fee Simple, Arms-Length transactions only, are shown in the Market Snapshot Report.

Area	Median Price Single Family 2012	Median Price Single Family 2013	% Change vs. Prior Year	Median Price Multi-Family 2012	Median Price Multi-Family 2013	% Change vs. Prior Year	Median Price Residential Land 2012	Median Price Residential Land 2013	% Change vs. Prior Year
Blue River	\$535,000	\$597,500	12%	\$85,000	\$0	n/a	\$85,000	\$72,000	-15%
Breckenridge	\$738,750	\$960,000	30%	\$365,000	\$322,500	-12%	\$492,000	\$582,500	18%
Breckenridge Golf Course	\$1,125,000	\$1,125,000	0%	\$360,500	dna	n/a	\$280,000	dna	n/a
Copper Mountain	dna	dna	n/a	\$346,500	\$312,500	-10%	dna	dna	n/a
Corinthian Hills/Summerwood	\$932,500	dna	n/a	\$350,000	\$0	n/a	\$0	\$0	n/a
Dillon Town & Lake	\$381,250	dna	n/a	\$315,000	\$238,750	-24%	\$0	\$0	n/a
Dillon Valley	\$330,000	dna	n/a	\$112,000	\$108,500	-3%	dna	dna	n/a
Farmers Corner	\$415,000	\$0	n/a	\$0	\$0	0%	\$169,000	\$0	n/a
Frisco	\$618,500	\$619,000	0%	\$366,250	\$338,000	-8%	\$260,000	dna	n/a
Heeney	dna	\$0	n/a	\$0	\$0	0%	dna	\$0	n/a
Keystone	\$854,000	\$1,056,500	24%	\$300,000	\$279,750	-7%	\$272,500	dna	n/a
Montezuma	dna	\$0	n/a	\$0	\$0	0%	\$0	\$0	n/a
North Summit County (Rural)	\$955,000	\$0	n/a	\$0	\$0	0%	\$190,000	\$0	n/a
Peak 7	\$499,000	\$566,000	13%	\$0	\$0	0%	dna	dna	n/a
Silverthorne	\$625,000	\$628,000	0%	\$400,000	\$425,000	6%	\$238,550	\$260,000	9%
Summit Cove	\$440,000	\$555,000	26%	\$182,500	dna	n/a	\$127,450	\$141,000	11%
Wilderness	\$430,000	\$471,700	10%	\$210,500	\$217,500	3%	dna	\$0	n/a
Woodmoor	\$690,000	\$282,800	-59%	\$0	dna	n/a	\$231,500	\$0	n/a
Gross Live Median:	\$619,000	\$620,000	0%	\$315,000	\$284,750	-10%	\$222,500	\$210,000	-6%

**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

Brooke Roberts
970-453-2255

broberts@ltgc.com



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Land Title Market Analysis: January 2013 % Change

% Change: 2005 through 2013



Month to Month Comparison # of Transactions and \$ Volume

Month	2005	% Change 05 to 06	2006	% Change 06 to 07	2007	% Change 07 to 08	2008	% Change 08 to 09	2009	% Change 09 to 10	2010	% Change 10 to 11	2011	% Change 11 to 12	2012	% Change 12 to 13	2013
January	\$80,788,900	6%	\$85,701,700	-3%	\$82,933,400	3%	\$85,497,600	-62%	\$32,813,600	-8%	\$30,051,500	45%	\$43,547,400	-8%	\$40,184,300	33%	\$53,409,200
February	\$72,151,200	6%	\$76,698,900	15%	\$88,392,000	-27%	\$64,539,900	-58%	\$27,246,500	32%	\$36,036,515	6%	\$38,351,800	12%	\$43,118,700	-6%	\$40,697,000
March	\$90,177,800	20%	\$108,018,500	-14%	\$92,555,500	3%	\$95,396,600	-60%	\$37,878,500	-1%	\$37,425,700	20%	\$44,858,700	-17%	\$37,384,000	25%	\$46,679,000
April	\$94,438,600	17%	\$110,949,200	21%	\$133,878,100	-30%	\$94,201,300	-60%	\$37,792,900	8%	\$40,792,200	63%	\$66,323,300	-20%	\$52,777,200	-100%	
May	\$104,834,400	31%	\$137,133,800	16%	\$158,745,300	-40%	\$95,667,500	-33%	\$63,752,300	-1%	\$63,039,000	-11%	\$56,177,600	22%	\$68,527,900	-100%	
June	\$112,232,799	45%	\$162,725,600	-13%	\$141,802,500	-35%	\$92,536,900	-63%	\$34,049,300	146%	\$83,871,000	-22%	\$65,751,300	-21%	\$52,117,600	-100%	
July	\$122,040,800	0%	\$122,097,500	13%	\$138,251,700	-42%	\$80,686,100	-41%	\$47,401,000	-19%	\$38,565,100	-8%	\$35,555,500	77%	\$63,074,725	-100%	
August	\$148,269,200	-12%	\$130,811,400	42%	\$186,302,600	-50%	\$92,825,200	-34%	\$60,975,000	31%	\$79,753,200	-17%	\$65,898,700	4%	\$68,804,575	-100%	
September	\$161,353,500	36%	\$219,939,000	-23%	\$168,704,900	-25%	\$127,090,100	-36%	\$81,015,200	-3%	\$78,228,400	2%	\$79,799,400	10%	\$88,134,600	-100%	
October	\$152,693,400	24%	\$188,770,200	-22%	\$146,546,900	-19%	\$118,230,800	-22%	\$92,709,100	-14%	\$79,749,200	-15%	\$67,816,300	54%	\$104,706,100	-100%	
November	\$193,562,600	-29%	\$138,233,900	14%	\$156,934,000	-63%	\$58,002,400	12%	\$64,690,000	-7%	\$60,172,900	-3%	\$58,524,100	14%	\$66,866,100	-100%	
December	\$143,084,300	10%	\$156,795,100	-13%	\$135,691,900	-55%	\$61,054,700	68%	\$102,685,700	-31%	\$70,755,100	-13%	\$61,627,700	42%	\$87,217,800	-100%	
Year-to-Date through Mar.31st	\$243,117,900	11%	\$270,419,100	0%	\$263,880,900	-7%	\$245,434,100	-60%	\$97,938,600	2%	\$103,513,715	-2%	\$126,757,900	13%	\$120,687,000	17%	\$140,785,200
Annual Total	\$1,475,627,499	11%	\$1,637,874,800	0%	\$1,630,738,800	-35%	\$1,065,729,100	-36%	\$683,009,100	2%	\$698,439,815	-2%	\$684,231,800	13%	\$772,913,600	-82%	\$140,785,200

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Month to Month Comparison by Number of Transactions

Month	2005	% Change 05 to 06	2006	% Change 06 to 07	2007	% Change 07 to 08	2008	% Change 08 to 09	2009	% Change 09 to 10	2010	% Change 10 to 11	2011	% Change 11 to 12	2012	% Change 12 to 13	2013
January	215	-11%	192	-4%	185	-11%	165	-67%	54	0%	54	61%	87	10%	96	13%	108
February	171	6%	181	-8%	166	-23%	128	-57%	55	20%	66	35%	89	-11%	79	16%	92
March	262	2%	266	-23%	206	-21%	162	-56%	71	21%	86	19%	102	-21%	81	46%	118
April	247	12%	276	-5%	261	-38%	163	-58%	68	34%	91	16%	106	7%	113	-100%	
May	263	18%	310	5%	324	-50%	162	-46%	88	7%	94	14%	107	25%	134	-100%	
June	305	11%	340	-17%	283	-45%	155	-48%	80	73%	138	-25%	104	5%	109	-100%	
July	323	-3%	312	-4%	301	-55%	136	-30%	95	-21%	75	31%	98	29%	126	-100%	
August	400	-27%	291	24%	361	-49%	183	-38%	114	3%	117	28%	150	6%	159	-100%	
September	445	0%	444	-32%	301	-33%	201	-27%	147	1%	149	9%	162	-2%	158	-100%	
October	389	3%	400	-22%	311	-43%	176	-9%	160	-4%	154	5%	161	43%	230	-100%	
November	381	-14%	326	-14%	281	-63%	105	29%	135	4%	141	1%	142	8%	154	-100%	
December	298	-9%	271	-19%	220	-55%	98	82%	178	-13%	154	-9%	140	32%	185	-100%	
Year-to-Date through Mar. 31st	648	-2%	639	-11%	557	-18%	455	-60%	180	6%	206	10%	278	12%	256	24%	318
Annual Total	3,699	-2%	3,609	-11%	3,200	-43%	1,834	-32%	1,245	6%	1,319	10%	1,448	12%	1,624	-80%	318

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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970-453-2255
broberts@ltgc.com



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Land Title
256 Dillon Ridge
Dillon, CO 80435
970.262.1883

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Land Title
60 Main Street
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Land Title
200 North Ridge Street
Breckenridge, CO 80424
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Frisco
Land Title
60 Main Street
Frisco, CO
80443

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 Residential Cost Analysis: Summit County

March 2013 Residential Improved Units - Price Point Summary

	# Transactions	Gross Volume	Percentage Gross
<=200,000	16	\$2,285,000	6%
200,001 to 300,000	11	\$2,652,000	7%
300,001 to 400,000	19	\$6,747,900	19%
400,001 to 500,000	14	\$6,195,300	17%
500,001 to 600,000	8	\$4,465,400	12%
600,001 to 700,000	8	\$5,070,400	14%
700,001 to 800,000	5	\$3,694,000	10%
800,001 to 900,000	2	\$1,694,900	5%
900,001 to 1,000,000	3	\$2,970,000	8%
1,000,001 to 1,500,000	0	\$0	0%
1,500,001 to 2,000,000	0	\$0	0%
2,000,001 to 2,500,000	0	\$0	0%
2,500,001 to 3,000,000	0	\$0	0%
over \$ 3 Million	0	\$0	0%
Total:	86	\$35,774,900	100%

New Construction	Number Trans.	Total Volume	Average Price
Single Family	1	\$815,000	\$815,000
Multi Family	2	\$1,146,000	\$573,000
Vacant Land	1	\$260,000	\$260,000

Resales	Number Trans.	Total Volume	Average Price
Single Family	36	\$20,310,500	\$564,181
Multi Family	47	\$13,503,400	\$287,306
Vacant Land	10	\$3,405,000	\$340,500

March 2013 Gross Residential Price Index	Number Trans.	Total Volume	Average Price
Single Family	37	\$21,125,500	\$570,959
Multi Family	49	\$14,649,400	\$298,967
Vacant Land	11	\$3,665,000	\$333,182

YTD. 2013: Gross Residential Price Index	Number Trans.	Total Volume	Average Price
Single Family	95	\$72,077,800	\$758,714
Multi Family	144	\$44,064,900	\$306,006
Vacant Land	32	\$10,334,600	\$322,956

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



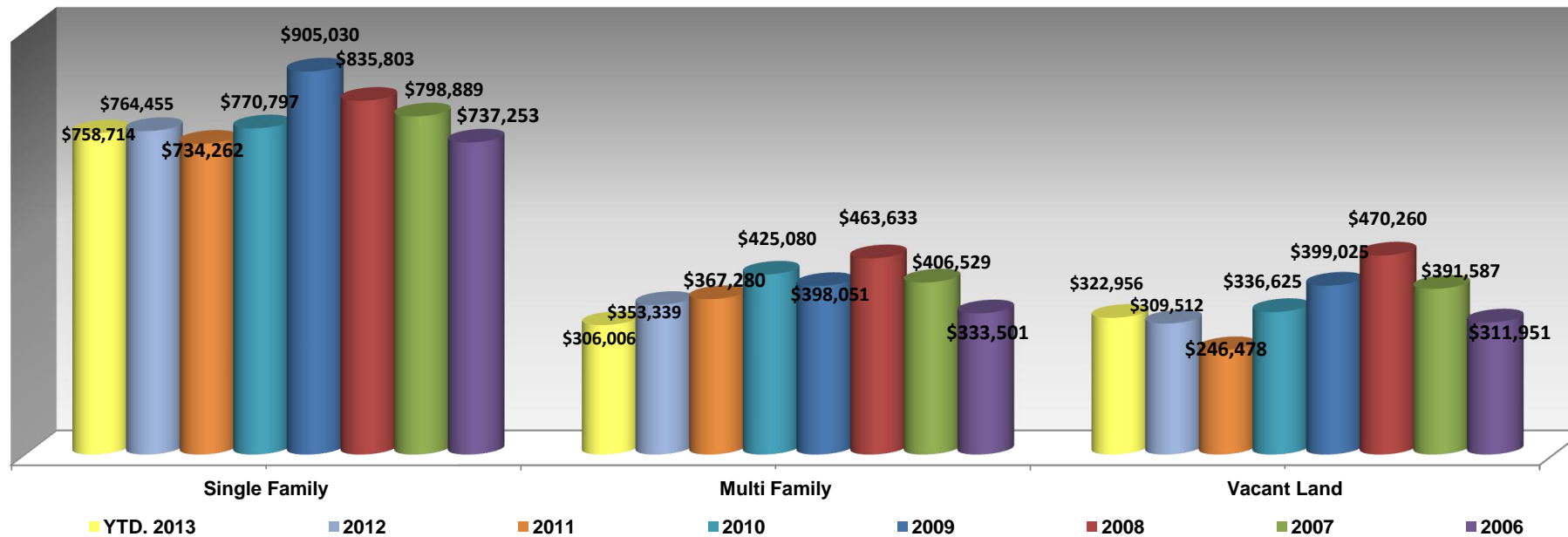
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Brooke Roberts
970-453-2255
broberis@ltgc.com

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Land Title Average Price History by Property Type: Summit County 2006 - YTD. 2013



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broberts@ltgc.com

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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



Land Title Comparative Historical Cost Analysis

YTD. 2013 Price Point Summary for Residential Volume

	# Transactions	Gross Volume	Percentage Gross
<=200,000	38	\$5,448,500	5%
200,001 to 300,000	45	\$11,233,800	10%
300,001 to 400,000	47	\$16,545,400	14%
400,001 to 500,000	33	\$14,605,200	13%
500,001 to 600,000	23	\$12,889,200	11%
600,001 to 700,000	17	\$10,937,200	9%
700,001 to 800,000	11	\$8,193,000	7%
800,001 to 900,000	3	\$2,514,900	2%
900,001 to 1,000,000	6	\$5,850,000	5%
1,000,001 to 1,500,000	6	\$7,260,500	6%
1,500,001 to 2,000,000	7	\$11,265,000	10%
2,000,001 to 2,500,000	1	\$2,500,000	2%
2,500,001 to 3,000,000	1	\$2,700,000	2%
over \$ 3 Million	1	\$4,200,000	4%
Total:	239	\$116,142,700	100%

YTD. 2012 Price Point Summary for Residential Volume

	# Transactions	Gross Volume	Percentage Gross
<=200,000	23	\$3,467,900	3%
200,001 to 300,000	34	\$8,247,300	8%
300,001 to 400,000	38	\$13,239,600	12%
400,001 to 500,000	27	\$12,110,500	11%
500,001 to 600,000	23	\$12,530,900	11%
600,001 to 700,000	16	\$10,280,700	9%
700,001 to 800,000	11	\$8,252,800	8%
800,001 to 900,000	10	\$8,514,000	8%
900,001 to 1,000,000	3	\$2,907,500	3%
1,000,001 to 1,500,000	11	\$13,309,800	12%
1,500,001 to 2,000,000	6	\$10,555,000	10%
2,000,001 to 2,500,000	1	\$2,375,000	2%
2,500,001 to 3,000,000	0	\$0	0%
over \$ 3 Million	1	\$3,225,000	3%
Total:	204	\$109,016,000	100%

YTD. 2011 Price Point Summary for Residential Volume

	# Transactions	Gross Volume	Percentage Gross
<=200,000	32	\$4,714,600	4%
200,001 to 300,000	42	\$10,853,100	10%
300,001 to 400,000	38	\$13,435,100	12%
400,001 to 500,000	25	\$11,230,000	10%
500,001 to 600,000	14	\$7,902,800	7%
600,001 to 700,000	18	\$11,590,100	11%
700,001 to 800,000	15	\$11,295,000	10%
800,001 to 900,000	7	\$6,123,500	6%
900,001 to 1,000,000	6	\$5,698,300	5%
1,000,001 to 1,500,000	9	\$10,815,200	10%
1,500,001 to 2,000,000	5	\$8,360,000	8%
2,000,001 to 2,500,000	0	\$0	0%
2,500,001 to 3,000,000	1	\$2,685,000	2%
over \$ 3 Million	1	\$3,700,000	3%
Total:	213	\$108,402,700	100%



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Brooke Roberts
970-453-2255
broberts@ltgc.com

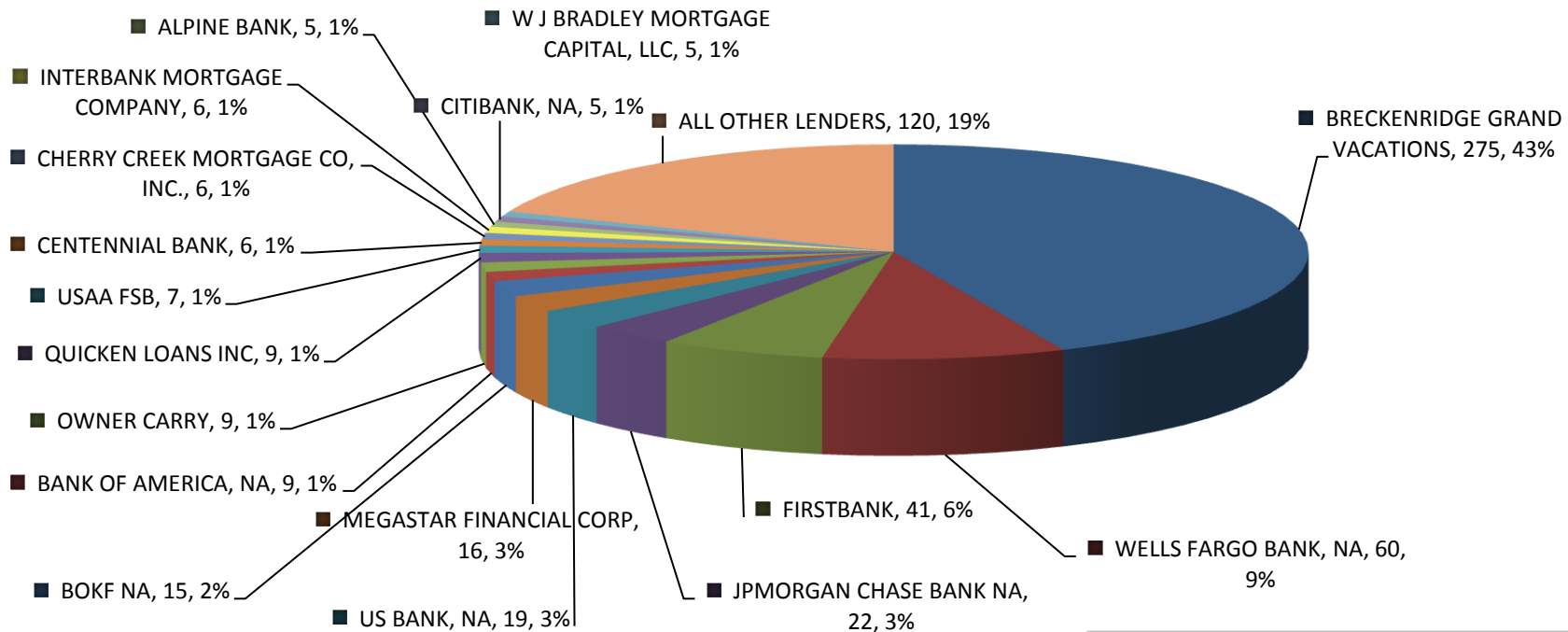
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Land Title Lender Analysis: Summit County

Top 81% Lenders - March 2013

LOAN BREAKDOWN: 76 Loans related to Sales: 64% of the 118 Sales Transactions.
 There were 280 Refinance/Equity Loans, and 279 Loans related to Timeshare Sales.
 The Remainder of Sales: 36% of Real Estate closings were Cash Transactions at the time of closing.
Total Loans: 635



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 970-453-2255

broberts@ltgc.com

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Land Title Market Highlights: Summit County

Highest Priced Residential Sale: March 2013

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address	Bank Reference
5	6.00	1998	4297	\$ 995,000	East Ranch Subd Lot 20R, Block F-3	P:Jeffrey William Hawkins	\$ 231.56	3/28/2013	0005 Sunflower Circle	

Highest Price PSF Residential Sale: March 2013

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address	Bank Reference
2	2.00	2001	993	\$ 495,000	Mountain Thunder Lodge Condo Unit 1101	P:Nigel Paver	\$ 498.49	3/6/2013	0050 Mountain Thunder Drive	

Bank Sales Detail: March 2013

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address	Bank Reference
3	2.00	1976	1905	\$ 335,000	Silver Shekel Subd Lot 16	P:Beate Sofie Barber	\$ 175.85	3/1/2013	0511 Fairview Boulevard	Bank: Mellon Bank of New York
2	2.00	1979	739	\$ 108,500	Dillon Valley West Condo Unit 207, Building C	P:Jonathan David Stembal	\$ 146.82	3/15/2013	0515 Straight Creek Drive	Bank: Bank of America, NA
2	2.00	1979	739	\$ 119,000	Dillon Valley West Condo Unit 305, Building A	P:Philip M. Harris	\$ 161.03	3/19/2013	0475 Straight Creek Drive	Bank: FNMA
3	2.00	2006	1495	\$ 329,000	Wellington 2 Subd #1 Lot 16, Block 5	P:Robert E. Pelfrey	\$ 220.07	3/21/2013	0036 Bridge Street	Bank: FNMA
			0.493	\$ 315,000	Old Keystone Golf Course Subd Lots 60&61	P:Carlos Robles Gil	\$ -	3/26/2013	0120 & 0140 Elk Circle	Bank: First Citizens Bank & Trust



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Brooke Roberts
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Land Title Foreclosure Process Document Breakdown: Summit County

MARCH 2013:		Total	Timeshare	Fee Simple	Unknown: No legal shown
#1	Notice of Election & Demand for Sale: (NED)	10	0	10	0
#2	Certificate of Purchase: (CTP)	0	0	0	0
#3	Public Trustee's Deeds: (PTD)	12	3	9	0
Total Foreclosure Documents Filed:		22	3	19	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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Brooke Roberts
970-453-2255
broberts@ltgc.com

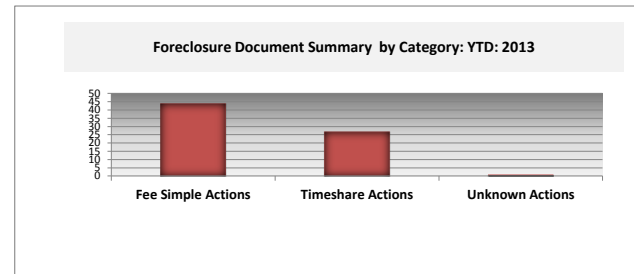
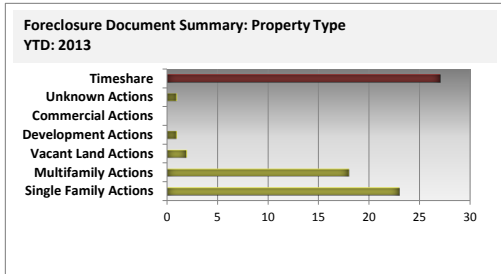
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Land Title Summary of Foreclosure Actions: Summit County

Property Foreclosure Summary:	
Fee Simple Actions	44
Timeshare Actions	27
Unknown Actions	1

Property Type Breakdown:	
Single Family Actions	23
Multifamily Actions	18
Vacant Land Actions	2
Development Actions	1
Commercial Actions	0
Unknown Actions	1
Timeshare	27

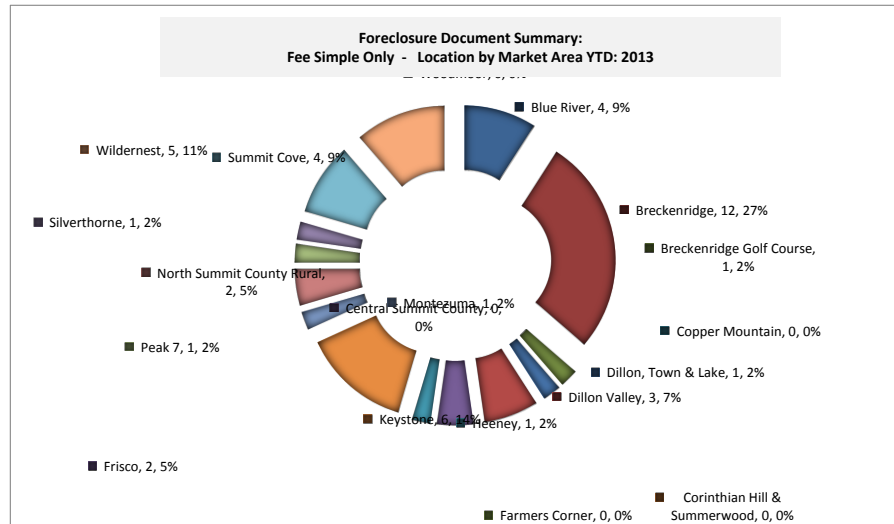
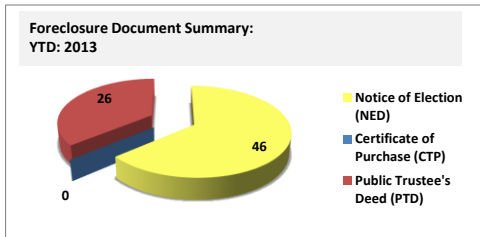


Location Summary: ALL TYPES	
Blue River	4
Breckenridge	39
Breckenridge Golf Course	1
Central Summit County	0
Copper Mountain	0
Corinthian Hill & Summerwood	0
Dillon, Town & Lake	1
Dillon Valley	3
Farmers Corner	0
Frisco	2
Heeney	1
Keystone	6
Montezuma	1
North Summit County Rural	2
Peak 7	1
Silverthorne	1
Summit Cove	4
Wilderness	5
Woodmoor	0

Location Summary: Fee Simple Only	
Blue River	4
Breckenridge	12
Breckenridge Golf Course	1
Central Summit County	0
Copper Mountain	0
Corinthian Hill & Summerwood	0
Dillon, Town & Lake	1
Dillon Valley	3
Farmers Corner	0
Frisco	2
Heeney	1
Keystone	6
Montezuma	1
North Summit County Rural	2
Peak 7	1
Silverthorne	1
Summit Cove	4
Wilderness	5
Woodmoor	0

* Location Summaries do not include recordings with Unknown Legal Descriptions

Document Summary:	
Notice of Election (NED)	46
Certificate of Purchase (CTP)	0
Public Trustee's Deed (PTD)	26



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Brooke Roberts
970-453-2255
broberts@ltgc.com

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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)	46
Withdrawn NED'S	n/a
Active NED's for 2013:	
Public Trustee's Deeds Issued: (PTD)	26

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



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 970-453-2255
 broberts@ltgc.com

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Land Title Purchaser Profile Highlights & Abstract: Summit County

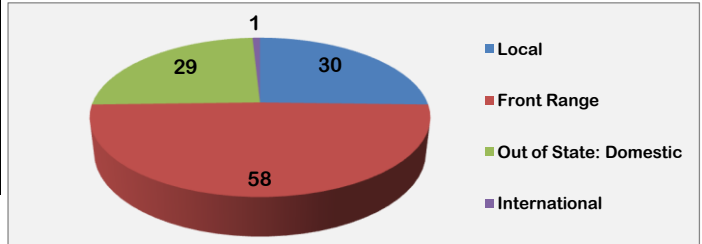
Upper End Purchaser Details: March 2013

Brm	Bath	Year Built	Size	Price	Legal	PPAC	Date	Street Address	Origin of Buyer: City	Origin of Buyer: State
Vacant Development Site:			6.4647	\$ 1,900,000	M&B: Sec 1-5-78 - Site for Villa Sierra Madre II	\$ 293,903.82	3/8/2013	1201 Adams Avenue	DENVER	CO
Vacant Home Site:			0.6080	\$ 1,137,500	Trappers Glen Subd #1 Lot 7	\$ 1,870,888.16	3/15/2013	1030 Four O'Clock Road	POTOMAC	MD
Vacant Commercial Site:			2.0089	\$ 1,050,000	Ridge @ Dillon Subd Lots 9R1 & 10R1	\$ 522,674.10	3/15/2013	0257 Dillon Ridge Road	CASTLE ROCK	CO

Purchaser Abstract: March 2013

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All Sales		
Origin of Buyer	# of Trans.	% Overall
Local	30	25%
Front Range	58	49%
Out of State: Domestic	29	25%
International	1	1%
Total Sales	118	100%



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