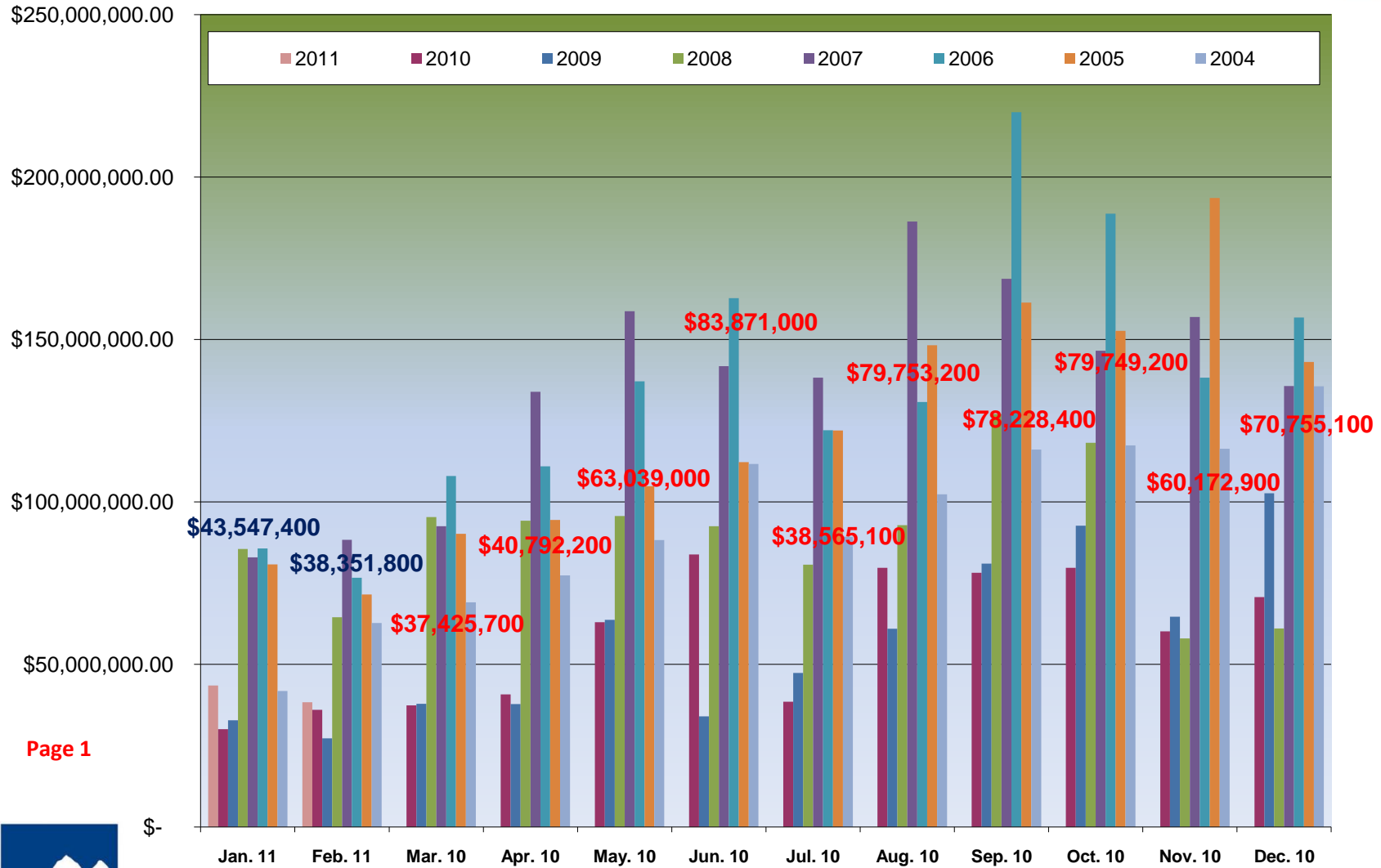


Summit County Gross Real Estate Volume: 2004 through 2011



February Edition: 2011



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February Market Analysis by Area

Summit County, Colorado

FEBRUARY 2011

There were 10 Bank Sales in February 2011, totalling \$4,972,900 in Gross Volume, or \$497,290 per Unit . This accounts for 12.97% of the Overall Gross Volume in Sales.

Red Text indicates a drop compared to the prior month's value; Green Text indicates a rise, Black Text indicates no change, or no comparison value. Colored Text is not used for % Calculations.

Average PPSF is calculated for properties with available Square Footages

Average & Median Residential Price & PPSF Includes: Statistically Viable Sales Only.

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	\$2,604,700	7%	9	10%	\$289,411	\$140,000	\$518,125	\$500,000	\$ 237
Breckenridge	\$15,956,200	42%	25	28%	\$638,248	\$499,000	\$713,560	\$577,500	\$ 455
Breckenridge Golf Course	\$3,383,000	9%	3	3%	\$1,127,667	\$1,448,000	\$1,499,000	dna	\$ 311
Central Summit County (non-town)	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$ -
Copper Mountain	\$1,926,500	5%	4	4%	\$481,625	\$377,500	\$618,333	\$500,000	\$ 341
Corinthian Hills & Summerwood	\$770,000	2%	1	1%	\$770,000	dna	\$770,000	dna	\$ 248
Dillon Town & Lake	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$ -
Dillon Valley	\$89,300	0%	1	1%	\$89,300	dna	\$89,300	dna	\$ 117
Farmers Corner	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$ -
Frisco	\$1,854,100	5%	6	7%	\$309,017	\$310,100	\$355,667	\$357,000	\$ 242
Heeney	\$0	0%	0	0%	\$0	dna	\$0	dna	\$ -
Keystone	\$3,922,400	10%	12	13%	\$326,867	\$264,500	\$326,867	\$264,500	\$ 290
Montezuma	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$ -
North Summit County (rural)	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$ -
Peak 7	\$1,490,000	4%	3	3%	\$496,667	\$495,000	\$496,667	\$495,000	\$ 230
Silverthorne	\$2,411,500	6%	6	7%	\$401,917	\$255,000	\$329,125	\$227,000	\$ 199
Summit Cove	\$1,547,000	4%	5	6%	\$309,400	\$199,000	\$337,000	\$271,500	\$ 211
Wilderness	\$1,552,900	4%	7	8%	\$221,843	\$180,000	\$221,843	\$180,000	\$ 200
Woodmoor	\$500,000	1%	1	1%	\$500,000	dna	\$500,000	dna	\$ 132
Quit Claim Deeds	\$344,200	1%	6	7%	\$57,367	\$850	\$0	\$0	\$ -
TOTAL	\$38,351,800	100%	89	100%	\$457,923	\$301,850	\$511,582	\$400,000	\$ 310

Please note: The above figures do not include time share interests or refinance transactions. Average & Median price calculations do not include Quit Claim Deed transactions.

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February Market Analysis by Area

Summit County, Colorado

February Issue: Ytd. 2011

There have been 21 Bank Sales YTD through February 2011, totalling \$9,391,200 in Gross Volume, or \$447,200 per Unit. This accounts for 11.47% of the Overall Gross Volume in Sales.

Average PPSF is calculated for properties with available Square Footages

Average & Median Residential Price & PPSF Includes: Statistically Viable Sales Only.

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	\$4,891,700	6%	15	9%	\$326,113	\$140,000	\$534,313	\$552,500	\$ 217
Breckenridge	\$31,177,900	38%	55	31%	\$566,871	\$499,000	\$590,467	\$570,000	\$ 452
Breckenridge Golf Course	\$9,153,300	11%	11	6%	\$832,118	\$830,000	\$945,833	\$957,000	\$ 274
Central Summit County (non-town)	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$ -
Copper Mountain Less Ski Area Sale	\$2,851,500	3%	6	3%	\$475,250	\$450,000	\$563,750	\$450,000	\$ 332
Corinthian Hills & Summerwood	\$770,000	1%	1	1%	\$770,000	dna	\$770,000	dna	\$ 248
Dillon Town & Lake	\$602,500	1%	2	1%	\$301,250	dna	\$301,250	dna	\$ 183
Dillon Valley	\$89,300	0%	1	1%	\$89,300	dna	\$89,300	dna	\$ 117
Farmers Corner	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$ -
Frisco	\$5,251,100	6%	14	8%	\$375,079	\$338,500	\$384,111	\$390,000	\$ 199
Heaney	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$ -
Keystone	\$8,376,200	10%	22	13%	\$380,736	\$290,000	\$380,736	\$290,000	\$ 323
Montezuma	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$ -
North Summit County (rural)	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$ -
Peak 7	\$1,490,000	2%	3	2%	\$496,667	\$495,000	\$496,667	\$495,000	\$ 230
Silverthorne	\$6,397,800	8%	14	8%	\$456,986	\$366,500	\$441,900	\$366,500	\$ 221
Summit Cove	\$2,278,000	3%	7	4%	\$325,429	\$351,000	\$346,500	\$365,500	\$ 206
Wilderness	\$3,149,900	4%	13	7%	\$242,300	\$195,900	\$242,300	\$195,900	\$ 216
Woodmoor	\$4,585,000	6%	3	2%	\$1,528,333	\$500,000	\$2,100,000	dna	\$ 331
Quit Claim Deeds	\$835,000	1%	9	5%	\$92,778	\$1,300	\$0	\$0	\$ -
TOTAL	\$81,899,200	100%	176	100%	\$485,414	\$359,500	\$521,217	\$403,000	\$ 322

Please note: The above figures do not include time share interests or refinance transactions. Average & Median price calculations do not include Quit Claim Deed transactions.

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FEBRUARY MARKET SNAPSHOT

Market Snapshot by Area & Property Type Comparison

Summit County, Colorado
February Issue: Full Year 2010 vs. Ytd. 2011

Area	Average Price Single Family 2010	Average Price Single Family 2011	% Change vs. Prior Year	Average Price Multi-Family 2010	Average Price Multi-Family 2011	% Change vs. Prior Year	Average Price Residential Land 2010	Average Price Residential Land 2011	% Change vs. Prior Year
Blue River	\$569,870	\$534,313	-6%	\$137,167	\$0	n/a	\$117,439	\$92,867	-21%
Breckenridge	\$925,045	\$646,025	-30%	\$591,193	\$579,627	-2%	\$727,038	\$206,500	-72%
Breckenridge Golf Course	\$1,321,675	\$1,117,500	-15%	\$416,900	\$345,000	-17%	\$247,527	\$320,400	29%
Central Summit County (Rural)	\$0	\$0	0%	\$0	\$0	0%	\$0	\$0	0%
Copper Mountain	\$1,742,917	\$1,100,000	-37%	\$436,921	\$385,000	-12%	\$0	\$0	0%
Corinthian Hills/Summerwood	\$637,375	\$770,000	21%	\$617,500	\$0	n/a	\$251,467	\$0	0%
Dillon Town & Lake	\$772,300	\$440,000	-43%	\$312,041	\$162,500	-48%	\$0	\$0	0%
Dillon Valley	\$364,227	\$0	n/a	\$147,600	\$89,300	-39%	\$0	\$0	0%
Farmers Corner	\$503,533	\$0	n/a	\$0	\$0	0%	\$335,000	\$0	n/a
Frisco	\$688,010	\$468,333	-32%	\$387,691	\$342,000	-12%	\$348,750	\$222,000	-36%
Heeny	\$248,417	\$0	n/a	\$0	\$0	0%	\$0	\$0	0%
Keystone	\$703,200	\$695,800	-1%	\$368,878	\$365,733	-1%	\$57,667	\$0	n/a
Montezuma	\$266,667	\$0	n/a	\$0	\$0	0%	\$120,000	\$0	n/a
North Summit County (Rural)	\$830,000	\$0	n/a	\$0	\$0	0%	\$938,750	\$0	n/a
Peak 7	\$536,900	\$496,667	-7%	\$0	\$0	0%	\$0	\$0	n/a
Silverthorne	\$716,759	\$518,614	-28%	\$407,755	\$334,500	-18%	\$329,625	\$0	n/a
Summit Cove	\$543,622	\$471,333	-13%	\$225,850	\$221,667	-2%	\$139,500	\$199,000	43%
Wilderness	\$550,996	\$366,500	-33%	\$259,485	\$219,718	-15%	\$245,000	\$0	n/a
Woodmoor	\$726,357	\$2,100,000	189%	\$293,950	\$0	-100%	\$127,500	\$385,000	202%
Gross Live Average:	\$770,797	\$705,177	-9%	\$425,080	\$429,237	1%	\$336,625	\$185,923	-45%

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 2010	Median Price Single Family 2011	% Change vs. Prior Year	Median Price Multi-Family 2010	Median Price Multi-Family 2011	% Change vs. Prior Year	Median Price Residential Land 2010	Median Price Residential Land 2011	% Change vs. Prior Year
Blue River	\$590,000	\$552,500	-6%	\$157,500	\$0	n/a	\$147,650	\$93,350	-37%
Breckenridge	\$735,000	\$692,500	-6%	\$425,000	\$459,500	8%	\$415,000	dna	n/a
Breckenridge Golf Course	\$1,175,000	\$1,067,500	-9%	\$385,850	dna	n/a	\$399,000	dna	n/a
Central Summit County (Rural)	\$0	\$0	0%	\$0	\$0	0%	\$0	\$0	0%
Copper Mountain	\$1,425,000	dna	n/a	\$372,500	\$400,000	7%	\$0	\$0	0%
Corinthian Hills/Summerwood	\$660,000	dna	n/a	dna	\$0	n/a	\$0	\$0	0%
Dillon Town & Lake	\$462,500	dna	n/a	\$273,000	dna	n/a	\$0	\$0	0%
Dillon Valley	\$365,000	\$0	n/a	\$127,000	dna	n/a	\$0	\$0	0%
Farmers Corner	\$454,500	\$0	n/a	\$0	\$0	0%	\$230,000	\$0	n/a
Frisco	\$522,500	\$500,000	-4%	\$350,000	\$338,500	-3%	dna	dna	n/a
Heeny	\$270,000	\$0	n/a	\$0	\$0	0%	\$0	\$0	0%
Keystone	\$530,000	dna	n/a	\$315,500	\$280,000	-11%	\$395,000	\$0	0%
Montezuma	\$200,000	\$0	n/a	\$0	\$0	0%	\$0	\$0	n/a
North Summit County (Rural)	\$700,000	\$0	n/a	\$0	\$0	0%	\$1,500,000	\$0	n/a
Peak 7	\$554,000	\$495,000	-11%	\$0	\$0	0%	dna	\$0	0%
Silverthorne	\$654,500	\$338,000	-48%	\$417,000	\$395,000	-5%	\$312,500	\$0	n/a
Summit Cove	\$540,000	\$388,000	-28%	\$221,900	\$380,000	71%	dna	dna	n/a
Wilderness	\$475,000	dna	n/a	\$232,000	\$185,000	-20%	dna	\$0	n/a
Woodmoor	\$747,500	dna	n/a	dna	\$0	n/a	\$0	dna	n/a
Gross Live Median:	\$605,000	\$620,000	2%	\$327,500	\$351,000	7%	\$340,000	\$199,000	-41%

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February Market Analysis % Change % Change: 2004 through 2011

Month to Month Comparison # of Transactions and \$ Volume

Month	2004	% Change 04 to 05	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
January	\$41,825,900	93%	\$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
February	\$62,725,300	15%	\$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
March	\$69,129,000	30%	\$90,177,800	20%	\$108,018,500	-14%	\$92,555,500	3%	\$95,396,600	-60%	\$37,878,500	-1%	\$37,425,700	-100%	
April	\$77,378,000	22%	\$94,438,600	17%	\$110,949,200	21%	\$133,878,100	-30%	\$94,201,300	-60%	\$37,792,900	8%	\$40,792,200	-100%	
May	\$88,236,800	19%	\$104,834,400	31%	\$137,133,800	16%	\$158,745,300	-40%	\$95,667,500	-33%	\$63,752,300	-1%	\$63,039,000	-100%	
June	\$111,700,400	0%	\$112,232,799	45%	\$162,725,600	-13%	\$141,802,500	-35%	\$92,536,900	-63%	\$34,049,300	146%	\$83,871,000	-100%	
July	\$89,310,400	37%	\$122,040,800	0%	\$122,097,500	13%	\$138,251,700	-42%	\$80,686,100	-41%	\$47,401,000	-19%	\$38,565,100	-100%	
August	\$102,320,900	45%	\$148,269,200	-12%	\$130,811,400	42%	\$186,302,600	-50%	\$92,825,200	-34%	\$60,975,000	31%	\$79,753,200	-100%	
September	\$116,154,100	39%	\$161,353,500	36%	\$219,939,000	-23%	\$168,704,900	-25%	\$127,090,100	-36%	\$81,015,200	-3%	\$78,228,400	-100%	
October	\$117,417,900	30%	\$152,693,400	24%	\$188,770,200	-22%	\$146,546,900	-19%	\$118,230,800	-22%	\$92,709,100	-14%	\$79,749,200	-100%	
November	\$116,352,500	66%	\$193,562,600	-29%	\$138,233,900	14%	\$156,934,000	-63%	\$58,002,400	12%	\$64,690,000	-7%	\$60,172,900	-100%	
December	\$135,624,700	6%	\$143,084,300	10%	\$156,795,100	-13%	\$135,691,900	-55%	\$61,054,700	68%	\$102,685,700	-31%	\$70,755,100	-100%	
Year-to-Date TOTAL	\$104,551,200	46%	\$152,940,100	6%	\$162,400,600	5%	\$171,325,400	-12%	\$150,037,500	-60%	\$60,060,100	10%	\$66,088,015	24%	\$81,899,200
Month to Date	\$1,128,175,900	31%	\$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	-88%	\$81,899,200

Month to Month Comparison by Number of Transactions

Month	2004	% Change 04 to 05	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
January	118	82%	215	-11%	192	-4%	185	-11%	165	-67%	54	0%	54	61%	87
February	221	-23%	171	6%	181	-8%	166	-23%	128	-57%	55	20%	66	35%	89
March	212	24%	262	2%	266	-23%	206	-21%	162	-56%	71	21%	86	-100%	
April	240	3%	247	12%	276	-5%	261	-38%	163	-58%	68	34%	91	-100%	
May	247	6%	263	18%	310	5%	324	-50%	162	-46%	88	7%	94	-100%	
June	278	10%	305	11%	340	-17%	283	-45%	155	-48%	80	73%	138	-100%	
July	229	41%	323	-3%	312	-4%	301	-55%	136	-30%	95	-21%	75	-100%	
August	293	37%	400	-27%	291	24%	361	-49%	183	-38%	114	3%	117	-100%	
September	368	21%	445	0%	444	-32%	301	-33%	201	-27%	147	1%	149	-100%	
October	371	5%	389	3%	400	-22%	311	-43%	176	-9%	160	-4%	154	-100%	
November	343	11%	381	-14%	326	-14%	281	-63%	105	29%	135	4%	141	-100%	
December	326	-9%	298	-9%	271	-19%	220	-55%	98	82%	178	-13%	154	-100%	
Year-to-Date TOTAL	339	14%	386	-3%	373	-6%	351	-17%	293	-63%	109	10%	120	47%	176
Month to Date	3,246	14%	3,699	-2%	3,609	-11%	3,200	-43%	1834	-32%	1245	6%	1319	-87%	176

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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FEBRUARY RESIDENTIAL MARKET SALES BY PRICE POINT

Summit County sales of Improved Residential Units are included in Analysis

February 2011 Residential Improved Units - Price Point Summary			
	# Transactions	Gross Volume	Percentage Gross
<=200,000	13	\$1,872,600	6%
200,001 to 300,000	11	\$2,772,500	8%
300,001 to 400,000	9	\$3,184,500	10%
400,001 to 500,000	11	\$5,020,500	15%
500,001 to 600,000	3	\$1,690,000	5%
600,001 to 700,000	4	\$2,555,000	8%
700,001 to 800,000	6	\$4,450,000	13%
800,001 to 900,000	1	\$895,000	3%
900,001 to 1,000,000	0	\$0	0%
1,000,001 to 1,500,000	4	\$4,827,700	15%
1,500,001 to 2,000,000	2	\$3,300,000	10%
2,000,001 to 2,500,000	0	\$0	0%
2,500,001 to 3,000,000	1	\$2,685,000	8%
over \$ 3 Million	0	\$0	0%
Total:	65	\$33,252,800	100%
New Construction	Number Trans.	Total Volume	Average Price
Single Family	0	\$0	\$0
Multi Family	3	\$3,840,000	\$1,280,000
Vacant Land	0	\$0	\$0
Resales	Number Trans.	Total Volume	Average Price
Single Family	24	\$15,491,700	\$645,488
Multi Family	38	\$13,921,100	\$366,345
Vacant Land	9	\$1,529,200	\$169,911
February 2011 Gross Residential Price Index	Number Trans.	Total Volume	Average Price
Single Family	24	\$15,491,700	\$645,488
Multi Family	41	\$17,761,100	\$433,198
Vacant Land	9	\$1,529,200	\$169,911
Ytd. 2011: Gross Residential Price Index	Number Trans.	Total Volume	Average Price
Single Family	47	\$33,143,300	\$705,177
Multi Family	94	\$40,348,300	\$429,237
Vacant Land	13	\$2,417,000	\$185,923
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

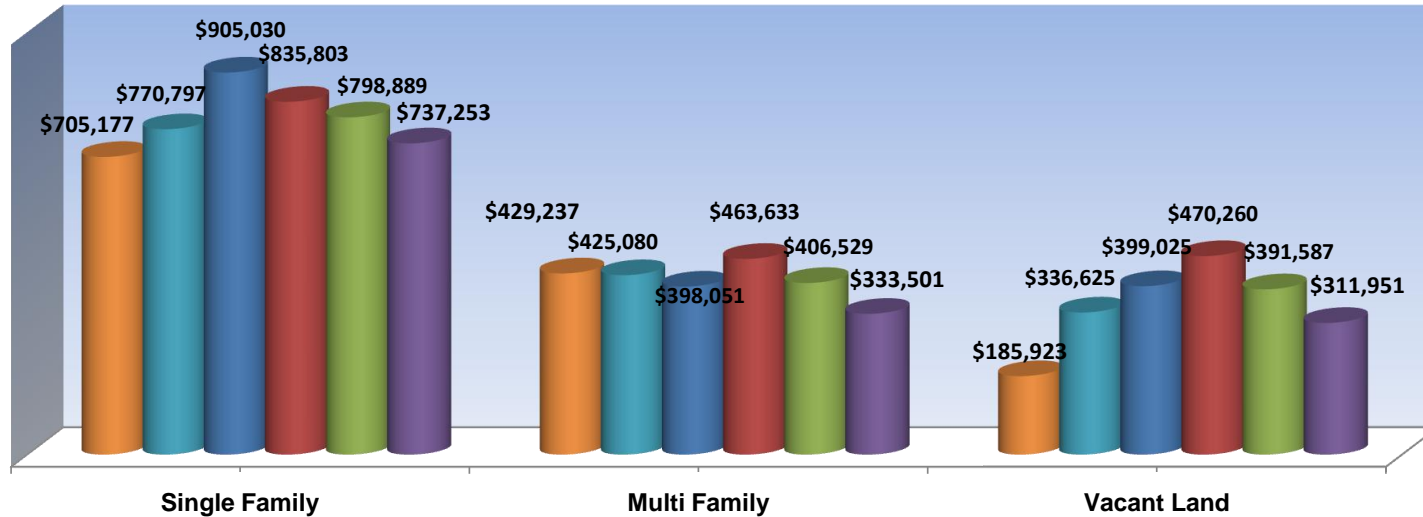
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February 2011 Average Price History for Real Estate Transactions in Summit County, Colorado: 2006 through 2011

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- 2011
- 2010
- 2009
- 2008
- 2007
- 2006



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 Breckenridge, CO
 80424
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FEBRUARY 2011 HISTORICAL COST BREAKDOWN: SUMMIT COUNTY

Sales of Improved Residential Units are included in Analysis

Year-to-Date Price Point Summary for Residential Volume: Through February 28th, 2011			
	# Transactions	Gross Volume	Percentage Gross
<=200,000	21	\$3,166,600	4%
200,001 to 300,000	26	\$6,631,200	9%
300,001 to 400,000	23	\$8,206,500	11%
400,001 to 500,000	20	\$9,004,500	12%
500,001 to 600,000	8	\$4,515,000	6%
600,001 to 700,000	14	\$9,053,600	12%
700,001 to 800,000	11	\$8,170,000	11%
800,001 to 900,000	3	\$2,622,000	4%
900,001 to 1,000,000	3	\$2,802,000	4%
1,000,001 to 1,500,000	8	\$9,635,200	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	1	\$2,685,000	4%
over \$ 3 Million	1	\$3,700,000	5%
Total:	141	\$73,491,600	100%
Year-to-Date Price Point Summary for Residential Volume: Through February 28th, 2010			
	# Transactions	Gross Volume	Percentage Gross
<=200,000	8	\$1,228,200	3%
200,001 to 300,000	18	\$4,719,800	12%
300,001 to 400,000	13	\$4,554,500	12%
400,001 to 500,000	8	\$3,624,000	9%
500,001 to 600,000	5	\$2,916,400	8%
600,001 to 700,000	1	\$610,000	2%
700,001 to 800,000	3	\$2,286,400	6%
800,001 to 900,000	5	\$4,352,000	11%
900,001 to 1,000,000	3	\$2,880,000	8%
1,000,001 to 1,500,000	7	\$9,163,000	24%
1,500,001 to 2,000,000	1	\$1,950,000	5%
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:	72	\$38,284,300	100%
Year-to-Date Price Point Summary for Residential Volume: Through February 28th, 2009			
	# Transactions	Gross Volume	Percentage Gross
<=200,000	9	\$1,463,100	3%
200,001 to 300,000	11	\$2,775,200	5%
300,001 to 400,000	23	\$8,305,300	16%
400,001 to 500,000	11	\$4,941,500	9%
500,001 to 600,000	10	\$5,558,700	11%
600,001 to 700,000	8	\$5,270,400	10%
700,001 to 800,000	4	\$3,041,800	6%
800,001 to 900,000	2	\$1,749,900	3%
900,001 to 1,000,000	2	\$1,885,000	4%
1,000,001 to 1,500,000	10	\$12,517,100	24%
1,500,001 to 2,000,000	1	\$1,840,000	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	\$3,108,000	6%
Total:	92	\$52,456,000	100%

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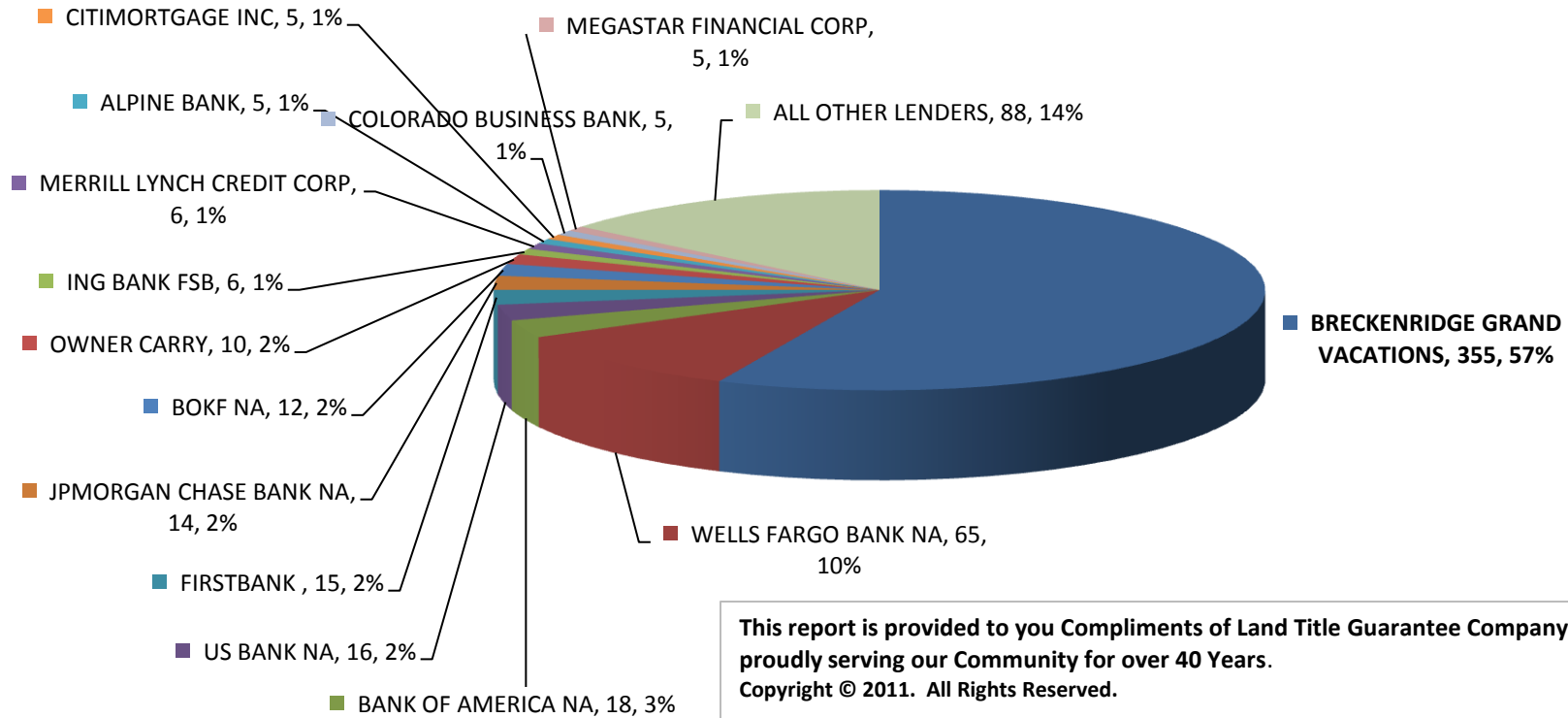
Top 86% Lenders for February 2011: Summit County

Total Loans Recorded in February 2011: 625 Loans

LOAN BREAKDOWN: 44 Loans related to Sales: 49% of the 89 Sales Transactions.

There were 222 Refinance/Equity Loans, and 359 Loans related to Timeshare Sales.

The Remainder of Sales: 51% of Real Estate closings were Cash Transactions at the time of closing.



SUMMIT COUNTY BANK SALES: February 2011

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The property located at 0761 Rainbow Drive aka Riverbend Condo Unit 761B, Building 761, sold on 2/28/2011 for \$87,500
This condo is a Studio 1 Bath, was built in 1983 and has 356 SF Living Area. PPSF is \$245.79
The Seller was: FirstBank of Silverthorne. The Purchaser was: 761B Love and Hope Land Trust

The property located at 0213 South French Street aka Abbetts Addition Subd Lot 11-14, Block 10, sold on 2/28/2011 for \$1,179,700
This Home is 4 Bedroom 7 Bath, was built in 1991 and has 3,861 SF Living Area on .20 AC Land. PPSF is \$305.54
The Seller was: JPMorgan Chase Bank. The Purchaser was: Carl Shellenback

The property located at 0191 Champion Trail aka Revetts Landing Subd Lot 10, Block 1, sold on 2/21/2011 for \$208,000
This is a Vacant Residential Land parcel that has .558 AC Land Area. PPAC is \$372,760.
The Seller was: Trego Wakeeney State Bank. The Purchaser was: CM Miller Limited Partnership

The property located at 0983 Straight Creek Drive aka Dillon Valley East Condo Unit 204, Building R, sold on 2/9/2011 for \$89,300
This Condo is 2 Bedroom 2 Bath, was built in 1976 and has 762 SF Living Area. PPSF is \$117.19
The Seller was: FNMA. The Purchaser was: Fred Campbell Clark

The property located at 9401 Ryan Gulch Road aka Snowscape Condo Unit 9413, Building 5, sold on 2/25/2011 for \$195,900
This Condo is 2 Bedroom 2 Bath, was built in 1980 and has 882 SF Living Area. PPSF is \$222.11
The Seller was: FNMA. The Purchaser was: Jimmy Lee Riley

The property located at 0293 Kestrel Lane aka Hideaway TH #2 Unit 17, sold on 2/28/2011 for \$314,000
This Townhome is 2 Bedroom 3 Bath, was built in 1998 and has 1,402 SF Living Area on .019 AC Land. PPSF is \$223.97
The Seller was: FNMA. The Purchaser was: Linda S. Rothwell

The property located at 0173 Champion Trail aka Revetts Landing Subd Lot 11, Block 1, sold on 2/21/2011 for \$205,000
This is a Vacant Residential land parcel that has .415 AC Land Area. PPAC is \$493,976.
The Seller was: Trego Wakeeney State Bank. The Purchaser was: Mary Patrick Morefield

The property located at 1227 Discovery Hill Drive aka Highlands Discovery Hill Subd #2 Lot 134, sold on 2/9/2011 for \$1,550,000
This Home is 4 Bedroom 5 Bath, was built in 2008 and has 4,978 SF Living Area on 2.01 AC Land. PPSF is \$311.37
The Seller was: Integrity Bank & Trust. The Purchaser was: North Sound Trust

The property located at 0200 South Ridge Street aka Abbetts Addition Subd Lot 30, Block 10, sold on 2/4/2011 for \$840,000
This Commercial Building was built in 1978 and has 1,239 SF Heated Area on .15 AC Land. PPSF is \$677.97
The Seller was: Alpine Bank. The Purchaser was: Ohana Enterprise, LLC

The property located at 1142 Boreas Pass Road aka Tyrollean Terrace Subd #2 Lot 19, sold on 2/1/2011 for \$303,500
This Home is 4 Bedroom 3 Bath, was built in 1975 and has 1,725 SF Living Area on .42 AC Land. PPSF is \$175.94
The Seller was: Bank of America, NA. The Purchaser was: William M. Coberg

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February 2011 Foreclosure Process Document Breakdown: Summit County

FEBRUARY 2011:		Total	Timeshare	Fee Simple	Unknown: No legal shown
#1	Notice of Election & Demand for Sale: (NED)	24	4	18	2
#2	Certificate of Purchase: (CTP)	1	0	1	0
#3	Public Trustee's Deeds: (PTD)	14	1	11	2
Total Foreclosure Documents Filed:		39	5	30	4

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 deferment, cure, withdraw 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 lien 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/liens & 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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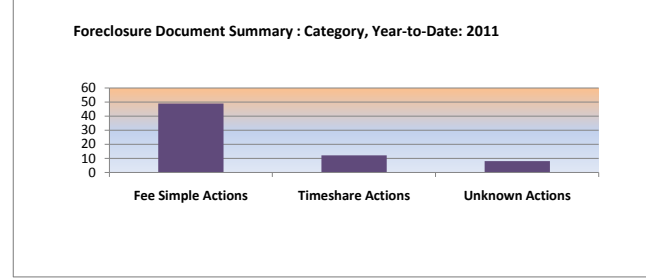
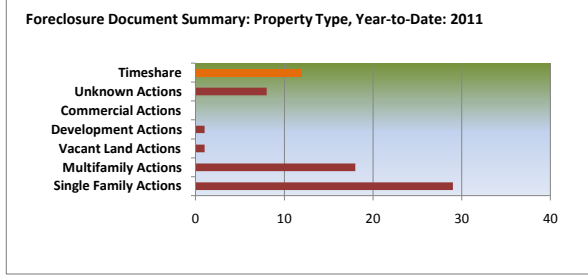
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YEAR-TO-DATE SUMMARY OF FORECLOSURE ACTIONS: February 2011 Edition

Property Foreclosure Summary:	
Fee Simple Actions	49
Timeshare Actions	12
Unknown Actions	8
Property Type Breakdown:	
Single Family Actions	29
Multifamily Actions	18
Vacant Land Actions	1
Development Actions	1
Commercial Actions	0
Unknown Actions	8
Timeshare	12

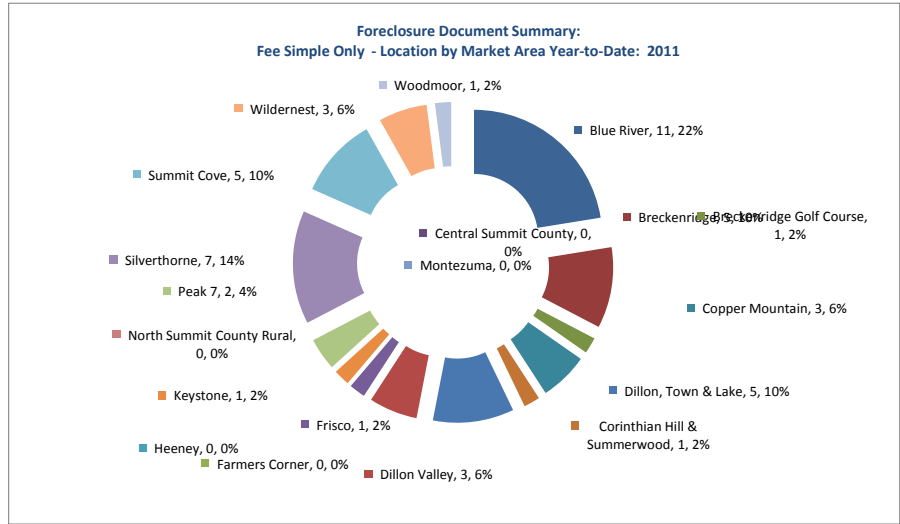
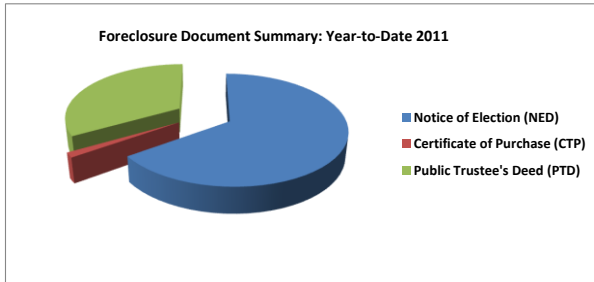


Location Summary: ALL TYPES	
Blue River	11
Breckenridge	17
Breckenridge Golf Course	1
Central Summit County	0
Copper Mountain	3
Corinthian Hill & Summerwoo	1
Dillon, Town & Lake	5
Dillon Valley	3
Farmers Corner	0
Frisco	1
Heeney	0
Keystone	1
Montezuma	0
North Summit County Rural	0
Peak 7	2
Silverthorne	7
Summit Cove	5
Wilderness	3
Woodmoor	1

Location Summary: Fee Simple Only	
Blue River	11
Breckenridge	5
Breckenridge Golf Course	1
Central Summit County	0
Copper Mountain	3
Corinthian Hill & Summerwo	1
Dillon, Town & Lake	5
Dillon Valley	3
Farmers Corner	0
Frisco	1
Heeney	0
Keystone	1
Montezuma	0
North Summit County Rural	0
Peak 7	2
Silverthorne	7
Summit Cove	5
Wilderness	3
Woodmoor	1

* Location Summaries do not include recordings with Unknown Legal Descriptions

Document Summary:	
Notice of Election (NED)	45
Certificate of Purchase (CTP)	1
Public Trustee's Deed (PTD)	23



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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

*data is obtained from the Summit County Treasurer's Office

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