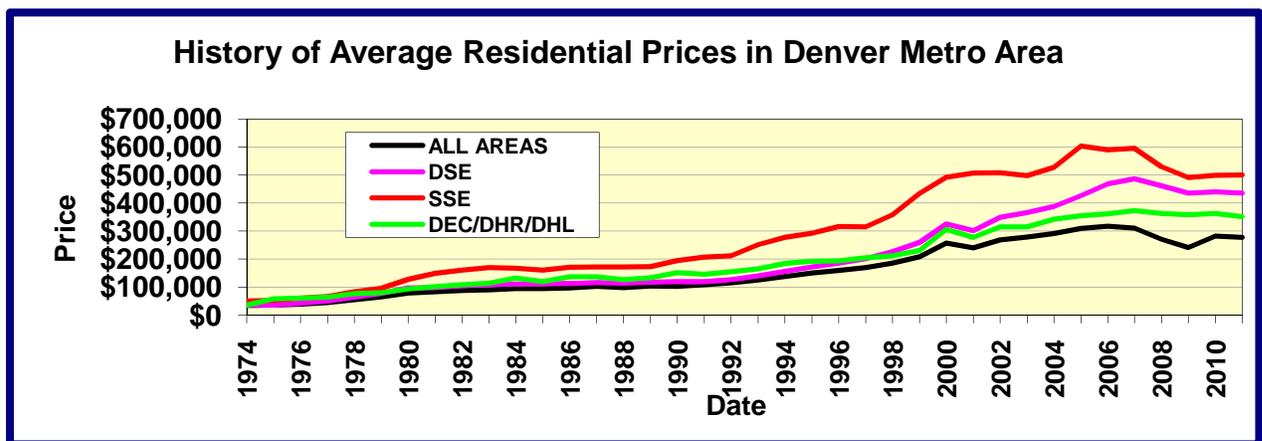


MID END 2011 AVERAGE RESIDENTIAL PRICES IN THE DENVER METROLIST SYSTEM

YEAR	ALL AREAS	DSE	SSE	DEC/DHR/DHL
1974	\$34,722	\$36,668	\$50,912	\$36,291
1975	\$35,921	\$36,381	\$52,938	\$59,250
1976	\$39,740	\$43,195	\$61,135	\$60,925
1977	\$44,876	\$50,825	\$67,072	\$64,473
1978	\$55,610	\$64,650	\$83,446	\$77,178
1979	\$66,051	\$77,648	\$96,058	\$80,129
1980	\$78,594	\$97,128	\$127,856	\$94,337
1981	\$83,893	\$98,263	\$149,426	\$101,684
1982	\$87,816	\$105,454	\$161,047	\$108,409
1983	\$90,346	\$109,035	\$169,407	\$113,755
1984	\$95,137	\$112,423	\$167,934	\$132,430
1985	\$95,447	\$112,415	\$160,672	\$119,942
1986	\$97,049	\$113,650	\$170,716	\$137,264
1987	\$102,773	\$116,006	\$171,634	\$137,204
1988	\$98,937	\$114,095	\$171,848	\$127,303
1989	\$103,868	\$117,491	\$173,571	\$133,061
1990	\$102,848	\$120,200	\$194,900	\$151,544
1991	\$109,071	\$120,485	\$207,658	\$146,456
1992	\$115,154	\$127,078	\$212,173	\$154,699
1993	\$126,168	\$140,513	\$251,099	\$164,913
1994	\$138,301	\$156,144	\$278,046	\$184,909
1995	\$150,736	\$172,185	\$292,631	\$192,643
1996	\$159,328	\$185,406	\$315,670	\$193,398
1997	\$169,587	\$201,601	\$315,143	\$205,132
1998	\$185,785	\$226,862	\$358,542	\$211,589
1999	\$208,296	\$259,311	\$433,756	\$231,368
2000	\$257,394	\$325,126	\$492,378	\$305,952
2001	\$239,779	\$301,211	\$506,959	\$277,089
2002	\$268,926	\$348,850	\$507,371	\$315,375
2003	\$279,279	\$365,652	\$497,179	\$315,402
2004	\$290,876	\$387,094	\$527,605	\$342,193
2005	\$309,047	\$426,258	\$602,644	\$355,242
2006	\$317,112	\$468,266	\$589,911	\$361,927
2007	\$310,418	\$486,515	\$595,345	\$372,880
2008	\$270,261	\$461,630	\$529,667	\$362,328
2009	\$241,876	\$435,726	\$490,787	\$358,684
2010	\$282,080	\$440,229	\$498,702	\$362,531
2011	\$278,113	\$434,679	\$499,766	\$350,960

(Est.)

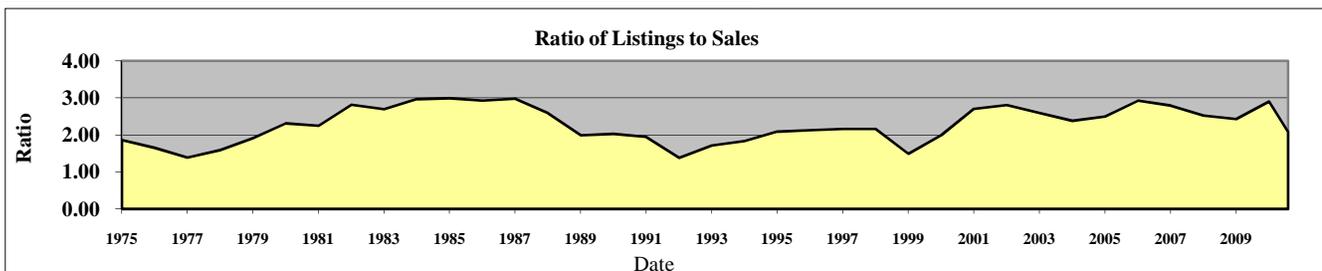


Total # of Listings and Sales Mid Year 2011 Denver MLS System

YEAR	LISTINGS	SALES	RATIO
	Total Count	Total Count	
12/31/75	35,728	19,156	1.87
12/31/76	40,223	24,354	1.65
12/31/77	41,598	29,875	1.39
12/31/78	49,675	31,213	1.59
12/31/79	59,384	31,024	1.91
12/31/80	55,438	23,952	2.31
12/31/81	49,755	22,125	2.25
12/31/82	52,817	18,756	2.82
12/31/83	63,585	23,566	2.70
12/31/84	69,041	23,264	2.97
12/31/85	73,279	24,489	2.99
12/31/86	75,694	25,865	2.93
12/31/87	69,740	23,414	2.98
12/31/88	62,521	24,120	2.59
12/31/89	50,112	25,142	1.99
12/31/90	53,682	26,436	2.03
12/31/91	53,286	27,375	1.95
12/31/92	48,103	34,828	1.38
12/31/93	69,118	40,291	1.72
12/31/94	73,637	40,068	1.84
12/31/95	78,969	37,767	2.09
12/31/96	84,909	39,849	2.13
12/31/97	90,813	41,959	2.16
12/31/98	103,402	47,836	2.16
12/31/99	72,842	48,795	1.49
12/31/00	100,672	50,499	1.99
12/31/01	133,688	49,372	2.71
12/27/02	138,445	49,326	2.81
12/29/03	123,596	47,731	2.59
12/31/04	127,989	53,710	2.38
12/31/05	135,008	54,072	2.50
12/31/06	152,807	52,220	2.93
12/31/07	143,400	51,304	2.80
12/31/08	123,655	48,926	2.53
12/31/09	104,330	42,962	2.43
12/31/10	115,577	39,800	2.90
07/01/11	80,476	38,738	2.08

Potential negative market signal (Above 2.50)
 Potential positive market signal (Below 2.00)
 Potential neutral market signal (Between 2.00 & 2.50)
 Indicates all time high or low

7/1/11 (EST)	LISTINGS	SALES	RATIO
Res	60,030	30,174	1.99
Cond	15,056	7,496	2.01
Land	1,390	516	2.69
Inc	4,000	552	7.25
Totals	80,476	38,738	2.08



Information obtained from sources believed to be reliable but not guaranteed. All data obtained from year to date statistics provided by Metrolist, Inc. and compiled by Tom Cryer, SCRIP Broker Associate with The Kentwood Company

DENVER METRO SINGLE FAMILY MARKET SHARE BY PRICE RANGE AS OF MID YEAR 2011

LISTING RANGES	ACTIVE LISTINGS	UNDER CONTRACT	SALES	% MKT SHARE
ALL PRICES	14,647	5,967	29,505	100.00%
\$0-200K	3,451	2,337	12,946	43.88%
\$200-400K	6,695	2,733	11,963	40.55%
\$400-750K	3,105	765	4,015	13.61%
\$750K-1M	753	127	511	1.73%
\$1M +	819	81	405	1.37%

101.14%

SUPPLY IN MONTHS OF SINGLE FAMILY INVENTORY

LISTING RANGES	TOTAL # SALES	MONTHS SUPPLY
ALL PRICES	29,505	5.96
\$0-200K	122946	0.34
\$200-400K	11963	6.72
\$400-750K	4015	9.28
\$750K-1M	511	17.68
\$1M +	405	24.27

DENVER METRO CONDO MARKET SHARE BY PRICE RANGE AS OF MID YEAR 2011

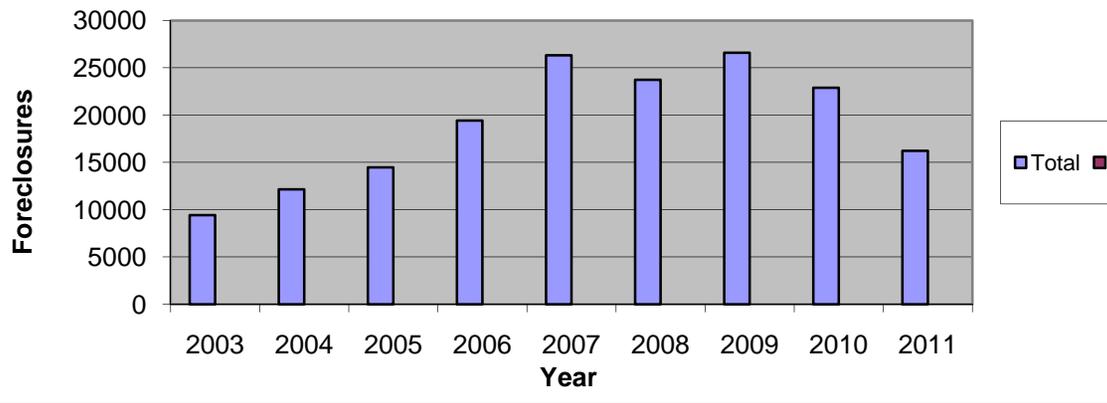
LISTING RANGES	ACTIVE LISTINGS	UNDER CONTRACT	SALES	% MKT SHARE
ALL PRICES	3,792	1,415	7,170	100.00%
\$0-200K	2,342	1,071	5,474	76.35%
\$200-400K	1,020	274	1,438	20.06%
\$400-750K	304	61	241	3.36%
\$750K-1M	71	9	30	0.42%
\$1M +	82	8	24	0.33%

100.52%

SUPPLY IN MONTHS OF CONDO INVENTORY

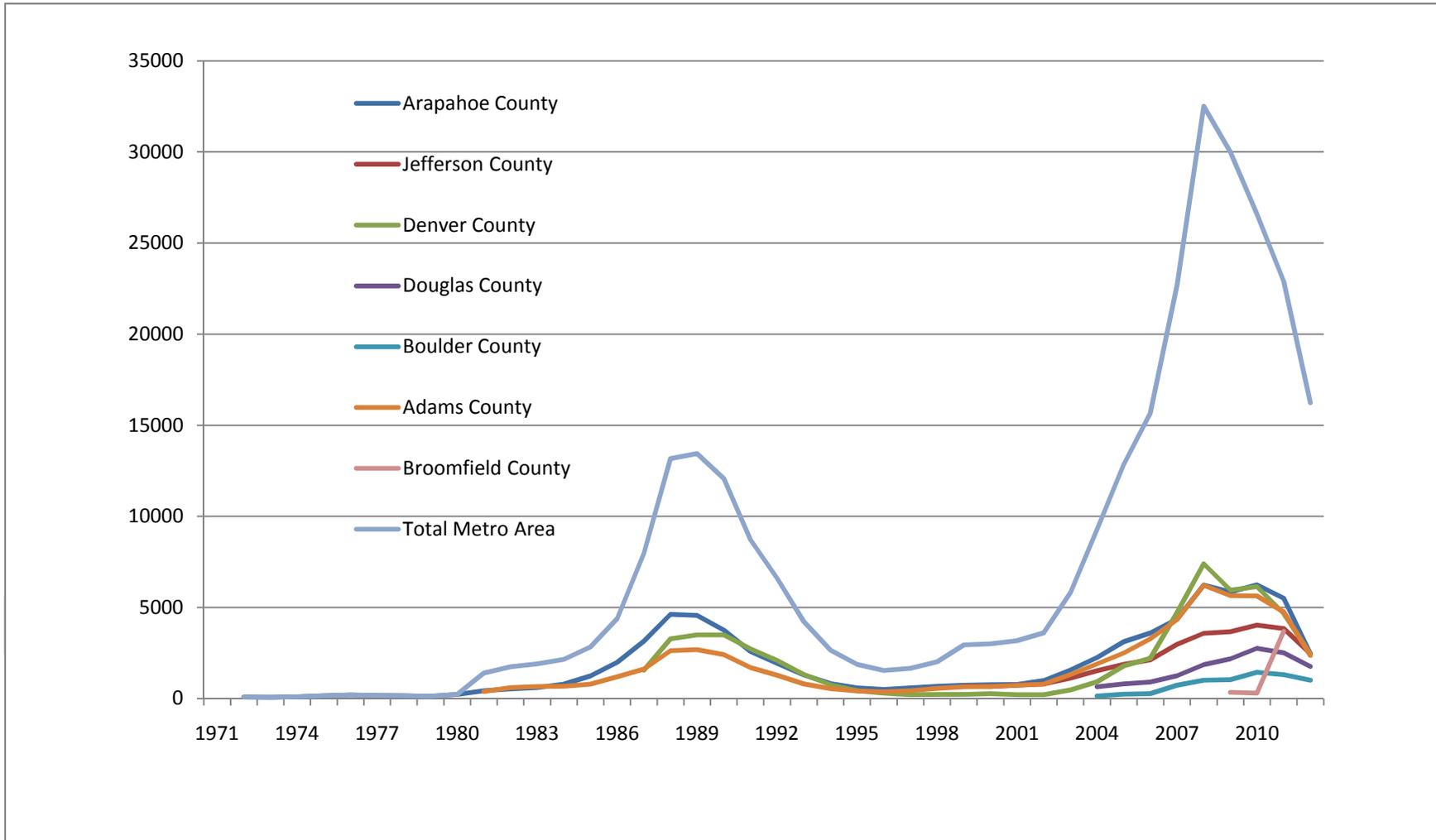
LISTING RANGES	TOTAL # SALES	MONTHS SUPPLY
ALL PRICES	7,170	6.35
\$0-200K	5474	5.13
\$200-400K	1438	8.51
\$400-750K	241	15.14
\$750K-1M	30	28.40
\$1M +	24	41.00

**All Metro Area Foreclosures by Year
(Mid Year 2011 Estimated)**



Year	2003	2004	2005	2006	2007	2008	2009	2010	2011
Total	9431	12147	14461	19425	26326	23738	26590	22,893	16234

FORECLOSURES BY COUNTY AND METRO DENVER AREA TOTAL MID YEAR 2010 (ESTIMATED)



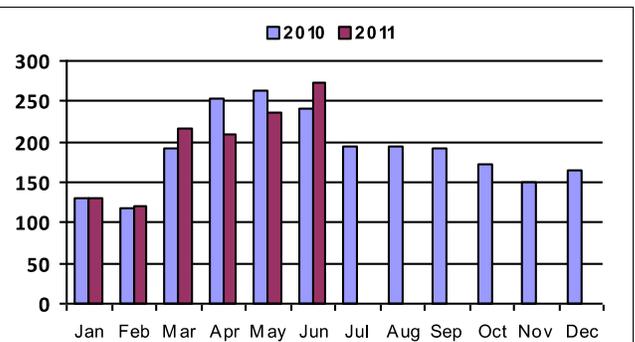
June 2011 - Real Estate Market Statistics



Denver Southeast - DSE

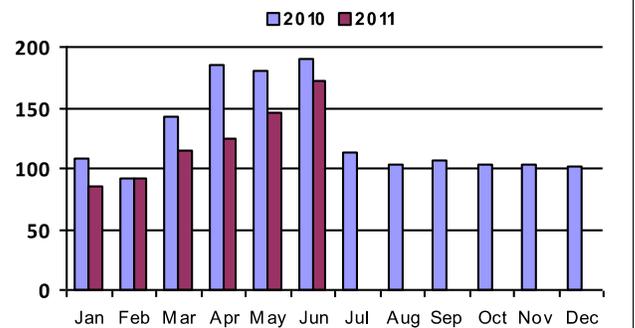
Closed Residential

Category	Jun-10	Jun-11	% Change
#Of Closed Sales - Month	240	274	14.2%
#Of Closed Sales - YTD	1,195	1,188	-0.6%
Avg. Days On Market	82	88	7.3%
# Of Active Listings	1,590	1,200	-24.5%
# Of NEW Listings	890	431	-51.6%
Absorption Rate (in months)	6.4	4.2	-35.2%
Average Price (Sold)	478,366	439,146	-8.2%



Closed Condo

Category	Jun-10	Jun-11	% Change
#Of Closed Sales - Month	190	172	-9.5%
#Of Closed Sales - YTD	897	735	-18.1%
Avg. Days On Market	106	143	34.9%
# Of Active Listings	1,329	1,003	-24.5%
# Of NEW Listings	532	261	-50.9%
Absorption Rate (in months)	6.8	6.	-11.8%
Average Price (Sold)	189,762	186,619	-1.7%



Land Title Guarantee Company

<http://www.ltgc.com>

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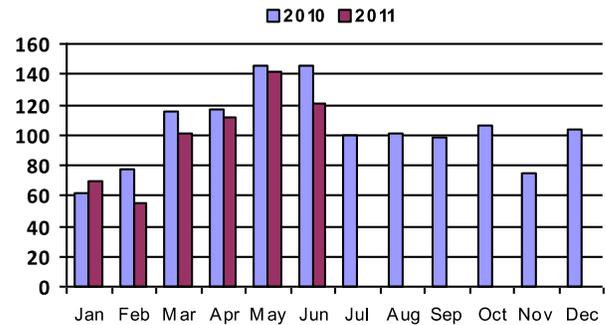
June 2011 - Real Estate Market Statistics



South Suburban Central - SSC

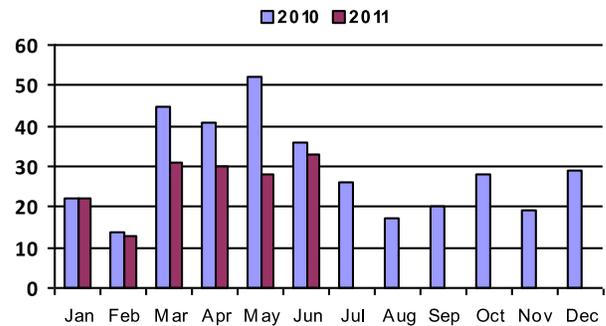
Closed Residential

Category	Jun-10	Jun-11	% Change
#Of Closed Sales - Month	145	121	-16.6%
#Of Closed Sales - YTD	662	599	-9.5%
Avg. Days On Market	78	98	25.6%
# Of Active Listings	656	556	-15.2%
# Of NEW Listings	367	213	-42.0%
Absorption Rate (in months)	4.2	4.5	7.3%
Average Price (Sold)	330,270	397,564	20.4%



Closed Condo

Category	Jun-10	Jun-11	% Change
#Of Closed Sales - Month	36	33	-8.3%
#Of Closed Sales - YTD	210	157	-25.2%
Avg. Days On Market	72	115	59.7%
# Of Active Listings	182	122	-33.0%
# Of NEW Listings	91	49	-46.2%
Absorption Rate (in months)	4.7	3.8	-20.4%
Average Price (Sold)	186,239	151,478	-18.7%



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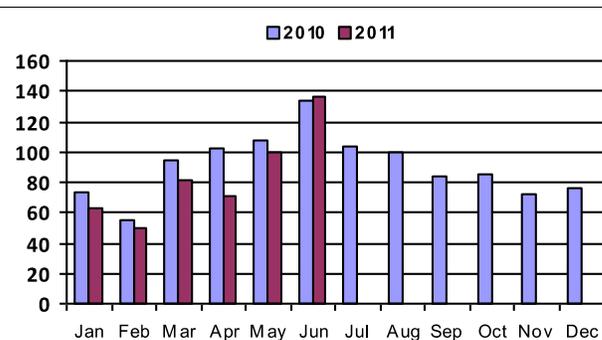
June 2011 - Real Estate Market Statistics



South Suburban East - SSE

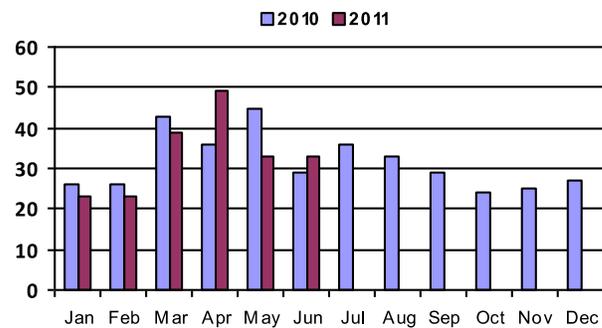
Closed Residential

Category	Jun-10	Jun-11	% Change
#Of Closed Sales - Month	134	137	2.2%
#Of Closed Sales - YTD	566	502	-11.3%
Avg. Days On Market	89	100	12.4%
# Of Active Listings	751	573	-23.7%
# Of NEW Listings	380	200	-47.4%
Absorption Rate (in months)	5.5	4.1	-26.3%
Average Price (Sold)	532,440	481,741	-9.5%



Closed Condo

Category	Jun-10	Jun-11	% Change
#Of Closed Sales - Month	29	33	13.8%
#Of Closed Sales - YTD	205	200	-2.4%
Avg. Days On Market	71	113	59.2%
# Of Active Listings	276	198	-28.3%
# Of NEW Listings	111	68	-38.7%
Absorption Rate (in months)	10.2	5.7	-44.3%
Average Price (Sold)	205,171	168,574	-17.8%



Land Title Guarantee Company

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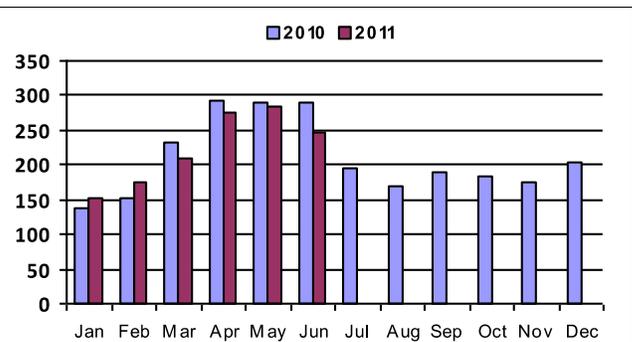
June 2011 - Real Estate Market Statistics



Aurora South - AUS

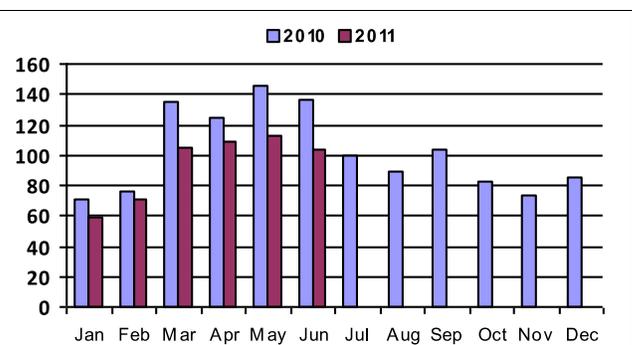
Closed Residential

Category	Jun-10	Jun-11	% Change
#Of Closed Sales - Month	291	246	-15.5%
#Of Closed Sales - YTD	1,399	1,343	-4.0%
Avg. Days On Market	64	85	32.8%
# Of Active Listings	1,067	711	-33.4%
# Of NEW Listings	610	351	-42.5%
Absorption Rate (in months)	3.3	3.	-8.2%
Average Price (Sold)	198,371	180,241	-9.1%



Closed Condo

Category	Jun-10	Jun-11	% Change
#Of Closed Sales - Month	137	103	-24.8%
#Of Closed Sales - YTD	690	560	-18.8%
Avg. Days On Market	68	107	57.4%
# Of Active Listings	488	329	-32.6%
# Of NEW Listings	251	127	-49.4%
Absorption Rate (in months)	3.3	3.6	9.1%
Average Price (Sold)	102,934	87,422	-15.1%



Land Title Guarantee Company

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June 2011 - Real Estate Market Statistics

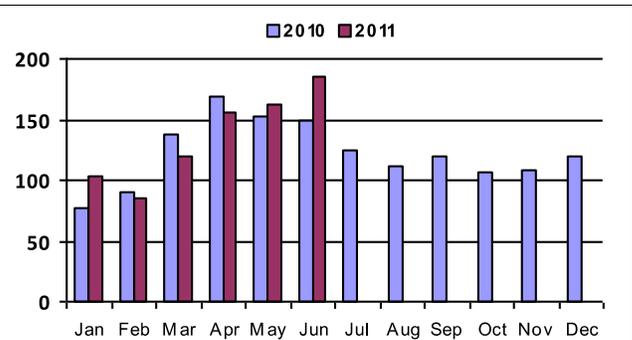


Douglas Highlands Ranch Lone Tree - DHL

Includes - Highlands Ranch, Lone Tree

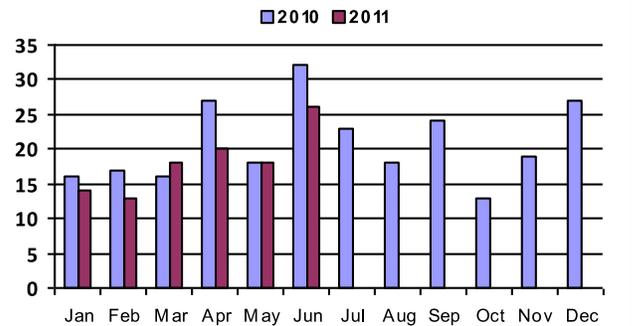
Closed Residential

Category	Jun-10	Jun-11	% Change
#Of Closed Sales - Month	149	185	24.2%
#Of Closed Sales - YTD	774	811	4.8%
Avg. Days On Market	71	75	5.6%
# Of Active Listings	761	601	-21.0%
# Of NEW Listings	426	227	-46.7%
Absorption Rate (in months)	5.	3.3	-32.4%
Average Price (Sold)	390,600	347,831	-10.9%



Closed Condo

Category	Jun-10	Jun-11	% Change
#Of Closed Sales - Month	32	26	-18.8%
#Of Closed Sales - YTD	126	109	-13.5%
Avg. Days On Market	96	82	-14.6%
# Of Active Listings	133	127	-4.5%
# Of NEW Listings	52	44	-15.4%
Absorption Rate (in months)	4.8	4.8	-0.1%
Average Price (Sold)	228,614	250,428	9.5%



Land Title Guarantee Company

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June 2011 - Real Estate Market Statistics

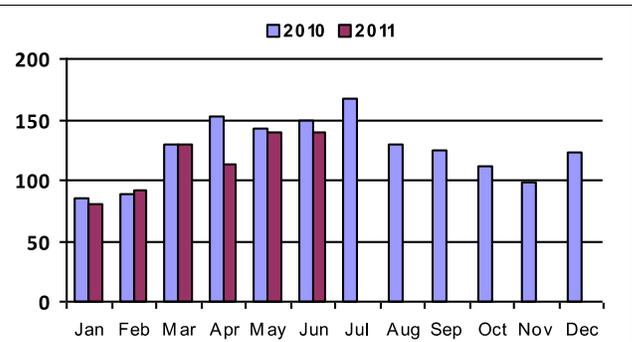


Douglas County West - DCW

Includes - Castle Rock, Larkspur, Sedalia, Palmer Lake, part of Littleton

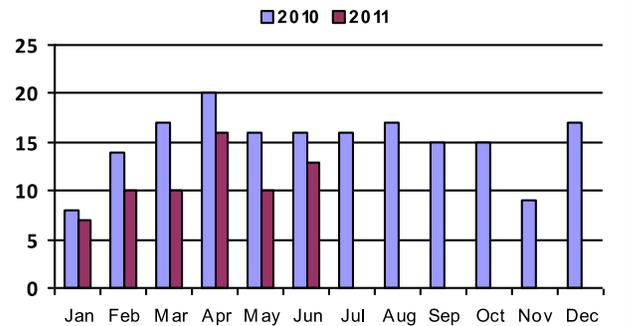
Closed Residential

Category	Jun-10	Jun-11	% Change
#Of Closed Sales - Month	150	139	-7.3%
#Of Closed Sales - YTD	749	692	-7.6%
Avg. Days On Market	103	180	74.8%
# Of Active Listings	1,256	1,139	-9.3%
# Of NEW Listings	442	316	-28.5%
Absorption Rate (in months)	8.2	7.9	-4.0%
Average Price (Sold)	430,272	400,174	-7.0%



Closed Condo

Category	Jun-10	Jun-11	% Change
#Of Closed Sales - Month	16	13	-18.8%
#Of Closed Sales - YTD	91	66	-27.5%
Avg. Days On Market	48	92	91.7%
# Of Active Listings	109	77	-29.4%
# Of NEW Listings	49	31	-36.7%
Absorption Rate (in months)	6.5	5.8	-11.2%
Average Price (Sold)	143,938	145,614	1.2%



Land Title Guarantee Company

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June 2011 - Real Estate Market Statistics

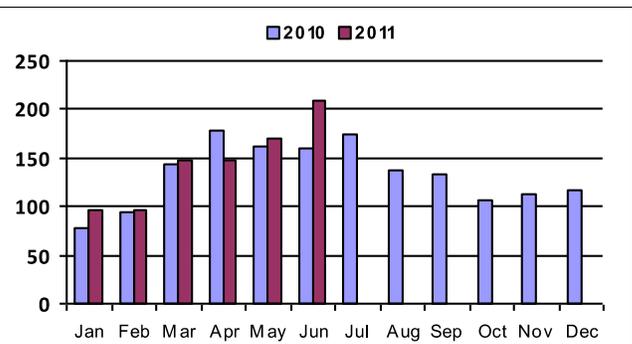


Douglas Elbert Parker - DEP

Includes - Parker, Elizabeth, Franktown, Kiowa, Elbert, Deer Trail, Simla

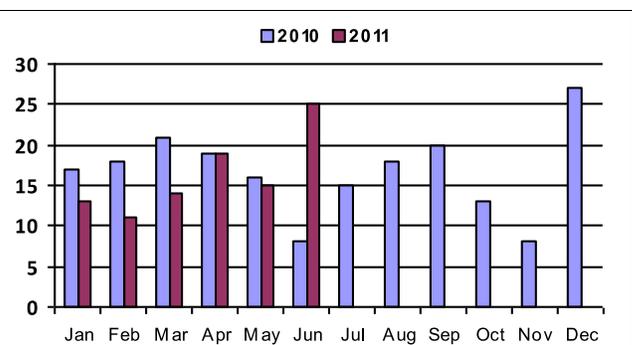
Closed Residential

Category	Jun-10	Jun-11	% Change
#Of Closed Sales - Month	160	210	31.3%
#Of Closed Sales - YTD	815	870	6.7%
Avg. Days On Market	89	120	34.8%
# Of Active Listings	1,195	892	-25.4%
# Of NEW Listings	484	266	-45.0%
Absorption Rate (in months)	7.	4.2	-39.7%
Average Price (Sold)	316,775	341,104	7.7%



Closed Condo

Category	Jun-10	Jun-11	% Change
#Of Closed Sales - Month	8	25	212.5%
#Of Closed Sales - YTD	99	97	-2.0%
Avg. Days On Market	45	144	220.0%
# Of Active Listings	141	63	-55.3%
# Of NEW Listings	68	26	-61.8%
Absorption Rate (in months)	15.3	2.8	-81.9%
Average Price (Sold)	136,050	159,648	17.3%



Land Title Guarantee Company

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