

**2011 REAPPRAISAL
ECONOMIC AREA 6
VACANT LAND
MT. CRESTED BUTTE**

07/01/2006 - 06/30/2010

MT CB AVALANCHE: 60060

COMPARABLE TO MT CB HDMF > 40000 SQFT - WITH ADJUSTMENT FOR STEEP AND UNSTABLE SOIL = \$5.69

MT CB LDMF: 60070

\$17.00 PER SQUARE FOOT

ACCOUNT NUMBER	SALE DATE	ADJUSTED SALE PRICE	TIME ADJUSTED SALE PRICE	ACRES	SQUARE FEET	TASP PER SQFT	PARCEL NUMBER	LEGAL
R006102	02/26/2006	\$552,000	\$320,160	0.434	18905	\$16.94	317726402029	LOT 25 CHALET VILLAGE 3 #563270

MT CB HDMF 36000-37999 SQFT: 60100 (COMP)

MT CB HDMF 34000-35999 SQFT: 60110 (COMP)

SOLSTICE MT CB: 60135 (COMP)

MT CB HDMF > 40000 SQFT: 60080

\$21.50 PER SQUARE FOOT

ACCOUNT NUMBER	SALE DATE	ADJUSTED SALE PRICE	TIME ADJUSTED SALE PRICE	ACRES	SQUARE FEET	TASP PER SQFT	PARCEL NUMBER	LEGAL
R033848	09/21/2005	\$1,595,000	\$925,100	0.978	42602	\$21.71	317726000099	PART OF LODGE SITE 18 SEC 26 13S86W

MT CB HDMF 38000-39999 SQFT: 60090

\$23.00 PER SQUARE FOOT

MT CB HDMF 36000-37999 SQFT: 60100

\$24.50 PER SQUARE FOOT

MT CB HDMF 34000-35999 SQFT: 60110

\$26.00 PER SQUARE FOOT

MT CB HDMF 10000-18000 SQFT: 60120

\$27.50 PER SQUARE FOOT

INCREMENTAL VALUE: \$29.00 - \$21.50 = \$7.50 / 5 = \$1.50

MT CB HDMF < 10000 SQFT: 60130

\$29.00 PER SQUARE FOOT

ACCOUNT NUMBER	SALE DATE	ADJUSTED SALE PRICE	TIME ADJUSTED SALE PRICE	ACRES	SQUARE FEET	TASP PER SQFT	PARCEL NUMBER	LEGAL
R005063	02/28/2006	\$377,100	\$218,718	0.171993	7492	\$29.19	317723409015	.172 ACRES IN INN SITE 1 #563304

HDMF SKI IN & SKI OUT: 60140

COMPARABLE TO MT CB HDMF > 40000 SQFT - WITH ADJUSTMENT FOR SKI IN & SKI OUT = \$24.50

TOWN CENTER PARKING: 60170 (COMP)

TOWN CENTER CIVIC: 60180 (COMP)

TOWN CENTER RESIDENTIAL: 60190 (COMP)

TOWN CENTER MIXED USE: 60200 (COMP)

MT CB BUSINESS: 60160

\$32.00 PER SQUARE FOOT

ACCOUNT NUMBER	SALE DATE	ADJUSTED SALE PRICE	TIME ADJUSTED SALE PRICE	20% LAND VALUE	SQUARE FEET	TASP PER SQFT	PARCEL NUMBER	LEGAL
R005488	06/19/2006	\$31,000,000	\$17,980,000	\$3,596,000	113082	\$31.80	317726145000	1.143 ACRES IN NE4. LOT TEOCALLI, LOT EMERALD, PART OF LOT AXTELL, ALL IN SEC 26 13S86W #567235

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PROSPECT @MT CB ACREAGE: 60920 (COMP)

NORTH VILLAGE: 60950 (COMP)

MT CB ACREAGE: 60220

\$122,400 PER ACRE

ACCOUNT NUMBER	SALE DATE	ADJUSTED SALE PRICE	TIME ADJUSTED SALE PRICE	ACRES	SQUARE FEET	TASP PER ACRE	PARCEL NUMBER	LEGAL
R014513	05/31/2006	\$1,900,000	\$1,102,000	9.0	392040	\$122,444	317714000016	9.00 +- AC E2SW4NE4. SEC 14 13S86W #600545

WILLOW CREEK TOWNHOMES: 60520

\$96,750 PER SITE

ACCOUNT NUMBER	SALE DATE	ADJUSTED SALE PRICE	TIME ADJUSTED SALE PRICE	20% LAND VALUE	SQUARE FEET	PER SITE	PARCEL NUMBER	LEGAL
R042040	05/21/2008	\$645,000	\$483,750	\$96,750	750	\$96,750	317726453004	UNIT 3 WILLOW CREEK TOWNHOMES

PITCHFORK: 60530

\$37.00 PER SQUARE FOOT

ACCOUNT NUMBER	SALE DATE	ADJUSTED SALE PRICE	TIME ADJUSTED SALE PRICE	20% LAND VALUE	SQUARE FEET	TASP PER SQFT	PARCEL NUMBER	LEGAL
R040963	03/13/2008	\$550,000	\$401,500	\$80,300	2719	\$29.53	317726444006	LOT 48 PITCHFORK #582771
R040981	09/24/2009	\$450,000	\$409,500	\$81,900	2524	\$32.45	317726446003	LOT 25 PITCHFORK #594327
R040997	10/08/2009	\$329,900	\$303,508	\$60,702	1714	\$35.42	317726441008	LOT 9 PITCHFORK #594666
R040979	08/31/2007	\$760,000	\$554,800	\$110,960	2851	\$38.92	317726446006	LOT 23 PITCHFORK #578452
R040986	03/29/2007	\$740,000	\$540,200	\$108,040	2717	\$39.76	317726440008	LOT 30 PITCHFORK #574062
R040985	01/02/2007	\$783,000	\$571,590	\$114,318	2523	\$45.31	317726440007	LOT 31 PITCHFORK #572078

PITCHFORK SUBD DEED RESTRICTED W/ CAP: 60550 (COMP)

PITCHFORK SUBD DEED RESTRICTED: 60540

\$41,100 PER SITE

ACCOUNT NUMBER	SALE DATE	ADJUSTED SALE PRICE	TIME ADJUSTED SALE PRICE	20% LAND VALUE	SQUARE FEET	PER SITE	PARCEL NUMBER	LEGAL
R041408	02/10/2010	\$115,000	\$110,400	\$22,080	542	\$22,080	317726449003	UNIT C PITCHFORK TOWNHOMES FLYING G BLDG #597015
R040974	01/02/2007	\$412,000	\$300,760	\$60,152	2016	\$60,152	317726445007	LOT 62 PITCHFORK #572253

PITCHFORK MULTI UNITS: 60560

\$49,800 PER SITE

ACCOUNT NUMBER	SALE DATE	ADJUSTED SALE PRICE	TIME ADJUSTED SALE PRICE	20% LAND VALUE	SQUARE FEET	PER SITE	PARCEL NUMBER	LEGAL
R041405	09/23/2008	\$255,000	\$201,450	\$40,290	662.25	\$40,290	317726449001	UNIT A PITCHFORK TOWNHOMES FLYING G BLDG #586711
R041409	09/21/2009	\$225,000	\$204,750	\$40,950	662.25	\$40,950	317726449004	UNIT D PITCHFORK TOWNHOMES FLYING G BLDG #594205
R041987	10/28/2009	\$318,500	\$293,020	\$58,604	589.5	\$58,604	317726451002	UNIT B PITCHFORK TOWNHOMES MIGHTY J BLDG #595168

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PITCHFORK MULTI UNITS DEED RESTRICTED: 60570

\$18,800 PER SITE

ACCOUNT NUMBER	SALE DATE	ADJUSTED SALE PRICE	TIME ADJUSTED SALE PRICE	20% LAND VALUE	SQUARE FEET	PER SITE	PARCEL NUMBER	LEGAL
R041402	12/14/2009	\$100,200	\$94,188	\$18,838	641.25	\$18,838	317726442002	UNIT B PITCHFORK TOWNHOMES ROCKING E BLDG #596504

CVA 3: 60590 (COMP)

CVA 7 UPPER LOTS: 60610 (COMP)

CVA 2 UPPER LOTS: 60640 (COMP)

CVA 6 UPPER LOTS: 60650 (COMP)

OVERLOOK @ MT CB NON-VIEW: 60960 (COMP)

CVA 10: 60580

CVA 1-2-6-7-8-9-11: 60600

CVA 11 UPPER LOTS: 60620

\$208,200 PER UNIT

ACCOUNT NUMBER	SALE DATE	ADJUSTED SALE PRICE	TIME ADJUSTED SALE PRICE	TASP PER UNIT	ACRES	SQUARE FEET	PARCEL NUMBER	LEGAL
R030017	02/23/2010	\$178,000	\$165,540	\$165,540	0.67	29185.2	317724301029	LOT 27 CHALET VILLAGE #11 #597078
R005037	10/28/2006	\$359,000	\$208,220	\$208,220	0.248	10802.9	317723407029	LOT 27 CHALET VILLAGE 10 #593204
R005351	11/15/2006	\$407,500	\$236,350	\$236,350	0.269	11717.6	317724203002	LOT 38 CHALET VILLAGE 11 #599374

CVA 1-2-6-7-8-9-11 EFFECTED LOTS: 60630

\$175,500 PER UNIT

ACCOUNT NUMBER	SALE DATE	ADJUSTED SALE PRICE	TIME ADJUSTED SALE PRICE	TASP PER UNIT	ACRES	SQUARE FEET	PARCEL NUMBER	LEGAL
R043926	08/18/2006	\$302,500	\$175,450	\$175,450	0.74	32234.4	317723416017	LOT 21 BLK K CHALET VILLAGE 7 #595981

MT CB ACREAGE SKI IN/SKI OUT: 60210 (COMP)

MT CB SKI IN/SKI OUT LOTS: 60680 (COMP)

SUNLIGHT RIDGE: 60690 (COMP)

PEACHTREE: 60710 (COMP)

MORNING GLORY ADDITION: 60720 (COMP)

ELK RUN & TIMBERLAND LOTS: 60660

\$255,200 PER UNIT

ACCOUNT NUMBER	SALE DATE	ADJUSTED SALE PRICE	TIME ADJUSTED SALE PRICE	TASP PER UNIT	ACRES	SQUARE FEET	PARCEL NUMBER	LEGAL
R005411	08/11/2005	\$275,000	\$159,500	\$159,500	0.685	29839	317724302008	LOT 41 ELK RUN SUBDIVISION #556813
R005416	11/11/2005	\$440,000	\$255,200	\$255,200	0.577	25134	317724302015	LOT 36 ELK RUN SUBDIVISION #560554
R005418	05/25/2006	\$450,000	\$261,000	\$261,000	0.481	20952	317724302017	LOT 34 ELK RUN SUBDIVISION #565584

SUNLIGHT RIDGE - LDMF: 60700

COMPARABLE TO ELK RUN & TIMBERLAND LOTS - WITH ADJUSTMENT FOR LDMF = VALUE **\$491,000**

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MT CB TIMBERED LOTS: 60670

\$385,700 PER UNIT

ACCOUNT NUMBER	SALE DATE	ADJUSTED SALE PRICE	TIME ADJUSTED SALE PRICE	TASP PER UNIT	ACRES	SQUARE FEET	PARCEL NUMBER	LEGAL
R042036	10/13/2006	\$665,000	\$385,700	\$385,700	0.369	16073.6	317724303056	LOT 16 TIMBERLAND SUBD #570064

CASTLE CREEK TOWNHOMES: 60730

\$105,600 PER SITE

ACCOUNT NUMBER	SALE DATE	ADJUSTED SALE PRICE	TIME ADJUSTED SALE PRICE	20% LAND VALUE	SQUARE FEET	PER SITE	PARCEL NUMBER	LEGAL
R043178	05/06/2008	\$637,500	\$478,125	\$95,625	2178	\$95,625	317726457005	UNIT 3 CASTLE CREEK TOWNHOMES #583772
R043177	12/18/2006	\$791,600	\$577,868	\$115,574	2178	\$115,574	317726457002	UNIT 2 CASTLE CREEK TOWNHOMES #571718

PINNACLES TOWNHOMES: 60740

\$59.00 PER SQUARE FOOT

ACCOUNT NUMBER	SALE DATE	ADJUSTED SALE PRICE	TIME ADJUSTED SALE PRICE	20% LAND VALUE	SQUARE FEET	PER SQFT	PARCEL NUMBER	LEGAL
R044300	08/25/2009	\$855,000	\$769,500	\$153,900	2700.72	\$56.98	317723430002	UNIT 2 PINNACLES TOWNHOMES AT MT CRESTED BUTTE #593344
R044299	11/26/2008	\$825,000	\$668,250	\$133,650	2265.12	\$59.00	317723430001	UNIT 1 PINNACLES TOWNHOMES AT MT CRESTED BUTTE #587855
R044301	11/19/2009	\$790,000	\$734,700	\$146,940	2352.24	\$62.47	317723430003	UNIT 3 PINNACLES TOWNHOMES AT MT CRESTED BUTTE #595588

THE SUMMIT: 60750

\$403,100 PER UNIT

ACCOUNT NUMBER	SALE DATE	ADJUSTED SALE PRICE	TIME ADJUSTED SALE PRICE	TASP PER UNIT	ACRES	SQUARE FEET	PARCEL NUMBER	LEGAL
R031522	03/01/2007	\$675,000	\$391,500	\$391,500	0.379	16509.2	317726429002	LOT 9 THE SUMMIT RESIDENTIAL FILING 2 #573445
R030212	02/28/2007	\$715,000	\$414,700	\$414,700	0.292	12719.5	317726420010	LOT 6 THE SUMMIT FILING 1 #573317

THE SUMMIT EFFECTED: 60760

\$169,100 PER UNIT

ACCOUNT NUMBER	SALE DATE	ADJUSTED SALE PRICE	TIME ADJUSTED SALE PRICE	TASP PER UNIT	ACRES	SQUARE FEET	PARCEL NUMBER	LEGAL
R040024	08/07/2009	\$205,000	\$169,125	\$169,125	0.584	25439.0	317726438008	LOT 40 SUMMIT RESIDENTIAL FILING 3 #592937

NEVADA RIDGE: 61010 (COMP)

THE SUMMIT SKI IN/OUT: 60770

\$458,200 PER UNIT

ACCOUNT NUMBER	SALE DATE	ADJUSTED SALE PRICE	TIME ADJUSTED SALE PRICE	TASP PER UNIT	ACRES	SQUARE FEET	PARCEL NUMBER	LEGAL
R031524	08/01/2006	\$760,000	\$440,800	\$440,800	0.486	21170.2	317726429004	LOT 11 THE SUMMIT RESIDENTIAL FILING 2 #572074
R031529	09/14/2006	\$820,000	\$475,600	\$475,600	0.587	25569.7	317726429009	LOT 16 THE SUMMIT RESIDENTIAL FILING 2 #569114

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GOLD LINK: LOTS ALONG GOTHIC ROAD: 60780 (COMP)
 GOLD LINK: EXTERIOR LOTS: 60800 (COMP)
 GOLD LINK NORTH: LOTS ALONG GOTHIC ROAD: 60810 (COMP)
 GOLD LINK NORTH: INTERIOR LOTS: 60820 (COMP)
 GOLD LINK NORTH: EXTERIOR LOTS: 60830 (COMP)

GOLD LINK: INTERIOR LOTS: 60790 **\$290,000 PER UNIT**

ACCOUNT NUMBER	SALE DATE	ADJUSTED SALE PRICE	TIME ADJUSTED SALE PRICE	TASP PER UNIT	ACRES	SQUARE FEET	PARCEL NUMBER	LEGAL
R024618	03/27/2008	\$500,000	\$290,000	\$290,000	0.4583	19965	317724210033	LOT 30 GOLD LINK SUB #583184

PROSPECT 1 WEST ENTRANCE: 60840 (COMP)
 PROSPECT 1 WEST MIDDLE: 60850 (COMP)
 PROSPECT 1 WEST SKI LOTS: 60860 (COMP)

PROSPECT 1 WEST SKI LIFT LOTS: 60870 **\$507,500 PER UNIT**

ACCOUNT NUMBER	SALE DATE	ADJUSTED SALE PRICE	TIME ADJUSTED SALE PRICE	TASP PER UNIT	ACRES	SQUARE FEET	PARCEL NUMBER	LEGAL
R042009	02/20/2008	\$875,000	\$507,500	\$507,500	0.86	37461.6	317724101015	LOT C-9 PROSPECT AT MT CRESTED BUTTE PHASE 1 #582280

PROSPECT 1 EAST INTERIOR SKI LOTS: 60880 (COMP)

PROSPECT 1 EAST EXTERIOR SKI LOTS: 60890 **\$690,200 PER UNIT**

ACCOUNT NUMBER	SALE DATE	ADJUSTED SALE PRICE	TIME ADJUSTED SALE PRICE	TASP PER UNIT	ACRES	SQUARE FEET	PARCEL NUMBER	LEGAL
R042016	09/18/2006	\$1,190,000	\$690,200	\$690,200	1.61	70131.6	317724101022	LOT C-22 PROSPECT AT MT CRESTED BUTTE PHASE 1 #593498

PROSPECT PHASE 2: 60900 **\$812,000 PER UNIT**

ACCOUNT NUMBER	SALE DATE	ADJUSTED SALE PRICE	TIME ADJUSTED SALE PRICE	TASP PER UNIT	ACRES	SQUARE FEET	PARCEL NUMBER	LEGAL
R043244	08/31/2006	\$1,400,000	\$812,000	\$812,000	1.327	57804.1	317519001002	LOT D9 PROSPECT AT MT CB PHASE 2 #568662

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PROSPECT PHASE 4: 60910

\$713,400 PER UNIT

ACCOUNT NUMBER	SALE DATE	ADJUSTED SALE PRICE	TIME ADJUSTED SALE PRICE	TASP PER UNIT	ACRES	SQUARE FEET	PARCEL NUMBER	LEGAL
R043696	08/09/2007	\$1,085,000	\$629,300	\$629,300	0.69	30056.4	317519301005	LOT E7 PROSPECT AT MT CB PHASE 4 PLAT #577769
R043697	06/07/2007	\$1,095,000	\$635,100	\$635,100	1.68	73180.8	317519301006	LOT E8 PROSPECT AT MT CB PHASE 4 #575869
R043688	07/05/2006	\$1,204,400	\$698,552	\$698,552	0.76	33105.6	317724403002	LOT E2 PROSPECT AT MT CB PHASE 4 #597197
R043681	06/27/2007	\$1,255,500	\$728,190	\$728,190	1.44	62726.4	317724402005	LOT E13 PROSPECT AT MT CB PHASE 4 PLAT #577081
R043693	03/25/2009	\$1,000,000	\$737,500	\$737,500	0.9	39204.0	317519301002	LOT E4 PROSPECT AT MT CB PHASE 4 #589721
R043694	06/01/2007	\$1,296,000	\$751,680	\$751,680	2.19	95396.4	317519301003	LOT E5 PROSPECT AT MT CB PHASE 4 PLAT #575842

WILDHORSE AT PROSPECT: 60930

\$228,900 PER SITE

ACCOUNT NUMBER	SALE DATE	ADJUSTED SALE PRICE	TIME ADJUSTED SALE PRICE	20% LAND VALUE	UNITS	PER SITE	PARCEL NUMBER	LEGAL
R043578	08/24/2007	\$1,192,500	\$870,525	\$174,105	1	\$174,105	317724215065	LOT 52 WILDHORSE AT PROSPECT #578307
R043560	12/28/2006	\$1,269,500	\$926,735	\$185,347	1	\$185,347	317724108033	LOT 34 WILDHORSE AT PROSPECT #571903 #572186
R043559	01/03/2007	\$1,320,000	\$963,600	\$192,720	1	\$192,720	317724108032	LOT 33 WILDHORSE AT PROSPECT #572187
R043553	10/29/2009	\$1,069,000	\$983,480	\$196,696	1	\$196,696	317724108026	LOT 27 WILDHORSE AT PROSPECT #594940
R043551	05/29/2007	\$1,367,500	\$998,275	\$199,655	1	\$199,655	317724108024	LOT 25 WILDHORSE AT PROSPECT #576070 #576558
R043579	08/31/2007	\$1,415,000	\$1,032,950	\$206,590	1	\$206,590	317724215066	LOT 53 WILDHORSE AT PROSPECT #601079
R043541	12/21/2009	\$1,100,000	\$1,034,000	\$206,800	1	\$206,800	317724215044	LOT 15 WILDHORSE AT PROSPECT #596120 #598064 #598066
R043544	07/31/2008	\$1,402,000	\$1,079,540	\$215,908	1	\$215,908	317724215047	LOT 18 WILDHORSE AT PROSPECT #585544
R043558	01/10/2007	\$1,539,000	\$1,123,470	\$224,694	1	\$224,694	317724108031	LOT 32 WILDHORSE AT PROSPECT #572190
R043550	06/04/2007	\$1,567,500	\$1,144,275	\$228,855	1	\$228,855	317724108023	LOT 24 WILDHORSE AT PROSPECT #575791
R043555	02/23/2007	\$1,567,500	\$1,144,275	\$228,855	1	\$228,855	317724108028	LOT 29 WILDHORSE AT PROSPECT #578282
R043554	04/26/2007	\$1,586,500	\$1,158,145	\$231,629	1	\$231,629	317724108027	LOT 28 WILDHORSE AT PROSPECT #576111
R043561	12/14/2006	\$1,600,000	\$1,168,000	\$233,600	1	\$233,600	317724108034	LOT 35 WILDHORSE AT PROSPECT #571709
R043545	04/24/2009	\$1,370,000	\$1,178,200	\$235,640	1	\$235,640	317724215048	LOT 19 WILDHORSE AT PROSPECT #590216
R043546	06/29/2007	\$1,638,800	\$1,196,324	\$239,265	1	\$239,265	317724108019	LOT 20 WILDHORSE AT PROSPECT #595469
R043548	07/26/2007	\$1,654,900	\$1,208,077	\$241,615	1	\$241,615	317724108021	LOT 22 WILDHORSE AT PROSPECT #577575
R043542	09/11/2009	\$1,333,250	\$1,213,258	\$242,652	1	\$242,652	317724215045	LOT 16 WILDHORSE AT PROSPECT #593608
R043557	02/09/2007	\$1,700,000	\$1,241,000	\$248,200	1	\$248,200	317724108030	LOT 31 WILDHORSE AT PROSPECT #573237
R043549	09/25/2008	\$1,630,000	\$1,287,700	\$257,540	1	\$257,540	317724108022	LOT 23 WILDHORSE AT PROSPECT #601587
R043547	07/26/2007	\$2,132,000	\$1,556,360	\$311,272	1	\$311,272	317724108020	LOT 21 WILDHORSE AT PROSPECT #577579
R043543	08/24/2007	\$2,204,000	\$1,608,920	\$321,784	1	\$321,784	317724215046	LOT 17 WILDHORSE AT PROSPECT #578311 #582387

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PROSPECT HOMESTEAD: 60940

\$45,000 PER UNIT

VALUE ARRIVED AT BY DIVIDING INFRASTRUCTURE COST BY NUMBER OF LOTS - \$720,000/16 = \$45,000

OVERLOOK @ MT CB VIEW: 60970

\$295,200 PER UNIT

ACCOUNT NUMBER	SALE DATE	ADJUSTED SALE PRICE	TIME ADJUSTED SALE PRICE	TASP PER UNIT	ACRES	SQUARE FEET	PARCEL NUMBER	LEGAL
R030967	04/30/2007	\$468,000	\$271,440	\$271,440	0.984	42863.0	317735101011	LOT 16 OVERLOOK AT MT CRESTED BUTTE #574878
R030960	05/10/2007	\$550,000	\$319,000	\$319,000	0.601	26179.6	317735101005	LOT 9 OVERLOOK AT MT CRESTED BUTTE #575306

OVERLOOK ESTATES: FULL MARKET: 60980

\$348,000 PER UNIT

ACCOUNT NUMBER	SALE DATE	ADJUSTED SALE PRICE	TIME ADJUSTED SALE PRICE	TASP PER UNIT	ACRES	SQUARE FEET	PARCEL NUMBER	LEGAL
R030977	07/02/2007	\$600,000	\$348,000	\$348,000	3.362	146448.7	317735101020	ESTATE LOT F OVERLOOK AT MT CRESTED BUTTE #576634

VILLAS AT MT CB PHASE V: 61000 (COMP)

VILLAS AT MT CRESTED BUTTE: 60990

\$139,600 PER SITE

ACCOUNT NUMBER	SALE DATE	ADJUSTED SALE PRICE	TIME ADJUSTED SALE PRICE	20% LAND VALUE	UNITS	PER SITE	PARCEL NUMBER	LEGAL
R043924	07/25/2006	\$651,000	\$475,230	\$95,046	1	\$95,046	317726132017	LOT 16B VILLAS AT MT CB PHASE III #567390
R033746	04/01/2010	\$514,500	\$504,210	\$100,842	1	\$100,842	317726129016	LOT 1A VILLAS AT MT CRESTED BUTTE PHASE I #600016
R033748	07/14/2008	\$680,000	\$523,600	\$104,720	1	\$104,720	317726129023	LOT 4A VILLAS AT MT CRESTED BUTTE PHASE I #585184
R042976	07/11/2006	\$755,000	\$551,150	\$110,230	1	\$110,230	317726132016	LOT 16A VILLAS AT MT CB PHASE III #566827
R044143	11/01/2006	\$775,000	\$565,750	\$113,150	1	\$113,150	317726132020	LOTS 17B VILLAS AT MT CB PHASE III #570638
R043834	12/14/2007	\$931,300	\$679,849	\$135,970	1	\$135,970	317726142009	LOT 24A VILLAS AT MT CRESTED BUTTE PHASE IV #581392
R044662	09/23/2009	\$750,000	\$682,500	\$136,500	1	\$136,500	317726142010	LOT 25A VILLAS AT MT CRESTED BUTTE PHASE IV #594244
R043837	10/10/2007	\$952,000	\$694,960	\$138,992	1	\$138,992	317726142015	LOT 27A VILLAS AT MT CRESTED BUTTE PHASE IV #580906
R044142	11/16/2006	\$960,000	\$700,800	\$140,160	1	\$140,160	317726132019	LOT 17A VILLAS AT MT CB PHASE III #571168
R044660	10/03/2007	\$962,400	\$702,552	\$140,510	1	\$140,510	317726142006	LOT 23B VILLAS AT MT CRESTED BUTTE PHASE IV #579339
R043835	01/11/2010	\$740,000	\$703,000	\$140,600	1	\$140,600	317726142011	LOT 25B VILLAS AT MT CRESTED BUTTE PHASE IV #596507
R044661	10/12/2007	\$979,900	\$715,327	\$143,065	1	\$143,065	317726142008	LOT 24B VILLAS AT MT CRESTED BUTTE PHASE IV #579691
R043833	07/09/2009	\$816,500	\$726,685	\$145,337	1	\$145,337	317726142007	LOT 23A VILLAS AT MT CRESTED BUTTE PHASE IV #592206
R043836	09/12/2007	\$1,034,200	\$754,966	\$150,993	1	\$150,993	317726142012	LOT 26A VILLAS AT MT CRESTED BUTTE PHASE IV #578861
R044663	09/17/2007	\$1,044,200	\$762,266	\$152,453	1	\$152,453	317726142013	LOT 26B VILLAS AT MT CRESTED BUTTE PHASE IV #579204
R041535	11/20/2006	\$1,070,000	\$781,100	\$156,220	1	\$156,220	317726132008	LOT 13B VILLAS AT MT CRESTED BUTTE PHASE III #571138

SKIER DOMAIN: 61830

COMPARABLE TO MEADOW/TREE UPPER LAND STUDY WITH ADJUSTMENT FOR LIMITED USE

CRESTED BUTTE SKI RANCHES: 61250

COMPARABLE TO SAGE UPPER LAND STUDY

**2011 REAPPRAISAL
ECONOMIC AREA 6
VACANT LAND
CRESTED BUTTE SOUTH**

07/01/2006-06/30/2010

CB SOUTH GROUP 3 LOT: 60250 (COMP)
CB SOUTH LARGE-NON-REVOCABLE: 60260 (COMP)
ALLEN HOMESITES: NON RIVER: 60330 (COMP)
STAPLES EAST RIVER OFF RIVER: 60350 (COMP)

CB SOUTH NO SEWER/WATER: 60230

CB SOUTH SEWER/WATER: 60240 \$77,000 PER UNIT

ACCOUNT NUMBER	SALE DATE	ADJUSTED SALE PRICE	TIME ADJUSTED SALE PRICE	ACRES	SQUARE FEET	PARCEL NUMBER	LEGAL
R043473	07/10/2006	\$203,000	\$81,200	0.36	15681.6	325722301029	LOT 3 BLK 26 CRESTED BUTTE SOUTH
R043830	07/11/2006	\$195,000	\$78,000	0.44	19166.4	325722202058	LOT 35 BLK 28 CRESTED BUTTE SOUTH FILING 4 #566833
R014897	08/08/2006	\$196,800	\$82,656	0.34	14810.4	325721102008	LOT 4 BLK 27 CRESTED BUTTE SOUTH FILING 4 #567812
R027097	08/30/2006	\$192,000	\$80,640	0.35	15246.0	325722304050	LOT 41 BLK 23 CRESTED BUTTE SOUTH FILING 3 #568717
R043927	09/15/2006	\$230,000	\$101,200	0.39	16988.4	325721105038	LOT 40 BLK 24 CRESTED BUTTE SOUTH FILING 4 #569201
R044141	11/01/2006	\$185,000	\$88,800	0.33	14549.0	325722202060	LOT 16 BLK 28 CRESTED BUTTE SOUTH FILING 4 #570610
R027589	03/16/2007	\$160,500	\$89,880	0.38	16552.8	325722306022	LOT 5 BLK 15 CRESTED BUTTE SOUTH FILING 3 #573774
R044366	04/07/2007	\$160,000	\$92,800	0.36	15681.6	325722202062	LOT 3 BLK 28 CRESTED BUTTE SOUTH FILING 4 #600339
R030819	05/14/2007	\$141,500	\$84,900	0.45	19602.0	325722305039	LOT 46 BLK 21 CRESTED BUTTE SOUTH #575303
R015111	07/26/2007	\$165,000	\$105,600	0.39	16988.4	325722304023	LOT 2 BLK 23 CRESTED BUTTE SOUTH FILING 3 #577490
R014987	08/15/2007	\$196,000	\$129,360	0.54	23522.4	325721403011	LOT 19 BLK 23 CRESTED BUTTE SOUTH FILING 3 #578045
R044625	08/28/2007	\$170,000	\$112,200	0.46	20037.6	325722203023	LOT 40 BLK 26 CRESTED BUTTE SOUTH FILING 4 #578305
R044368	09/20/2007	\$200,000	\$136,000	0.33	14374.8	325721104036	LOT 25 BLK 26 CRESTED BUTTE SOUTH FILING 4 #576480
R015270	09/28/2007	\$140,000	\$95,200	0.37	16117.2	325727209058	LOT 35 BLK 2 CRESTED BUTTE SOUTH 1 #579171
R043393	10/17/2007	\$175,000	\$122,500	0.33	14374.8	325721102016	LOT 6 BLK 27 CRESTED BUTTE SOUTH FILING 4 #579672
R043780	10/31/2007	\$175,000	\$122,500	0.34	14723.3	325721402062	LOT 37 BLK 24 CRESTED BUTTE SOUTH FILING 4 #579998
R015208	11/13/2007	\$135,000	\$97,200	0.34	14810.4	325727204002	LOT 22 BLK 5 CRESTED BUTTE SOUTH FILING 2 #580285
R042769	11/15/2007	\$134,000	\$96,480	0.32	13939.2	325721402059	LOT 28 BLK 24 CRESTED BUTTE SOUTH FILING 3 #580369
R014997	11/21/2007	\$130,000	\$93,600	0.31	13503.6	325721404012	LOT 17 BLK 21 CRESTED BUTTE SOUTH FILING 3 #580506
R045074	12/12/2007	\$165,000	\$122,100	0.35	15246.0	325721104038	LOT 27 BLK 26 CRESTED BUTTE SOUTH FILING 4 #580979
R042895	02/23/2008	\$98,500	\$76,830	0.40	17424.0	325721101018	LOT 14 BLK 29 CRESTED BUTTE SOUTH FILING 4 #582345
R045092	04/11/2008	\$110,000	\$90,200	0.34	14810.4	325721102021	LOT 7 BLK 27 CRESTED BUTTE SOUTH FILING 4 #583260
R031390	06/24/2008	\$99,500	\$85,570	0.40	17424.0	325722304046	LOT 13 BLK 23 CRESTED BUTTE SOUTH FILING 3 #584843
R045236	09/26/2008	\$150,000	\$138,000	0.48	20908.8	325722202067	LOT 1 BLK 28 CRESTED BUTTE SOUTH FILING 4 #591266
R043355	09/29/2008	\$120,000	\$110,400	0.44	19166.4	325722201021	LOT 23 BLK 29 CRESTED BUTTE SOUTH FILING 4 #586844
R044996	07/06/2009	\$50,000	\$50,000	0.36	15681.6	325722202065	LOT 12 BLK 28 CRESTED BUTTE SOUTH FILING 4 #591877
R045412	02/24/2009	\$60,000	\$60,000	0.31	13503.6	325721403033	LOT 26 BLK 23 CRESTED BUTTE SOUTH FILING 3 #589197

**2011 REAPPRAISAL
ECONOMIC AREA 6
VACANT LAND
CRESTED BUTTE SOUTH**

07/01/2006-06/30/2010

R015066	10/02/2009	\$70,000	\$70,000	0.36	15681.6	325722202066	LOT 2 BLK 28 CRESTED BUTTE SOUTH FILING 4 #594478
R040127	04/29/2009	\$75,000	\$75,000	0.34	14810.4	325721405028	LOT 20 BLK 20 CRESTED BUTTE SOUTH FILING 3 #590479
R044676	06/03/2010	\$75,000	\$75,000	0.35	15246.0	325721401015	LOT 2 BLK 25 CRESTED BUTTE SOUTH FILING 4 #598822
R042832	03/30/2009	\$79,000	\$79,000	0.38	16552.8	325721402055	LOT 10 BLK 24 CRESTED BUTTE SOUTH FILING 3 #589854
R043781	07/28/2009	\$100,000	\$100,000	0.49	21431.5	325721402064	LOT 39 BLK 24 CRESTED BUTTE SOUTH FILING 4 #592455
R015413	03/04/2010	\$100,000	\$100,000	0.41	17859.6	325728105011	LOT 12 BLK 14 CRESTED BUTTE SOUTH FILING 2 #597242 #597243

CB SOUTH RVIEW: 60270

RIVER RIM: OFF RIM: 60280

RIVER RIM: ON RIM: 60290

ALLEN HOMESITES RIVER LOTS: 60340

STAPLES EAST RIVER ON RIVER: 60360

\$80,900 PER SITE

COMPARABLE TO CRESTED BUTTE SOUTH WITH ADJUSTMENT FOR RIVER LOTS

THE RIDGE LOWER: 60380 (COMP)

THE RIDGE UPPER: 60390 (COMP)

CB HIGHLANDS: 60400

\$275,500 PER UNIT

ACCOUNT	SALE DATE	ADJUSTED	TIME ADJUSTED	ACRES	SQUARE	PARCEL	LEGAL
R013325	12/21/2006	\$475,000	\$275,500	15.4	671259.6	325721000006	LOT 4 CRESTED BUTTE HIGHLANDS #571987

CB MEADOWS UPPER: 60420 (COMP)

CB MEADOWS LOWER: 60410

\$284,300 PER UNIT

ACCOUNT	SALE DATE	ADJUSTED	TIME ADJUSTED	ACRES	SQUARE	PARCEL	LEGAL
R013291	12/19/2008	\$415,000	\$284,275	36.6	1593860.4	325716001080	TRACT 14 CRESTED BUTTE MEADOWS #588216

CEMENT CREEK @ CB: 60470

\$309,400 PER SITE

COMPARABLE TO MEADOW/TREE LOWER SUBDIVISION

**2011 REAPPRAISAL
ECONOMIC AREA 6
VACANT LAND**

BUTTE PASTURE/HIDDEN RIVER/WHETSTONE

07/01/2006-06/30/2010

WHETSTONE MOUNTAIN RANCH BUILDING ENVELOPE: 61300

\$384,500 PER UNIT

COMPARABLE TO MEADOW/TREE SUBDIVISION WITH 5 AC FOR BUILDING ENVELOPE

BUTTE PASTURE: 61640 (COMP)

BUTTE PASTURE CONSERVATION EASEMENT: 61660 (COMP)

WHETSTONE VISTA: 60310 \$205,600 PER UNIT

ACCOUNT	SALE DATE	ADJUSTED	TIME ADJUSTED	ACRES	SQUARE	PARCEL	LEGAL
R040934	03/21/2007	\$354,500	\$205,610	2.72	118309.0	325707004004	LOT 4 WHETSTONE VISTA #573941

BUTTE PASTURE RESTRICTED: 61650

\$51,400 PER UNIT

COMPARABLE TO WHETSTONE VISTA WITH ADJUSTMENT FOR DEED RESTRICTED

HIDDEN RIVER RANCH: OFF RIVER: 61760

\$347,600 PER UNIT

COMPARABLE TO HIDDEN RIVER RANCH : ON RIVER WITH ADJUSTMENT FOR OFF RIVER

EAST RIVER BLDG ENVELOPE: 60510 (COMP)

HIDDEN RIVER RANCH: ON RIVER: 61770 \$397,300 PER UNIT

ACCOUNT	SALE DATE	ADJUSTED	TIME ADJUSTED	ACRES	SQUARE	PARCEL	LEGAL
R032316	08/19/2008	\$625,000	\$384,375	4.76	207345.6	325720101004	RANCH SITE 2 HIDDEN RIVER RANCH SUB
R032325	10/05/2007	\$685,000	\$397,300	4.67	203425.2	325720101013	RANCH SITE 11 HIDDEN RIVER RANCH SUB #579332
R032320	05/29/2007	\$725,000	\$420,500	5.78	251776.8	325720101008	RANCH SITE 6 HIDDEN RIVER RANCH SUB #575720

**2011 REAPPRAISAL
ECONOMIC AREA 6
VACANT LAND
35 ACRE PARCELS**

07/01/2006-06/30/2010

ROUND MOUNTAIN TREE LOT: 60450 (COMP)

ROARING JUDY I & II TREE LOT: 60430 \$292,900 PER UNIT

ACCOUNT NUMBER	SALE DATE	ADJUSTED SALE PRICE	TIME ADJUSTED SALE PRICE	ACRES	SQUARE FEET	PARCEL NUMBER	LEGAL
R027175	11/20/2006	\$505,000	\$292,900	43.13	1878742.8	343300001001	TRACT 5 ROARING JUDY RANCH #571115

ROARING JUDY I & II SAGE LOT: 60440

ROUND MOUNTAIN SAGE LOT: 60460 \$278,400 PER UNIT

ACCOUNT NUMBER	SALE DATE	ADJUSTED SALE PRICE	TIME ADJUSTED SALE PRICE	ACRES	SQUARE FEET	PARCEL NUMBER	LEGAL
R027593	01/11/2007	\$405,000	\$234,900	35.66	1553349.6	343300002010	TRACT 8 ROARING JUDY PHASE II #572370
R027497	09/22/2006	\$480,000	\$278,400	45.26	1971525.6	343300002006	TRACT 9 ROARING JUDY RANCH PHASE II #569532
R030078	09/23/2009	\$450,000	\$379,125	50.97	2220253.2	343500002004	GOSS TRACT, ROUND MOUNTAIN AT ROARING JUDY RANCH #594195

DANNI RANCH: 60480

\$324,800 PER UNIT

ACCOUNT NUMBER	SALE DATE	ADJUSTED SALE PRICE	TIME ADJUSTED SALE PRICE	ACRES	SQUARE FEET	PARCEL NUMBER	LEGAL
R030395	03/05/2007	\$560,000	\$324,800	35.36	1540281.6	343500004006	DANNI RANCH ESTATE #11 #586803

DANNI RANCH RIVER: 60490 (COMP)

EAST RIVER HIDEAWAYS: TBD (COMP)

EAST RIVER RANCHES: 60500

\$986,000 PER UNIT

ACCOUNT NUMBER	SALE DATE	ADJUSTED SALE PRICE	TIME ADJUSTED SALE PRICE	ACRES	SQUARE FEET	PARCEL NUMBER	LEGAL
R032799	03/16/2007	\$1,700,000	\$986,000	35.09	1528520.4	325700004004	LOT 5 EAST RIVER RANCHES SUB #573779

SMITH HILL RANCHES: 61150

\$900,000 PER UNIT

ACCOUNT NUMBER	SALE DATE	ADJUSTED SALE PRICE	TIME ADJUSTED SALE PRICE	ACRES	SQUARE FEET	PARCEL NUMBER	LEGAL
R042413	06/30/2010	\$825,000	\$825,000	35.11	1529173.8	317700002006	RANCH 2 THE SMITH HILL RANCHES #599284
R042409	10/17/2008	\$1,500,000	\$975,000	35.19	1532702.2	317700002002	RANCH 6 THE SMITH HILL RANCHES #587281

**2011 REAPPRAISAL
ECONOMIC AREA 6
VACANT LAND
35 ACRE PARCELS**

07/01/2006-06/30/2010

MCCORMICK RANCH RIVER: 61290 (COMP)

MCCORMICK RANCH: 61280

\$1,374,000 PER UNIT

ACCOUNT NUMBER	SALE DATE	ADJUSTED SALE PRICE	TIME ADJUSTED SALE PRICE	ACRES	SQUARE FEET	PARCEL NUMBER	LEGAL
R041038	10/10/2007	\$2,369,000	\$1,374,020	36.16	1575129.6	325500009005	LOT 5 MCCORMICK RANCH #579457

HIDDEN MINE RANCH BY GRAVEL PIT: 61320

\$268,000 PER UNIT

COMPARABLE TO HIDDEN MINE RANCH WITH ADJUSTMENT FOR BEING BY THE GRAVEL PIT

HIDDEN MINE RANCH: 61310 (COMP)

TRAPPERS @ CB: 61330 (COMP)

TRAPPERS CROSSING SOUTH: 61340 (COMP)

TRAPPERS @ WC: 61350 (COMP)

TRAPPERS @ WC II: 61360 (COMP)

TRAPPERS CROSSING @ WC III: 61370

\$406,000 PER UNIT

ACCOUNT NUMBER	SALE DATE	ADJUSTED SALE PRICE	TIME ADJUSTED SALE PRICE	ACRES	SQUARE FEET	PARCEL NUMBER	LEGAL
R032260	02/14/2008	\$700,000	\$406,000	45.06	1962726.5	325500008005	LOT 4 TRAPPERS CROSSING @ WILDCAT PHASE III #582265

RED MOUNTAIN UPPER: 61780

RED MOUNTAIN LARGE: 61800

\$583,500 PER UNIT

ACCOUNT NUMBER	SALE DATE	ADJUSTED SALE PRICE	TIME ADJUSTED SALE PRICE	ACRES	SQUARE FEET	PARCEL NUMBER	LEGAL
R032380	08/06/2007	\$795,000	\$461,100	35.10	1529086.7	325700002025	LOT 17 RED MOUNTAIN RANCH SUBD #577684
R040928	11/18/2008	\$700,000	\$467,250	36.60	1594296.0	325700006004	LOT 52 RED MOUNTAIN RANCH PHASE 3 #587701
R032371	08/31/2007	\$925,000	\$536,500	35.12	1529870.8	325700002017	LOT 8 RED MOUNTAIN RANCH SUBD #578498
R041151	12/07/2006	\$1,006,000	\$583,480	70.20	3057912.0	325700007008	LOT 55 RED MOUNTAIN RANCH PHASE 2A #571493
R032385	05/29/2007	\$1,177,500	\$682,950	35.10	1529043.1	325700002016	LOT 22 RED MOUNTAIN RANCH SUBD #575685
R032387	10/09/2009	\$800,000	\$688,000	35.12	1529957.9	325700002015	LOT 24 RED MOUNTAIN RANCH SUBD #594607
R032391	09/04/2007	\$1,700,000	\$986,000	35.10	1529043.1	325700002028	LOT 28 RED MOUNTAIN RANCH SUBD #586955

**2011 REAPPRAISAL
ECONOMIC AREA 6
VACANT LAND
35 ACRE PARCELS**

07/01/2006-06/30/2010

RED MOUNTAIN LOWER: 61790

\$554,300 PER UNIT

COMPARABLE TO RED MOUNTAIN UPPER WITH ADJUSTMENT FOR LOWER

RESERVE ON EAST RIVER ON: 61810 \$1,160,000 PER UNIT

ACCOUNT NUMBER	SALE DATE	ADJUSTED SALE PRICE	TIME ADJUSTED SALE PRICE	ACRES	SQUARE FEET	PARCEL NUMBER	LEGAL
R043187	11/01/2006	\$2,000,000	\$1,160,000	35.06	1527213.6	343500006004	OWNER PARCEL 4 THE RESERVE ON THE EAST RIVER #570639
R043185	10/22/2007	\$2,000,000	\$1,160,000	35.09	1528520.4	343500006027	OWNER PARCEL 2 THE RESERVE ON THE EAST RIVER #579752

RESERVE ON EAST RIVER OFF: 61820 \$1,015,000 PER UNIT

ACCOUNT NUMBER	SALE DATE	ADJUSTED SALE PRICE	TIME ADJUSTED SALE PRICE	ACRES	SQUARE FEET	PARCEL NUMBER	LEGAL
R043201	08/17/2006	\$1,750,000	\$1,015,000	35.06	1527213.6	343500006018	OWNER PARCEL 18 THE RESERVE ON THE EAST RIVER #568647
R043200	09/26/2006	\$1,750,000	\$1,015,000	35.06	1527213.6	343500006017	OWNER PARCEL 17 THE RESERVE ON THE EAST RIVER #569497
R043196	09/17/2008	\$1,750,000	\$1,106,875	35.06	1527213.6	343500006030	OWNER PARCEL 13 THE RESERVE ON THE EAST RIVER #586762 REPLAT #579616

**2011 REAPPRAISAL
ECONOMIC AREA 6
VACANT LAND
BUCKHORN/LARKSPUR/RIVERBEND**

07/01/2006-06/30/2010

LOWER SLATE RIVER: 60370 (COMP)

RIVERBEND: 61030 (COMP)

RIVERBEND RIVER: 61040 (COMP)

SLATE RIVER: 61020

\$150,800 PER UNIT

ACCOUNT NUMBER	SALE DATE	ADJUSTED SALE PRICE	TIME ADJUSTED SALE PRICE	ACRES	SQUARE FEET	PARCEL NUMBER	LEGAL
R013207	12/19/2007	\$260,000	\$150,800	0.35	15158.9	325512007004	LOT 10 SLATE RIVER ESTATES #581148

BUCKHORN RANCH FILING 2B PHASE: 61610

\$87,000 PER UNIT

ACCOUNT NUMBER	SALE DATE	ADJUSTED SALE PRICE	TIME ADJUSTED SALE PRICE	ACRES	SQUARE FEET	PARCEL NUMBER	LEGAL
R042589	03/04/2010	\$50,000	\$47,375	0.17	7405.2	325707407022	LOT M2-49 BUCKHORN RANCH FILING 2B #597262
R042665	03/22/2010	\$72,000	\$68,220	0.16	6969.6	325707416005	LOT M3-37 BUCKHORN RANCH FILING 2B #597595
R042675	11/25/2008	\$105,000	\$70,088	0.16	6969.6	325707417003	LOT M3-50 BUCKHORN RANCH FILING 2B #587832
R042587	01/22/2007	\$130,000	\$75,400	0.12	5227.2	325707407020	LOT M2-47 BUCKHORN RANCH FILING 2B #572585
R042637	07/10/2007	\$145,000	\$84,100	0.17	7405.2	325707414003	LOT M3-25 BUCKHORN RANCH FILING 2B #576931
R042588	09/27/2007	\$145,000	\$84,100	0.12	5227.2	325707407021	LOT M2-48 BUCKHORN RANCH FILING 2B #579181
R042669	11/06/2006	\$155,000	\$89,900	0.17	7405.2	325707416009	LOT M3-35 BUCKHORN RANCH FILING 2B #575931
R042648	10/16/2007	\$155,000	\$89,900	0.17	7405.2	325707415005	LOT M3-24 BUCKHORN RANCH FILING 2B #579792
R042632	01/09/2007	\$175,000	\$101,500	0.17	7405.2	325707413008	LOT M3-12 BUCKHORN RANCH FILING 2B #572256
R042559	08/30/2007	\$190,000	\$110,200	0.17	7405.2	325707405001	LOT M2-28 BUCKHORN RANCH FILING 2B #578391
R042576	05/01/2009	\$150,000	\$115,875	0.14	6098.4	325707407009	LOT M2-18 BUCKHORN RANCH FILING 2B #599610
R043928	09/12/2006	\$210,000	\$121,800	0.16	6969.6	325707405010	LOT M2-29 BUCKHORN RANCH FILING 2B #568971

BUCKHORN RANCH ON AIRSTRIP: 61620

\$203,000 PER UNIT

ACCOUNT NUMBER	SALE DATE	ADJUSTED SALE PRICE	TIME ADJUSTED SALE PRICE	ACRES	SQUARE FEET	PARCEL NUMBER	LEGAL
R042690	04/04/2007	\$330,000	\$191,400	1.97	85813.2	325708002002	LOT 68 BUCKHORN RANCH FILING 2B #574162
R041446	04/13/2007	\$350,000	\$203,000	1.69	73616.4	325707009003	LOT 75 BUCKHORN RANCH FILING 2A #574441 #574832
R042692	10/15/2007	\$350,000	\$203,000	1.35	58806.0	325708002004	LOT 66 BUCKHORN RANCH FILING 2B #579550
R042689	01/31/2007	\$395,000	\$229,100	2.38	103672.8	325708002001	LOT 69 BUCKHORN RANCH FILING 2B #572717

**2011 REAPPRAISAL
ECONOMIC AREA 6
VACANT LAND
BUCKHORN/LARKSPUR/RIVERBEND**

07/01/2006-06/30/2010

WHETSTONE VISTA ABOVE BUCKHORN: 60320 (COMP)

BUCKHORN RANCH OFF AIRSTRIP: 61630 \$134,700 PER UNIT

ACCOUNT NUMBER	SALE DATE	ADJUSTED SALE PRICE	TIME ADJUSTED SALE PRICE	ACRES	SQUARE FEET	PARCEL NUMBER	LEGAL
R042538	02/26/2010	\$99,000	\$92,070	0.69	30056.4	325707016001	LOT 25 BUCKHORN RANCH FILING 2B #597314
R042686	07/20/2007	\$232,200	\$134,676	1.16	50529.6	325708001003	LOT 101 BUCKHORN RANCH FILING 2B #577244
R042698	05/15/2009	\$252,000	\$194,670	0.70	30492.0	325708003001	LOT 33 BUCKHORN RANCH FILING 2B #591578

LARKSPUR RECREATIONAL LOT: 61670 \$84,250 PER UNIT

ACCOUNT NUMBER	SALE DATE	ADJUSTED SALE PRICE	TIME ADJUSTED SALE PRICE	ACRES	SQUARE FEET	PARCEL NUMBER	LEGAL
R044130	09/29/2009	\$100,000	\$84,250	2.79	121532	325512035009	LOT R1 LARKSPUR SUBDIVISION #594359

PRISTINE POINT DEED RESTRICTED: 61140 (COMP)

LARKSPUR MFR RESTRICTED: 61690 (COMP)

LARKSPUR SFR RESTRICTED: 61680 \$26,600 PER UNIT

ACCOUNT NUMBER	SALE DATE	ADJUSTED SALE PRICE	TIME ADJUSTED SALE PRICE	ACRES	SQUARE FEET	PARCEL NUMBER	LEGAL
R044081	08/22/2008	\$32,000	\$19,680	0.1489	6485	325512034009	LOT E3 LARKSPUR SUBDIVISION #585974
R044085	12/20/2007	\$41,000	\$23,780	0.1737	7565	325512034013	LOT E5 LARKSPUR SUBDIVISION #581327
R044083	06/17/2008	\$41,000	\$23,780	0.1759	7662	325512034011	LOT E4 LARKSPUR SUBDIVISION #584595
R044092	03/26/2009	\$40,000	\$29,500	0.2107	9178	325512034020	LOT E8 LARKSPUR SUBDIVISION #589750
R044088	12/20/2007	\$55,500	\$32,190	0.1966	8566	325512034016	LOT E7 LARKSPUR SUBDIVISION #581227
R044087	12/20/2007	\$60,500	\$35,090	0.1978	8617	325512034015	LOT E6 LARKSPUR SUBDIVISION #581184

**2011 REAPPRAISAL
ECONOMIC AREA 6
VACANT LAND
BUCKHORN/LARKSPUR/RIVERBEND**

07/01/2006-06/30/2010

LARKSPUR SFR - ON LAKE: 61700

\$158,100 PER UNIT

ACCOUNT NUMBER	SALE DATE	ADJUSTED SALE PRICE	TIME ADJUSTED SALE PRICE	ACRES	SQUARE FEET	PARCEL NUMBER	LEGAL
R044124	07/31/2008	\$150,000	\$89,625	0.2693	11730	325512035003	LOT S34 LARKSPUR SUBDIVISION #585535
R044135	08/01/2008	\$150,000	\$92,250	0.2118	9225	325512035014	LOT S44 LARKSPUR SUBDIVISION #585568
R044136	08/01/2008	\$150,000	\$92,250	0.2086	9086	325512035015	LOT S45 LARKSPUR SUBDIVISION #585569
R044133	09/16/2008	\$150,000	\$94,875	0.2125	9258	325512035012	LOT S42 LARKSPUR SUBDIVISION #586511
R044123	09/09/2008	\$180,000	\$113,850	0.2737	11922	325512035002	LOT S33 LARKSPUR SUBDIVISION #586391
R044127	12/03/2007	\$260,000	\$150,800	0.2413	10512	325512035006	LOT S37 LARKSPUR SUBDIVISION #580669
R044125	09/15/2006	\$285,000	\$165,300	0.2383	10380	325512035004	LOT S35 LARKSPUR SUBDIVISION #569117
R044126	09/22/2006	\$295,000	\$171,100	0.2260	9846	325512035005	LOT S36 LARKSPUR SUBDIVISION #569426 #569427 #578994
R044134	12/04/2006	\$304,000	\$176,320	0.2121	9241	325512035013	LOT S43 LARKSPUR SUBDIVISION #571408 #588614 #588615
R044129	09/19/2006	\$310,000	\$179,800	0.2260	9843	325512035008	LOT S39 LARKSPUR SUBDIVISION #569367
R044128	11/16/2006	\$320,000	\$185,600	0.2311	10066	325512035007	LOT S38 LARKSPUR SUBDIVISION #599375
R044137	10/12/2006	\$340,000	\$197,200	0.3224	14043	325512035016	LOT S46 LARKSPUR SUBDIVISION #570172

LARKSPUR SFR - EXTERIOR EAST: 61710

\$104,400 PER UNIT

ACCOUNT NUMBER	SALE DATE	ADJUSTED SALE PRICE	TIME ADJUSTED SALE PRICE	ACRES	SQUARE FEET	PARCEL NUMBER	LEGAL
R044090	09/15/2006	\$150,000	\$87,000	0.1697	7394	325512034018	LOT S7 LARKSPUR SUBDIVISION #569119
R044091	09/15/2006	\$165,000	\$95,700	0.2181	9499	325512034019	LOT S8 LARKSPUR SUBDIVISION #569278
R044094	07/30/2008	\$125,000	\$74,688	0.2053	8943	325512034022	LOT S10 LARKSPUR SUBDIVISION #587326
R044084	10/06/2006	\$175,000	\$101,500	0.2273	9900	325512034012	LOT S4 LARKSPUR SUBDIVISION #569889
R044082	09/21/2006	\$180,000	\$104,400	0.2194	9559	325512034010	LOT S3 LARKSPUR SUBDIVISION #569365
R044086	09/15/2006	\$180,000	\$104,400	0.2166	9435	325512034014	LOT S5 LARKSPUR SUBDIVISION #569371
R044093	09/20/2006	\$180,000	\$104,400	0.2369	10318	325512034021	LOT S9 LARKSPUR SUBDIVISION #569369
R044074	09/15/2006	\$195,000	\$113,100	0.2382	10375	325512034002	LOT S1 LARKSPUR SUBDIVISION #569057
R044080	10/19/2006	\$195,000	\$113,100	0.2203	9598	325512034008	LOT S2 LARKSPUR SUBDIVISION #575732
R044089	12/04/2006	\$205,000	\$118,900	0.2771	12071	325512034017	LOT S6 LARKSPUR SUBDIVISION #571401

**2011 REAPPRAISAL
ECONOMIC AREA 6
VACANT LAND
BUCKHORN/LARKSPUR/RIVERBEND**

07/01/2006-06/30/2010

LARKSPUR SFR - EXTERIOR SOUTH: 61720 \$118,900 PER UNIT

ACCOUNT NUMBER	SALE DATE	ADJUSTED SALE PRICE	TIME ADJUSTED SALE PRICE	ACRES	SQUARE FEET	PARCEL NUMBER	LEGAL
R044096	02/22/2007	\$165,000	\$95,700	0.2849	12410	325512034024	LOT S11 LARKSPUR SUBDIVISION #574442
R044107	09/14/2006	\$175,000	\$101,500	0.2980	12983	325512034035	LOT S22 LARKSPUR SUBDIVISION #569038 #597305
R044106	11/02/2006	\$190,000	\$110,200	0.3701	16120	325512034034	LOT S21 LARKSPUR SUBDIVISION #570642
R044103	12/08/2006	\$190,000	\$110,200	0.2844	12387	325512034031	LOT S18 LARKSPUR SUBDIVISION #574357
R044102	09/18/2006	\$195,000	\$113,100	0.2696	11745	325512034030	LOT S17 LARKSPUR SUBDIVISION #569364
R044105	10/03/2006	\$200,000	\$116,000	0.3025	13175	325512034033	LOT S20 LARKSPUR SUBDIVISION #569720
R044104	09/26/2006	\$210,000	\$121,800	0.2431	10590	325512034032	LOT S19 LARKSPUR SUBDIVISION #600129
R044099	11/03/2006	\$220,000	\$127,600	0.2675	11652	325512034027	LOT S14 LARKSPUR SUBDIVISION #570641
R044100	11/03/2006	\$220,000	\$127,600	0.2666	11614	325512034028	LOT S15 LARKSPUR SUBDIVISION #570645
R044098	09/18/2006	\$225,000	\$130,500	0.3013	13125	325512034026	LOT S13 LARKSPUR SUBDIVISION #569277
R044101	11/03/2006	\$235,000	\$136,300	0.2930	12764	325512034029	LOT S16 LARKSPUR SUBDIVISION #570646
R044097	03/22/2007	\$250,000	\$145,000	0.2092	9114	325512034025	LOT S12 LARKSPUR SUBDIVISION #574014

LARKSPUR SFR - EXTERIOR WEST: 61730 \$92,300 PER UNIT

ACCOUNT NUMBER	SALE DATE	ADJUSTED SALE PRICE	TIME ADJUSTED SALE PRICE	ACRES	SQUARE FEET	PARCEL NUMBER	LEGAL
R044111	07/25/2008	\$150,000	\$89,625	0.3242	14123	325512034039	LOT S26 LARKSPUR SUBDIVISION #585406
R044112	07/25/2008	\$150,000	\$89,625	0.2762	12032	325512034040	LOT S27 LARKSPUR SUBDIVISION #585407 #598027
R044114	07/31/2008	\$150,000	\$89,625	0.2857	12447	325512034042	LOT S29 LARKSPUR SUBDIVISION #585566
R044115	07/31/2008	\$150,000	\$89,625	0.2861	12461	325512034043	LOT S30 LARKSPUR SUBDIVISION #585567
R044113	08/07/2008	\$150,000	\$92,250	0.2854	12432	325512034041	LOT S28 LARKSPUR SUBDIVISION #585681
R044117	08/07/2008	\$150,000	\$92,250	0.2749	11973	325512034045	LOT S32 LARKSPUR SUBDIVISION #585682
R044108	11/21/2006	\$220,000	\$127,600	0.3356	14620	325512034036	LOT S23 LARKSPUR SUBDIVISION #571139
R044109	01/23/2007	\$245,000	\$142,100	0.2874	12519	325512034037	LOT S24 LARKSPUR SUBDIVISION #572479
R044110	09/14/2006	\$250,000	\$145,000	0.2874	12519	325512034038	LOT S25 LARKSPUR SUBDIVISION #569941
R044116	02/28/2008	\$295,000	\$171,100	0.2778	12102	325512034044	LOT S31 LARKSPUR SUBDIVISION #582393

**2011 REAPPRAISAL
ECONOMIC AREA 6
VACANT LAND
MERIDIAN LAKE**

07/01/2006-06/30/2010

MERIDIAN LAKE PARK: 61060 (COMP)

ALPINE MEADOWS: 61210 (COMP)

MERIDIAN LAKE MEADOWS: MIDDLE: 61070 \$203,000 PER UNIT

ACCOUNT NUMBER	SALE DATE	ADJUSTED SALE PRICE	TIME ADJUSTED SALE PRICE	ACRES	SQUARE FEET	PARCEL NUMBER	LEGAL
R012689	04/16/2008	\$297,000	\$172,260	0.335	14592.6	317722204004	LOT 41 MERIDIAN LAKE PARK FILING 2 #583349
R012663	07/28/2006	\$350,000	\$203,000	0.471	20516.76	317722203029	LOT 22 MERIDIAN LAKE PARK FILING 2 #567614
R012698	02/08/2007	\$360,000	\$208,800	0.334	14549.04	317722205002	LOT 54 MERIDIAN LAKE PARK FILING 2 #572972

MERIDIAN LAKE LOWER: 61080

\$152,300 PER UNIT

COMPARABLE TO MERIDIAN LAKE MEADOWS: MIDDLE, WITH ADJUSTMENT FOR ROADS

MERIDIAN LK MD & PRISTINE POINT ON ROAD: 61090 (COMP)

PRISTINE POINT INTERIOR LOTS: 61120 (COMP)

MERIDIAN LAKE MEADOWS INTERIOR: 61100 \$221,400 PER UNIT

ACCOUNT NUMBER	SALE DATE	ADJUSTED SALE PRICE	TIME ADJUSTED SALE PRICE	ACRES	SQUARE FEET	PARCEL NUMBER	LEGAL
R031957	10/26/2007	\$350,000	\$203,000	1.101	47959.56	317722209020	LOT 56 MERIDIAN LAKE MEADOWS SUB #579814
R031933	09/16/2008	\$350,000	\$221,375	1.008	43908.48	317722210020	LOT 32 MERIDIAN LAKE MEADOWS SUB #586573

MERIDIAN LAKE MEADOWS UPPER LOT: 61110 \$359,600 PER UNIT

ACCOUNT	SALE DATE	ADJUSTED SALE	TIME ADJUSTED	ACRES	SQUARE FEET	PARCEL NUMBER	LEGAL
R031940	06/05/2007	\$540,000	\$313,200	1.203	52402.68	317722209002	LOT 39 MERIDIAN LAKE MEADOWS SUB #575844
R031952	10/09/2006	\$620,000	\$359,600	0.97	42253.2	317722209015	LOT 51 MERIDIAN LAKE MEADOWS SUB #569890

PRISTINE POINT LAKE LOT: 61130

\$717,900 PER SITE

COMPARABLE TO RIVER UPPER SUBDIVISION

ALPINE MEADOWS EAST OF ROAD: 61200

\$152,300 PER UNIT

COMPARABLE TO MERIDIAN LAKE MEADOWS: MIDDLE, WITH ADJUSTMENT FOR ROADS

**2011 REAPPRAISAL
ECONOMIC AREA 6
VACANT LAND
GOTHIC CORRIDOR**

07/01/2006-06/30/2010

GOTHIC CORRIDOR: NON RIVER: 61170

VALUE: \$198,762 **ROUNDED TO \$198,800**

COMPARABLE TO MEADOW/TREE UPPER LAND STUDY

GOTHIC CORRIDOR: RIVER: 61180 \$794,400 PER UNIT

ACCOUNT NUMBER	SALE DATE	ADJUSTED SALE PRICE	TIME ADJUSTED SALE PRICE	ACRES	SQUARE FEET	PARCEL NUMBER	LEGAL
R012851	02/22/2010	\$854,200	\$794,406	5.56	242367.8	317735002021	5.564 AC +- TRACT IN W2SW4 SEC 35 13S86W (AKA TR ON-3 OR PARCEL 6) #597134

MOON RIDGE: 61050 (COMP)

THREE VALLEYS: 61190 (COMP)

SADDLE RIDGE RANCH ESTATES: 61220 (COMP)

GLACIER LILY UPPER LOTS: 61260 (COMP)

GLACIER LILY LOWER LOTS: 61270 (COMP)

SADDLE RIDGE ESTATES: MIDDLE: 61230

SADDLE RIDGE ESTATES: UPPER: 61240 \$338,600 PER UNIT

ACCOUNT NUMBER	SALE DATE	ADJUSTED SALE PRICE	TIME ADJUSTED SALE PRICE	ACRES	SQUARE FEET	PARCEL NUMBER	LEGAL
R042295	03/11/2008	\$550,000	\$319,000	3.04	132422.4	317735202010	LOT 11 SADDLE RIDGE RANCH ESTATES #582705
R042294	11/08/2007	\$617,500	\$358,150	3.23	140698.8	317735202009	LOT 12 SADDLE RIDGE RANCH ESTATES #580330

**2011 REAPPRAISAL
ECONOMIC AREA 6
VACANT LAND
NEWBERRY ESTATES**

07/01/2006-06/30/2010

NEWBERRY ESTATES HOMESITES: 61160

\$170,800 PER SITE

COMPARABLE TO TOWN OF IRWIN WITH UPWARD ADJUSTMENT FOR UTILITIES

\$3.00 X 43,460 SQFT = \$130,380 X 1.31 = \$170,797

\$3.00 PER SQUARE FOOT

ACCOUNT	SALE DATE	SALE PRICE	AREA	UNIT	PER SQ FT	PARCEL NUMBER	LEGAL
R044319	02/08/2007	\$100,000	\$33,396		\$2.99	325303011006	LOTS 5-6, ADJ VACATED ALLEY & 8TH ST, LOTS 13-14 & ADJ VACATED ALLEY BLK 14 IRWIN #572832

**2011 REAPPRAISAL
ECONOMIC AREA 6
VACANT LAND
SKYLAND**

07/01/2006-06/30/2010

SKYLAND SFR LOWER EXTERIOR: 61400 \$104,400 PER UNIT

ACCOUNT NUMBER	SALE DATE	ADJUSTED SALE PRICE	TIME ADJUSTED SALE PRICE	ACRES	SQUARE FEET	PARCEL NUMBER	LEGAL
R032582	11/23/2009	\$119,000	\$104,422	0.54	23653.1	325512022004	LOT S93 SKYLAND INITIAL FILING #595299

SKYLAND DPX: 61470 (COMP)

SKYLAND FILING 3 POCKET: 61420 \$203,000 PER UNIT

ACCOUNT NUMBER	SALE DATE	ADJUSTED SALE PRICE	TIME ADJUSTED SALE PRICE	ACRES	SQUARE FEET	PARCEL NUMBER	LEGAL
R040560	01/12/2007	\$325,000	\$188,500	0.41	17903.2	325501013061	LOT S-123 SKYLAND THIRD FILING PHASE I #590552
R040565	09/27/2006	\$350,000	\$203,000	0.33	14200.6	325501013066	LOT S-118 SKYLAND THIRD FILING PHASE I #550134 #570051
R042906	09/19/2006	\$390,000	\$226,200	0.45	19602.0	325501013093	LOT S-100 SKYLAND THIRD FILING PHASE 1 #569361

WHETSTONE VISTA VIEW: 60300 (COMP)

SKYLAND 3RD FILING PH II: 61410 (COMP)

SKYLAND SFR UPR: 61450 (COMP)

SKYLAND SFR UPPER INTERIOR: 61460 (COMP)

SKYLAND LAKESIDE: 61500 (COMP)

SKYLAND FILING 3 UPPER: 61430 \$366,900 PER UNIT

ACCOUNT NUMBER	SALE DATE	ADJUSTED SALE PRICE	TIME ADJUSTED SALE PRICE	ACRES	SQUARE FEET	PARCEL NUMBER	LEGAL
R040521	03/13/2008	\$535,000	\$310,300	0.44	18948.6	325501013020	LOT S-164 SKYLAND THIRD FILING PHASE I #587012
R040589	08/26/2009	\$407,500	\$336,188	0.45	19427.8	325501014003	LOT S-182 SKYLAND THIRD FILING PHASE I #593264
R040535	10/26/2007	\$580,000	\$336,400	0.99	43037.3	325501013034	LOT S-170 SKYLAND THIRD FILING PHASE I #579826
R040527	09/11/2006	\$685,000	\$397,300	0.67	28967.4	325501013026	LOT S-167 SKYLAND THIRD FILING PHASE I #569241
R040540	09/18/2006	\$845,000	\$490,100	1.60	69652.4	325501013039	LOT S-175 SKYLAND THIRD FILING PHASE I #569515
R040542	10/15/2009	\$650,000	\$559,000	1.83	79497.0	325501013041	LOT S-177 SKYLAND THIRD FILING PHASE I #594735

SKYLAND FILING 3 LOWER: 61440 \$195,000 PER UNIT

ACCOUNT NUMBER	SALE DATE	ADJUSTED SALE PRICE	TIME ADJUSTED SALE PRICE	ACRES	SQUARE FEET	PARCEL NUMBER	LEGAL
R040505	03/04/2010	\$95,000	\$90,012	0.39	17162.6	325501013003	LOT S-154 SKYLAND THIRD FILING PHASE I #597473
R040516	10/26/2006	\$335,000	\$194,300	0.61	26658.7	325501013015	LOT S-149 SKYLAND THIRD FILING PHASE I #570516
R040518	10/31/2006	\$337,500	\$195,750	0.73	31755.2	325501013017	LOT S-148 SKYLAND THIRD FILING PHASE I #598440
R040547	09/12/2006	\$450,000	\$261,000	2.10	91606.7	325501013047	LOT S-138 SKYLAND THIRD FILING PHASE I #569242

**2011 REAPPRAISAL
ECONOMIC AREA 6
VACANT LAND
SKYLAND**

07/01/2006-06/30/2010

SKYLAND RNSF EXTERIOR LOTS: 61510 (COMP)

SKYLAND RNSF INTERIOR LOTS: 61520 (COMP)

SKYLAND RNQR MULTI: 61570 (COMP)

SKYLAND RNT MULTI: 61530 \$72,200 PER UNIT

ACCOUNT NUMBER	SALE DATE	ADJUSTED SALE PRICE	TIME ADJUSTED SALE PRICE	ACRES	SQUARE FEET	PARCEL NUMBER	LEGAL
R032536	05/07/2010	\$100,000	\$98,250	0.24	10323.7	325512020022	RNT-5 SKYLAND RIVER NEIGHBORHOOD #599424
R032537	09/14/2006	\$79,500	\$46,110	0.22	9496.1	325512040000	LOT RNT-4 SKYLAND RIVER NEIGHBORHOOD #569071

SKYLAND LOTS ON LOWER GOLF: 61540 \$173,300 PER UNIT

ACCOUNT NUMBER	SALE DATE	ADJUSTED SALE PRICE	TIME ADJUSTED SALE PRICE	ACRES	SQUARE FEET	PARCEL NUMBER	LEGAL
R032588	08/05/2009	\$210,000	\$173,250	0.63	27529.9	325512022010	LOT S87 SKYLAND INITIAL FILING #597943

SKYLAND LOTS ON GOLF: 61550 \$267,300 PER UNIT

ACCOUNT NUMBER	SALE DATE	ADJUSTED SALE PRICE	TIME ADJUSTED SALE PRICE	ACRES	SQUARE FEET	PARCEL NUMBER	LEGAL
R040551	08/21/2007	\$325,000	\$188,500	0.49	21388.0	325501013051	LOT S-132 SKYLAND THIRD FILING PHASE I #578087
R040552	07/28/2009	\$250,000	\$201,875	0.48	20778.1	325501013052	LOT S-131 SKYLAND THIRD FILING PHASE I #592438
R040548	05/02/2008	\$458,000	\$265,640	0.45	19384.2	325501013048	LOT S-135 SKYLAND THIRD FILING PHASE I #583709
R040566	09/20/2006	\$460,800	\$267,264	0.46	19906.9	325501013067	LOT S-117 SKYLAND THIRD FILING PHASE I #569476
R040567	09/24/2008	\$425,000	\$268,812	0.38	16422.1	325501013068	LOT S-116 SKYLAND THIRD FILING PHASE I #586717
R040553	10/10/2008	\$450,000	\$292,500	0.46	19906.9	325501013053	LOT S-130 SKYLAND THIRD FILING PHASE I #587056
R040562	03/19/2010	\$325,000	\$307,938	0.69	30143.5	325501013063	LOT S-125 SKYLAND THIRD FILING PHASE I #597593

SKYLAND WATER/OPEN SPACE INFLUENCE: 61480 (COMP)

SKYLAND LOWER INTERIOR LOTS: 61560 \$176,900 PER UNIT

ACCOUNT NUMBER	SALE DATE	ADJUSTED SALE PRICE	TIME ADJUSTED SALE PRICE	ACRES	SQUARE FEET	PARCEL NUMBER	LEGAL
R032558	05/04/2007	\$270,000	\$156,600	0.43	18513.0	325512020033	LOT S55 SKYLAND INITIAL FILING #574943
R042972	08/18/2006	\$340,000	\$197,200	0.60	26048.9	325512020066	LOT S79 SKYLAND INITIAL FILING #568332

**2011 REAPPRAISAL
ECONOMIC AREA 6
VACANT LAND
SKYLAND**

07/01/2006-06/30/2010

SKYLAND SMALL MF TRACTS: 61580

\$84,800 PER UNIT

ACCOUNT NUMBER	SALE DATE	ADJUSTED SALE PRICE	TIME ADJUSTED SALE PRICE	UNITS	PER UNIT	PARCEL NUMBER	LEGAL
R033845	09/21/2006	\$1,755,000	\$1,017,900	12	\$84,825	325706001043	PART OF MULTI FAMILY TRACT 4 (BTWN SKYLAND DR & ANDREWS CIRCLE) SKYLAND INITIAL FILING 1.10AC #596155

SKYLAND GOLF COURSE: 61490

COMPARABLE TO MEADOW/TREE UPPER WITH ADJUSTMENT FOR LIMITED USE

CLUB COTTAGES: 61590

\$101,500 PER UNIT

ACCOUNT NUMBER	SALE DATE	ADJUSTED SALE PRICE	TIME ADJUSTED SALE PRICE	UNITS	PER UNIT	PARCEL NUMBER	LEGAL
R043266	08/29/2007	\$350,000	\$203,000	2	\$101,500	325501019031	LOTS 11A & 11B CLUB COTTAGES #578348

SKYLAND TEOCALLI & FAIRWAY: 61600

\$136,300 PER UNIT

ACCOUNT NUMBER	SALE DATE	ADJUSTED SALE PRICE	TIME ADJUSTED SALE PRICE	ACRES	SQUARE FEET	PARCEL NUMBER	LEGAL
R040228	08/29/2006	\$235,000	\$136,300	0.08	3484.8	325512026026	LOT 5 FAIRWAY PARK AT SKYLAND PHASE I #568715

SILVER SAGE: 61740

\$267,000 PER SITE

COMPARABLE TO SILVER SAGE INTERIOR WITH ADJUSTMENT FOR EXTERIOR LOTS

RIVER GREEN: 61380 (COMP)

RIVER GREEN: RIVER LOTS: 61390 (COMP)

SILVER SAGE INTERIOR: 61750

\$213,600 PER UNIT

ACCOUNT NUMBER	SALE DATE	ADJUSTED SALE PRICE	TIME ADJUSTED SALE PRICE	ACRES	SQUARE FEET	PARCEL NUMBER	LEGAL
R032157	11/11/2008	\$320,000	\$213,600	0.58	25134.1	325501303002	LOT 22 SILVER SAGE SUB #587600