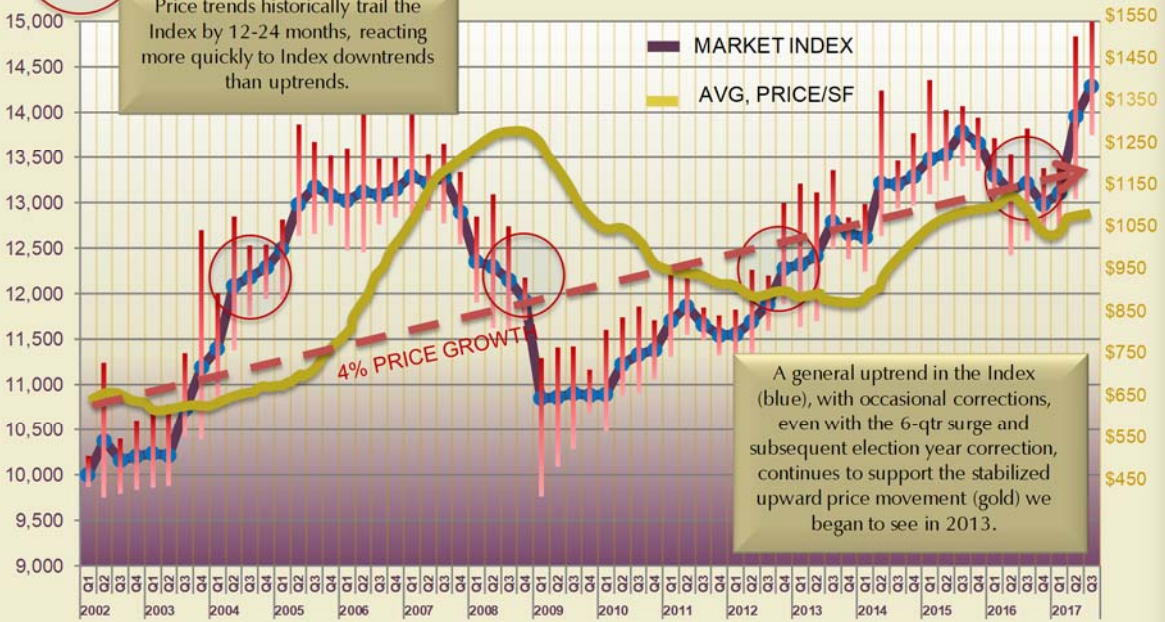


Election
Year
Disruption

RESORT MARKET INDEX

Price trends historically trail the Index by 12-24 months, reacting more quickly to Index downtrends than uptrends.



4% PRICE GROWTH

A general uptrend in the Index (blue), with occasional corrections, even with the 6-qtr surge and subsequent election year correction, continues to support the stabilized upward price movement (gold) we began to see in 2013.