

Evan Stuart & Associates, Inc.

COMPARATIVE MARKET ANALYSIS

TIMESHARE PROPERTY INFORMATION

Timeshare Owner: Resort Name: The Club at Cape Cod Location: Dennis Port, MA				File No. 16949001
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Week: 12	Unit: 4	Bedrooms: 1	Bathrooms: 1	Gross Living Area: 650 sf
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Comments including those factors , favorable and unfavorable, affecting marketability: **Usage is for 1 week per year during interval 12.**

SUBJECT PROPERTY

Approx. Year Built: 1990	Number of Units: 27	Number of Stories: 1
Type: Attached	Design: Condominium	
Comments, favorable and unfavorable, including any deferred maintenance: No deferred maintenance noted.		

MARKET COMPARABLE ANALYSIS

ITEM	SUBJECT		COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Resort Info.	Club at Cape Cod Week:12/Unit:4		Club at Cape Cod Week:39/Unit:6		Club at Cape Cod Week:33/Unit:Float		Club at Cape Cod Week:18/Unit:17	
Proximity to Subject			Same Resort		Same Resort		Same Resort	
Listing Price			\$5500		\$4500		\$6500	
Value Adjustments	Description		Description	Adjustment	Description	Adjustment	Description	Adjustment
Location	Excellent		Excellent	-0-	Excellent	-0-	Excellent	-0-
View	Pool		Pool	-0-	Pool	-0-	Pool	-0-
Age	Effectively 9 Years		Eff.- 9 Yrs	-0-	Eff.- 9 Yrs	-0-	Eff.- 9 Yrs	-0-
Condition	Good		Good	-0-	Good	-0-	Good	-0-
Room Count	Bdrm	Baths	Bdrm	Bath	Bdrm	Bath	Bdrm	Bath
	1	1	1	1	0	1	1	1
				-0-		+500		-0-
Gross Living Area	650 sf		650 sf		450 sf		650 sf	
				-0-		+400		-0-
Parking	Open		Open		Open		Open	
Kitchen	Full		Full		Partial		Full	
				-0-		+200		-0-
Amenities	Good		Good		Good		Good	
				-0-		-0-		-0-
Season	Low		Prime		Prime		Prime	
				-500		-500		-500
Lock-Off Capabilities	NA		NA		NA		NA	
				-0-		-0-		-0-
Net Adjustments								
				-500		+600		-500
Indicated Subject Value								
				5000		5100		6000

General Comments: Listings are from the same property as the Subject. Necessary adjustments were made to the comparables in reference to differences in unit size, square footage, kitchen facilities and season. In the final reconciliation, equal consideration was given to each sale.

Estimated Value: \$5,350 as of August 24, 2009

Completed By: Robert E. Levene Title: Lic. Real Estate Broker# BK0517878

Signature: _____