

<b>SNSOA GROUP</b>										
<b>2018 vs 2022 Projected</b>										
<b>PLUS Recent Sales</b>										
		<b>2018-----</b>			<b>2022 Proj-----</b>			<b>Recent Sales (2020/2021)-----</b>		
	<u>Units</u>	<u>Total</u>	<u>Per Unit</u>	<u>Per Option</u>	<u>Total</u>	<u>Per Unit</u>	<u>Per Option</u>			
<b>Eagles</b>	<b>6</b>	\$2,367,600	\$394,600	\$197,300	\$1,920,000	\$320,000	\$160,000	\$150,000	\$170,000	
<b>Falcons</b>	<b>18</b>	\$4,878,000	\$271,000	\$90,333	\$2,540,000	\$141,111	\$47,037	\$14,000	\$25,000	\$16,000
								\$55,000	\$22,000	\$43,000
<b>Kestrels I</b>	<b>6</b>	\$2,070,000	\$345,000	\$115,000	\$810,000	\$135,000	\$45,000	\$60,000		
<b>Kestrels III</b>	<b>6</b>	\$2,070,000	\$345,000	\$115,000	\$810,000	\$135,000	\$45,000	\$122,500		
<b>Owls</b>	<b>8</b>	\$3,392,000	\$424,000	\$141,333	\$2,540,000	\$317,500	\$105,833	\$117,000	\$117,000	\$117,000
								\$95,000		
<b>TH A</b>	<b>4</b>	\$1,081,600	\$270,400	\$90,133	\$360,000	\$90,000	\$30,000	\$10,000		
<b>TH B</b>	<b>4</b>	\$1,081,600	\$270,400	\$90,133	\$360,000	\$90,000	\$30,000			
<b>TH C</b>	<b>6</b>	\$1,622,400	\$270,400	\$90,133	\$540,000	\$90,000	\$30,000	\$25,000	\$19,900	
<b>TH D</b>	<b>6</b>	\$1,828,000	\$304,667	\$101,556	\$840,000	\$140,000	\$46,667			

***This chart shows the values of certain time share buildings at Smugglers' Notch in 2018 and the proposed 2022 numbers on a full building, per unit, and per option basis along with data on recent sales of shares in these buildings to compare for fair market value purposes. One challenge is that there are simply not a lot of sales to develop a reliable fair market value, but where there are sales, options are clearly selling at a significantly reduced amount compared to the per option value of 2018.***