

Please Note: This report was completed with the following assumptions: Market Approach: **Fair Market Price**, Marketing Time: **Typical**. Important additional information relating to this report, including use and restrictions, is contained in an attached addendum which is an integral part of this report.

Address	1914 Camino Lumbre, Santa Fe, NM 87505	Order ID	5994584	Property ID	25648895
Inspection Date	11/16/2018	Date of Report	11/17/2018		
Loan Number	36553	APN	018400103		
Borrower Name	Breckenridge Property Fund 2016 LLC				

Tracking IDs

Order Tracking ID	BotW New Fac-DriveBy BPO 11.15.18	Tracking ID 1	BotW New Fac-DriveBy BPO 11.15.18
Tracking ID 2	--	Tracking ID 3	--

I. General Conditions

Property Type	SFR	Condition Comments	
Occupancy	Occupied	Subject is in average condition and conforms to the neighborhood with no adverse easements, economic/functional obsolescence, or repairs visible. Paint, roof, and landscaping also appear in average condition.	
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$0		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$0		
HOA	No		
Visible From Street	Visible		

II. Subject Sales & Listing History

Current Listing Status	Not Currently Listed	Listing History Comments	
Listing Agency/Firm		None	
Listing Agent Name			
Listing Agent Phone			
# of Removed Listings in Previous 12 Months	0		
# of Sales in Previous 12 Months	0		

Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source
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III. Neighborhood & Market Data

Location Type	Rural	Neighborhood Comments	
Local Economy	Stable	Market has been stable during the past 12 months; this trend is expected to continue for the foreseeable future. Subject is near to all major amenities. Supply and demand is stable. Area is near to schools, employment, retail centers and major roads. The neighborhood is comprised of older homes in average condition. Overall, most homes are well maintained and considered to be in a good location	
Sales Prices in this Neighborhood	Low: \$150,000 High: \$299,000		
Market for this type of property	Remained Stable for the past 6 months.		
Normal Marketing Days	<180		

IV. Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	1914 Camino Lumbre	1708 Callejon Veronica	1215 Maclovia Street	4309 Paseo De La Acequia
City, State	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM
Zip Code	87505	87501	87505	87507
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	2.45 ¹	1.85 ¹	3.54 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$208,000	\$263,000	\$269,500
List Price \$	--	\$208,000	\$263,000	\$269,500
Original List Date		10/12/2018	11/04/2018	10/19/2018
DOM · Cumulative DOM	-- · --	18 · 36	12 · 13	5 · 29
Age (# of years)	31	53	63	18
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,408	1,292	1,500	1,559
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	5	5	5	5
Garage (Style/Stalls)	Attached 2 Car(s)	None	None	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.12 acres	0.14 acres	0.18 acres	0.14 acres
Other	None	None	None	None

Listing Comments Why the comparable listing is superior or inferior to the subject.

Listing 1 Inferior in size, similar in condition. Shortage of similar GLA comps in the area, extended Proximity

Listing 2 shares similar features and similar in condition, Similar in size, , located in similar area, Lack of similar comps in the area, extended search radius

Listing 3 Similar in size, shares similar amenities and same condition, it was necessary to extend the proximity due to lack of similar comps in the area

* Listing 2 is the most comparable listing to the subject.

¹ Comp's "Miles to Subject" was calculated by the system.

² Comp's "Miles to Subject" provided by Real Estate Professional.

³ Subject \$/ft based upon as-is sale price.

V. Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	1914 Camino Lumbre	4350 Village Loop	1009 Camino Redondo	3994 Montana Verde Road
City, State	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM
Zip Code	87505	87507	87505	87507
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	4.17 ¹	1.26 ¹	2.59 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$250,000	\$269,000	\$275,000
List Price \$	--	\$255,000	\$260,000	\$275,000
Sale Price \$	--	\$255,000	\$260,000	\$275,000
Type of Financing	--	Conventional	Cash	Conventional
Date of Sale	--	8/31/2018	5/16/2018	5/24/2018
DOM · Cumulative DOM	-- · --	4 · 53	6 · 43	3 · 36
Age (# of years)	31	14	54	18
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,408	1,657	1,344	1,350
Bdrm · Bths · ½ Bths	3 · 2	4 · 3	4 · 2	3 · 2
Total Room #	5	7	6	5
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	None	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	%	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.12 acres	0.13 acres	0.15 acres	0.12 acres
Other	None	None	None	None
Net Adjustment	--	-\$10,890	+\$4,600	-\$2,600
Adjusted Price	--	\$244,110	\$264,600	\$272,400

Reasons for Adjustments Why the comparable sale is superior or inferior to the subject.

Sold 1 Larger in size, similar in location and characteristics. Lack of similar comps in the area, extended search radius
Adjustments: GLA:-\$2490, Bath:-\$5000, Age:-\$3400

Sold 2 Shortage of similar gla comps in the area, extended proximity. Similar in size, shares similar amenities and same condition Adjustments: Age:\$4600

Sold 3 Similar in size, shares similar amenities and average condition it was necessary to extend the proximity due to lack of similar comps in the area Adjustments: Age:-\$2600

* Sold 2 is the most comparable sale to the subject.

¹ Comp's "Miles to Subject" was calculated by the system.

² Comp's "Miles to Subject" provided by Real Estate Professional.

³ Subject \$/ft based upon as-is sale price.

VI. Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$260,000	\$260,000
Sales Price	\$255,000	\$255,000
30 Day Price	\$250,000	--

Comments Regarding Pricing Strategy

Shortage of similar comps within one mile so extended radius, These are the best comps available closer to subject in other characteristics. Comparables used on this report are most reflective of subject's value and current market conditions. Pricing was based on recent area sales, size, location, current market and condition. Value conclusions are based on subject assessment data, comparable sold data, market conditions in the neighborhood and area, as well as market histories of comparable active listings Subject's final value represents a value with normal marketing time and based on the most similar and proximate comps in this report

VII. Clear Capital Quality Assurance Comments Addendum

Reviewer's Notes The broker's as-is conclusion reflects the market for the subject. Comps are within a reasonable distance, relatively current, and accurately reflect the subject's defining characteristics. Thus, the as-is conclusion appears to be adequately supported.

VIII. Property Images

Address 1914 Camino Lumbre, Santa Fe, NM 87505
Loan Number 36553

Suggested List \$260,000

Suggested Repaired \$260,000

Sale \$255,000



Subject 1914 Camino Lumbre

View Front



Subject 1914 Camino Lumbre

View Front

VIII. Property Images (continued)

Address 1914 Camino Lumbre, Santa Fe, NM 87505
Loan Number 36553

Suggested List \$260,000

Suggested Repaired \$260,000

Sale \$255,000



Subject 1914 Camino Lumbre

View Address Verification



Subject 1914 Camino Lumbre

View Address Verification

VIII. Property Images (continued)

Address 1914 Camino Lumbre, Santa Fe, NM 87505
Loan Number 36553

Suggested List \$260,000

Suggested Repaired \$260,000

Sale \$255,000



Subject 1914 Camino Lumbre

View Side



Subject 1914 Camino Lumbre

View Side

VIII. Property Images (continued)

Address 1914 Camino Lumbre, Santa Fe, NM 87505
Loan Number 36553

Suggested List \$260,000

Suggested Repaired \$260,000

Sale \$255,000



Subject 1914 Camino Lumbre

View Street



Subject 1914 Camino Lumbre

View Street

VIII. Property Images (continued)

Address 1914 Camino Lumbre, Santa Fe, NM 87505
Loan Number 36553

Suggested List \$260,000

Suggested Repaired \$260,000

Sale \$255,000



Listing Comp 1 1708 Callejon Veronica

View Front



Listing Comp 2 1215 Maclovia Street

View Front

VIII. Property Images (continued)

Address 1914 Camino Lumbre, Santa Fe, NM 87505
Loan Number 36553

Suggested List \$260,000

Suggested Repaired \$260,000

Sale \$255,000



Listing Comp 3 4309 Paseo De La Acequia

View Front



Sold Comp 1 4350 Village Loop

View Front

VIII. Property Images (continued)

Address 1914 Camino Lumbre, Santa Fe, NM 87505
Loan Number 36553

Suggested List \$260,000

Suggested Repaired \$260,000

Sale \$255,000



Sold Comp 2 1009 Camino Redondo

View Front

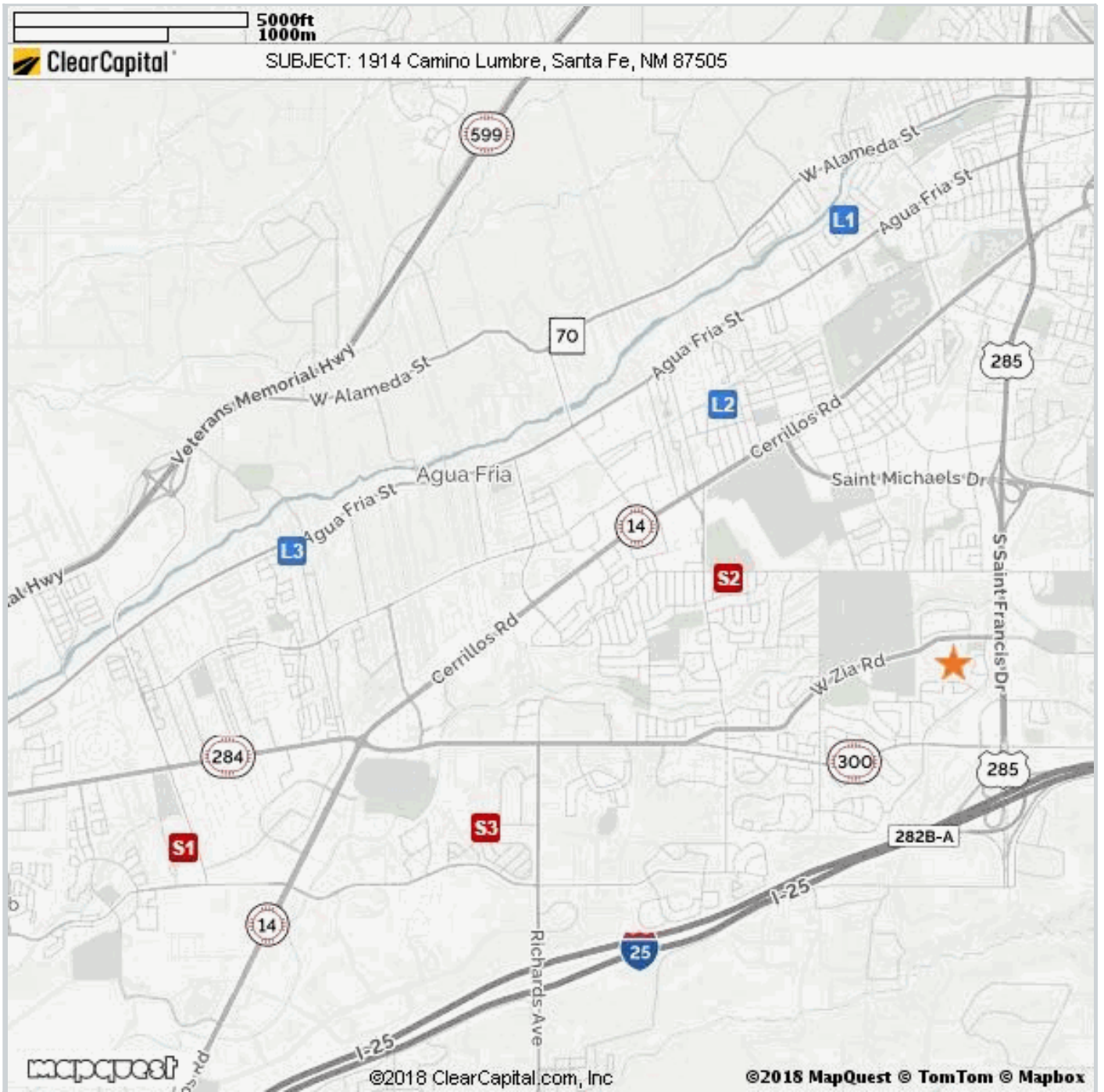


Sold Comp 3 3994 Montana Verde Road

View Front

ClearMaps Addendum

Address ★ 1914 Camino Lumbre, Santa Fe, NM 87505
 Loan Number 36553 Suggested List \$260,000 Suggested Repaired \$260,000 Sale \$255,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1914 Camino Lumbre, Santa Fe, NM	--	Parcel Match
L1 Listing 1	1708 Callejon Veronica, Santa Fe, NM	2.45 Miles ¹	Parcel Match
L2 Listing 2	1215 Maclovía Street, Santa Fe, NM	1.85 Miles ¹	Parcel Match
L3 Listing 3	4309 Paseo De La Acequia, Santa Fe, NM	3.54 Miles ¹	Parcel Match
S1 Sold 1	4350 Village Loop, Santa Fe, NM	4.17 Miles ¹	Parcel Match
S2 Sold 2	1009 Camino Redondo, Santa Fe, NM	1.26 Miles ¹	Parcel Match
S3 Sold 3	3994 Montana Verde Road, Santa Fe, NM	2.59 Miles ¹	Parcel Match

¹ The Comparable "Distance from Subject" value has been calculated by the Clear Capital system.

² The Comparable "Distance from Subject" value has been provided by the Real Estate Professional.

Market Approach and Market Time

The Market Approach of this report, as established by the customer, is: **Fair Market Price**. (See definition below.)

The Marketing Time as specified by the customer is **Typical**. (See definition below.)

Definitions:

Fair Market Price	A price at which the property would sell between a willing buyer and a willing seller neither being compelled by undue pressure and both having reasonable knowledge of relevant facts.
Distressed Price	A price at which the property would sell between a willing buyer and a seller acting under duress.
Marketing Time	The amount of time the property is exposed to a pool of prospective buyers before going into contract. The customer either specifies the number of days, requests a marketing time that is typical to the subject's market area and/or requests an abbreviated marketing time.
Typical for Local Market	The estimated time required to adequately expose the subject property to the market resulting in a contract of sale.

Report Instructions

This section shows the instructions that were approved by the customer and provided to the broker prior to completing the report.

*** Please Note: This is a RUSH assignment. Do not accept if you cannot meet the current due date and time. Please reference the set terms and contact Clear Capital at 530.582.5011 if you require any changes. Thanks! ***

Instructions last updated: 7/17/2017

Purpose:

Please determine a fair market price for this property at which it would sell in a typical marketing time for the area.

Customer Specific Requests:

If the property is commercial or mixed use, please stop and contact Clear Capital as soon as possible

Form Help:

There are blue question marks (?) throughout this form. These are designed to offer guidance for that particular section of the form. Please click on them for help.

Comparable Requirements:

1. Please use fair market comps from the same neighborhood, block or subdivision whenever possible.
2. Please only use REO comparables if the market is driven by REOs and they are comparable in characteristics and condition.
3. Please use comps that have closed in the past 3 months to show the current market conditions or comment in the report if this is not possible. In rapidly changing markets, active listing comps should be given equal or greater weight than sold comps in your analysis.

Standard Instructions:

1. Clear Capital Code Of Conduct - Please make sure that you are always abiding by the Clear Capital Code of Conduct when completing valuation reports.
2. If the subject is currently listed, please consider all available information pertaining to the subject's condition. This information should be utilized when developing the assumption of the subject's condition.
3. Use the subject characteristics provided in the report Grid (if preloaded) to evaluate the property. This information is from a full interior appraisal and is assumed to be most accurate. If your inspection reveals obvious inaccuracies, please explain in the narrative of the report.
4. Include sufficient detail to help our mutual customer gain a complete understanding of the subject's neighborhood such as neighborhood desirability, amenities, parks, schools, commercial or industrial influences, REO activity, traffic, board-up-homes, etc.
5. Do not approach occupants or owners.
6. If the subject is a Commercial property, contact Clear Capital immediately at 530-582-5011 for direction on how to proceed with the report.
7. Please do not accept if you or your office has completed a report on this property in the last month, are currently listing this property, or have any vested interest in the subject property.
8. Clear Capital does not allow any log ins from IP addresses from foreign countries. This includes, but is not limited to; data entry services, form completion services, etc. Also, it is against Clear Capital code of conduct to share your password with anyone who is not a W2 employee in your office.
9. Clear Capital and our mutual customers greatly appreciate your expertise. If you cannot personally inspect the property, select comparables, and determine a price for the subject, please do not accept this report. Per the standards and guidelines adopted by Clear Capital and other industry leaders, the use of assistants to complete any of the aforementioned tasks is not permitted.

Due to the importance of an independent opinion of price, please do not discuss your price with anyone or be influenced by list price, pending offers, accept comp packets, repair estimates or the listing agent's opinion.

1. One current, original photo of the front of the subject
2. One address verification photo
3. One street scene photo looking down the street
4. MLS listing and sold comp photos required, please comment if no MLS.

Broker Information

Broker Name	Gabriel Gallegos	Company/Brokerage	Keller Williams
License No	47089		
License Expiration	01/31/2021	License State	NM
Phone	5053008027	Email	gabegallegos101@gmail.com
Broker Distance to Subject	47.44 miles	Date Signed	11/17/2018

By confirming the above contact and real estate license information and submitting the report, the above signed hereby certifies and agrees that: 1) I personally took the pictures, selected comparables, and determined the price conclusion. 2) To the best of my knowledge, the statements of fact contained in this report are true and correct. 3) The reported analyses, opinions, and conclusions are my personal, impartial, and unbiased professional analyses, opinions, and conclusions. 4) I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved. 5) I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment. 6) My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined price point. 7) I did not base, either partially or completely, my analysis and/or opinion and conclusions in this report on race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law. 8) I maintain errors and omissions insurance, to the extent required by state law, for all liability associated with the preparation of this Valuation Report.

Disclaimer

This document is not an appraisal as defined by USPAP (Uniform Standards of Professional Appraisal Practice). It is not to be construed as an appraisal and may not be used as such for any purpose.

Unless otherwise specifically agreed to in writing:

The intended purpose of this report is to assist the Clear Capital account holder in making decisions within the scope of applicable statutory and regulatory requirements and performing required due diligence. This document is provided solely for the use of the Clear Capital account holder and not any other party, is not intended as any guarantee of value and/or condition of the subject property and should not be relied on as such. In the event that this document is found to be defective, incorrect, negligently prepared or unfit for its authorized use, Clear Capital's sole liability shall be to promptly refund the total fee expended by the account holder for this report or to replace it at no charge to the account holder, but in no event shall Clear Capital be responsible to the account holder for any indirect or consequential damages whatsoever. This warranty is in lieu of all other warranties, express or implied, except where otherwise required by law. The account holder shall notify Clear Capital within thirty (30) days of this report's delivery to the account holder if it believes that this document is defective, incorrect, negligently prepared or unfit for its authorized use. Under no circumstances may Clear Capital forms or their contents be published, copied, replicated, or mimicked.