

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	663 Bishops Lodge Road Unit 68, Santa Fe, NM 87501	Order ID	6822443	Property ID	28746906
Inspection Date	09/04/2020	Date of Report	09/04/2020		
Loan Number	36554	APN	980001070		
Borrower Name	Champery Real Estate 2015 LLC	County	Santa Fe		

Tracking IDs

Order Tracking ID	BPO Update	Tracking ID 1	BPO Update
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Champery	Condition Comments	
R. E. Taxes	\$1,544		average condition condo in a older yet completely renovated complex in 1999. Near the historic Santa Fe Plaza walking distance to many restaurants, galleries, parks and shops
Assessed Value	\$189,000		
Zoning Classification	residential		
Property Type	Condo		
Occupancy	Vacant		
Secure?	Yes (locked door)		
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost			
Estimated Interior Repair Cost			
Total Estimated Repair			
HOA	El Matador		
Association Fees	\$400 / Month (Landscaping)		
Visible From Street	Not Visible		
Road Type	Private		

Neighborhood & Market Data

Location Type	Urban	Neighborhood Comments	
Local Economy	Slow		close to the historic downtown Santa Fe Plaza, walking distance to many shops, restaurants, galleries and parks. REO influence is low. High demand area
Sales Prices in this Neighborhood	Low: \$250,000 High: \$450,000		
Market for this type of property	Increased 2 % in the past 6 months.		
Normal Marketing Days	<180		

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	663 Bishops Lodge Road Unit 68	663 Bishops Lodge #61	320 Artist Road 83	663 Bishops Lodge #14
City, State	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM
Zip Code	87501	87501	87501	87501
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.01 ¹	0.20 ¹	0.05 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	\$	\$345,000	\$255,000	\$292,000
List Price \$	--	\$349,000	\$255,000	\$292,000
Original List Date		07/14/2020	08/19/2020	07/06/2020
DOM · Cumulative DOM	-- · --	51 · 52	16 · 16	56 · 60
Age (# of years)	44	44	44	44
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	1	1	1	1
Location	Beneficial ; Other	Beneficial ; Other	Beneficial ; Other	Beneficial ; Other
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	Other complex	Other complex	Other complex	Other complex
# Units	1	1	1	1
Living Sq. Feet	734	909	734	858
Bdrm · Bths · ½ Bths	1 · 1	2 · 1	1 · 1	2 · 1
Total Room #	3	4	3	4
Garage (Style/Stalls)	Carport 1 Car	Carport 1 Car	None	Carport 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0 acres	0 acres	0 acres	0 acres
Other	--	--	assigned parking	--

* 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.

Current Listings - Cont.

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

- Listing 1** Two-bedroom condominium in El Matador, a quiet, gated community north of the Plaza. This one-floor, ready-to-move-into condo with an open floor plan is in Phase 2 at the top of the complex. It boasts a private courtyard where you and your guests can enjoy the gentle Santa Fe air, plus an attached, covered carport. There are stainless steel appliances in the galley kitchen, a tub/shower unit and a linen closet in the bathroom; and a gas fireplace in the living room. The COA (Condominium Owners Association) fees cover the stucco, roof, water, hot water, and other common area expenses and maintenance (snow removal, landscaping, etc.). El Matador couldn't be better situated in Santa Fe, for residents and visitors alike: in about 12-15 minutes you can walk to the downtown museums, shops, and restaurants; snow lovers can be at the ski area in about 40 minutes; and the Fort Marcy municipal recreational area, with its track, field, gym, and swimming pool, is a short 5-minute walk away.
- Listing 2** The perfect lock and leave opportunity near downtown Santa Fe! This one bedroom, one bath condo in Ft. Marcy Compound includes amenities such as an indoor pool and hot tub, exterior maintenance, and optional on-site professional management opportunity for HOA and short-term rental program. Furniture package available - this convenient, affordable pied-a-terre is close to the Plaza and road to the Ski Basin for your Santa Fe get away!
- Listing 3** You'll be puttin' on the Ritz in this sparkling, completely renovated, upscale and inviting 2 bedroom, 1 bath 2nd floor condominium in a gated community just minutes walk from the historic Downtown Plaza. The clean lines and luxurious touches will make you feel you're in your very own 5-star hotel suite! The kitchen gleams with top-notch appliances, granite countertops and backsplash, modern hardware with and natural light streaming from a skylight. The living room has built-in showcase with accent lighting, plush carpeting and gas fireplace. The bedrooms are equipped with spacious walk-in closets w/custom organizers and sophisticated recessed lighting. Courtyard fountain view from front entry, sweet back veranda with storage. Pristine condition, move-in-ready. Can you say sleek and sophisticated? Easy lock and leave? This is IT!

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	663 Bishops Lodge Road Unit 68	663 Bishops Lodge #27	Bishops Lodge #76	Bishops Lodge #77
City, State	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM
Zip Code	87501	87501	87501	87501
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.02 ¹	2.57 ¹	2.57 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	--	\$335,000	\$340,000	\$369,000
List Price \$	--	\$335,000	\$340,000	\$350,000
Sale Price \$	--	\$317,000	\$340,000	\$342,400
Type of Financing	--	Cash	Cash	New
Date of Sale	--	07/31/2020	01/30/2020	01/21/2020
DOM · Cumulative DOM	-- · --	25 · 33	28 · 133	106 · 155
Age (# of years)	44	44	44	44
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	1	1	1	1
Location	Beneficial ; Other	Beneficial ; Other	Beneficial ; Other	Beneficial ; Other
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	Other complex	Other complex	Other complex	Other complex
# Units	1	1	1	1
Living Sq. Feet	734	1,391	1,000	1,000
Bdrm · Bths · ½ Bths	1 · 1	3 · 2	2 · 2	2 · 2
Total Room #	3	6	5	5
Garage (Style/Stalls)	Carport 1 Car	Carport 1 Car	Attached 1 Car	Carport 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0 acres	0 acres	0 acres	0 acres
Other	--	fireplace	Fireplace, views	fireplace
Net Adjustment	--	-\$35,500	-\$20,500	+\$15,500
Adjusted Price	--	\$281,500	\$319,500	\$357,900

* 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.

Recent Sales - Cont.

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

- Sold 1** Nestled in the security of the private gated compound of El Matador Condominiums just a few minutes walk from Santa Fe's historic plaza. Exceptional opportunity to own this ground floor end unit 3 bedroom 2 bath condo with private patio off the living area and 2nd bedroom. Main living and dining feature beautiful 18" tile flooring, crown molding and a gas fireplace for those chilly fall/winter evenings. The owner's suite features wood-look laminate flooring, a full bath and generous sized walk-in closet. This home is in great condition and is perfect for full time living or a lock and leave vacation spot. Enjoy the lovely common space courtyard with soothing fountain, rustling trees and outdoor seating. Covered carport included. \$558/month COA
- Sold 2** Gorgeous, 2-story, 1,100 sq. ft. condo is immaculate & well-maintained. Located on the desirable Bishop's Lodge Rd, just blocks from the Plaza & Canyon Rd art galleries. Very quiet, light-filled home at the back of a gated complex includes an upstairs master suite (13.5' x 11.5') w/full bath, generous balcony (4' x 11') & view of Jemez Mts. as well as a second bedroom/office (12' x 11') with a full bath downstairs. Both bathrooms have bathtubs. And, both bedrooms have a lovely group of young aspens outside of their windows. There is gas fireplace, high ceilings, refrigerated air/central heat, ceiling fans, built-ins, sliding glass doors to the yard, & ample storage. Stacked washer/dryer, microwave, gas stove/oven, dishwasher, disposal, window coverings, & single carport w/extra parking included. Saltillo tile floors in living areas, new berber-style carpet in bedrooms & on the stairs; fresh, contemporary paint colors & ceramic tile countertops in bathrooms. The kitchen has just been updated w/new quartz countertop, deep stainless steel sink, pull down faucet/sprayer & super quiet dishwasher. Through either one of the pairs of sliding glass doors in the living & dining room is a yard & private patio w/raised bed, established plantings, & fruit trees w/Sangre de Cristo/SF Ski Mountain views. Fort Marcy Complex is one block away with many amenities. From the condo there is
- Sold 3** Nestled within the security of a private compound with views of the Sangre de Cristo mountains and only a seven minute stride from Santa Fe's historic Plaza. There is nothing to be done other than bring your toothbrush. Whether you are enjoying for yourself or as a rental, it is perfect. Colors inspired by the bright welcoming palette of O'Keefe, this space embraces you every moment never letting you forget exactly where you are. The adobe and coyote fence of the rear patio promotes outdoor living and grilling surrounded by desert flora and mountain peaks... This two bedroom two bathroom condo offers separate levels of living. The master bedroom invites with a luxurious four poster bed and mattress worthy of royalty, a walk in closet and private bath and shower only further enhance seclusion. A small deck through French double doors offers morning coffee beneath the endless azure blue skies of New Mexico. The downstairs bedroom offers similar bedding comforts and ample storage and closet space for guests. A fully equipped kitchen complete with espresso and cappuccino maker completes this Santa Fe sanctuary. Flat screen TV's upstairs and down, gas fireplace. Rentals must be a minimum of 7 days. Guests will never want to leave, however.

Subject Sales & Listing History

Current Listing Status	Currently Listed	Listing History Comments					
Listing Agency/Firm	Realty ONe	Listed in 07/03/2020 is showing Pending. for \$250000					
Listing Agent Name	Celeste Pacheco						
Listing Agent Phone	505-688-7259						
# 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
07/07/2020	\$260,000	08/28/2020	\$250,000	Pending/Contract	08/28/2020	\$250,000	MLS

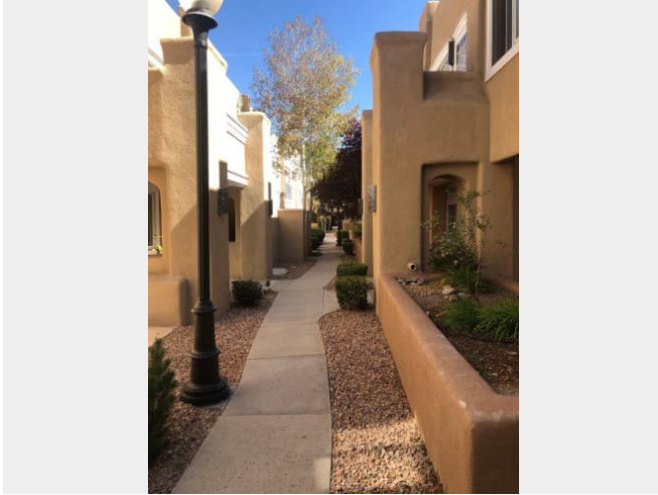
Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$290,000	\$290,000
Sales Price	\$285,000	\$285,000
30 Day Price	\$281,000	--
Comments Regarding Pricing Strategy		
Unfortunately there are NO one bedroom comps to use. 1/1 are very different than the upgraded bigger units. The subject is pending at 255K which is a fair price.		

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.

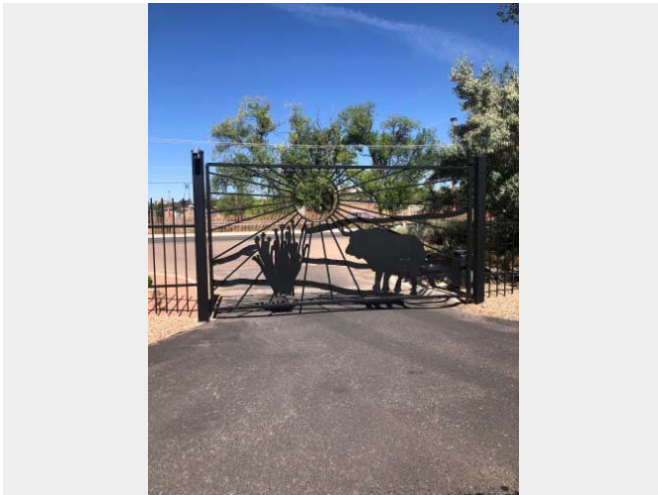
Subject Photos



Front



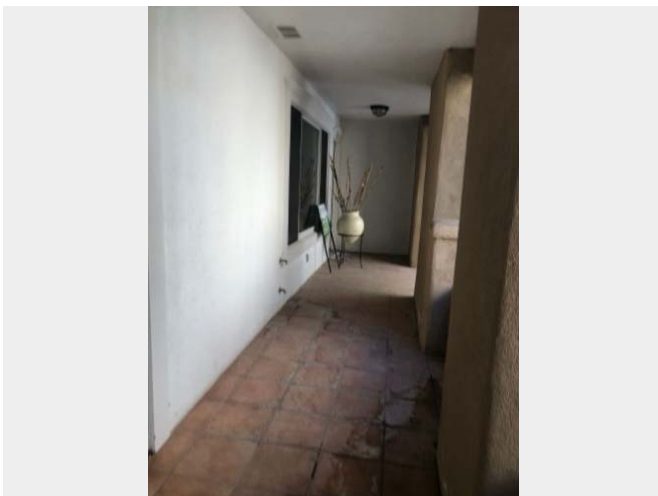
Front



Front



Address Verification



Side

Listing Photos

L1 663 Bishops Lodge #61
Santa Fe, NM 87501



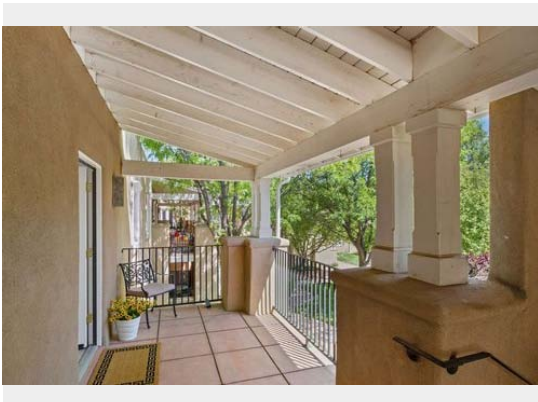
Other

L2 320 Artist Road 83
Santa Fe, NM 87501



Other

L3 663 Bishops Lodge #14
Santa Fe, NM 87501



Other

Sales Photos

S1 663 Bishops Lodge #27
Santa Fe, NM 87501



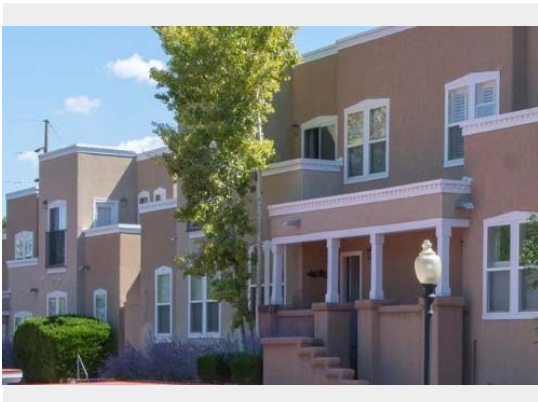
Other

S2 Bishops Lodge #76
Santa Fe, NM 87501



Other

S3 Bishops Lodge #77
Santa Fe, NM 87501



Other

ClearMaps Addendum

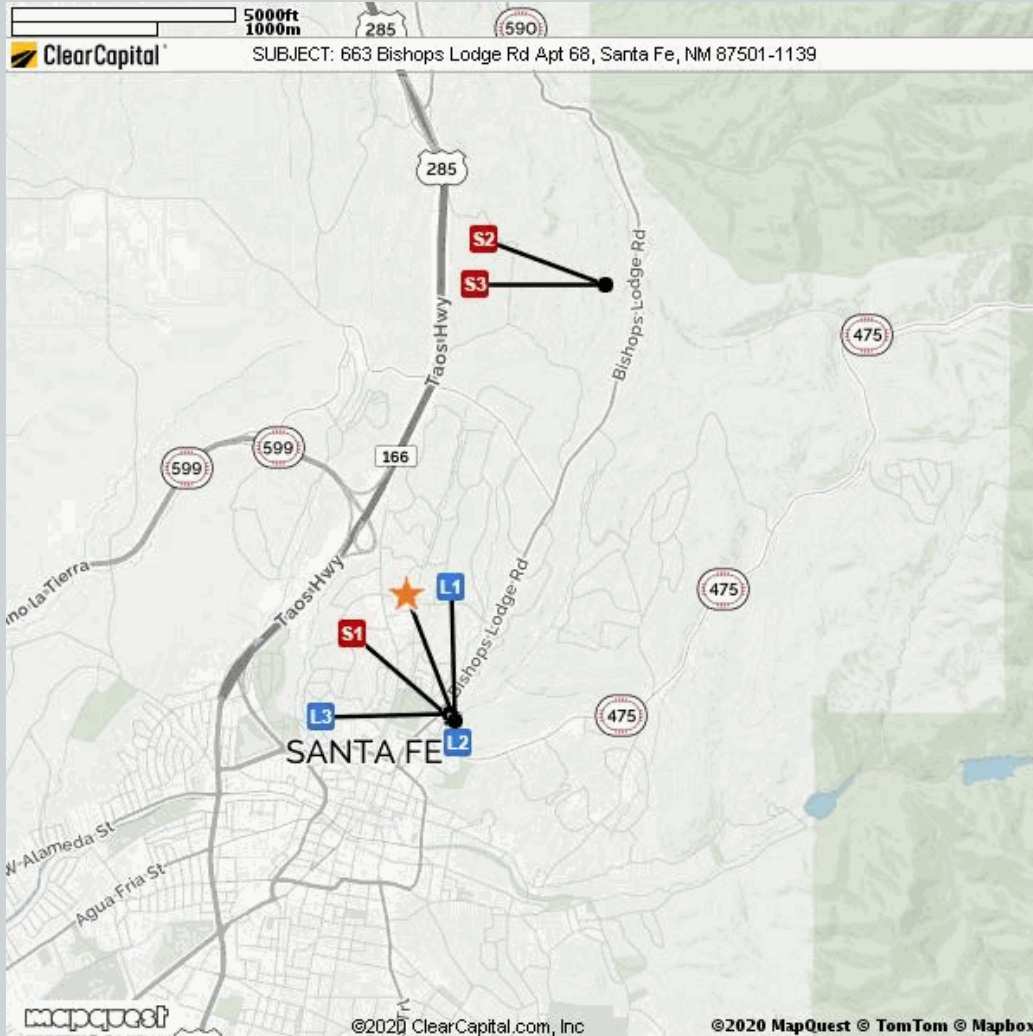
Address ★ 663 Bishops Lodge Road Unit 68, Santa Fe, NM 87501

Loan Number 36554

Suggested List \$290,000

Suggested Repaired \$290,000

Sale \$285,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	663 Bishops Lodge Rd Apt 68, Santa Fe, NM	--	Parcel Match
L1 Listing 1	663 Bishops Lodge #61, Santa Fe, NM	0.01 Miles ¹	Parcel Match
L2 Listing 2	320 Artist Road 83, Santa Fe, NM	0.20 Miles ¹	Parcel Match
L3 Listing 3	663 Bishops Lodge #14, Santa Fe, NM	0.05 Miles ¹	Parcel Match
S1 Sold 1	663 Bishops Lodge #27, Santa Fe, NM	0.02 Miles ¹	Parcel Match
S2 Sold 2	Bishops Lodge #76, Santa Fe, NM	2.57 Miles ¹	Street Centerline Match
S3 Sold 3	Bishops Lodge #77, Santa Fe, NM	2.57 Miles ¹	Street Centerline 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.

Addendum: Report Purpose

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.

Addendum: Report Purpose - cont.

Report Instructions

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

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.

Report Instructions - cont.

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	Carol Hamilton	Company/Brokerage	Keller Williams Realty Santa Fe
License No	39294	Address	130 Lincoln Ave Suite K Santa Fe NM 87501
License Expiration	06/30/2023	License State	NM
Phone	5056603507	Email	chamilton.santafe@gmail.com
Broker Distance to Subject	0.60 miles	Date Signed	09/04/2020

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 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.