

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.

<b>Address</b>	4362 San Benito Street C, Santa Fe, NM 87507	<b>Order ID</b>	5994584	<b>Property ID</b>	25648888
<b>Inspection Date</b>	11/16/2018	<b>Date of Report</b>	11/17/2018		
<b>Loan Number</b>	36560	<b>APN</b>	910019127		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC				

#### Tracking IDs

<b>Order Tracking ID</b>	BotW New Fac-DriveBy BPO 11.15.18	<b>Tracking ID 1</b>	BotW New Fac-DriveBy BPO 11.15.18
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

#### I. General Conditions

<b>Property Type</b>	Condo	<b>Condition Comments</b>	
<b>Occupancy</b>	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.	
<b>Ownership Type</b>	Fee Simple		
<b>Property Condition</b>	Average		
<b>Estimated Exterior Repair Cost</b>	\$0		
<b>Estimated Interior Repair Cost</b>	\$0		
<b>Total Estimated Repair</b>	\$0		
<b>HOA</b>	Rancho Santos		
<b>Association Fees</b>	\$190 / Month (Landscaping, Insurance)		
<b>Visible From Street</b>	Visible		

#### II. Subject Sales & Listing History

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

<b>Location Type</b>	Suburban	<b>Neighborhood Comments</b>	
<b>Local Economy</b>	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	
<b>Sales Prices in this Neighborhood</b>	Low: \$180,000 High: \$315,000		
<b>Market for this type of property</b>	Remained Stable for the past 6 months.		
<b>Normal Marketing Days</b>	<180		

#### IV. Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	4362 San Benito Street C	4362 San Benito St A	4505-A Santa Elena	1405 Vegas Verdes #309
City, State	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM
Zip Code	87507	87507	87507	87507
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.01 <sup>1</sup>	0.20 <sup>1</sup>	0.46 <sup>1</sup>
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	\$	\$240,000	\$227,000	\$240,000
List Price \$	--	\$220,000	\$227,000	\$235,000
Original List Date		07/12/2018	10/19/2018	04/12/2018
DOM · Cumulative DOM	-- · --	113 · 128	12 · 29	218 · 219
Age (# of years)	11	11	10	10
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	Other Condo	Other Condo	Other Condo	Other Condo
# Units	1	1	1	1
Living Sq. Feet	1,265	1,376	1,250	1,061
Bdrm · Bths · ½ Bths	2 · 2	2 · 2	2 · 2	2 · 2
Total Room #	4	4	4	4
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	None
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	None	None	None	None

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

- Listing 1** Similar in size, similar in location and characteristics. Similar lot size and same condition as subject , similar in age and style, standard sale comp
- Listing 2** Located in similar neighborhood, Similar in size, shares similar amenities and condition, similar in bed room counts, shares similar characteristics
- Listing 3** Similar in location and characteristics. Similar lot size and same condition as subject , Inferior in size. standard sale comp, similar in style

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

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

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

## V. Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	4362 San Benito Street C	4350 San Benito A	4355-A San Benito	4350 San Benito St B
City, State	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM
Zip Code	87507	87507	87507	87507
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.01 <sup>1</sup>	0.04 <sup>1</sup>	0.01 <sup>1</sup>
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	--	\$212,000	\$218,000	\$239,000
List Price \$	--	\$212,500	\$218,000	\$239,000
Sale Price \$	--	\$212,500	\$212,000	\$237,500
Type of Financing	--	Cash	Conventional	Cash
Date of Sale	--	10/16/2018	6/18/2018	11/16/2018
DOM · Cumulative DOM	-- · --	5 · 53	2 · 28	7 · 29
Age (# of years)	11	10	10	11
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	Other Condo	Other Condo	Other Condo	Other Condo
# Units	1	1	1	1
Living Sq. Feet	1,265	1,277	1,277	1,528
Bdrm · Bths · ½ Bths	2 · 2	2 · 2	2 · 2	3 · 1
Total Room #	4	4	4	4
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	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 acres	0 acres	0 acres	0 acres
Other	None	None	None	None
Net Adjustment	--	+\$0	+\$0	-\$2,630
Adjusted Price	--	\$212,500	\$212,000	\$234,870

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

- Sold 1** Similar in size, similar in condition and style. Good comp, shares similar features and lot size Similar in location and standard sale comp
- Sold 2** shares similar amenities and similar in condition, Similar in size, located in similar area, standard sale , similar in style and age.
- Sold 3** Superior in size, shares similar amenities and same condition and location, similar in style and bed room counts standard sale comp, similar in style Adjustments: GLA:-\$2630

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

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

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

## VI. Marketing Strategy

	As Is Price	Repaired Price
<b>Suggested List Price</b>	\$228,000	\$228,000
<b>Sales Price</b>	\$225,000	\$225,000
<b>30 Day Price</b>	\$220,000	--

### Comments Regarding Pricing Strategy

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 price is based on the subject being in average condition. Comps are similar in characteristics, located within 0.46 miles and the sold comps closed within the last 5 months. The market is reported as being stable in the last 6 months. The price conclusion is deemed supported.

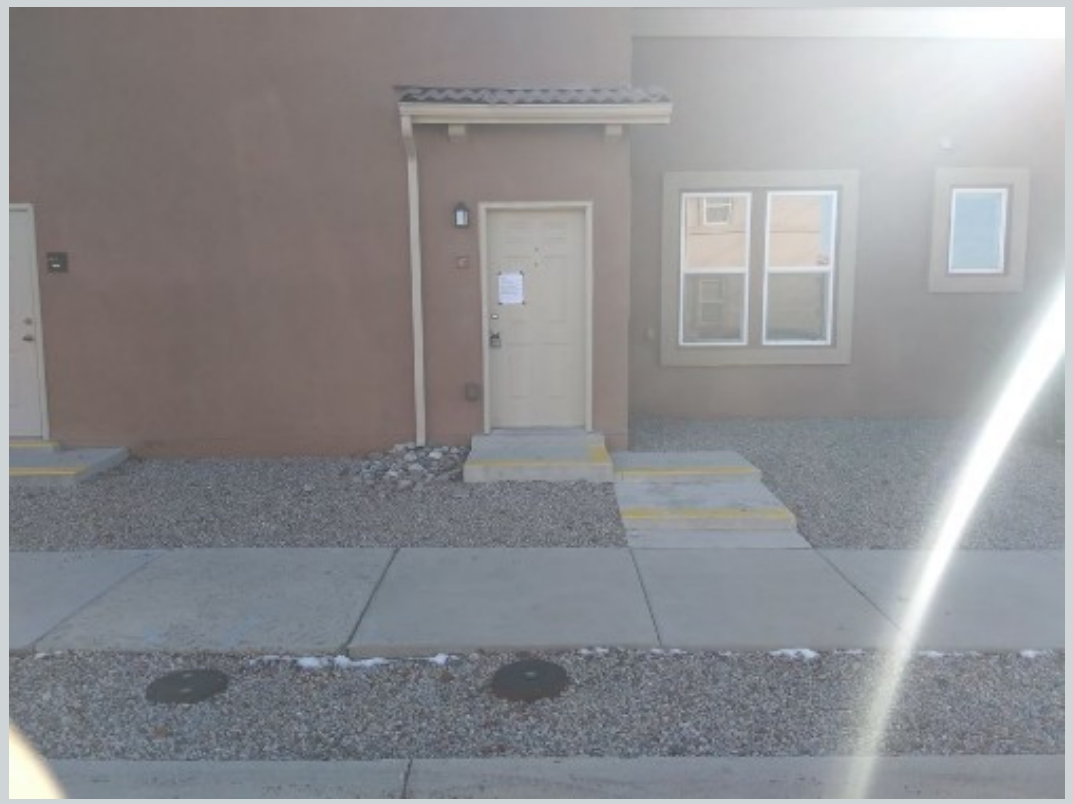
**VIII. Property Images**

**Address** 4362 San Benito Street C, Santa Fe, NM 87507  
**Loan Number** 36560

**Suggested List** \$228,000

**Suggested Repaired** \$228,000

**Sale** \$225,000



**Subject** 4362 San Benito St Unit C

**View** Front



**Subject** 4362 San Benito St Unit C

**View** Address Verification

**VIII. Property Images (continued)**

**Address** 4362 San Benito Street C, Santa Fe, NM 87507  
**Loan Number** 36560      **Suggested List** \$228,000      **Suggested Repaired** \$228,000      **Sale** \$225,000



**Subject** 4362 San Benito St Unit C

**View** Address Verification



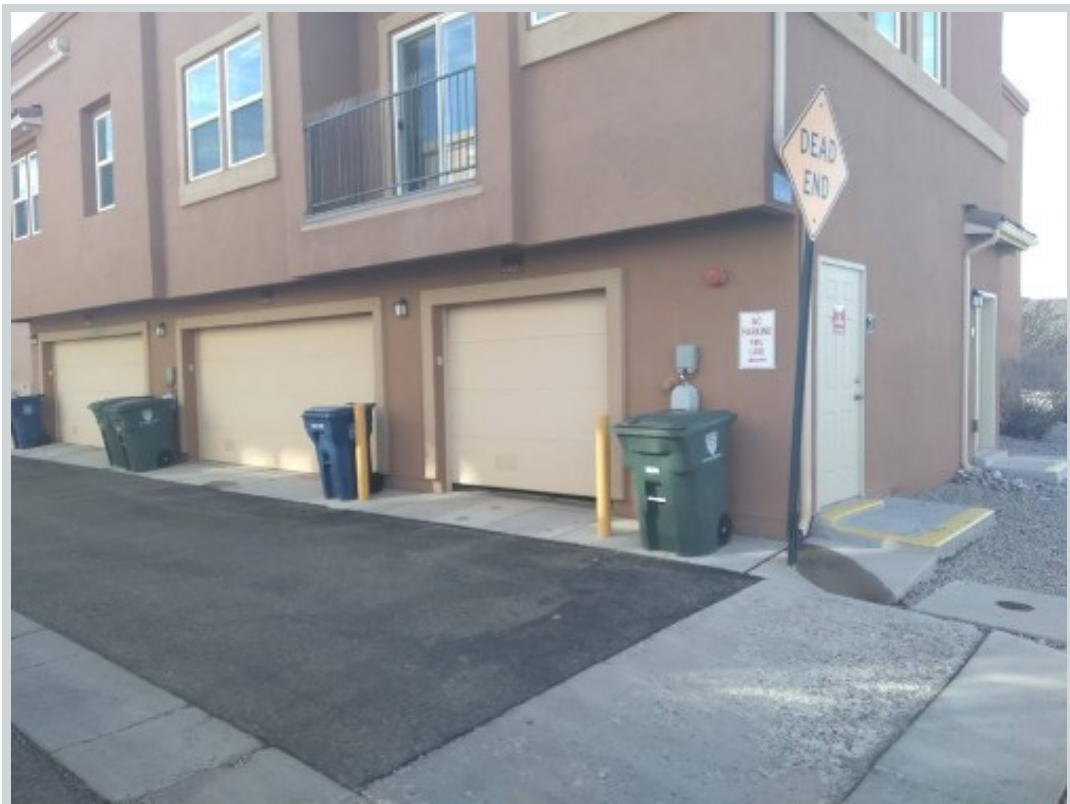
**Subject** 4362 San Benito St Unit C

**View** Address Verification

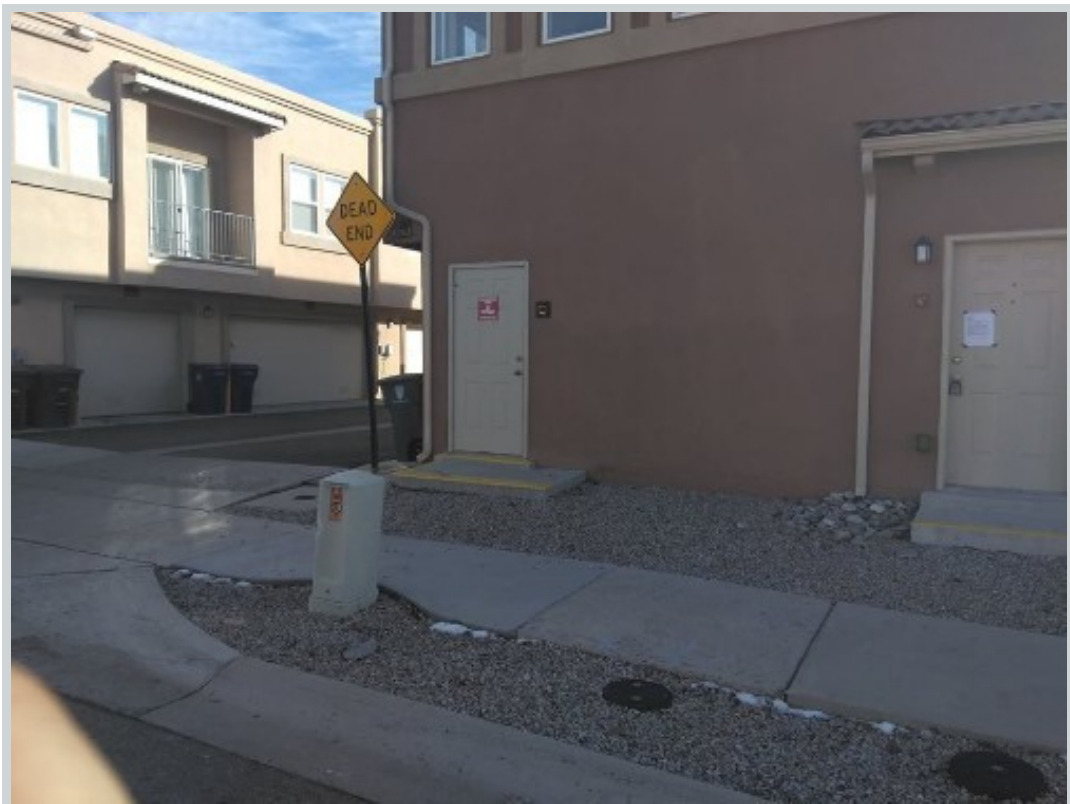


**VIII. Property Images (continued)**

**Address** 4362 San Benito Street C, Santa Fe, NM 87507  
**Loan Number** 36560 **Suggested List** \$228,000 **Suggested Repaired** \$228,000 **Sale** \$225,000



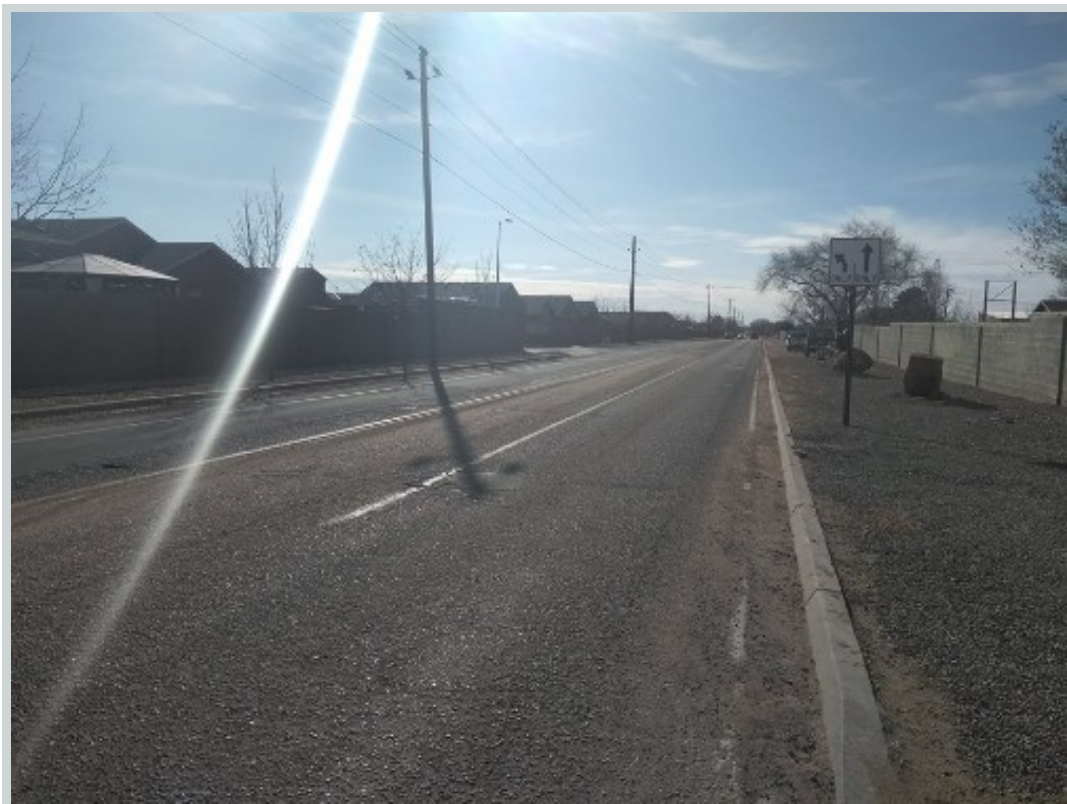
**Subject** 4362 San Benito St Unit C **View** Side



**Subject** 4362 San Benito St Unit C **View** Side

**VIII. Property Images (continued)**

**Address** 4362 San Benito Street C, Santa Fe, NM 87507  
**Loan Number** 36560      **Suggested List** \$228,000      **Suggested Repaired** \$228,000      **Sale** \$225,000



**Subject** 4362 San Benito St Unit C

**View** Street



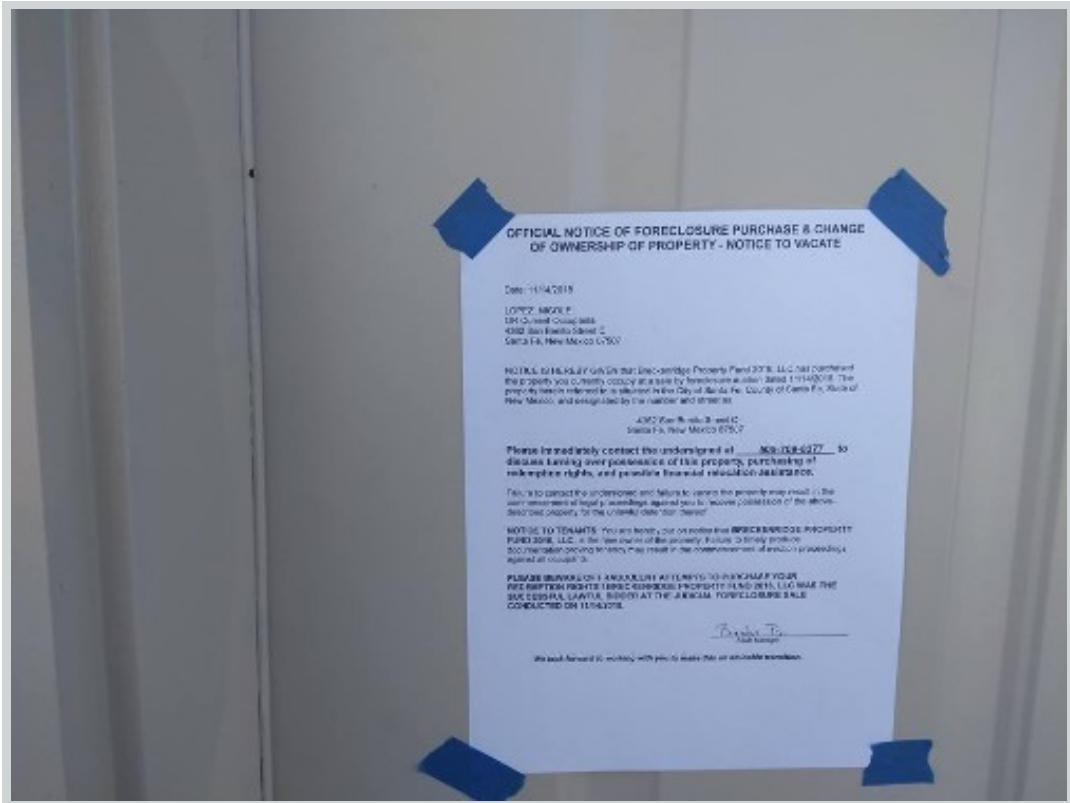
**Subject** 4362 San Benito St Unit C

**View** Street



**VIII. Property Images (continued)**

**Address** 4362 San Benito Street C, Santa Fe, NM 87507  
**Loan Number** 36560 **Suggested List** \$228,000 **Suggested Repaired** \$228,000 **Sale** \$225,000



**Subject** 4362 San Benito St Unit C

**View** Other



**Listing Comp 1** 4362 San Benito St A

**View** Front

**VIII. Property Images (continued)**

**Address** 4362 San Benito Street C, Santa Fe, NM 87507  
**Loan Number** 36560 **Suggested List** \$228,000

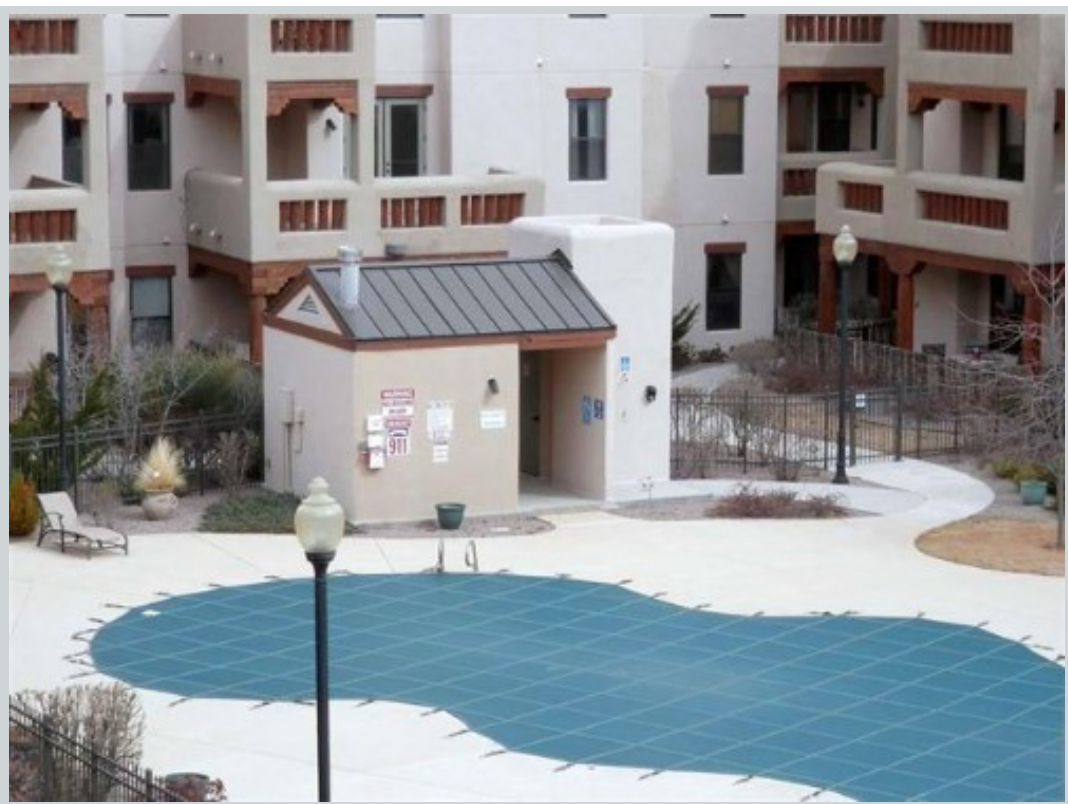
**Suggested Repaired** \$228,000

**Sale** \$225,000



**Listing Comp 2** 4505-A Santa Elena

**View** Front



**Listing Comp 3** 1405 Vegas Verdes #309

**View** Front



**VIII. Property Images (continued)**

**Address** 4362 San Benito Street C, Santa Fe, NM 87507  
**Loan Number** 36560

**Suggested List** \$228,000

**Suggested Repaired** \$228,000

**Sale** \$225,000



**Sold Comp 1** 4350 San Benito A

**View** Front



**Sold Comp 2** 4355-A San Benito

**View** Front

**VIII. Property Images (continued)**

**Address** 4362 San Benito Street C, Santa Fe, NM 87507  
**Loan Number** 36560

**Suggested List** \$228,000

**Suggested Repaired** \$228,000

**Sale** \$225,000

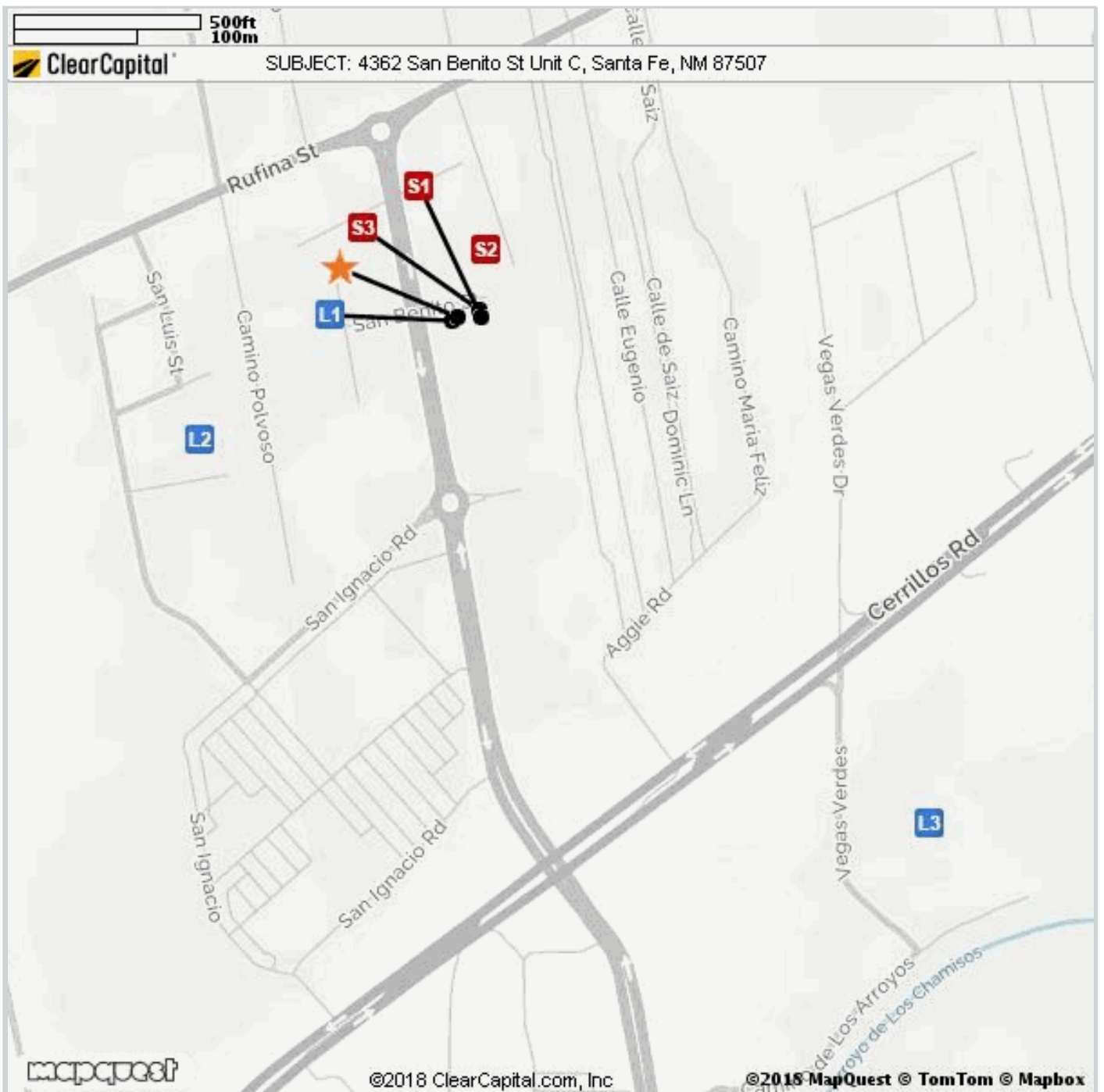


**Sold Comp 3** 4350 San Benito St B

**View** Front

ClearMaps Addendum

Address ★ 4362 San Benito Street C, Santa Fe, NM 87507  
 Loan Number 36560      Suggested List \$228,000      Suggested Repaired \$228,000      Sale \$225,000



Comparable	Address	Miles to Subject	Mapping Accuracy
<span style="color: orange;">★</span> Subject	4362 San Benito St Unit C, Santa Fe, NM	--	Parcel Match
<span style="color: blue;">L1</span> Listing 1	4362 San Benito St A, Santa Fe, NM	0.01 Miles <sup>1</sup>	Parcel Match
<span style="color: blue;">L2</span> Listing 2	4505-A Santa Elena, Santa Fe, NM	0.20 Miles <sup>1</sup>	Parcel Match
<span style="color: blue;">L3</span> Listing 3	1405 Vegas Verdes #309, Santa Fe, NM	0.46 Miles <sup>1</sup>	Parcel Match
<span style="color: red;">S1</span> Sold 1	4350 San Benito A, Santa Fe, NM	0.01 Miles <sup>1</sup>	Parcel Match
<span style="color: red;">S2</span> Sold 2	4355-A San Benito, Santa Fe, NM	0.04 Miles <sup>1</sup>	Parcel Match
<span style="color: red;">S3</span> Sold 3	4350 San Benito St B, Santa Fe, NM	0.01 Miles <sup>1</sup>	Parcel Match

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

<sup>2</sup> 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

<b>Broker Name</b>	Gabriel Gallegos	<b>Company/Brokerage</b>	Keller Williams
<b>License No</b>	47089		
<b>License Expiration</b>	01/31/2021	<b>License State</b>	NM
<b>Phone</b>	5053008027	<b>Email</b>	gabegallegos101@gmail.com
<b>Broker Distance to Subject</b>	45.87 miles	<b>Date Signed</b>	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.**