

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	7 Tome Vista Drive, Los Lunas, NM 87031	Order ID	6021911	Property ID	25784497
Inspection Date	12/14/2018	Date of Report	12/15/2018		
Loan Number	36715	APN	1 013 035 041 415 000000		
Borrower Name	Breckenridge Property Fund 2016 LLC				

Tracking IDs

Order Tracking ID	BotW New Fac-DriveBy BPO 12.13.18	Tracking ID 1	BotW New Fac-DriveBy BPO 12.13.18
Tracking ID 2	--	Tracking ID 3	--

I. General Conditions

Property Type	SFR	Condition Comments	
Occupancy	Occupied	Subject appears to be in average condition with no visible signs of wear and tear.	
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		-	
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	Suburban	Neighborhood Comments	
Local Economy	Stable	Subject is located in a single family neighborhood. Subject conforms to neighborhood. There are no adverse site conditions or external factors such as easements, encroachments, environmental conditions or land uses. Proximity and convenience to employment, schools, parks, shopping and transportation are good.	
Sales Prices in this Neighborhood	Low: \$75,000 High: \$200,000		
Market for this type of property	Remained Stable for the past 6 months.		
Normal Marketing Days	<90		

IV. Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	7 Tome Vista Drive	2 Tome Vista Dr	54 Avenida Jardin	40 Tome Vista Dr
City, State	Los Lunas, NM	Los Lunas, NM	Los Lunas, NM	Los Lunas, NM
Zip Code	87031	87031	87031	87031
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.05 ¹	0.14 ¹	0.12 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$155,000	\$152,500	\$139,900
List Price \$	--	\$155,000	\$152,500	\$139,900
Original List Date		12/06/2018	11/21/2018	08/29/2018
DOM · Cumulative DOM	-- · --	9 · 9	24 · 24	108 · 108
Age (# of years)	10	10	11	9
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	1 Story SFD	1 Story SFD	1 Story SFD	1 Story SFD
# Units	1	1	1	1
Living Sq. Feet	1,407	1,421	1,560	1,580
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	6	6	6	6
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	0.14 acres	0.14 acres	0.14 acres	0.14 acres
Other	None	None	None	None

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

- Listing 1** Newly remodeled and ready for you to move in! Call today to see all this home has to offer, including a split master bedroom with vaulted ceilings. Master has a ceiling fan, two sinks, garden tub. Walk-in closet, wet closet and open shelving! Living room is open to both the kitchen and dining area which opens up to the back yard with covered patio. Nichos and plant ledges add character. Home sits on a larger, corner lot. This is a must see!
- Listing 2** Pride of ownership is evident throughout this light and bright home. Features include, Frigidaire stainless steel appliances, huge, granite top island, split floor plan, study/hobby room, vaulted ceilings and designer paint. The covered patio, low maintenance landscaping and water features offer a great outdoor space to relax, play and entertain. The over size garage and Maytag washer and dryer are added bonuses - this property is move-in ready - you can be in your new home before the New Year! Come see it for yourself
- Listing 3** Spacious 3 bedroom 2 bathroom home plus a study!! Nice views of Tome Hill and Los Lunas from the back yard of this home with refrigerated air. Fresh paint throughout the home and brand new carpet! Nicely landscaped front yard, spacious great room and vaulted ceilings! Great opportunity to live in a growing community! Attached 2 car garage only 30 minutes from Albuquerque.

* Listing 1 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	7 Tome Vista Drive	126 Avenida Jardin	128 Avenida Jardin	10 Avenida Jardin
City, State	Los Lunas, NM	Los Lunas, NM	Los Lunas, NM	Los Lunas, NM
Zip Code	87031	87031	87031	87031
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.28 ¹	0.29 ¹	0.35 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$152,250	\$150,000	\$132,000
List Price \$	--	\$152,250	\$150,000	\$132,000
Sale Price \$	--	\$152,250	\$150,000	\$132,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	10/12/2018	9/19/2018	11/30/2018
DOM · Cumulative DOM	-- · --	30 · 58	10 · 48	45 · 105
Age (# of years)	10	11	11	10
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	1 Story SFD	1 Story SFD	1 Story SFD	1 Story SFD
# Units	1	1	1	1
Living Sq. Feet	1,407	1,561	1,550	1,255
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	6	6	6	6
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	0.14 acres	0.14 acres	0.14 acres	0.13 acres
Other	None	None	None	None
Net Adjustment	--	+\$0	+\$0	+\$0
Adjusted Price	--	\$152,250	\$150,000	\$132,000

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

- Sold 1** Now presenting Modern Cutie ! This home is updated and customized throughout! You will not believe the condition for the price! All new sleek, dark flooring; metal fixtures;white cabinets in kitchen with wide open concept floorplan flowing into the dining and living room. A custom, trendy barn door closes off the office, which could also be used as a part time guest room. Everything in this home shows like new and is move in ready. Peaceful and bright little sunroom is a wonderful feature. All new HVAC within the last year. The backyard is no exception here, and provides a perfect retreat with landscaping, patio, and privacy. You know that the house is updated and well cared for, because even the trash can has its own custom pad. This Modern Cutie needs a new owner. Is that YOU?
- Sold 2** Beautifully, well maintained home, right in the heart of New Mexico, with an outstanding view of the traditional Tome hill and the beautiful Manzano Mountains. This home sits on the end of a spacious culdesac, giving an open feel. Entering into this home, you will immediately see the gorgeous, open lay out of this home. Entering into the living room, you will see the stunning wood floors, which is laid out through out the house. This home consists of two bedrooms on one side of the home, while the master sits on the other, giving an excess amount of privacy. This home is beautiful for a family who is ready to settle down in the home of their dreams! Please schedule your showing today; this beauty will not last long!
- Sold 3** TURN KEY MOVE IN READY! BEAUTIFULLY Remodeled single story home with Two Car Garage! Located in beautiful Tome Vistas Community!! Interior complete with DESIGNER SELECTED TWO TONE paint, PLUSH New Carpet, WOOD Look Vinyl floors, and a DAZZLING Lighting Package!! CHEFS DREAM Kitchen equipped with STAINLESS STEEL Appliances, and TONS of NATURAL light. HEAVENLY Master Suite Boasts a Huge Walk-in Closet, and Soaker Tub! Don t Miss out on your chance to own this true Gem, Wont Last Long!! SPOTLESS AND MOVE IN READY!!

* Sold 1 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	\$155,000	\$155,000
Sales Price	\$150,000	\$150,000
30 Day Price	\$140,000	--

Comments Regarding Pricing Strategy

Direct sales comparison approach given most weight it best reflects actions of buyers and sellers in the market place. Aggressive pricing is recommended in this market to attract strong buyer demand. A competitive price may attract multiple offers a final sales price higher than the list price.

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 7 Tome Vista Drive, Los Lunas, NM 87031
Loan Number 36715 **Suggested List** \$155,000

Suggested Repaired \$155,000

Sale \$150,000



Subject 7 Tome Vista Dr

View Front



Subject 7 Tome Vista Dr

View Address Verification

VIII. Property Images (continued)

Address 7 Tome Vista Drive, Los Lunas, NM 87031
Loan Number 36715

Suggested List \$155,000

Suggested Repaired \$155,000

Sale \$150,000



Subject 7 Tome Vista Dr

View Side



Subject 7 Tome Vista Dr

View Side

VIII. Property Images (continued)

Address 7 Tome Vista Drive, Los Lunas, NM 87031
Loan Number 36715 **Suggested List** \$155,000 **Suggested Repaired** \$155,000 **Sale** \$150,000



Subject 7 Tome Vista Dr **View** Street



Subject 7 Tome Vista Dr **View** Street

VIII. Property Images (continued)

Address 7 Tome Vista Drive, Los Lunas, NM 87031
Loan Number 36715 **Suggested List** \$155,000

Suggested Repaired \$155,000

Sale \$150,000



Listing Comp 1 2 Tome Vista Dr

View Other



Listing Comp 2 54 Avenida Jardin

View Other

VIII. Property Images (continued)

Address 7 Tome Vista Drive, Los Lunas, NM 87031

Loan Number 36715

Suggested List \$155,000

Suggested Repaired \$155,000

Sale \$150,000



Listing Comp 3 40 Tome Vista Dr

View Other



Sold Comp 1 126 Avenida Jardin

View Other

VIII. Property Images (continued)

Address 7 Tome Vista Drive, Los Lunas, NM 87031
Loan Number 36715 **Suggested List** \$155,000

Suggested Repaired \$155,000

Sale \$150,000



Sold Comp 2 128 Avenida Jardin

View Other

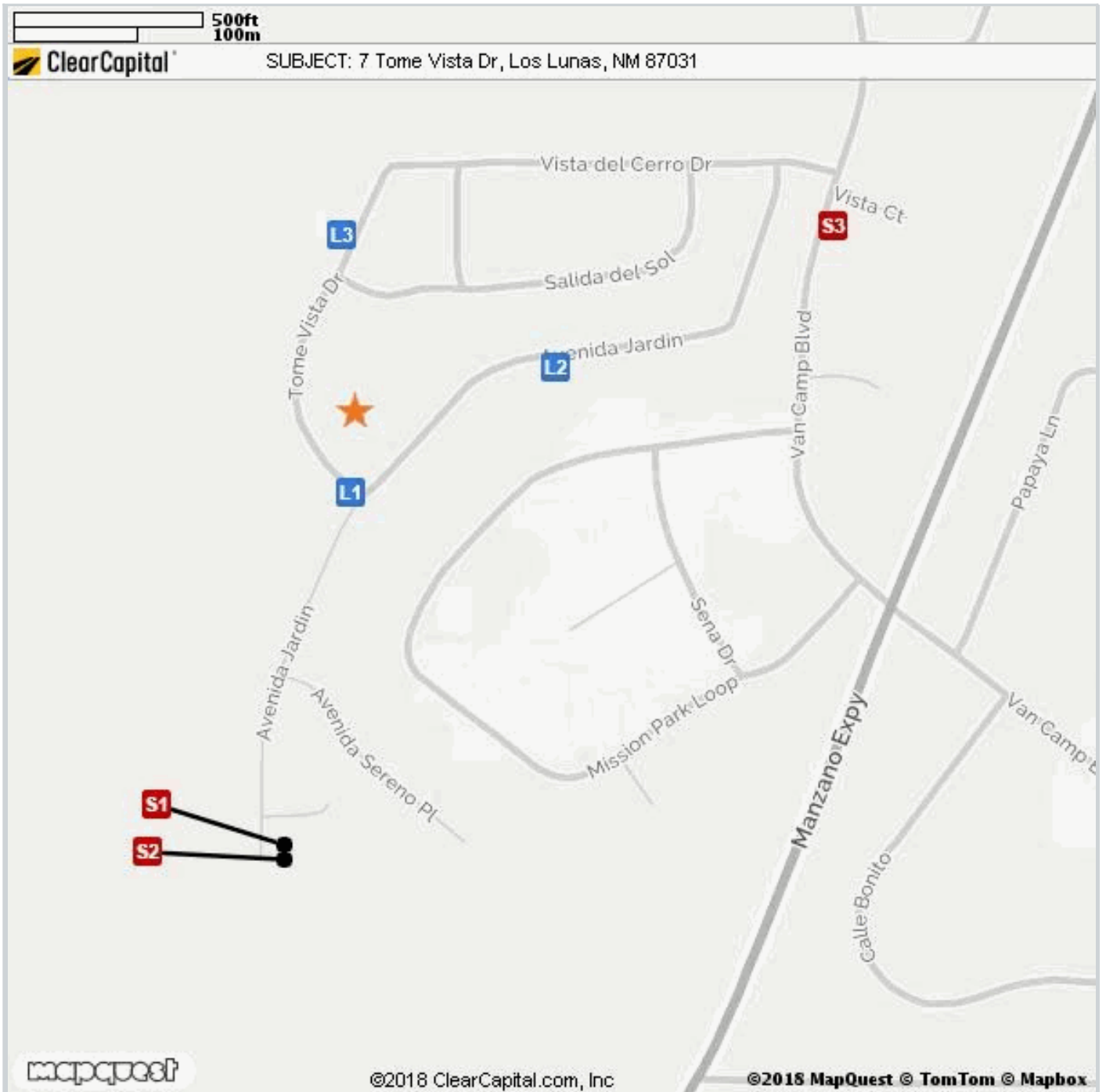


Sold Comp 3 10 Avenida Jardin

View Other

ClearMaps Addendum

Address ★ 7 Tome Vista Drive, Los Lunas, NM 87031
 Loan Number 36715 **Suggested List** \$155,000 **Suggested Repaired** \$155,000 **Sale** \$150,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	7 Tome Vista Dr, Los Lunas, NM	--	Parcel Match
L1 Listing 1	2 Tome Vista Dr, Los Lunas, NM	0.05 Miles ¹	Parcel Match
L2 Listing 2	54 Avenida Jardin, Los Lunas, NM	0.14 Miles ¹	Parcel Match
L3 Listing 3	40 Tome Vista Dr, Los Lunas, NM	0.12 Miles ¹	Parcel Match
S1 Sold 1	126 Avenida Jardin, Los Lunas, NM	0.28 Miles ¹	Parcel Match
S2 Sold 2	128 Avenida Jardin, Los Lunas, NM	0.29 Miles ¹	Parcel Match
S3 Sold 3	10 Avenida Jardin, Los Lunas, NM	0.35 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	Jason Bennett	Company/Brokerage	Jason Bennett
License No	18285		
License Expiration	09/30/2020	License State	NM
Phone	5054401183	Email	jbennett@live.com
Broker Distance to Subject	6.90 miles	Date Signed	12/15/2018

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.