

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	305 Summer Winds Drive, Rio Rancho, NM 87124	Order ID	6031273	Property ID	25812343
Inspection Date	12/27/2018	Date of Report	12/27/2018		
Loan Number	36753	APN	R114539		
Borrower Name	Breckenridge Property Fund 2016 LLC				

Tracking IDs

Order Tracking ID	BotW New Fac-DriveBy BPO 12.26.18	Tracking ID 1	BotW New Fac-DriveBy BPO 12.26.18
Tracking ID 2	--	Tracking ID 3	--

I. General Conditions

Property Type	SFR	Condition Comments	
Occupancy	Vacant	Subject appears to be in average condition. No damage seen at the time.	
Secure?	Yes (Door secure)		
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 to report	
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	Improving	Neighborhood in average and stable condition. REO properties are low. Supply and demand are stable. Property value has gone up 4.64% in the past 12 months	
Sales Prices in this Neighborhood	Low: \$55,000 High: \$315,000		
Market for this type of property	Increased 2.5 % in the past 6 months.		
Normal Marketing Days	<90		

IV. Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	305 Summer Winds Drive	2701 Parr Road	209 Summer Winds Drive	1600 Fornax Road
City, State	Rio Rancho, NM	Rio Rancho, NM	Rio Rancho, NM	Rio Rancho, NM
Zip Code	87124	87124	87124	87124
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.78 ¹	0.09 ¹	0.51 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$149,155	\$155,000	\$159,900
List Price \$	--	\$145,000	\$149,900	\$159,900
Original List Date		10/23/2018	06/08/2018	07/11/2018
DOM · Cumulative DOM	-- · --	39 · 65	158 · 202	169 · 169
Age (# of years)	38	35	38	81
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	1,541	1,387	1,456	1,560
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	4 · 2
Total Room #	6	6	6	7
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 1 Car	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	0.31 acres	0.29 acres	0.31 acres	0.27 acres
Other	--	--	--	--

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

- Listing 1** Three bedroom, two bath home in Rio Rancho s Panorama Heights. Wood burning fireplace in the living room. Kitchen has an eat-in dining area and overlooks the living room. Comfortable sized Master bedroom with adjoining three-quarter bath. Your sun-room is located off the living room and generous terraced private backyard.
- Listing 2** Huge price reduction! Sellers want it SOLD! Great starter home! Three bedroom, two bathroom, 2 car garage.
- Listing 3** Great Star Heights opportunity! Single story home. Nice and Bright Open Floorplan! 4 Bedrooms, 1 3/4 Bath, Office/Study, Dining area, Laundry Room. Nice sized backyard! Covered patio great for entertaining.

* 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	305 Summer Winds Drive	533 Stallion Road	99 Dakota Morning Road	625 Wagon Train Drive
City, State	Rio Rancho, NM	Rio Rancho, NM	Rio Rancho, NM	Rio Rancho, NM
Zip Code	87124	87124	87124	87124
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.35 ¹	0.57 ¹	0.27 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$139,900	\$155,000	\$160,000
List Price \$	--	\$139,900	\$155,000	\$160,000
Sale Price \$	--	\$141,500	\$152,500	\$156,500
Type of Financing	--	Conventional	Conventional	Fha
Date of Sale	--	10/31/2018	9/17/2018	10/19/2018
DOM · Cumulative DOM	-- · --	39 · 124	4 · 53	13 · 50
Age (# of years)	38	39	34	35
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	1,541	1,509	1,433	1,620
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)	None	Attached 1 Car	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	%	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.31 acres	0.31 acres	0.24 acres	0.25 acres
Other	--	--	--	--
Net Adjustment	--	+\$0	+\$0	+\$0
Adjusted Price	--	\$141,500	\$152,500	\$156,500

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

- Sold 1** Sweet light and bright 3 bedroom 2 bath home. The spacious back yard features an over sized portal with a concrete slab and basketball hoop, tuff shed and mature trees. Close to everything!
- Sold 2** No HOA. A charming home with lots character and lots of tile thru-out home for easy care. Large living/dining area combined. All appliances convey. A 3br and 2 bath perfect home for 1st time buyer or downsize and still give you lots of backyard space to entertain. Enjoy grape vines and additional storage. Low maintance front yard and very private with its foliage.
- Sold 3** Open Floor Plan! Wonderful home in Rio Rancho with 3 spacious bedrooms and 2 bathrooms. Warm up on those cold evenings sitting in front of the pellet stove. Relax under the large covered patio and spacious backyard.

* 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	\$152,000	\$152,000
Sales Price	\$147,000	\$147,000
30 Day Price	\$142,000	--

Comments Regarding Pricing Strategy

Comps are based on similarities of the subject in age, condition, GLA, and lot size. Comps are pulled within a mile radius of the subject. Sold comps go back 6 months.

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 305 Summer Winds Drive, Rio Rancho, NM 87124
Loan Number 36753

Suggested List \$152,000

Suggested Repaired \$152,000

Sale \$147,000



Subject 305 Summer Winds Dr Se

View Front



Subject 305 Summer Winds Dr Se

View Address Verification

VIII. Property Images (continued)

Address 305 Summer Winds Drive, Rio Rancho, NM 87124
Loan Number 36753

Suggested List \$152,000

Suggested Repaired \$152,000

Sale \$147,000



Subject 305 Summer Winds Dr Se

View Street



Subject 305 Summer Winds Dr Se

View Street

VIII. Property Images (continued)

Address 305 Summer Winds Drive, Rio Rancho, NM 87124
Loan Number 36753

Suggested List \$152,000

Suggested Repaired \$152,000

Sale \$147,000



Listing Comp 1 2701 Parr Road **View** Front



Listing Comp 2 209 Summer Winds Drive **View** Front

VIII. Property Images (continued)

Address 305 Summer Winds Drive, Rio Rancho, NM 87124
Loan Number 36753

Suggested List \$152,000

Suggested Repaired \$152,000

Sale \$147,000



Listing Comp 3 1600 Fornax Road **View** Front



Sold Comp 1 533 Stallion Road **View** Front

VIII. Property Images (continued)

Address 305 Summer Winds Drive, Rio Rancho, NM 87124
Loan Number 36753

Suggested List \$152,000

Suggested Repaired \$152,000

Sale \$147,000



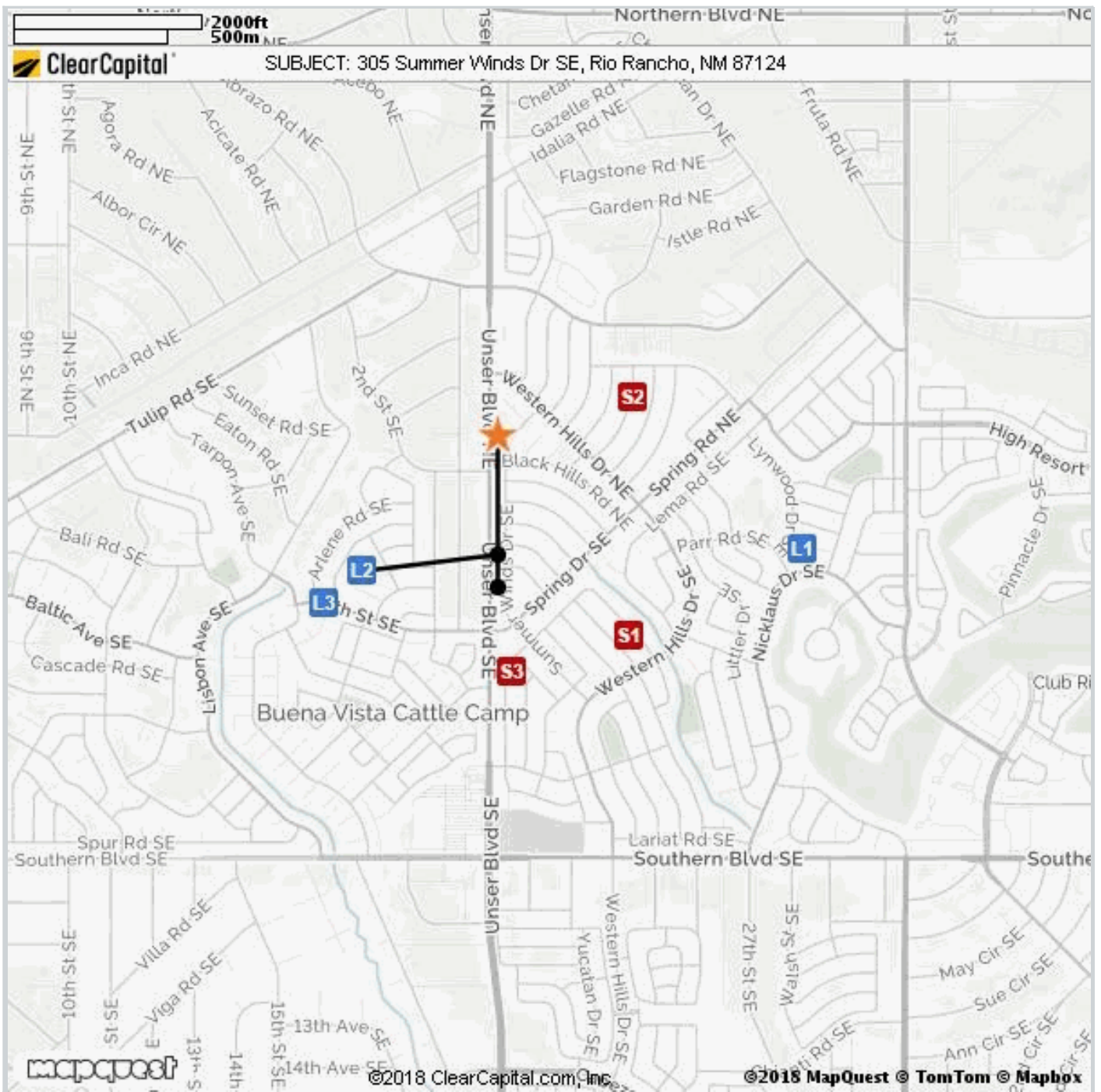
Sold Comp 2 99 Dakota Morning Road **View** Front



Sold Comp 3 625 Wagon Train Drive **View** Front

ClearMaps Addendum

Address ★ 305 Summer Winds Drive, Rio Rancho, NM 87124
Loan Number 36753 **Suggested List** \$152,000 **Suggested Repaired** \$152,000 **Sale** \$147,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	305 Summer Winds Dr Se, Rio Rancho, NM	--	Parcel Match
L1 Listing 1	2701 Parr Road , Rio Rancho, NM	0.78 Miles ¹	Parcel Match
L2 Listing 2	209 Summer Winds Drive, Rio Rancho, NM	0.09 Miles ¹	Parcel Match
L3 Listing 3	1600 Fornax Road , Rio Rancho, NM	0.51 Miles ¹	Parcel Match
S1 Sold 1	533 Stallion Road, Rio Rancho, NM	0.35 Miles ¹	Parcel Match
S2 Sold 2	99 Dakota Morning Road , Rio Rancho, NM	0.57 Miles ¹	Parcel Match
S3 Sold 3	625 Wagon Train Drive , Rio Rancho, NM	0.27 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	BILLY ONEY	Company/Brokerage	Realty One
License No	48871		
License Expiration	09/30/2021	License State	NM
Phone	5056881976	Email	billyjackrealty@gmail.com
Broker Distance to Subject	7.32 miles	Date Signed	12/27/2018

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.