

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>	2400 Lema Road, Rio Rancho, NM 87124	<b>Order ID</b>	6066824	<b>Property ID</b>	26051764
<b>Inspection Date</b>	02/05/2019	<b>Date of Report</b>	02/06/2019		
<b>Loan Number</b>	37005	<b>APN</b>	R109011		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC				

#### Tracking IDs

<b>Order Tracking ID</b>	BotW New Fac-DriveBy BPO 02.05.19	<b>Tracking ID 1</b>	BotW New Fac-DriveBy BPO 02.05.19
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

#### I. General Conditions

<b>Property Type</b>	SFR	<b>Condition Comments</b>	
<b>Occupancy</b>	Vacant	The subject property appears to be in maintained condition with no apparent deferred exterior maintenance.	
<b>Secure?</b>	Yes		
(All exterior doors were locked)			
<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>	No		
<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>		The subject was last listed for sale on 6/23/16 and cancelled on 6/30/16.	
<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	The subject is located in an established area where there is a mixture of older and newer homes with community parks and nearby schools.	
<b>Sales Prices in this Neighborhood</b>	Low: \$107,000 High: \$179,000		
<b>Market for this type of property</b>	Increased 1.0 % in the past 6 months.		
<b>Normal Marketing Days</b>	<30		

#### IV. Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	2400 Lema Road	911 Chuckwagon Rd Se	2107 Forest Trail Rd Se	781 Littler Dr Se
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.	--	0.56 <sup>1</sup>	0.33 <sup>1</sup>	0.48 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$159,900	\$177,000	\$180,000
List Price \$	--	\$159,900	\$176,000	\$180,000
Original List Date		02/04/2018	01/11/2018	10/23/2018
DOM · Cumulative DOM	-- · --	1 · 367	25 · 391	105 · 106
Age (# of years)	36	26	40	34
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	1,392	1,350	1,500	1,440
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 3
Total Room #	5	5	5	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	0.23 acres	0.22 acres	0.27 acres	0.26 acres
Other	None	None	Fireplace	Fireplace

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

**Listing 1** This property is located in the same general area and is equal to the subject in overall size with similar amenities.

**Listing 2** This property is located in the same general area and is superior to the subject due to the larger overall size with similar amenities and a fireplace.

**Listing 3** This property is located in the same general area and is equal to the subject in overall size with similar amenities, a greater number of bathrooms and a fireplace.

\* Listing 1 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	2400 Lema Road	864 Stagecoach Rd Se	100 Arizona Sunset Rd Ne	2382 Lema Rd Se
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.	--	0.49 <sup>1</sup>	0.48 <sup>1</sup>	0.07 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$155,000	\$165,000	\$169,000
List Price \$	--	\$155,000	\$165,000	\$169,000
Sale Price \$	--	\$155,000	\$162,500	\$169,000
Type of Financing	--	Fha	Conventional	Conventional
Date of Sale	--	10/25/2018	11/15/2018	12/14/2018
DOM · Cumulative DOM	-- · --	88 · 88	41 · 41	29 · 33
Age (# of years)	36	35	35	36
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	1,392	1,379	1,442	1,436
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	5	6	6	6
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 1 Car	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	0.23 acres	0.21 acres	0.22 acres	0.24 acres
Other	None	Fireplace	None	Fireplace
Net Adjustment	--	+\$3,345	-\$3,250	-\$5,360
Adjusted Price	--	\$158,345	\$159,250	\$163,640

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

**Sold 1** This property is located in the same general area and is equal to the subject in overall size with similar amenities, a fireplace and a smaller garage.

**Sold 2** This property is located in the same general area and is equal to the subject in overall size with similar amenities.

**Sold 3** This property is located in the same general area and is equal to the subject in overall size with similar amenities and a fireplace.

\* Sold 1 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>	\$165,000	\$165,000
<b>Sales Price</b>	\$160,000	\$160,000
<b>30 Day Price</b>	\$155,000	--

### Comments Regarding Pricing Strategy

Pricing for the subject was determined using closed sales of comparable properties completed during the past 6 months. The subject is located in a semi-rural area on a dirt road approximately 5 miles from all community amenities.

## 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** 2400 Lema Road, Rio Rancho, NM 87124  
**Loan Number** 37005

**Suggested List** \$165,000

**Suggested Repaired** \$165,000

**Sale** \$160,000



**Subject** 2400 Lema Rd Se

**View** Front



**Subject** 2400 Lema Rd Se

**View** Address Verification

**VIII. Property Images (continued)**

**Address** 2400 Lema Road, Rio Rancho, NM 87124  
**Loan Number** 37005 **Suggested List** \$165,000 **Suggested Repaired** \$165,000 **Sale** \$160,000



**Subject** 2400 Lema Rd Se **View** Side  
**Comment** "Right side"



**Subject** 2400 Lema Rd Se **View** Side  
**Comment** "Left side"



**VIII. Property Images (continued)**

**Address** 2400 Lema Road, Rio Rancho, NM 87124  
**Loan Number** 37005      **Suggested List** \$165,000      **Suggested Repaired** \$165,000      **Sale** \$160,000



**Subject** 2400 Lema Rd Se  
**Comment** "Street – East"

**View** Street



**Subject** 2400 Lema Rd Se  
**Comment** "Street – West"

**View** Street

**VIII. Property Images (continued)**

**Address** 2400 Lema Road, Rio Rancho, NM 87124

**Loan Number** 37005

**Suggested List** \$165,000

**Suggested Repaired** \$165,000

**Sale** \$160,000



**Listing Comp 1** 911 Chuckwagon Rd Se **View** Front



**Listing Comp 2** 2107 Forest Trail Rd Se **View** Front



**VIII. Property Images (continued)**

**Address** 2400 Lema Road, Rio Rancho, NM 87124

**Loan Number** 37005

**Suggested List** \$165,000

**Suggested Repaired** \$165,000

**Sale** \$160,000



**Listing Comp 3** 781 Littler Dr Se **View** Front



**Sold Comp 1** 864 Stagecoach Rd Se **View** Front

**VIII. Property Images (continued)**

**Address** 2400 Lema Road, Rio Rancho, NM 87124  
**Loan Number** 37005

**Suggested List** \$165,000

**Suggested Repaired** \$165,000

**Sale** \$160,000



**Sold Comp 2** 100 Arizona Sunset Rd Ne

**View** Front

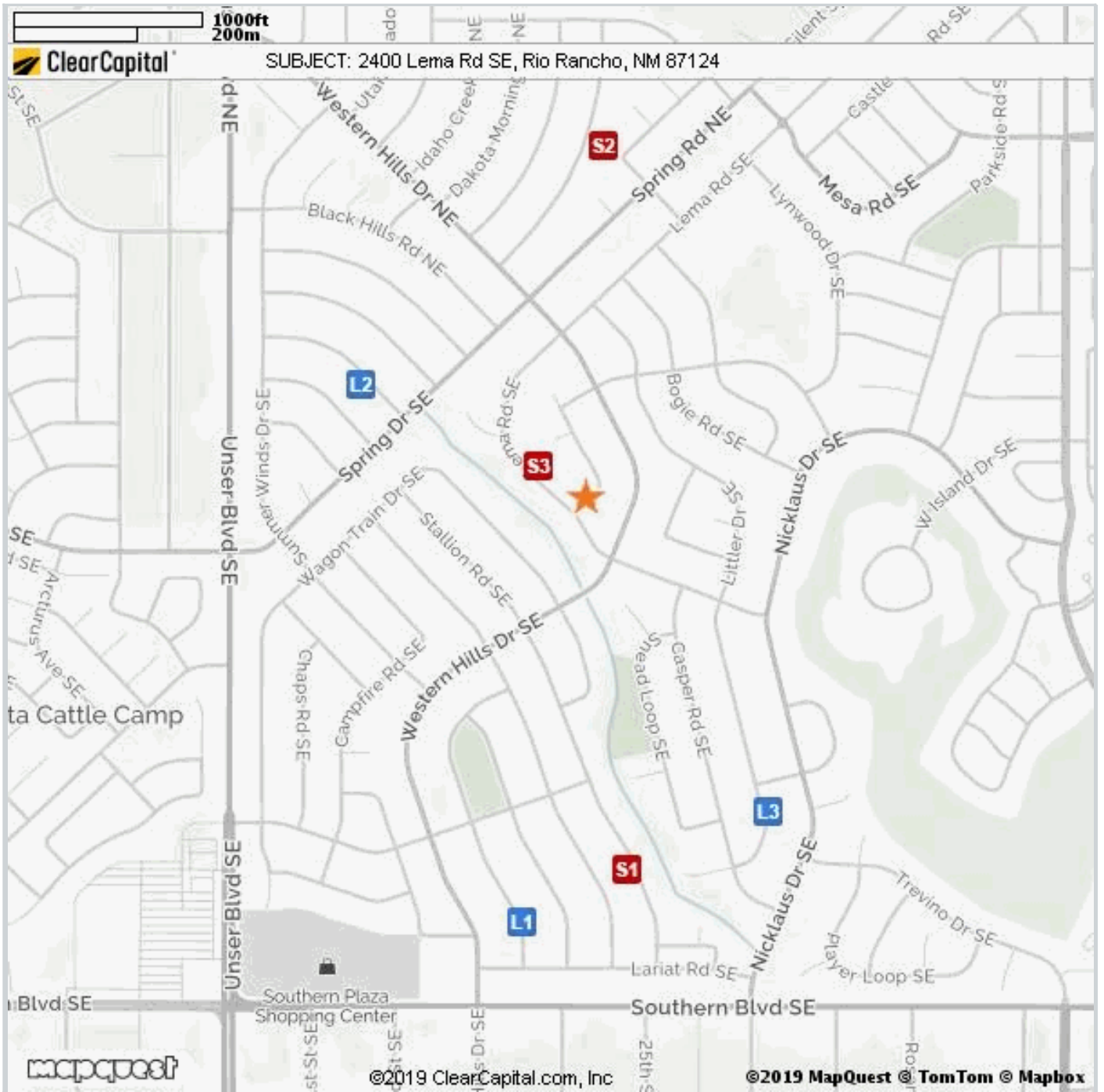


**Sold Comp 3** 2382 Lema Rd Se

**View** Front

ClearMaps Addendum

Address ★ 2400 Lema Road, Rio Rancho, NM 87124  
 Loan Number 37005      Suggested List \$165,000      Suggested Repaired \$165,000      Sale \$160,000



Comparable	Address	Miles to Subject	Mapping Accuracy
<span style="color: orange;">★</span> Subject	2400 Lema Rd Se, Rio Rancho, NM	--	Parcel Match
<span style="color: blue;">L1</span> Listing 1	911 Chuckwagon Rd Se, Rio Rancho, NM	0.56 Miles <sup>1</sup>	Parcel Match
<span style="color: blue;">L2</span> Listing 2	2107 Forest Trail Rd Se, Rio Rancho, NM	0.33 Miles <sup>1</sup>	Parcel Match
<span style="color: blue;">L3</span> Listing 3	781 Littler Dr Se, Rio Rancho, NM	0.48 Miles <sup>1</sup>	Parcel Match
<span style="color: red;">S1</span> Sold 1	864 Stagecoach Rd Se, Rio Rancho, NM	0.49 Miles <sup>1</sup>	Parcel Match
<span style="color: red;">S2</span> Sold 2	100 Arizona Sunset Rd Ne, Rio Rancho, NM	0.48 Miles <sup>1</sup>	Parcel Match
<span style="color: red;">S3</span> Sold 3	2382 Lema Rd Se, Rio Rancho, NM	0.07 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>	Thomas Kempf	<b>Company/Brokerage</b>	High Vista Realty
<b>License No</b>	15018		
<b>License Expiration</b>	08/31/2021	<b>License State</b>	NM
<b>Phone</b>	5058901081	<b>Email</b>	marckempf@live.com
<b>Broker Distance to Subject</b>	1.72 miles	<b>Date Signed</b>	02/06/2019

*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.**