

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	4416 Colores Del Sol, Santa Fe, NM 87507	Order ID	6126024	Property ID	26292030
Inspection Date	04/04/2019	Date of Report	04/04/2019		
Loan Number	37425	APN	910011881		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Santa Fe		

Tracking IDs					
Order Tracking ID	BotW New Fac-DriveBy BPO 04.02.19	Tracking ID 1	BotW New Fac-DriveBy BPO 04.02.19		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		
Owner	Spencer,Barry	Condition Comments Subject looks in average condition, no debris were visible or maintenance issues. Car in driveway.
R. E. Taxes	\$124,923	
Assessed Value	\$157,820	
Zoning Classification	SRES	
Property Type	SFR	
Occupancy	Occupied	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost		
Estimated Interior Repair Cost		
Total Estimated Repair		
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data		
Location Type	Suburban	Neighborhood Comments Well kept homes on small lots close to shopping and community college. Homes are priced below the medium home price in Santa Fe which makes them desirable and low number of days on market.
Local Economy	Improving	
Sales Prices in this Neighborhood	Low: \$210,000 High: \$354,000	
Market for this type of property	Increased 3.6 % in the past 6 months.	
Normal Marketing Days	<30	

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	4416 Colores Del Sol	3936 Paseo Del Sol	4750 Highlands Loop	6408 Jaguar Dr
City, State	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM
Zip Code	87507	87507	87507	87507
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	1.14 ¹	0.38 ¹	0.98 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$235,000	\$250,000	\$225,000
List Price \$	--	\$228,500	\$250,000	\$219,000
Original List Date		03/13/2019	04/01/2019	02/07/2019
DOM · Cumulative DOM	-- · --	22 · 22	2 · 3	25 · 56
Age (# of years)	13	22	15	23
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Pueblo	1 Story Pueblo	1 Story Pueblo	1 Story Pueblo
# Units	1	1	1	1
Living Sq. Feet	1,047	1,100	1,265	1,291
Bdrm · Bths · ½ Bths	3 · 2	2 · 1 · 1	3 · 1 · 1	2 · 2
Total Room #	7	6	7	6
Garage (Style/Stalls)	Attached 2 Car(s)	None	None	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.113 acres	.10 acres	.10 acres	.09 acres
Other	--	--	--	--

* 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.

Current Listings - Cont.

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

- Listing 1** Adorable 1100sf jewel box of a home with 2 bedrooms and 2 baths. Tons of light. Open-concept living, dining and kitchen. Wood-burning stove with decorative adobe wall feature. Beautiful outdoor yard space with pergola off sliding door and vegetable garden area. Apple and apricot fruit trees. Detached 2-car garage. Very convenient to schools, shopping, parks, I-25.
- Listing 2** Cute as can be and ready for it's new owner! BT Home built in 2004 with 3 bedrooms, 1 3/4 baths, about 1265 square feet and a 1-car garage. Fireplace in living room, new water heater, and central A/C! Very well maintained home with a good sized backyard. This home won't last long!
- Listing 3** A real find for an investor or buyer who wants to do some updating to suit their taste. Spacious great room/dining area with high ceilings complemented by tongue and groove planking and vigas. Corner kiva fireplace. Tile floors throughout installed in 2015. Walk-in pantry. Two generous sized bedrooms each with an attached full bath. Attached two car garage with alley access. Roof replaced in 2017 with transferable warranty.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	4416 Colores Del Sol	7179 Mesa Del Oro	7121 Calle Jenah	6320 Milagro Luna
City, State	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM
Zip Code	87507	87507	87507	87507
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.13 ¹	0.73 ¹	1.03 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$255,000	\$255,000	\$235,000
List Price \$	--	\$255,000	\$235,000	\$235,000
Sale Price \$	--	\$258,500	\$235,000	\$225,000
Type of Financing	--	Conventional	Conventional	Va
Date of Sale	--	02/08/2019	03/04/2019	03/21/2019
DOM · Cumulative DOM	-- · --	2 · 34	4 · 35	14 · 48
Age (# of years)	13	12	20	23
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Pueblo	1 Story Pueblo	1 Story Pueblo	1 Story Pueblo
# Units	1	1	1	1
Living Sq. Feet	1,047	1,023	1,039	1,094
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	2 · 2	2 · 1 · 1
Total Room #	7	7	6	6
Garage (Style/Stalls)	Attached 2 Car(s)	None	None	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.113 acres	.14 acres	.14 acres	.14 acres
Other	--	--	--	--
Net Adjustment	--	\$0	+\$5,000	+\$5,000
Adjusted Price	--	\$258,500	\$240,000	\$230,000

* 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.

Recent Sales - Cont.

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

- Sold 1** No adjustments were made. Freshly refinished wood floors accentuate the wonderful light that bathes this 3 bedroom, 2 bath dwelling with a 2 car garage and views. The property's location on a corner lot, with open space behind it, makes it feel roomier and more expansive than square footage alone would suggest. The inviting backyard includes a covered seating area, with wood-burning fireplace, for entertaining and enjoying those captivating Sangre and Jemez mountain vistas. The dog run is just one more touch that sets this home a shoulder above similar offerings.
- Sold 2** +5000 for less bedrooms. With the neutral tiled floors throughout, the open single-level concept living offers the added benefit of no interior steps. Bedrooms are bright and inviting and the master bedroom has an ensuite bathroom and ample closet space. The galley kitchen with dining area attached has been updated with a new range and dishwasher in January 2019. And there's a laundry/utility/pantry room just off the kitchen. This property features central air and heat, ceiling fans, skylight, accent landscape walls in the backyard, security system, and is wired for cable.
- Sold 3** +5000 for less bedrooms. This well maintained 2-bed, 2-bath 1,094 sq. ft. home in Tierra Contenta is ideally located adjacent to the community park and sited on a corner lot! This property offers forced air heating and cooling, high quality laminate flooring throughout the living areas and guest bedroom, carpet in the master suite, a large corner kiva fireplace in the living room and a detached 2-car garage with storage/workshop space as well as a fenced back yard with raised-bed garden space.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				Last listed 06/23/2019 expired 12/23/2009			
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

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$258,500	\$258,500
Sales Price	\$258,500	\$258,500
30 Day Price	\$258,500	--
Comments Regarding Pricing Strategy		
Homes are on the market under 30 days in this neighborhood. This home is most similar to sold comp one that sold above asking price. I met with the owner who let me in. He showed me where the address was located and I took a photo of it.		

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.
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Subject Photos



Front



Address Verification



Street



Street



Garage

ClearMaps Addendum

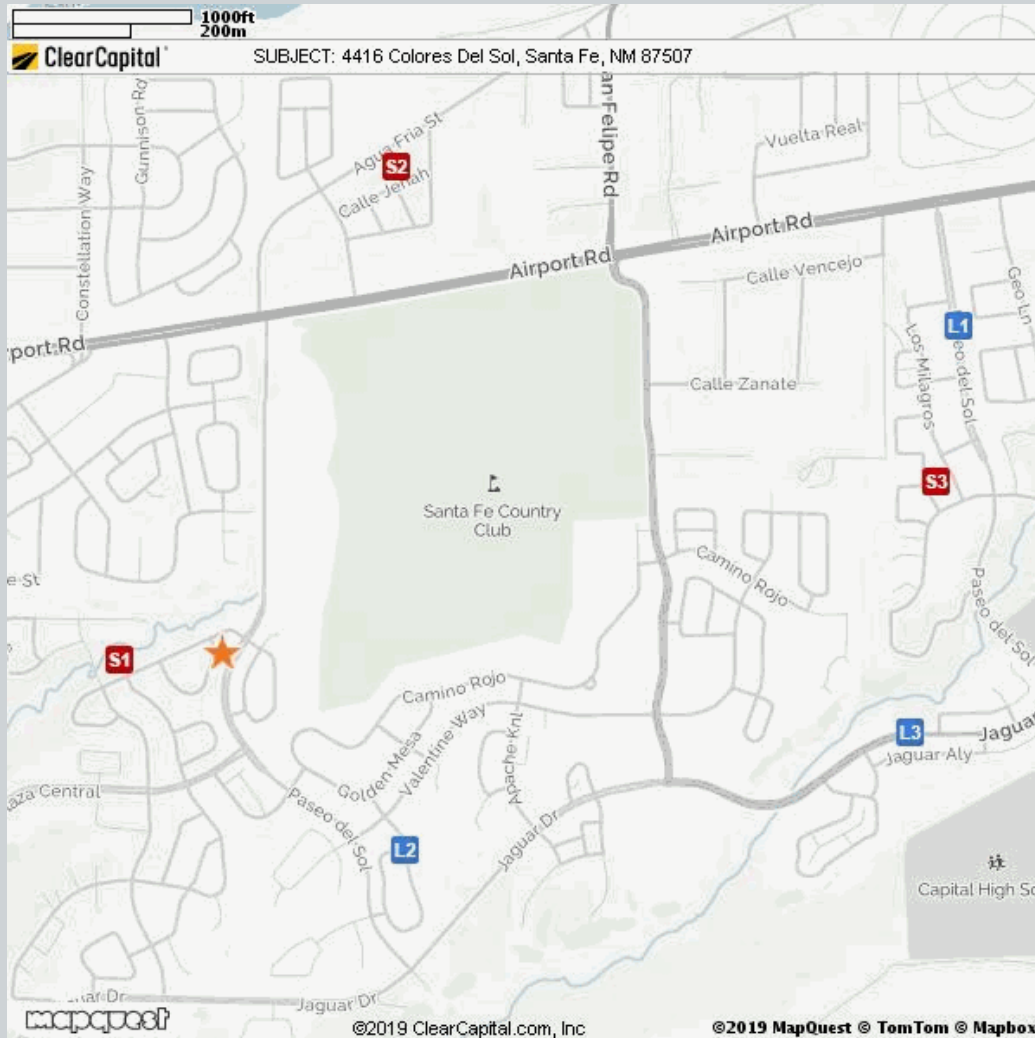
Address ★ 4416 Colores Del Sol, Santa Fe, NM 87507

Loan Number 37425

Suggested List \$258,500

Suggested Repaired \$258,500

Sale \$258,500



Comparable

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	4416 Colores Del Sol, Santa Fe, NM	--	Parcel Match
L1 Listing 1	3936 Paseo Del Sol, Santa Fe, NM	1.14 Miles ¹	Parcel Match
L2 Listing 2	4750 Highlands Loop, Santa Fe, NM	0.38 Miles ¹	Parcel Match
L3 Listing 3	6408 Jaguar Dr, Santa Fe, NM	0.98 Miles ¹	Parcel Match
S1 * Sold 1	7179 Mesa Del Oro, Santa Fe, NM	0.13 Miles ¹	Parcel Match
S2 * Sold 2	7121 Calle Jenah, Santa Fe, NM	0.73 Miles ¹	Parcel Match
S3 * Sold 3	6320 Milagro Luna, Santa Fe, NM	1.03 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.

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.

*** 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

Report Instructions - cont.

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	Donna Marie Burns	Company/Brokerage	Santa Fe Fine Homes
License No	19205	Address	1607 Caminito Monica Santa Fe NM 87501
License Expiration	11/30/2020	License State	NM
Phone	5053164445	Email	santafefinehome@gmail.com
Broker Distance to Subject	6.52 miles	Date Signed	04/04/2019

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 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.