

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	4241 Vuelta Colorada, Santa Fe, NEWMEXICO 87507	Order ID	6149684	Property ID	26384419
Inspection Date	04/24/2019	Date of Report	04/24/2019		
Loan Number	37578	APN	910005305		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Santa Fe		

Tracking IDs

Order Tracking ID	BotW New Fac-DriveBy BPO 04.23.19	Tracking ID 1	BotW New Fac-DriveBy BPO
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Quintana	Condition Comments	
R. E. Taxes	\$124,844		home sets back on a shared driveway. conforms to the neighborhood. appears to be in average condition.
Assessed Value	\$162,015		
Zoning Classification	residential		
Property Type	SFR		
Occupancy	Vacant		
Secure?	Yes (locked)		
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	Partially Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Improving		located on the South West side of Santa Fe, the fastest growing segment. New housing starts, new library, and schools. REO influence is low.
Sales Prices in this Neighborhood	Low: \$215,000 High: \$325,000		
Market for this type of property	Increased 2 % in the past 6 months.		
Normal Marketing Days	<180		

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	4241 Vuelta Colorada	6470 Paseo Del Sol	6117 Monte Azul Pl	4444 Calle Turquesa
City, State	Santa Fe, NEWMEXICO	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM
Zip Code	87507	87507	87507	87507
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.75 ¹	0.41 ¹	0.58 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$275,000	\$239,000	\$234,900
List Price \$	--	\$275,000	\$239,000	\$234,900
Original List Date		04/16/2019	03/18/2019	03/14/2018
DOM · Cumulative DOM	-- · --	7 · 8	37 · 37	350 · 406
Age (# of years)	16	12	15	20
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	1,135	1,175	1,150	1,140
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	5	5	5	5
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	.11 acres	.12 acres	.08 acres	.12 acres
Other	--	--	--	--

* 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.

Current Listings - Cont.

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

- Listing 1** his single level 3 bedroom, 2 bathroom home is a perfect starter home! Nicely flowing floor plan with forced air heat and air conditioning are only a few of the perks! The back yard is fully landscaped and ready to entertain! Call today to schedule a viewing of this property!
- Listing 2** Great starter home or investment property. Home features Gas fireplace, tile floors and open floor plan. Kitchen has gas range/oven and includes all appliances. New fence. It's close to the cul-de-sac and the school is nearby. In move-in condition!
- Listing 3** Cute gem in Tierra Contenta, close to everything Elementary School, Middle School and Capital High School... close to shopping on near Super Walmart, many restaurants and new Presbyterian Hospital, going further on Jaguar you can catch 599 or new Baseball Park. .. This cutie has alley access with one car detached garage and two additional parking spaces. There is absolutely no carpet in the house beautifully installed tiles all over including rooms, bathrooms and living area. Kitchen has open feel to it which opens to the living area lot of counter space nice cabinets feels like a great kitchen. Front porch has covered portal. The back porch has an extended portal space enclosed and fenced. This is a cute little house in low 200's hard to come by in Santa Fe.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	4241 Vuelta Colorada	5960 Sierra Nevada	6112 Monte Verde Pl	4329 Jaguar Loop
City, State	Santa Fe, NEWMEXICO	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM
Zip Code	87507	87507	87507	87507
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.50 ¹	0.39 ¹	0.72 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$225,000	\$235,000	\$265,000
List Price \$	--	\$225,000	\$235,000	\$265,000
Sale Price \$	--	\$225,000	\$235,000	\$265,000
Type of Financing	--	Fha	Fha	New
Date of Sale	--	03/22/2019	03/26/2019	03/21/2019
DOM · Cumulative DOM	-- · --	118 · 185	4 · 46	2 · 52
Age (# of years)	16	23	22	16
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	1,135	1,135	1,195	1,215
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	5	5	5	5
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	.11 acres	.09 acres	.09 acres	.11 acres
Other	--	fence	fence	fence
Net Adjustment	--	\$0	\$0	\$0
Adjusted Price	--	\$225,000	\$235,000	\$265,000

* 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** Cozy up in this 3 bedroom, 2 bath home with LOTS to offer. Living areas and kitchen have upgraded wood-tiles, ceramic, and laminate wood. Main bathroom updated with stacked stone detail, tile accents, and vanity. Master includes 3/4 bath and walk-in closet. Backyard is gated all around with a dog kennel. Attached 2 car garage for secure parking. Home sits across from a quiet park perfect for a picnic or a walk. All appliances stay including washer and dryer. Garage door 1 year old, new water heater & fresh paint, parapets repaired January 2019. Call today to see all this home has to offer!
- Sold 2** Situated in a neighborhood that backs to a bike and walking path this 3 bedroom, 2 bath single story home in Tierra Contenta is in ready- to-move-in condition. The light filled kitchen includes tiled counter tops, tile floors, skylight and French doors to a brick patio to enjoy dining al fresco. Tiled floors in both bathrooms. This property features central heat, evaporative cooling, landscaped front & back yards and a direct entry 2 car garage with a new garage door in February of 2019. City water and sewer and no HOA fees. Washer and dryer were replaced in the past few years. 8 years left on 10 year roof warranty. Enjoy all that Midtown Santa Fe has to offer including Meow Wolf, restaurants, brew pubs and the Siler Theater District yet live only 20 minutes from the historic Santa Fe Plaza. This is a perfect starter home, rental opportunity or downsizing option.
- Sold 3** Located in Jaguar Village, a peaceful enclave in Tierra Contenta. Light-filled, one level, open floor plan with attached garage. Xeriscaping makes landscaping easy to care for. Oversized covered area in the back yard makes for a comfortable space for summer evenings.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				there is no listing history on this property			
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	\$235,000	\$235,000
Sales Price	\$225,000	\$225,000
30 Day Price	\$225,000	--
Comments Regarding Pricing Strategy		
all are good comps final valuation weighed on the back of the lot location of the subject. Low inventory and high buyer demand.		

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

Listing Photos

L1 6470 Paseo del Sol
Santa Fe, NM 87507



Other

L2 6117 Monte Azul Pl
Santa Fe, NM 87507



Other

L3 4444 Calle Turquesa
Santa Fe, NM 87507



Other

Sales Photos

S1 5960 Sierra Nevada
Santa Fe, NM 87507



Other

S2 6112 Monte Verde Pl
Santa Fe, NM 87507



Other

S3 4329 Jaguar Loop
Santa Fe, NM 87507



Other

ClearMaps Addendum

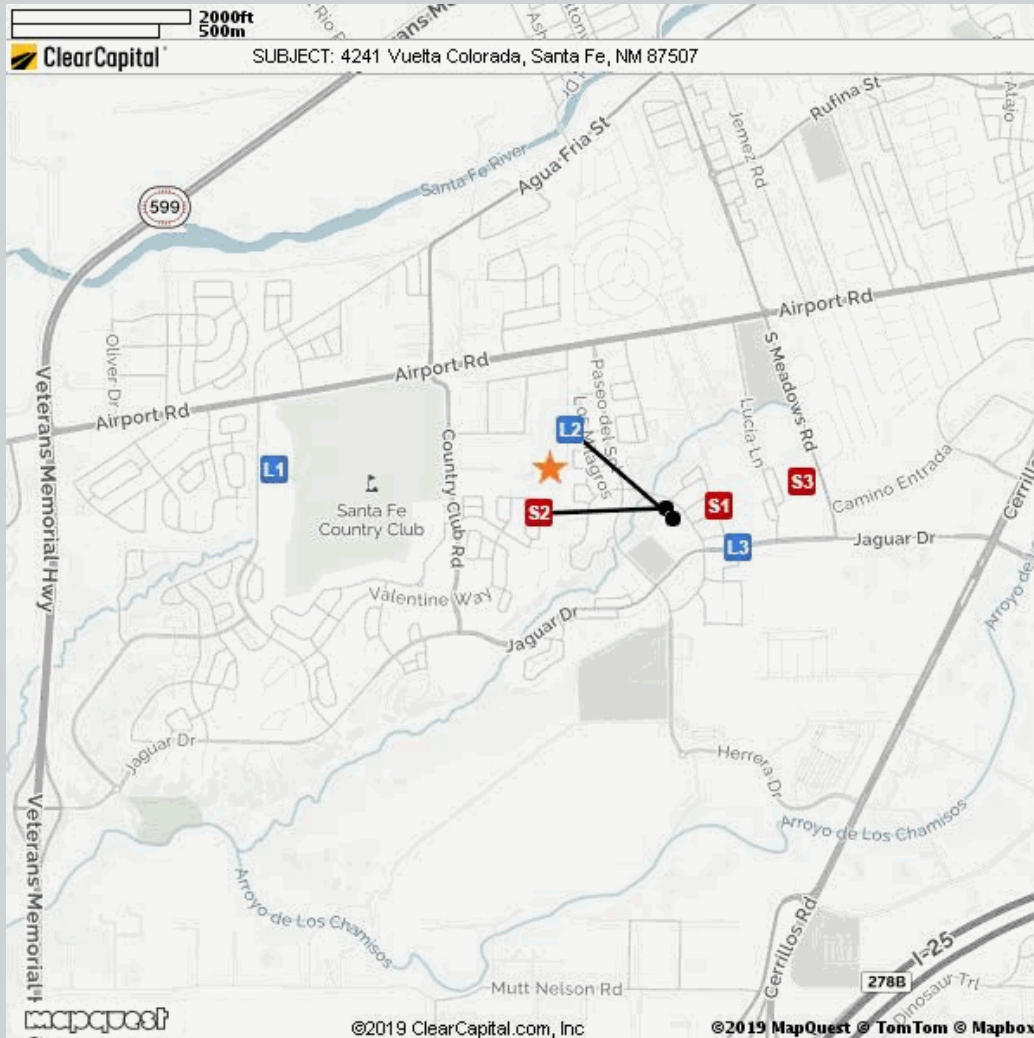
Address ★ 4241 Vuelta Colorada, Santa Fe, NEWMEXICO 87507

Loan Number 37578

Suggested List \$235,000

Suggested Repaired \$235,000

Sale \$225,000



Comparable

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	4241 Vuelta Colorada, Santa Fe, NM	--	Parcel Match
L1 Listing 1	6470 Paseo Del Sol, Santa Fe, NM	0.75 Miles ¹	Parcel Match
L2 Listing 2	6117 Monte Azul Pl, Santa Fe, NM	0.41 Miles ¹	Parcel Match
L3 Listing 3	4444 Calle Turquesa, Santa Fe, NM	0.58 Miles ¹	Parcel Match
S1 Sold 1	5960 Sierra Nevada, Santa Fe, NM	0.50 Miles ¹	Parcel Match
S2 Sold 2	6112 Monte Verde Pl, Santa Fe, NM	0.39 Miles ¹	Parcel Match
S3 Sold 3	4329 Jaguar Loop, Santa Fe, NM	0.72 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	Carol Hamilton	Company/Brokerage	Coldwell Banker Trails West
License No	39294	Address	433 Paseo de Peralta Santa Fe NM 87501
License Expiration	06/30/2019	License State	NM
Phone	5056603507	Email	chamilton.santafe@gmail.com
Broker Distance to Subject	7.58 miles	Date Signed	04/24/2019

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.