

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>	716 Sandy Drive, Albuquerque, NM 87120	<b>Order ID</b>	6215788	<b>Property ID</b>	26696863
<b>Inspection Date</b>	06/19/2019	<b>Date of Report</b>	06/20/2019		
<b>Loan Number</b>	37598	<b>APN</b>	100905835926810607		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	Bernalillo		

**Tracking IDs**

<b>Order Tracking ID</b>	BotW New Fac-DriveBy BPO 06.19.19 -1	<b>Tracking ID 1</b>	BotW New Fac-DriveBy BPO 06.19.19 -1
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

**General Conditions**

<b>Owner</b>	Breckenridge Prop Fund	<b>Condition Comments</b> Home is adequately maintained and no exterior repairs noted.
<b>R. E. Taxes</b>	\$194,234	
<b>Assessed Value</b>	\$136,807	
<b>Zoning Classification</b>	R1	
<b>Property Type</b>	SFR	
<b>Occupancy</b>	Occupied	
<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	
<b>Road Type</b>	Public	

**Neighborhood & Market Data**

<b>Location Type</b>	Urban	<b>Neighborhood Comments</b> Neighborhood is located on the north west side of Albuquerque in the Ladera Heights. Homes in the neighborhood are single family site built homes and conform to one another.
<b>Local Economy</b>	Stable	
<b>Sales Prices in this Neighborhood</b>	Low: \$130,000 High: \$225,000	
<b>Market for this type of property</b>	Remained Stable for the past 6 months.	
<b>Normal Marketing Days</b>	<30	

## Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
<b>Street Address</b>	716 Sandy Drive	8108 Tangerine Pl Nw	7834 Grayson Rd Nw	1315 Casa Florida Pl Nw
<b>City, State</b>	Albuquerque, NM	Albuquerque, NM	Albuquerque, NM	Albuquerque, NM
<b>Zip Code</b>	87120	87120	87120	87120
<b>Datasource</b>	MLS	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.18 <sup>1</sup>	0.38 <sup>1</sup>	0.61 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$198,500	\$177,900	\$182,000
<b>List Price \$</b>	--	\$198,500	\$177,900	\$182,000
<b>Original List Date</b>		06/17/2019	06/11/2019	06/07/2019
<b>DOM · Cumulative DOM</b>	-- · --	2 · 3	8 · 9	12 · 13
<b>Age (# of years)</b>	13	17	22	16
<b>Condition</b>	Average	Average	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	1 Story ranch	2 Stories two story	1 Story ranch	1 Story ranch
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,469	1,550	1,418	1,360
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	3 · 2 · 1	3 · 2	3 · 2
<b>Total Room #</b>	5	6	5	5
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
<b>Basement (Yes/No)</b>	No	No	No	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	--	--	--	--
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	0.11 acres	0.10 acres	0.15 acres	0.11 acres
<b>Other</b>	--	--	--	--

\* Listing 2 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.

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

**Listing 1** Three bedroom two and a half bath home with an attached two car garage. Home has carpet, ceramic tile and vinyl flooring. Home has been recently painted on the interior.

**Listing 2** Three bedroom two bath home with an attached two car garage. Home has carpet and laminate flooring. Home has a covered patio. Recently painted interior.

**Listing 3** Three bedroom two bath home with an attached two car garage. Home has carpet and ceramic tile flooring. Home has a screened in patio.

### Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
<b>Street Address</b>	716 Sandy Drive	8005 Waterbury Ave Nw	828 Sandy Dr Nw	8219 Tangerine Pl Nw
<b>City, State</b>	Albuquerque, NM	Albuquerque, NM	Albuquerque, NM	Albuquerque, NM
<b>Zip Code</b>	87120	87120	87120	87120
<b>Datasource</b>	MLS	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.24 <sup>1</sup>	0.12 <sup>1</sup>	0.22 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$185,000	\$170,000	\$164,000
<b>List Price \$</b>	--	\$185,000	\$170,000	\$164,000
<b>Sale Price \$</b>	--	\$185,000	\$165,000	\$164,000
<b>Type of Financing</b>	--	Fha	Conventional	Fha
<b>Date of Sale</b>	--	05/06/2019	10/30/2018	08/01/2018
<b>DOM · Cumulative DOM</b>	-- · --	57 · 57	50 · 50	54 · 54
<b>Age (# of years)</b>	13	25	14	17
<b>Condition</b>	Average	Average	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	1 Story ranch	1 Story ranch	1 Story ranch	1 Story ranch
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,469	1,526	1,440	1,368
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	3 · 2	3 · 2	3 · 2
<b>Total Room #</b>	5	5	5	5
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
<b>Basement (Yes/No)</b>	No	No	No	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	--	--	--	--
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	0.11 acres	0.15 acres	0.12 acres	0.10 acres
<b>Other</b>	--	--	fireplace	fireplace
<b>Net Adjustment</b>	--	-\$1,140	+\$580	+\$2,020
<b>Adjusted Price</b>	--	\$183,860	\$165,580	\$166,020

\* Sold 2 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.

### Recent Sales - Cont.

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

- Sold 1** Three bedroom two bath home with an attached two car garage. Home has carpet, laminate and ceramic tile flooring. Home has a covered patio.
- Sold 2** Three bedroom two bath home with an attached two car garage. Home has ceramic tile and wood flooring and a gas log fireplace. Home has a formal dining room.
- Sold 3** Three bedroom two bath home with an attached two car garage. Home has carpet and ceramic tile flooring and a gas log fireplace.

## Subject Sales & Listing History

<b>Current Listing Status</b>		Not Currently Listed		<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				Home was last listed 6/14/2019 list price \$189,900			
<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					
<b>Original List Date</b>	<b>Original List Price</b>	<b>Final List Date</b>	<b>Final List Price</b>	<b>Result</b>	<b>Result Date</b>	<b>Result Price</b>	<b>Source</b>
06/14/2019	\$189,900	--	--	--	--	--	MLS

## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$170,000	\$170,000
<b>Sales Price</b>	\$166,000	\$166,000
<b>30 Day Price</b>	\$160,000	--
<b>Comments Regarding Pricing Strategy</b>		
Price conclusion based on recent listed and sold comps in the subject area.		

## Clear Capital Quality Assurance Comments Addendum

**Reviewer's Notes** We were concerned that the broker's as-is conclusion was (high/low) based on XXXXXXXX. As a result, we completed additional research and searched for comps. We provided the broker with the following comps:

1. XXXAddressXXX (sold xx/xx/xxxx @ \$xxx,xxx)
2. XXXAddressXXX (sold xx/xx/xxxx @ \$xxx,xxx)
3. XXXAddressXXX (sold xx/xx/xxxx @ \$xxx,xxx)

The broker provided the following feedback regarding these properties: " XXXXXXXX "

Thus, there are comps in the subject's market that support a different conclusion. The broker's conclusion is not within this range because XXXXXXXX. Given the broker's feedback and further review of the additional supplied comps, it has been determined that their current as-is conclusion is well supported and accurate.

## Subject Photos



Front



Address Verification



Street

## Listing Photos

**L1** 8108 Tangerine Pl NW  
Albuquerque, NM 87120



Front

**L2** 7834 Grayson Rd NW  
Albuquerque, NM 87120



Front

**L3** 1315 Casa Florida Pl NW  
Albuquerque, NM 87120



Front

## Sales Photos

**S1** 8005 Waterbury Ave NW  
Albuquerque, NM 87120



Front

**S2** 828 Sandy Dr NW  
Albuquerque, NM 87120



Front

**S3** 8219 Tangerine Pl NW  
Albuquerque, NM 87120



Front



### ClearMaps Addendum

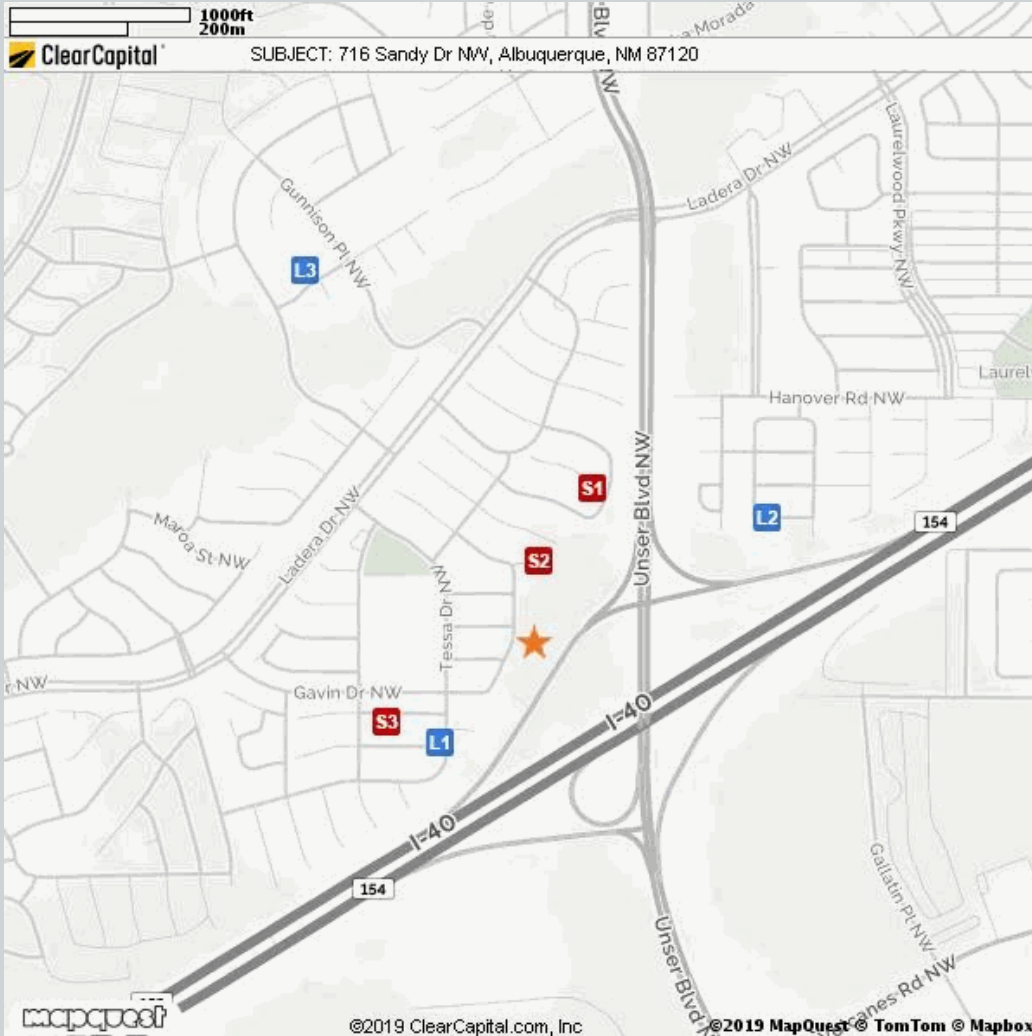
**Address** ★ 716 Sandy Drive, Albuquerque, NM 87120

**Loan Number** 37598

**Suggested List** \$170,000

**Suggested Repaired** \$170,000

**Sale** \$166,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	716 Sandy Dr Nw, Albuquerque, NM	--	Parcel Match
L1 Listing 1	8108 Tangerine Pl Nw, Albuquerque, NM	0.18 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	7834 Grayson Rd Nw, Albuquerque, NM	0.38 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	1315 Casa Florida Pl Nw, Albuquerque, NM	0.61 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	8005 Waterbury Ave Nw, Albuquerque, NM	0.24 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	828 Sandy Dr Nw, Albuquerque, NM	0.12 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	8219 Tangerine Pl Nw, Albuquerque, NM	0.22 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.

## 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

<b>Broker Name</b>	Joel Williams-Tafoya	<b>Company/Brokerage</b>	Rio Vista Realty
<b>License No</b>	34919	<b>Address</b>	1300 Lafayette Dr Ne Albuquerque NM 87106
<b>License Expiration</b>	11/30/2021	<b>License State</b>	NM
<b>Phone</b>	5054534325	<b>Email</b>	joeitafoya2@gmail.com
<b>Broker Distance to Subject</b>	7.06 miles	<b>Date Signed</b>	06/19/2019

*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:**

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