

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	7 Monte Alto Circle, Santa Fe, NM 87508	Order ID	6215779	Property ID	26697033
Inspection Date	06/20/2019	Date of Report	06/21/2019		
Loan Number	37647	APN	126000437		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Santa Fe		

Tracking IDs					
Order Tracking ID	BotW New Fac-DriveBy BPO 06.19.19	Tracking ID 1	BotW New Fac-DriveBy BPO 06.19.19		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		Condition Comments
Owner	LIGHTER, JIM M & VICKI M	The home needs lawn maintenance and trim to be painted.
R. E. Taxes	\$205,451	
Assessed Value	\$233,000	
Zoning Classification	SRES	
Property Type	SFR	
Occupancy	Vacant	
Secure?	Yes (doors locked)	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$5,000	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$5,000	
HOA	Eldorado 505-466-4248	
Association Fees	\$525 / Year (Pool,Tennis,Greenbelt)	
Visible From Street	Partially Visible	
Road Type	Public	

Neighborhood & Market Data		Neighborhood Comments
Location Type	Rural	Desirable neighborhood 30 minutes outside Santa Fe City limits. Large lots rural feel makes this neighborhood desirable.
Local Economy	Improving	
Sales Prices in this Neighborhood	Low: \$291,000 High: \$697,000	
Market for this type of property	Increased 6.2 % in the past 6 months.	
Normal Marketing Days	<30	

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	7 Monte Alto Circle	7 Mimosa Rd	5 Bonita Ct	3 Juego Pl.
City, State	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM
Zip Code	87508	87508	87508	87508
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	1.60 ¹	1.70 ¹	1.12 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$319,000	\$330,000	\$355,000
List Price \$	--	\$299,000	\$330,000	\$338,000
Original List Date		05/03/2019	06/12/2019	02/07/2019
DOM · Cumulative DOM	-- · --	19 · 49	1 · 9	88 · 134
Age (# of years)	29	26	26	24
Condition	Average	Average	Average	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Beneficial ; Mountain	Beneficial ; Mountain	Beneficial ; Mountain	Beneficial ; Mountain
Style/Design	1 Story Pueblo	1 Story Pueblo	1 Story Pueblo	1 Story Pueblo
# Units	1	1	1	1
Living Sq. Feet	2,343	1,963	1,959	1,516
Bdrm · Bths · ½ Bths	3 · 2 · 2	3 · 0 · 2	3 · 2	3 · 2
Total Room #	9	7	7	7
Garage (Style/Stalls)	Attached 1 Car	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	1.5 acres	1.49 acres	1.83 acres	1.48 acres
Other	Carport, Shed	--	--	--

* 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** Calling All Investors!! Currently the least expensive home per square foot offered for sale in the sought-after neighborhood of Eldorado. Built in 1993, this 3-bedroom, 2 bath home is just under 2000 square feet. The home needs work but is priced appropriately and ready for the person with the vision to turn it into something special. It sits on 1.49 acres and has a private well. Fix it for yourself or "flip it"! The home has been priced to sell quickly so come and take a look!!
- Listing 2** A family room or studio compliments this Sierra Homes built house featuring a bright kitchen and breakfast area and adjoining living room with wood stove, interior adobe wall, and tall viga ceiling with wood decking. Entry from the living room onto the private and spacious south facing fenced yard offering raised garden planters with views of the Sandia and Ortiz mountains. Built-in recessed bookcase in the hallway, remodeled Owners bathroom, walk-in closet.. Entry from both the Owners bedroom and family room onto a patio and beam covered portal. Several ceiling fans and skylights throughout, newer roof and newer kitchen appliances. Utility room has overhead cabinets and a 50 gallon water tank. Attached 2-car garage has work benches, cabinets and shelving. Sited on a 1.83 acre cul-de-sac lot with a patio/portal entry flanked by raised garden planters. Just 3 lots off paved Herrada Rd. Priced to sell even though needing some TLC.
- Listing 3** This adorable Eldorado home features high ceilings, tile floors and bonus space. Located on a quiet cul-de-sac which backs up to the greenbelt, there is a welcoming front entry portal. The great room has high ceilings with vigas as well as a cozy wood stove. The open floor plan allows for great entertaining and plenty of light and space. There is a walk-in pantry just off the kitchen with additional storage and access to the garage for added convenience. Two heated rooms beyond the garage are ideal for the hobbyist, artist or extra storage. With central heat, natural gas and updated flooring this home is both efficient and turn-key. There are views to the Ortiz mountains and lots of outdoor room for gardening, projects or just an added sense of privacy. Come and Enjoy!

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	7 Monte Alto Circle	57 Encantado Loop	4 Balsa Rd	6 Baya Rd
City, State	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM
Zip Code	87508	87508	87508	87508
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	3.35 ¹	1.25 ¹	0.89 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$299,000	\$408,000	\$365,000
List Price \$	--	\$299,000	\$340,000	\$355,000
Sale Price \$	--	\$304,000	\$300,000	\$348,500
Type of Financing	--	Conventional	Cash	Conventional
Date of Sale	--	04/05/2019	02/11/2019	05/17/2019
DOM · Cumulative DOM	-- · --	13 · 46	289 · 308	155 · 185
Age (# of years)	29	30	38	35
Condition	Average	Average	Average	Average
Sales Type	--	REO	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Beneficial ; Mountain	Beneficial ; Mountain	Beneficial ; Mountain	Beneficial ; Mountain
Style/Design	1 Story Pueblo	1 Story Pueblo	2 Stories Pueblo	1.5 Stories Pueblo
# Units	1	1	1	1
Living Sq. Feet	2,343	2,080	2,000	1,950
Bdrm · Bths · ½ Bths	3 · 2 · 2	3 · 2 · 1	3 · 2	3 · 2 · 1
Total Room #	9	8	7	8
Garage (Style/Stalls)	Attached 1 Car	Attached 1 Car	Attached 2 Car(s)	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	1.5 acres	1.59 acres	1.77 acres	1.84 acres
Other	Carport, Shed	--	--	--
Net Adjustment	--	\$0	\$0	\$0
Adjusted Price	--	\$304,000	\$300,000	\$348,500

* Sold 2 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** Privately sited within a perimeter of trees and with a view deck off the master suite, this 3 bedroom plan features an office/study with outside entry adjacent to the master bedroom. Additional features include tinted concrete floors, raised beam ceilings in the master suite, separate jetted tub master bath, abundant natural light in the living and dining rooms, and bedroom separation. Home requires some rejuvenation.
- Sold 2** Great Eldorado Living! This home is passive solar 2-story home on 1.76- acre mountain view lot! Beam ceilings throughout, saltillo tile, brick and carpeted floors. The main level features a living, dining, kitchen, full bathroom, and two bedrooms. Upper level with more spectacular mountain views is the master bedroom which opens onto an outdoor deck. Wood stove heats the main living areas! Garage converted to large den with Kiva fireplace, brick floors, and tongue/groove ceiling. Detached two car garages. Backs up to open space, fenced backyard, and great Sangre de Cristo mountain views. Lots of mature trees!
- Sold 3** Spacious Eldorado home with Mountain Views! Centrally located and close to paved access this 1975 sq.ft passive solar home includes natural gas hot water baseboard heat. A wood stove in the dining room and a heatalator fireplace in a large living room makes for cozy winters. There is a half bath for visitors, a full guest bath for the 2 guest bedrooms and the separate master suite. The foam roof has a EPDM synthetic covering added in 2015, and the home has been well maintained. A lovely private rear view deck, garden and walled patio is perfect for entertaining. There is an RV transfer switch/generator hook up and dump station for visiting guests and an oversized 1 car finished garage. Although not Santa Fe in style this home has a lot to offer.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed		Listing History Comments				
Listing Agency/Firm			no history of being listed in Santa Fe Association of Realtors MLS.				
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	\$317,000	\$327,000
Sales Price	\$317,000	\$327,000
30 Day Price	\$317,000	--
Comments Regarding Pricing Strategy		
This neighborhood has only 1 active home. The market increase indicated this home would sell for list price.		

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.

Subject Photos



Front



Front



Street



Garage



Other

Listing Photos

L1 7 Mimosa Rd
Santa Fe, NM 87508



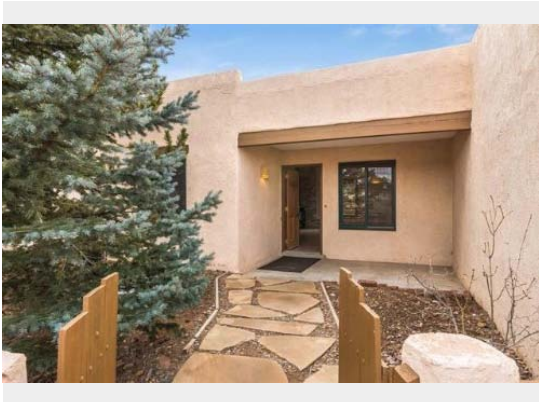
Front

L2 5 Bonita Ct
Santa Fe, NM 87508



Front

L3 3 Juego Pl.
Santa Fe, NM 87508



Front

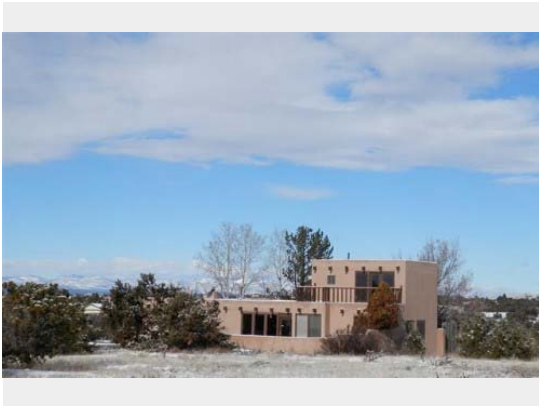
Sales Photos

S1 57 Encantado Loop
Santa Fe, NM 87508



Front

S2 4 Balsa Rd
Santa Fe, NM 87508



Front

S3 6 Baya Rd
Santa Fe, NM 87508



Front

ClearMaps Addendum

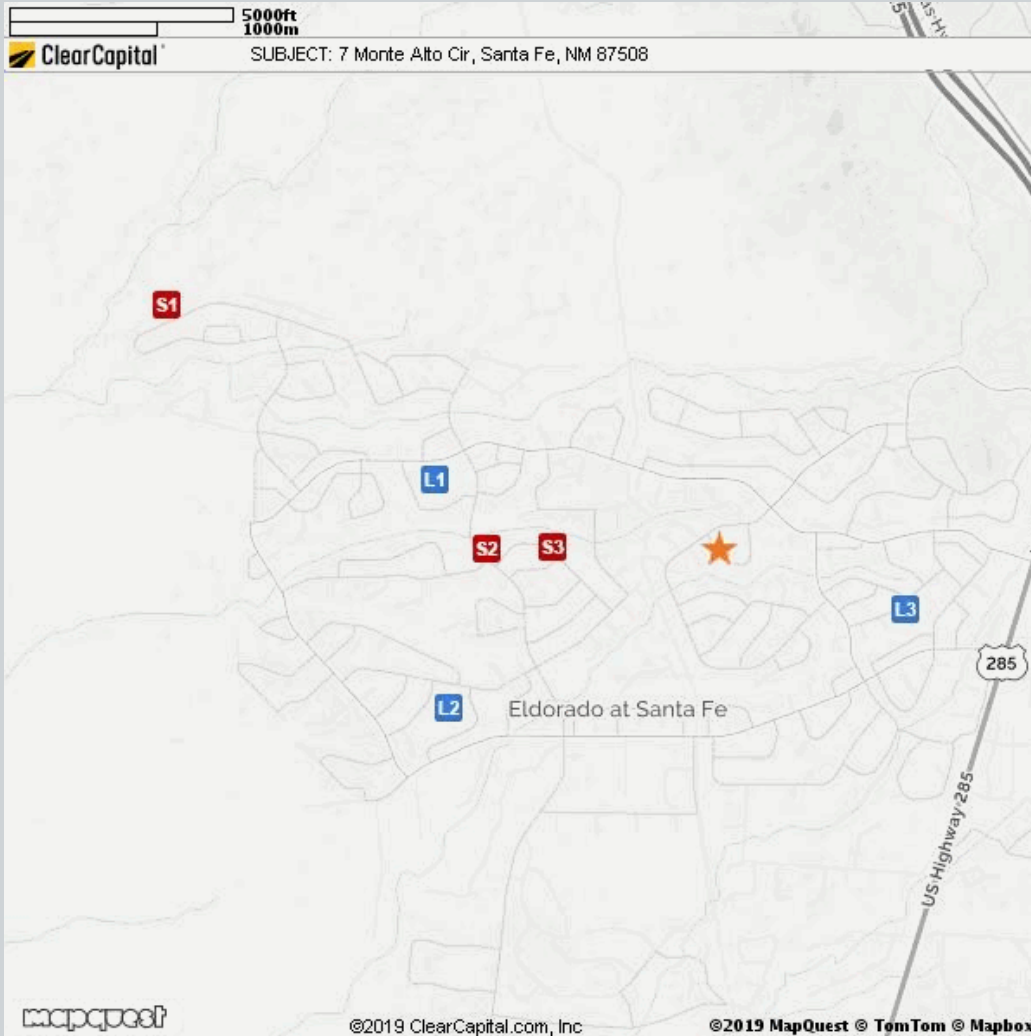
Address ★ 7 Monte Alto Circle, Santa Fe, NM 87508

Loan Number 37647

Suggested List \$317,000

Suggested Repaired \$327,000

Sale \$317,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	7 Monte Alto Cir, Santa Fe, NM	--	Parcel Match
L1 Listing 1	7 Mimosa Rd, Santa Fe, NM	1.60 Miles ¹	Parcel Match
L2 Listing 2	5 Bonita Ct, Santa Fe, NM	1.70 Miles ¹	Parcel Match
L3 Listing 3	3 Juego Pl., Santa Fe, NM	1.12 Miles ¹	Parcel Match
S1 Sold 1	57 Encantado Loop, Santa Fe, NM	3.35 Miles ¹	Parcel Match
S2 Sold 2	4 Balsa Rd, Santa Fe, NM	1.25 Miles ¹	Parcel Match
S3 Sold 3	6 Baya Rd, Santa Fe, NM	0.89 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	10.51 miles	Date Signed	06/21/2019

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.