

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	512 Sandia Street, Santa Fe, NM 87501	Order ID	6647034	Property ID	28153581
Inspection Date	03/08/2020	Date of Report	03/11/2020		
Loan Number	37692	APN	011666048		
Borrower Name	NA	County	Santa Fe		

Tracking IDs	
Order Tracking ID	Aged BPO CITI
Tracking ID 1	Aged BPO CITI
Tracking ID 2	--
Tracking ID 3	--

General Conditions	
Owner	Catamount properties
R. E. Taxes	\$886
Assessed Value	\$123,000
Zoning Classification	res
Property Type	SFR
Occupancy	Vacant
Secure?	Yes (locked door)
Ownership Type	Fee Simple
Property Condition	Good
Estimated Exterior Repair Cost	\$0
Estimated Interior Repair Cost	\$0
Total Estimated Repair	\$0
HOA	No
Visible From Street	Visible
Road Type	Public
Condition Comments	appears to be totally remodeled new stucco and fencing, construction waste ready to haul,

Neighborhood & Market Data	
Location Type	Suburban
Local Economy	Improving
Sales Prices in this Neighborhood	Low: \$295,000 High: \$810,000
Market for this type of property	Remained Stable for the past 6 months.
Normal Marketing Days	<180
Neighborhood Comments	older, quaint, some homes in original condition, ripe for investors for airbnb. Close to the historic downtown Santa Fe Plaza, schools, shopping, restaurants, and parks

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	512 Sandia Street	232 Rodriguez	109 Degado	102 Montoya
City, State	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM
Zip Code	87501	87501	87501	87501
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	1.09 ¹	0.94 ¹	1.47 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$385,000	\$710,000	\$2,032,020
List Price \$	--	\$295,000	\$740,000	\$770,000
Original List Date		05/01/2019	10/15/2019	02/03/2020
DOM · Cumulative DOM	-- · --	312 · 315	146 · 148	27 · 37
Age (# of years)	93	90	100	95
Condition	Good	Average	Good	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Beneficial ; Other	Beneficial ; Other	Beneficial ; Other	Beneficial ; Other
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	1,171	1,003	1,225	1,217
Bdrm · Bths · ½ Bths	3 · 2	2 · 1	2 · 2	1 · 1
Total Room #	5	3	4	2
Garage (Style/Stalls)	None	None	None	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.12 acres	.074 acres	.06 acres	.13 acres
Other	off street parking	condition?	historical	updated

* 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** Great opportunity, located in the Historic Eastside District. Partial adobe/block home that's waiting to be loved again. 2 bedrooms + a small office and 1 bath. Wonderful outdoor space perfect for entertaining! Come take a look! To be sold in as-is condition.
- Listing 2** This elegant double adobe casita is light and bright with high ceilings, vigas, two kiva fireplaces and a large kitchen with a Wolf stove. Upon entering, you are enveloped by a sense of timeless serenity. Originally built in the late 1890s, the character and soul of this house remain intact, while modern improvements have been impeccably added. There are tile and wood floors, two bedrooms and two bathrooms with a lovely patio off of one of the bedrooms. The property is only three blocks to the plaza and is nestled in the heart of the historic eastside.
- Listing 3** Updated & upgraded adobe home on an elevated Eastside lot with mountain and sunset VIEWS, a fenced YARD and two dedicated parking spots! Attention to detail is evident in the superior finish quality including plaster walls, Carrara marble countertops, custom cabinetry, Wolf and Subzero appliances, concrete floors with radiant heat, plus ductless heating and cooling. The interior spaces convey openness, light and an understated elegance. A large flagstone patio and brick portal expand the living spaces into the thoughtfully landscaped outdoor spaces. This Eastside contemporary adobe home has a distinctive pedigree: it was renovated by Steve Thomas, celebrated host of TV's "This Old House," in collaboration with Plan A Architecture. The collaboration achieved what Steve called "a masterwork," adding that "More than any other project I've done, this one is the perfect marriage of an architect at the top of his game and a builder at the top of his." (Su Casa Magazine, Winter 2013). The perfect Santa Fe pied a terre in a highly desirable location.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	512 Sandia Street	328 Otero	228 Rodriguez	129 Sambrio
City, State	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM
Zip Code	87501	87501	87501	87501
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.63 ¹	1.09 ¹	0.79 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$435,000	\$285,000	\$379,000
List Price \$	--	\$435,000	\$285,000	\$379,000
Sale Price \$	--	\$425,000	\$257,500	\$369,000
Type of Financing	--	Cash	Cash	New
Date of Sale	--	08/02/2019	12/31/2019	12/27/2019
DOM · Cumulative DOM	-- · --	1 · 30	173 · 188	12 · 78
Age (# of years)	93	85	88	63
Condition	Good	Good	Average	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Beneficial ; Other	Beneficial ; Other	Beneficial ; Other	Beneficial ; Other
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	1,171	1,150	736	1,236
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	1 · 1	2 · 1
Total Room #	5	5	2	3
Garage (Style/Stalls)	None	None	None	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.12 acres	.15 acres	0 acres	.137 acres
Other	off street parking	off street paking	no designated parking	off street parking
Net Adjustment	--	\$0	+\$32,000	-\$67,000
Adjusted Price	--	\$425,000	\$289,500	\$302,000

* 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** Quaint property in fantastic location walking distance to the plaza. 2 bedrooms in main home boasting southwest features such as beautiful original wood floors, vigas tongue and groove and a kiva fireplace. Also include a separate studio which could be a dream for an artist or a separate living area. Large Yard, off street parking, mature landscaping.
- Sold 2** charming adobe on the eastside, a stroll to Canyon Rd. and the Plaza. This cozy casita features a gas fireplace, newer windows, refinished original hard wood floors, walk in closet, newer appliances and a stuccoed storage shed. Here is your opportunity to own an old world adobe home in the heart of Santa Fe! Most likely not eligible for a short term rental as there is no designated parking space. adjusted for gla (22K) parking (10k)
- Sold 3** This lovely 1236 sq. ft. 2 bedroom/1 bath home in Casa Solana home is light, bright adjusted for GLA (-3K) Age (-37K) and incredibly inviting. The garage has been converted to a wonderful den with a stone fireplace and a separate office/flex room. The kitchen was previously upgraded with Silestone countertops and cork flooring. The Stamm wood flooring is, as expected, in beautiful condition! The landscaped backyard has stone terraced beds and has a whimsical quality to it. 2 storage sheds will also convey with the property. The Casa Solana neighborhood is an easy walk to downtown, the dog park, the Solana Center's happening co-op, coffee shop, yoga center and much, much more!

Subject Sales & Listing History

Current Listing Status	Not Currently Listed		Listing History Comments				
Listing Agency/Firm			none in the last 12 months...see downloaded MLS sheet				
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	\$340,000	\$340,000
Sales Price	\$330,000	\$330,000
30 Day Price	\$320,000	--
Comments Regarding Pricing Strategy		
weighted on condition, location, walk-ability, and the latest MLS data for the neighborhood.		

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



Front



Address Verification



Side



Street



Street

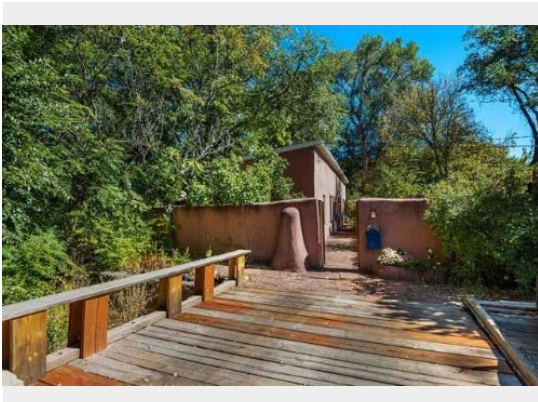
Listing Photos

L1 232 Rodriguez
Santa Fe, NM 87501



Other

L2 109 Degado
Santa Fe, NM 87501



Other

L3 102 Montoya
Santa Fe, NM 87501



Other

Sales Photos

S1 328 Otero
Santa Fe, NM 87501



Other

S2 228 Rodriguez
Santa Fe, NM 87501



Other

S3 129 Sambrio
Santa Fe, NM 87501



Other

ClearMaps Addendum

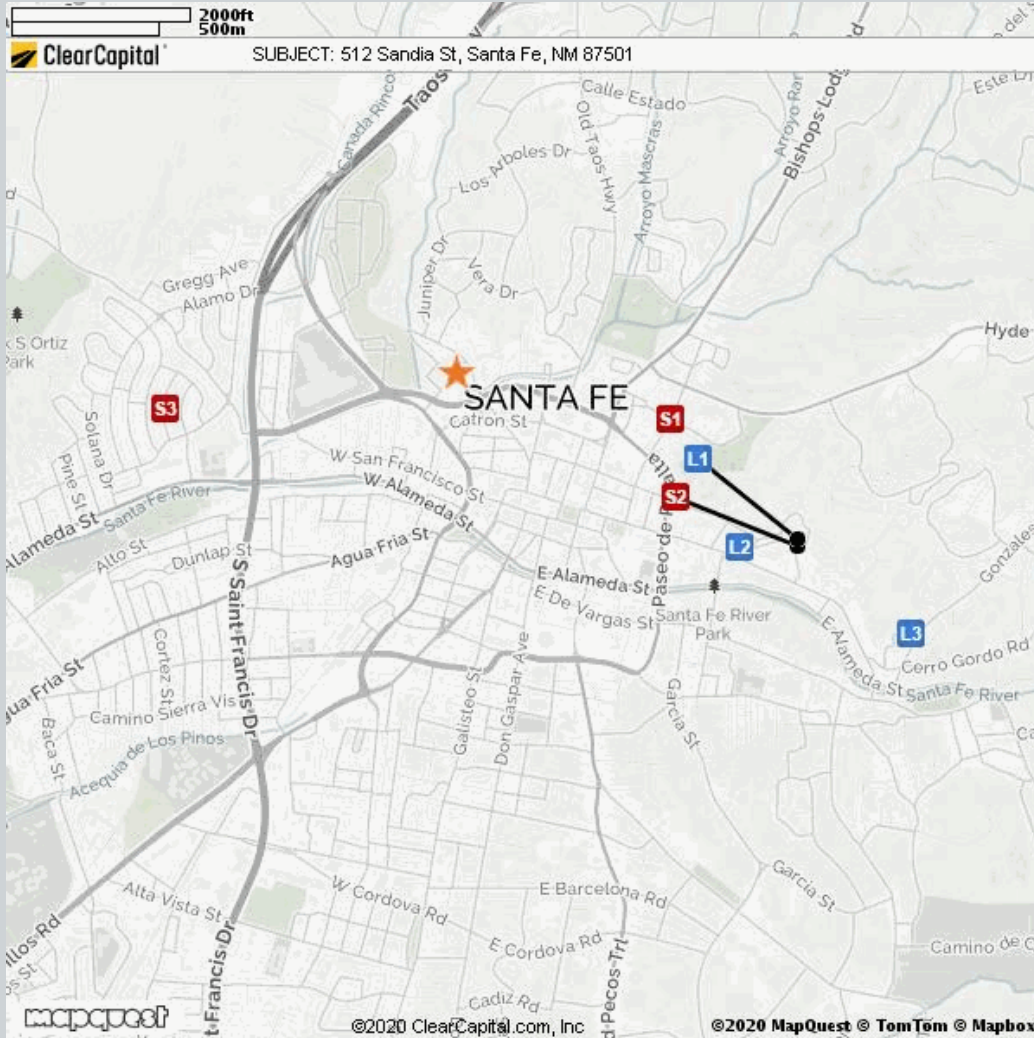
Address ★ 512 Sandia Street, Santa Fe, NM 87501

Loan Number 37692

Suggested List \$340,000

Suggested Repaired \$340,000

Sale \$330,000



Comparable

Address

Miles to Subject

Mapping Accuracy

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	512 Sandia St, Santa Fe, NM	--	Parcel Match
L1	232 Rodriguez, Santa Fe, NM	1.09 Miles ¹	Parcel Match
L2	109 Degado, Santa Fe, NM	0.94 Miles ¹	Parcel Match
L3	102 Montoya, Santa Fe, NM	1.47 Miles ¹	Parcel Match
S1	328 Otero, Santa Fe, NM	0.63 Miles ¹	Parcel Match
S2	228 Rodriguez, Santa Fe, NM	1.09 Miles ¹	Parcel Match
S3	129 Sambrio, Santa Fe, NM	0.79 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.

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.

Report Instructions - cont.

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	Berkshire Hathaway Home Services Santa Fe
License No	39294	Address	433 Paseo de Peralta Santa Fe NM 87501
License Expiration	06/30/2023	License State	NM
Phone	5056603507	Email	chamilton.santafe@gmail.com
Broker Distance to Subject	0.47 miles	Date Signed	03/11/2020

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.