

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	2600 W Zia Road N1, Santa Fe, NM 87505	Order ID	6408681	Property ID	27510571
Inspection Date	11/09/2019	Date of Report	11/09/2019		
Loan Number	38623	APN	910003389		
Borrower Name	Catamount Properties 2018 LLC	County	Santa Fe		

Tracking IDs

Order Tracking ID	CITL_BPO_11.08.19 - v1	Tracking ID 1	CITL_BPO_11.08.19 - v1
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	BEDNAREK, FRANCES	Condition Comments	
R. E. Taxes	\$8,210	The condo is in average condition similar to other condos in the complex.	
Assessed Value	\$10,024,500		
Zoning Classification	CRES		
Property Type	Condo		
Occupancy	Vacant		
Secure?	Yes		
	(Locked with combo lock on door)		
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost			
Estimated Interior Repair Cost			
Total Estimated Repair			
HOA	Tierra De Zia Homeowners Association		
Association Fees	\$148 / Month (Pool,Landscaping)		
Visible From Street	Not Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Improving	Mixture of Single family residences and several condo complexes. Across street from large city park and close to schools and shopping.	
Sales Prices in this Neighborhood	Low: \$64,500 High: \$171,500		
Market for this type of property	Increased 6.4 % in the past 6 months.		
Normal Marketing Days	<90		

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	2600 W Zia Road N1	2210 Miguel Chavez #426	2210 Miguel Chavez Rd #1126	2210 Miguel Chavez#113
City, State	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM
Zip Code	87505	87505	87505	87505
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	1.33 ¹	1.27 ¹	1.36 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	\$	\$145,000	\$147,500	\$179,900
List Price \$	--	\$143,000	\$145,000	\$167,500
Original List Date		06/01/2019	06/14/2019	06/23/2019
DOM · Cumulative DOM	-- · --	153 · 161	100 · 148	108 · 139
Age (# of years)	34	26	26	26
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	1	1	2	1
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	2 Stories condo	2 Stories condo	2 Stories condo	2 Stories condo
# Units	1	1	1	1
Living Sq. Feet	678	614	686	640
Bdrm · Bths · ½ Bths	2 · 1 · 1	1 · 1	1 · 1	1 · 1
Total Room #	4	3	3	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	0 acres	0 acres	0 acres	0 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 one bedroom/one bath is a stone's throw from the pool and hot tub. Freshly painted and shampooed, it is only missing you! Stainless kitchen opens to living area and outside courtyard area. Deck captures fabulous Sangre and Sandia views.
- Listing 2** Ready to move!!!! recently remodeled condo on the second floor in the large community of Zia Vista Condominiums. This 650 sqf condo is very close to the community pool and gym. New carpet, completely new stainless steel kitchen appliances, new washer and dryer, painted and cleaned. The kitchen has the original tile counters and the wooden cabinets but both look in a great condition. Lot of space in the bedroom with 2 closets. These condo have an excellent location a short distance from the Geneveva Chavez Center, just 15 minutes from the downtown area and only 5 minutes from the commercial area of Zafarano.
- Listing 3** Beautifully remodeled, sunny, immaculate ground floor unit in the award winning gated Dos Santos complex. Extra wide doors on bathroom and bedroom, wide hallway, no stairs to unit or inside unit. Ideal location in the complex near clubhouse, gym, pool, and all community amenities. Tile throughout, knotty pine wood, track lighting and other fine finishes. Custom bathroom remodel with tile surrounding large soaker tub. Up to date furnace, water tank, and other stainless steel appliances. Watch the sunrise from your patio and enjoy the 10-acre, secured, landscaped complex near shopping, restaurants, medical, bike and walking trails. You won't find another home like this in Santa Fe for under 200K.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	2600 W Zia Road N1	2600 W Zia Unit O-2	2600 W. Zia F-15	2600 W Zia L-1
City, State	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM
Zip Code	87505	87505	87505	87505
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.02 ¹	0.02 ¹	0.02 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	--	\$144,500	\$125,000	\$129,000
List Price \$	--	\$144,500	\$125,000	\$129,000
Sale Price \$	--	\$145,000	\$127,000	\$127,850
Type of Financing	--	Other	Fha	Cash
Date of Sale	--	11/28/2018	11/03/2019	05/31/2019
DOM · Cumulative DOM	-- · --	1 · 23	8 · 59	1 · 24
Age (# of years)	34	34	34	34
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	1	2	1	1
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	2 Stories condo	2 Stories Condo	2 Stories Condo	2 Stories Condo
# Units	1	1	1	1
Living Sq. Feet	678	678	469	469
Bdrm · Bths · ½ Bths	2 · 1 · 1	2 · 1 · 1	1 · 1	1 · 1
Total Room #	4	4	3	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	0 acres	0 acres	0 acres	0 acres
Other	--	--	--	--
Net Adjustment	--	\$0	+\$18,000	+\$18,000
Adjusted Price	--	\$145,000	\$145,000	\$145,850

* 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** 673 square-foot single-level two-bedroom condominium with water views located in the Tierra De Zia Condominium, across the street from Ragle Park and approximately 150 yards from the pool and sauna facilities. The property is part of a detached duplex (Building O) and features Saltillo tile in the entry, living room, kitchen, and bathrooms, a wood-burning fireplace, skylight, flagstone patio, evaporative cooler, washer/dryer hookups, and two dedicated parking spaces. Both the interior and exterior of the property have been extensively renovated. Interior: new paint throughout entire home, new carpet throughout all bedrooms, new light fixtures, new 40-gallon hot water heater, new dishwasher, new garbage disposal, new range hood, new toilets, new kitchen and bathroom faucets. Exterior: home has been re-stuccoed, wood trim has been refinished, and two windows have been replaced. Tierra De Zia Condominium is centrally located at the intersection of West Zia Road and Yucca Street and features numerous amenities.
- Sold 2** This first level corner unit 1 bedroom, 1 bathroom condo has a wood burning kiva fireplace inside and French Doors leading outside to a generous outdoor space. The condo is very close to the pool and laundry area. Tierra de Zia is a gated community with its own swimming pool, sauna, laundry, and meeting rooms. The beautifully landscaped grounds boast several scenic ponds and there are walking trails throughout. Come see this condo today it won't last.
- Sold 3** Cute and affordable 469 square-foot single-level 1 bed/1bath condo in Santa Fe's Midtown. Located in Tierra De Zia, a gated community spread over 13 acres of natural vegetation, ponds, wooden bridges, and heated outdoor pool with his and hers sauna. This 1st floor condo features saltillo tile, wood burning kiva fireplace, large walk-in closet, and a fenced patio overlooking one of the many ponds. Across the street from Ragle Park, 10 minutes to Santa Fe Plaza, and only 20 miles to the Santa Fe Ski Basin.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed		Listing History Comments				
Listing Agency/Firm			no listing history in the Santa Fe Association of Realtors				
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	\$145,850	\$145,850
Sales Price	\$145,000	\$145,000
30 Day Price	\$145,000	--
Comments Regarding Pricing Strategy		
there is a shortage of condos in Santa Fe in the subject complex. condos in this complex usually go into escrow within a week of being on the market and sell for 95% of sale price or more.		

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



Other

Listing Photos

L1 2210 Miguel Chavez #426
Santa Fe, NM 87505



Front

L2 2210 Miguel Chavez Rd #1126
Santa Fe, NM 87505



Front

L3 2210 Miguel Chavez#113
Santa Fe, NM 87505



Front

Sales Photos

S1 2600 W Zia Unit O-2
Santa Fe, NM 87505



Front

S2 2600 W. Zia F-15
Santa Fe, NM 87505



Front

S3 2600 W Zia L-1
Santa Fe, NM 87505



Front

ClearMaps Addendum

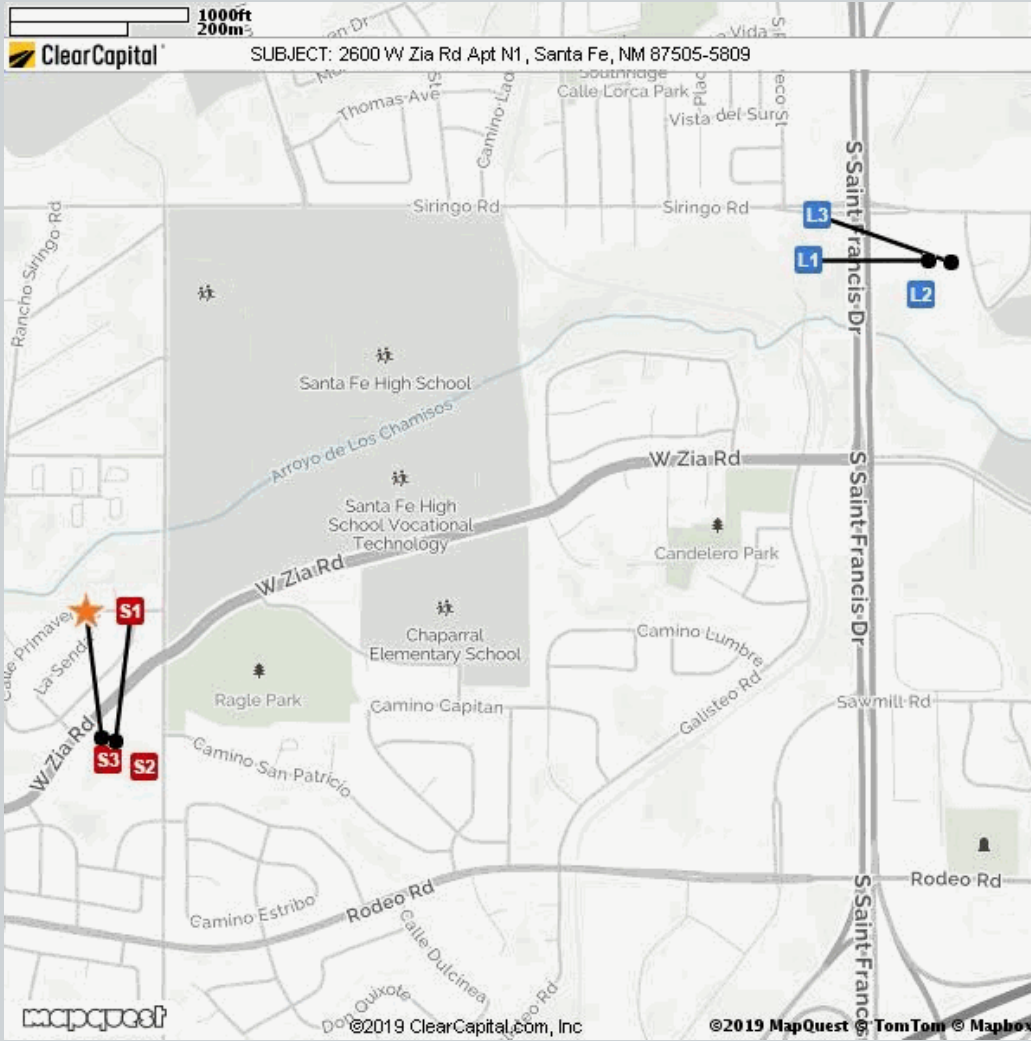
Address ★ 2600 W Zia Road N1, Santa Fe, NM 87505

Loan Number 38623

Suggested List \$145,850

Suggested Repaired \$145,850

Sale \$145,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	2600 W Zia Rd Apt N1, Santa Fe, NM	--	Parcel Match
L1 Listing 1	2210 Miguel Chavez #426, Santa Fe, NM	1.33 Miles ¹	Parcel Match
L2 Listing 2	2210 Miguel Chavez Rd #1126, Santa Fe, NM	1.27 Miles ¹	Parcel Match
L3 Listing 3	2210 Miguel Chavez#113, Santa Fe, NM	1.36 Miles ¹	Parcel Match
S1 Sold 1	2600 W Zia Unit O-2, Santa Fe, NM	0.02 Miles ¹	Parcel Match
S2 Sold 2	2600 W. Zia F-15, Santa Fe, NM	0.02 Miles ¹	Parcel Match
S3 Sold 3	2600 W Zia L-1, Santa Fe, NM	0.02 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	2.88 miles	Date Signed	11/09/2019

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.