

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	720 Mesilla Road, Santa Fe, NM 87501	Order ID	6618510	Property ID	28065965
Inspection Date	02/20/2020	Date of Report	02/25/2020		
Loan Number	40149	APN	010974592		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Santa Fe		

Tracking IDs

Order Tracking ID	BotW New Fac-DriveBy BPO 02.19.20	Tracking ID 1	BotW New Fac-DriveBy BPO 02.19.20
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	STRICKHOLM, KAREN	Condition Comments	
R. E. Taxes	\$193,499	Home is partially viable from the road. The home looks in average condition.	
Assessed Value	\$2,361,380		
Zoning Classification	SRES		
Property Type	SFR		
Occupancy	Occupied		
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost			
Estimated Interior Repair Cost			
Total Estimated Repair			
HOA	No		
Visible From Street	Partially Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	The subject property is close t downtown Santa Fe which is desirable. Mostly homes are more that 30 years old in this neighborhood with mature landscaping.	
Sales Prices in this Neighborhood	Low: \$315,000 High: \$708,000		
Market for this type of property	Remained Stable for the past 6 months.		
Normal Marketing Days	<90		

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	720 Mesilla Road	105 Juan De Dios	1812 San Felipe	508 Camino Solano
City, State	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM
Zip Code	87501	87501	87505	87505
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.29 ¹	0.47 ¹	0.43 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$350,000	\$430,000	\$389,900
List Price \$	--	\$350,000	\$380,000	\$389,900
Original List Date		01/27/2020	10/23/2019	01/03/2020
DOM · Cumulative DOM	-- · --	21 · 29	94 · 125	50 · 53
Age (# of years)	13	58	67	55
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	2 Stories Pueblo	1 Story Pueblo	1 Story Pueblo	1 Story Pueblo
# Units	1	1	1	1
Living Sq. Feet	2,055	1,661	1,758	1,750
Bdrm · Bths · ½ Bths	3 · 2	2 · 2	4 · 1 · 2	3 · 1 · 1
Total Room #	6	5	7	6
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	.15 acres	.27 acres	.15 acres	.18 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** Come see this ample 2 bedroom, 2 bathroom home near West Alameda with nice access down the street to the Santa Fe River Trail. The house has gas cooking, evaporative cooling and a charming wood burning stove in addition to panel heating. On a large over a quarter of an acre lot, there is a carport and storage room at the back of property. The large master bedroom and additional office and/or flex space provides great options for you to make this home yours.
- Listing 2** A rare 4 bedrooms with 3 bathrooms almost original Stamm in Casa Alegre. The Stamm hardwood floors are present and have been under carpets. There is a wood burning kiva fireplace in the living area. Vigas are present in the common living areas. Sited on a .15 acre lot, this is a home is a jewel of a find. San Felipe Circle is a dead end cul de sac in the highly sought after Casa Alegre neighborhood. This home would work well for a homeowner that wants to move right in or renovate over time or right away. A great deal for someone that is looking for some sweat equity. To be sold in as is condition. Investors would do well with the current housing situation as it is, this being a 4 Bedroom home in Casa Alegre.
- Listing 3** Quintessential Santa Fe style adobe just minutes from Downtown Santa Fe! 3 BR/2 BA. Laundry in basement. Lively newly renovated interior includes kitchen, bathrooms, flooring, paint, fixtures, insulated windows and furnace! Tasteful use of bright, colorful Talavera and Saltillo tiles create a fun and welcoming home! Adobe bricks, derived from the very earth the abode stands on, baked in the sun, then lovingly stacked row by row become the greatest demonstration of care a builder can show, creating spaces unsurpassed for quiet and insulation value. The .18 acre yard, landscaped in mostly care-free stone has a lovely portal in the back perfect for sipping your favorite beverage and escaping summer heat. Added bonus, a huge field behind the back yard fence creates a luxurious feeling of privacy. Easy access to a bike trail that leads downtown along the Santa Fe River. Frenchy's Park is just across Agua Fria. Very convenient spot in one of the hottest little cities in the country

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	720 Mesilla Road	1950 Osage Ave	2240 West Alameda	970 Verdinal
City, State	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM
Zip Code	87501	87505	87507	87505
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.54 ¹	0.52 ¹	0.35 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$447,000	\$435,000	\$449,745
List Price \$	--	\$440,450	\$385,000	\$447,225
Sale Price \$	--	\$440,450	\$385,000	\$447,225
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	09/04/2019	11/06/2019	09/03/2019
DOM · Cumulative DOM	-- · --	2 · 58	145 · 187	66 · 194
Age (# of years)	13	66	21	1
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	2 Stories Pueblo	1 Story Pueblo	2 Stories Pueblo	2 Stories Pueblo
# Units	1	1	1	1
Living Sq. Feet	2,055	1,803	1,940	1,999
Bdrm · Bths · ½ Bths	3 · 2	3 · 1 · 1	2 · 1 · 1	3 · 2 · 1
Total Room #	6	6	5	6
Garage (Style/Stalls)	None	None	None	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.15 acres	.18 acres	.03 acres	.13 acres
Other	--	--	--	--
Net Adjustment	--	+\$56,700	+\$25,875	+\$12,600
Adjusted Price	--	\$497,150	\$410,875	\$459,825

* 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** Stamm home in Casa Alegre, just minutes from everything! This gardening oasis sits in a quiet cul-de-sac on a huge lot, featuring drip-irrigated mature landscaping and a small grass lawn, with plenty of room for new garden additions, all in a very private setting created by the gated wall and wood fence. Updates include new stucco and roof (installed Fall 2018) with transferable warranty, new high-efficiency tankless water heater, two furniture-ready brick patios, high-end Pella windows throughout the main house, and a custom-built shed providing plentiful storage. The master bedroom is a converted artist studio on the opposite side of the house from the two other bedrooms, featuring high, beamed ceilings, concrete floor, a Scangas fireplace, and lots of light with access to the patio and yard through wood French doors. The main living area is large and open, yet cozy for watching movies through a built-in entertainment center on a 6.1 surround speaker system, or just enjoying the flames produced by the Max Blank wood stove. Both bathrooms have been remodeled with quality fixtures and tile, and a custom-built floating vanity in the main bathroom. The entire house is cooled by evaporative cooling flowing to each room of the house through the main vents.
- Sold 2** This property combines the best of modern living with a country feel. Located a short drive from downtown Santa Fe it is part of a community that has direct access to the Santa Fe river trail fabulous for walking, biking and nature enjoyment. The kitchen was just remodeled and has custom walnut cabinets, high end stainless steel appliances and an oversize island with gorgeous white Macaubus solid Quartzite stone top. The open floor plan features high ceilings and French doors which lead to a private outdoor courtyard. There is one bedroom downstairs and a bath with shower while the second level has a large master bedroom with a full bath plus an enormous open loft ideal for an art studio, office or overflow guests. With windows everywhere this home has a light and airy feel.
- Sold 3** Dreaming of living minutes away from the plaza, Farmers Market, trails and restaurants. Welcome to Twilight Homes newest Community, La Potencia. Located near the Baca Street Rail Yard District where you will find a new & modern dynamic vibeto this upcoming historic live & work district. The Sycamore floor plan to be built will be 1999 S.F. with 3 bd rms, 2.5 bath with a 3 car garage. This fully upgraded home will have extra recessed lights throughout the living area & Master Bedroom., This Master Bedroom will come with a Luxury Suite which includes a Garden Tub & separate Shower. The Sycamore floor plan is an open floor concept with sliding doors to the back yard & portal. A perfect area to create your own little oasis. This community has 22 lots with homes ranging from 1604 SF -3149 SF.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				Home has never been listed 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	\$460,000	\$460,000
Sales Price	\$455,000	\$455,000
30 Day Price	\$450,000	--
Comments Regarding Pricing Strategy		
Subject property is priced mid range of comps. Adjustments were made for GLA. All comps are within the same neighborhood as the subject.		

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



Street

Listing Photos

L1 105 Juan De Dios
Santa Fe, NM 87501



Front

L2 1812 San Felipe
Santa Fe, NM 87505



Front

L3 508 Camino Solano
Santa Fe, NM 87505



Front

Sales Photos

S1 1950 Osage Ave
Santa Fe, NM 87505



Front

S2 2240 West Alameda
Santa Fe, NM 87507



Front

S3 970 Verdinal
Santa Fe, NM 87505



Front

ClearMaps Addendum

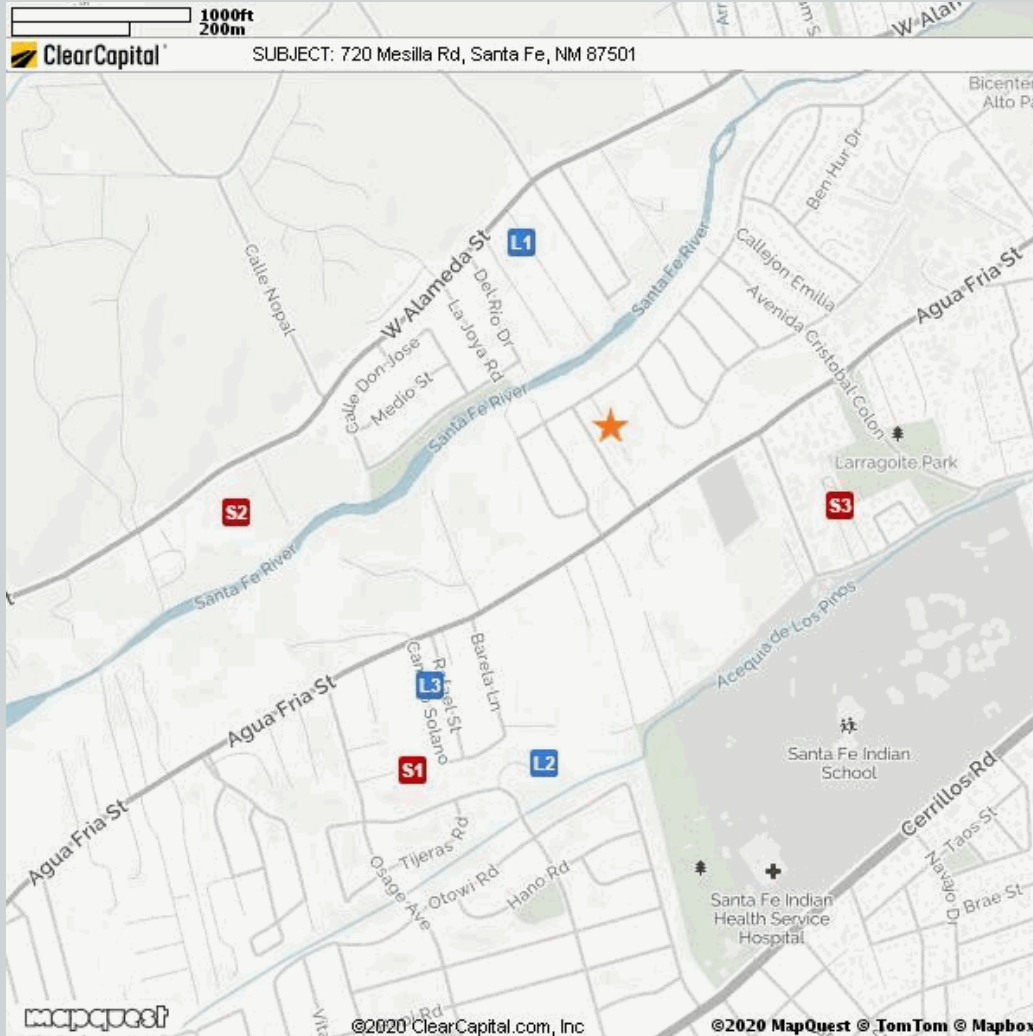
Address ★ 720 Mesilla Road, Santa Fe, NM 87501

Loan Number 40149

Suggested List \$460,000

Suggested Repaired \$460,000

Sale \$455,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	720 Mesilla Rd, Santa Fe, NM	--	Parcel Match
L1 Listing 1	105 Juan De Dios, Santa Fe, NM	0.29 Miles ¹	Parcel Match
L2 Listing 2	1812 San Felipe, Santa Fe, NM	0.47 Miles ¹	Parcel Match
L3 Listing 3	508 Camino Solano, Santa Fe, NM	0.43 Miles ¹	Parcel Match
S1 Sold 1	1950 Osage Ave, Santa Fe, NM	0.54 Miles ¹	Parcel Match
S2 Sold 2	2240 West Alameda, Santa Fe, NM	0.52 Miles ¹	Parcel Match
S3 Sold 3	970 Verdinal, Santa Fe, NM	0.35 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	0.53 miles	Date Signed	02/25/2020

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.