

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>	3252 Louraine Street, Santa Fe, NM 87507	<b>Order ID</b>	6713957	<b>Property ID</b>	28380523
<b>Inspection Date</b>	05/13/2020	<b>Date of Report</b>	05/14/2020		
<b>Loan Number</b>	40679	<b>APN</b>	011518592		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	Santa Fe		

### Tracking IDs

<b>Order Tracking ID</b>	BotW_New_Fac-DriveBy_BPO_05.11.20.xlsx	<b>Tracking ID 1</b>	BotW_New_Fac-DriveBy_BPO_05.11.20.xlsx
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

### General Conditions

<b>Owner</b>	Gonzalas	<b>Condition Comments</b> Appears to be in the construction stage of a upgrade. There are indications the subject is a foreclosed property. Exterior condition appears to be average and conforms to the neighborhood
<b>R. E. Taxes</b>	\$1,394	
<b>Assessed Value</b>	\$177,000	
<b>Zoning Classification</b>	residential	
<b>Property Type</b>	SFR	
<b>Occupancy</b>	Vacant	
<b>Secure?</b>	No	
(open at the time of inspection)		
<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>	Suburban	<b>Neighborhood Comments</b> centrally located with nearby parks. Close to schools, shopping and public transportation. No new construction nearby. REO influence is low.
<b>Local Economy</b>	Stable	
<b>Sales Prices in this Neighborhood</b>	Low: \$215,000 High: \$350,000	
<b>Market for this type of property</b>	Decreased 2 % in the past 6 months.	
<b>Normal Marketing Days</b>	<90	

## Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
<b>Street Address</b>	3252 Louraine Street	2321 Anna Jean	3021 Siringo Rondo	1459 Santiago
<b>City, State</b>	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM
<b>Zip Code</b>	87507	87505	87507	87507
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.96 <sup>1</sup>	0.36 <sup>1</sup>	0.22 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$359,900	\$325,000	\$399,900
<b>List Price \$</b>	--	\$359,900	\$319,000	\$399,900
<b>Original List Date</b>		05/13/2020	09/26/2019	04/02/2020
<b>DOM · Cumulative DOM</b>	-- · --	1 · 1	231 · 231	42 · 42
<b>Age (# of years)</b>	56	47	54	27
<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>	1,564	1,772	1,660	1,686
<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)	None	None	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>	.162 acres	.19 acres	.34 acres	.13 acres
<b>Other</b>	none	none	none	none

\* 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.

## Current Listings - Cont.

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

- Listing 1** Absolutely charming home in a tucked away cul-de-sac in Vista del Sol. This home provides comfort and tons of value with a nice sized lot and addition of a master suite/separate living quarters in the former garage space. Plenty of indoor and outdoor living areas give the home a great feeling of spaciousness and opportunity. Updated flooring, bathrooms, doors, big picture windows and much more. Outbuildings for extra storage and a workshop or flex outdoor living space. This home is a must see!
- Listing 2** This inviting home on an oversize corner lot provides a terrific opportunity. Enjoy a Margarita or morning coffee on the large portal with a commanding view of a quiet and peaceful neighborhood. The outside area are fully fenced with apricot trees and the largest rose bush you'll ever see. The home has a formal living room as well as a den or family room with fireplace and tile floors throughout. Recent upgrades include a new furnace, new pro-panel pitch roof and a sewer line replacement. Come and let your imagination run wild!
- Listing 3** Wait until you see this home. Lovingly cared for with open floor plan, 3 bedrooms, 2 full baths, high ceilings, and great southwestern accents. Built in 2007 it is near all amenities but on a quiet cul-de-sac. Easy commute to LANS, Meow Wolf, Presbyterian and St Vincent Hospitals and more. This one will not last. Enclosed near yard and xeriscaped front and back.

## Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
<b>Street Address</b>	3252 Lorraine Street	3209 Lorraine	3032 Priscisca Juana	2341 Calle Reina
<b>City, State</b>	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM
<b>Zip Code</b>	87507	87505	87505	87507
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.14 <sup>1</sup>	0.35 <sup>2</sup>	0.77 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$285,000	\$285,000	\$329,000
<b>List Price \$</b>	--	\$225,000	\$285,000	\$327,000
<b>Sale Price \$</b>	--	\$215,000	\$278,700	\$323,000
<b>Type of Financing</b>	--	New	New	New
<b>Date of Sale</b>	--	12/03/2019	12/17/2019	03/11/2020
<b>DOM · Cumulative DOM</b>	-- · --	62 · 111	12 · 47	117 · 153
<b>Age (# of years)</b>	56	56	50	52
<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>	1,564	1,751	1,570	1,550
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	3 · 2	3 · 2	4 · 2
<b>Total Room #</b>	5	5	5	6
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 1 Car	Attached 2 Car(s)	Attached 1 Car
<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>	.162 acres	.27 acres	.21 acres	.18 acres
<b>Other</b>	none	none	none	none
<b>Net Adjustment</b>	--	\$0	\$0	-\$75,000
<b>Adjusted Price</b>	--	\$215,000	\$278,700	\$248,000

\* 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** Looking for investment property? Don't miss checking this spacious home with 4 bedrooms 2 baths, 2 living areas, fireplace, on .27 ac lot. Located in heart of Santa Fe, close to hospital, schools, shopping, movie theater, Chavez center, and more. It sales as it is.
- Sold 2** Here's a light and bright home just in time for the beautiful Santa Fe autumn season! Centrally-situated in the established Vista Del Sol Subdivision, this home is ready for its new owner. It features three bedrooms, two baths, a pitched roof, a two-car garage with direct entry into the home, kitchen/dining room area with a kiva fireplace and all on a large lot which provides plenty of gardening space! Adjusted for parking
- Sold 3** Great four bedroom two bath in Vista del Sol that has been updated and brought back to life is on the market for the buyer looking for great value and a move-in- ready home. The exterior of the home features a large xeriscaped front yard and stacked stone façade that is inviting and low maintenance. The back yard has been routinely maintained and is an open canvas- ready for the final touches preferred by the new owner. This immaculate home has been freshly painted with new carpet. Both the wood burning fireplace and wood stove will ensure a cozy winter. Newer stainless steel appliances in the kitchen with open concept dining and living area. Great tucked away street in this centrally located neighborhood, close to Genoveva Community Center, shopping, restaurants and parks and walking trails. Adjusted for updates and appeal (-75K)

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				No mls history on this property			
<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>

## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$225,000	\$225,000
<b>Sales Price</b>	\$220,000	\$220,000
<b>30 Day Price</b>	\$215,000	--
<b>Comments Regarding Pricing Strategy</b>		
Subject is in need of updating. Comp 1 is a good example of the original condition. Comp 3 is a good example of what the update will bring in profit. All comps are in the same neighborhood.		

## Clear Capital Quality Assurance Comments Addendum

<b>Reviewer's Notes</b>	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



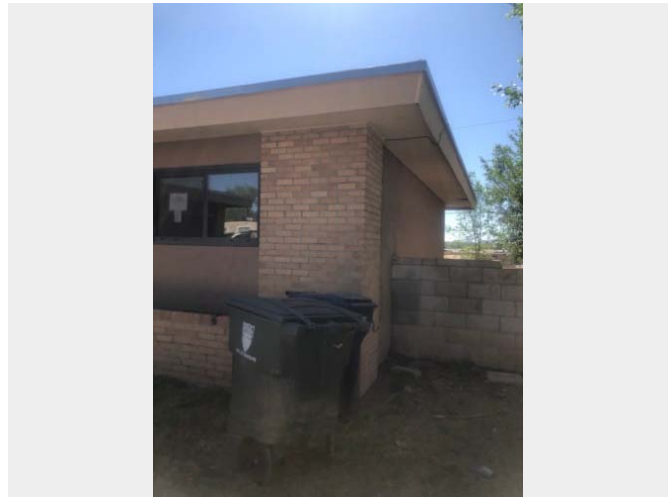
Front



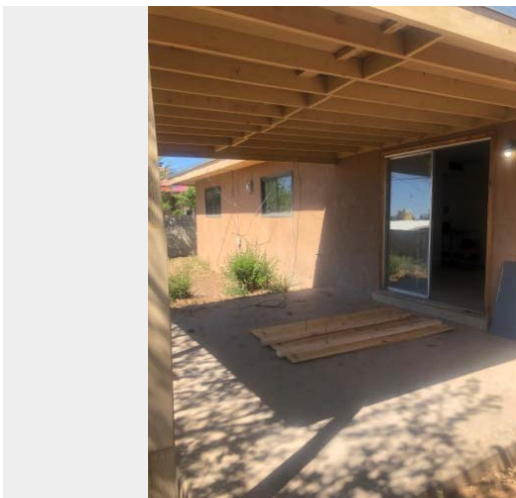
Address Verification



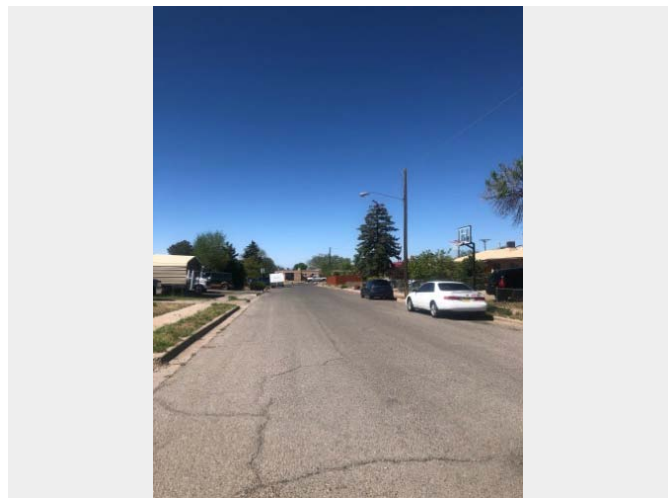
Side



Side



Back



Street

## Subject Photos



Street



Other



## Listing Photos

**L1** 2321 Anna Jean  
Santa Fe, NM 87505



Other

**L2** 3021 Siringo Rondo  
Santa Fe, NM 87507



Other

**L3** 1459 Santiago  
Santa Fe, NM 87507



Other

## Sales Photos

**S1** 3209 Louraine  
Santa Fe, NM 87505



Other

**S2** 3032 Priscisca Juana  
Santa Fe, NM 87505



Other

**S3** 2341 Calle Reina  
Santa Fe, NM 87507



Other

## ClearMaps Addendum

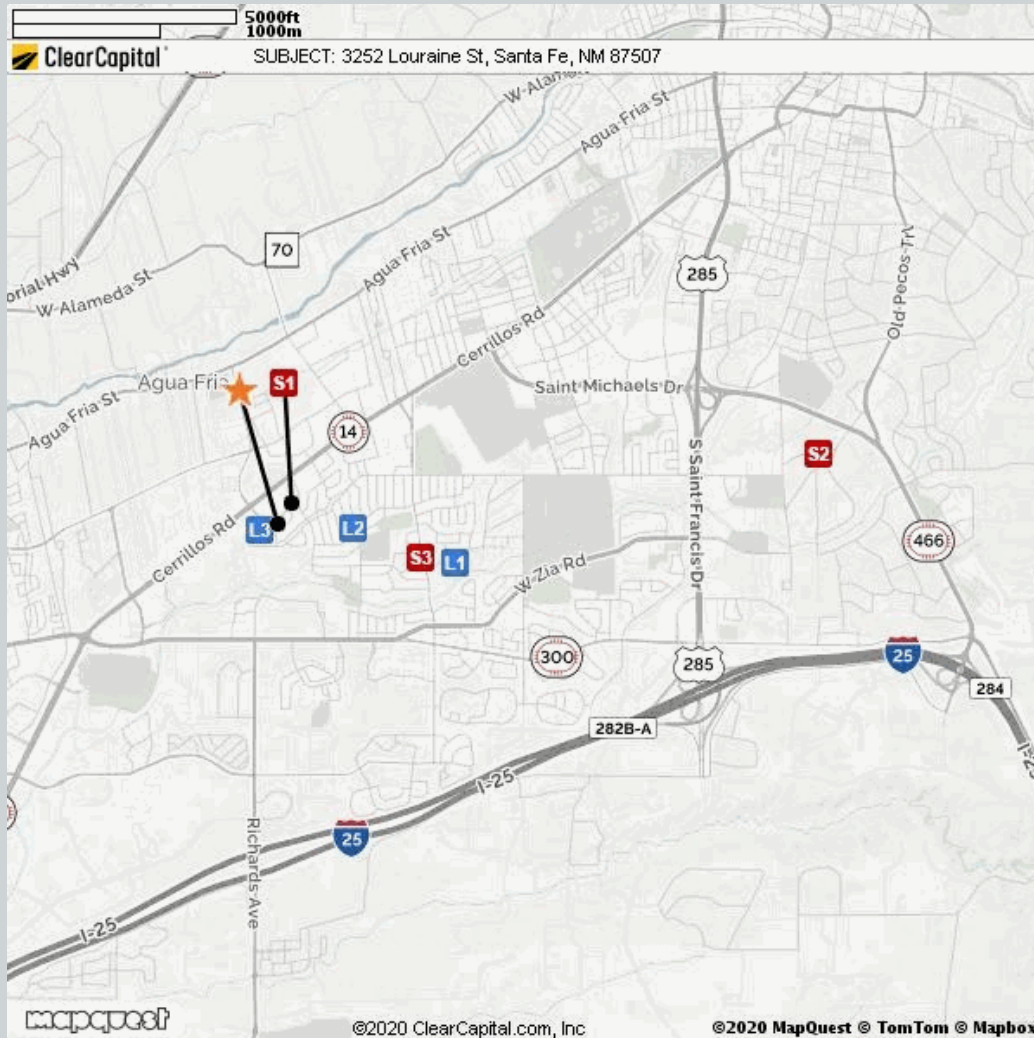
**Address** ★ 3252 Louraine Street, Santa Fe, NM 87507

**Loan Number** 40679

**Suggested List** \$225,000

**Suggested Repaired** \$225,000

**Sale** \$220,000



### Comparable

### Address

### Miles to Subject

### Mapping Accuracy

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	3252 Louraine St, Santa Fe, NM	--	Parcel Match
L1 Listing 1	2321 Anna Jean, Santa Fe, NM	0.96 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	3021 Siringo Rondo, Santa Fe, NM	0.36 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	1459 Santigo, Santa Fe, NM	0.22 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	3209 Louraine, Santa Fe, NM	0.14 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	3032 Priscisca Juana, Santa Fe, NM	0.35 Miles <sup>2</sup>	Unknown Street Address
S3 Sold 3	2341 Calle Reina, Santa Fe, NM	0.77 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.

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

<b>Broker Name</b>	Carol Hamilton	<b>Company/Brokerage</b>	Keller Williams Realty Santa Fe
<b>License No</b>	39294	<b>Address</b>	433 Paseo de Peralta Santa Fe NM 87501
<b>License Expiration</b>	06/30/2023	<b>License State</b>	NM
<b>Phone</b>	5056603507	<b>Email</b>	chamilton.santafe@gmail.com
<b>Broker Distance to Subject</b>	4.63 miles	<b>Date Signed</b>	05/14/2020

*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.**