

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	2362 Ruta Corta St, Santa Fe, NM 87507	Order ID	6723362	Property ID	28405369
Inspection Date	05/25/2020	Date of Report	05/27/2020		
Loan Number	40805	APN	011642350		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Santa Fe		

Tracking IDs

Order Tracking ID	20200521_BOTW_Citi_BPO	Tracking ID 1	20200521_BOTW_Citi_BPO
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Greene	Condition Comments interior condition is unknown, appears to be vacant for some time. Average condition as noted from the street. Conforms to the neighborhood
R. E. Taxes	\$1,362	
Assessed Value	\$173,496	
Zoning Classification	residentialioan	
Property Type	SFR	
Occupancy	Vacant	
Secure?	Yes (doors are locked)	
Ownership Type	Fee Simple	
Property Condition	Fair	
Estimated Exterior Repair Cost	\$10,000	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$10,000	
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments centrally located, close to schools, shopping, and parks. REO influence is low.
Local Economy	Slow	
Sales Prices in this Neighborhood	Low: \$250,000 High: \$325,000	
Market for this type of property	Decreased 2 % in the past 6 months.	
Normal Marketing Days	<180	

Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	2362 Ruta Corta St	2317 Camino Rancho Siringo	3021 Siringo Rondo South	1013 Practilliano
City, State	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM
Zip Code	87507	87505	87507	87505
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.38 ¹	0.36 ¹	0.64 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$355,000	\$325,000	\$315,000
List Price \$	--	\$355,000	\$319,000	\$315,000
Original List Date		05/12/2020	09/26/2019	04/27/2020
DOM · Cumulative DOM	-- · --	10 · 15	239 · 244	25 · 30
Age (# of years)	53	24	55	43
Condition	Fair	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	1 Story pueblo	1 Story pueblo	1 Story pueblo	1 Story pueblo
# Units	1	1	1	1
Living Sq. Feet	1,489	1,533	1,660	1,500
Bdrm · Bths · ½ Bths	3 · 2	2 · 2	3 · 1 · 1	3 · 2
Total Room #	5	5	5	5
Garage (Style/Stalls)	Attached 1 Car	Attached 2 Car(s)	None	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.31 acres	.11 acres	.34 acres	.17 acres
Other	none	--	--	Solar panels

* Listing 3 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**reat 2-bedroom + office/studio, 2-bath home tucked in a charming, secluded Plaza de Castillo that backs up to the Arroyo Chamisos Trail. Walk out the master bedroom to the trail for walking/biking! This 1533-sq.ft., single story features open floor plan, tall beamed ceiling with tongue/groove in living, kitchen and dining areas, 2-kiva fireplaces, saltillo tile floors in entry, kitchen, dining areas and both bathrooms, skylights in kitchen and bathrooms, and double-hung windows. Kitchen has maple cabinets, gas range/oven, and microwave. Master bedroom has a large walk-in closet and go out back door to covered back patio! Refrigerated A/C window units in both bedrooms, radiant floor heat and evaporative A/C. Nicely landscaped with mature trees and bushes. Ready for your ideas! Freshly painted and new carpet. Easy access to shopping, schools and Genoveva Chavez Recreation Trail.
- 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** Light open plan Stamm home awaits it's new owner. New solar panels keeping utility bills exceptionally low (cost \$25,000 to be paid off by owner at closing). 3 bd/2 bath with some separation between master suite and 2 other bedrooms. Large fenced in back yard and large front yard with trees for privacy. 5 year old roof with warranty. Convenient location close to St.Michaels drive, St.Francis drive and schools.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	2362 Ruta Corta St	1011 Cialle Vianson	2326 Cedros Circle	1026 Calle De Suenos
City, State	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM
Zip Code	87507	87507	87505	87507
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.48 ¹	0.34 ¹	0.55 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$298,000	\$285,000	\$300,900
List Price \$	--	\$289,000	\$285,000	\$300,900
Sale Price \$	--	\$293,000	\$287,000	\$300,900
Type of Financing	--	New	New	New
Date of Sale	--	04/09/2019	03/24/2020	01/24/2020
DOM · Cumulative DOM	-- · --	290 · 21	8 · 28	3 · 40
Age (# of years)	53	52	53	54
Condition	Fair	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	1 Story pueblo	1 Story pueblo	1 Story pueblo	1 Story pueblo
# Units	1	1	1	1
Living Sq. Feet	1,489	1,722	1,523	1,475
Bdrm · Bths · ½ Bths	3 · 2	4 · 2	3 · 1 · 1	4 · 1 · 1
Total Room #	5	6	5	6
Garage (Style/Stalls)	Attached 1 Car	None	None	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.31 acres	.14 acres	.17 acres	.13 acres
Other	none	none	none	remodeled
Net Adjustment	--	-\$10,000	\$0	-\$50,000
Adjusted Price	--	\$283,000	\$287,000	\$250,900

* 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** Recently updated, roomy Santa Fe Style home on quiet street convenient to shopping and restaurants. Large yard with shady Cottonwood tree and covered patio for barbecues. Enjoy a fantastic floor plan where the master is separated from the other three bedrooms by the kitchen and family room. This room has a crackling fireplace boasting imported Italian limestone covering the entire wall! The kitchen and baths are freshly tiled making the home remarkably inviting and comfortable. 1/2 mile walk to world famous Meow Wolf! Make this beautiful home yours and enjoy all Santa Fe has to offer! Adjusted for GLA (-12K) for parking (8K) and room count (-10K) lot size (4K)
- Sold 2** xceptional opportunity to buy a centrally located Stamm home in an established neighborhood. Close to schools, parks, shopping, medical services, and anywhere in Santa Fe. 3 bedrooms with 2 bathrooms with no steps and the staple Stamm hardwood floors, with some exposed and some covered by carpet. Kitchen and bathrooms are updated and there are newer windows. The appliances stay to make for an easy move. Forced air heating with refrigerated air conditioning. The backyard is walled in and has a storage shed. Priced to sell in a thriving market, make your appointment to see this one today!
- Sold 3** eautiful remodel located in the middle of town. New Kitchen with hickory cabinets, tile counter tops, plus a stainless Samsung appliance package with a 1 year transferable warranty. New bathrooms with bathtub, sink, vanity, all fixtures and tile surrounds. The home has all new insulated double pane e-glass windows, touch retractable mini blinds and stucco. New Pergo-Type laminate flooring and stone tile floors through out. Wood burning Kiva style fireplace and new interior paint and a new force air heating system and hot water heater. The home has 2 fenced yards front and back with a side portal for out door enjoyment. Move in ready and a great price, E-Z to show. Remodeled condition and appeal (*50K)

Subject Sales & Listing History

Current Listing Status	Not Currently Listed		Listing History Comments				
Listing Agency/Firm			No MLS history				
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	\$287,000	\$300,000
Sales Price	\$277,000	\$290,000
30 Day Price	\$267,000	--
Comments Regarding Pricing Strategy		
value weighed on the current market conditions of low inventory, location, condition and the latest MLS data for the area.		

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



Address Verification



Side



Side



Street



Street

Listing Photos

L1 2317 Camino Rancho Siringo
Santa Fe, NM 87505



Other

L2 3021 Siringo Rondo South
Santa Fe, NM 87507



Other

L3 1013 Practilliano
Santa Fe, NM 87505



Other

Sales Photos

S1 1011 Cialle Vianson
Santa Fe, NM 87507



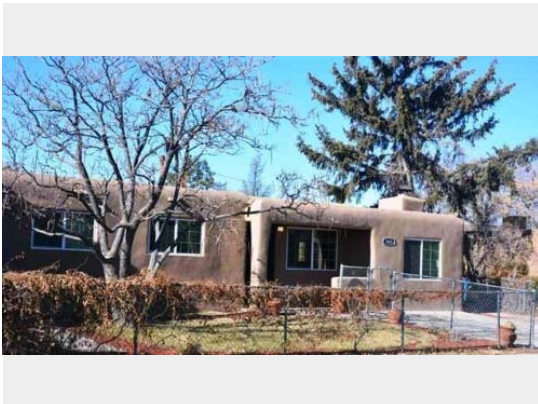
Other

S2 2326 Cedros Circle
Santa Fe, NM 87505



Other

S3 1026 Calle de Suenos
Santa Fe, NM 87507



Other

ClearMaps Addendum

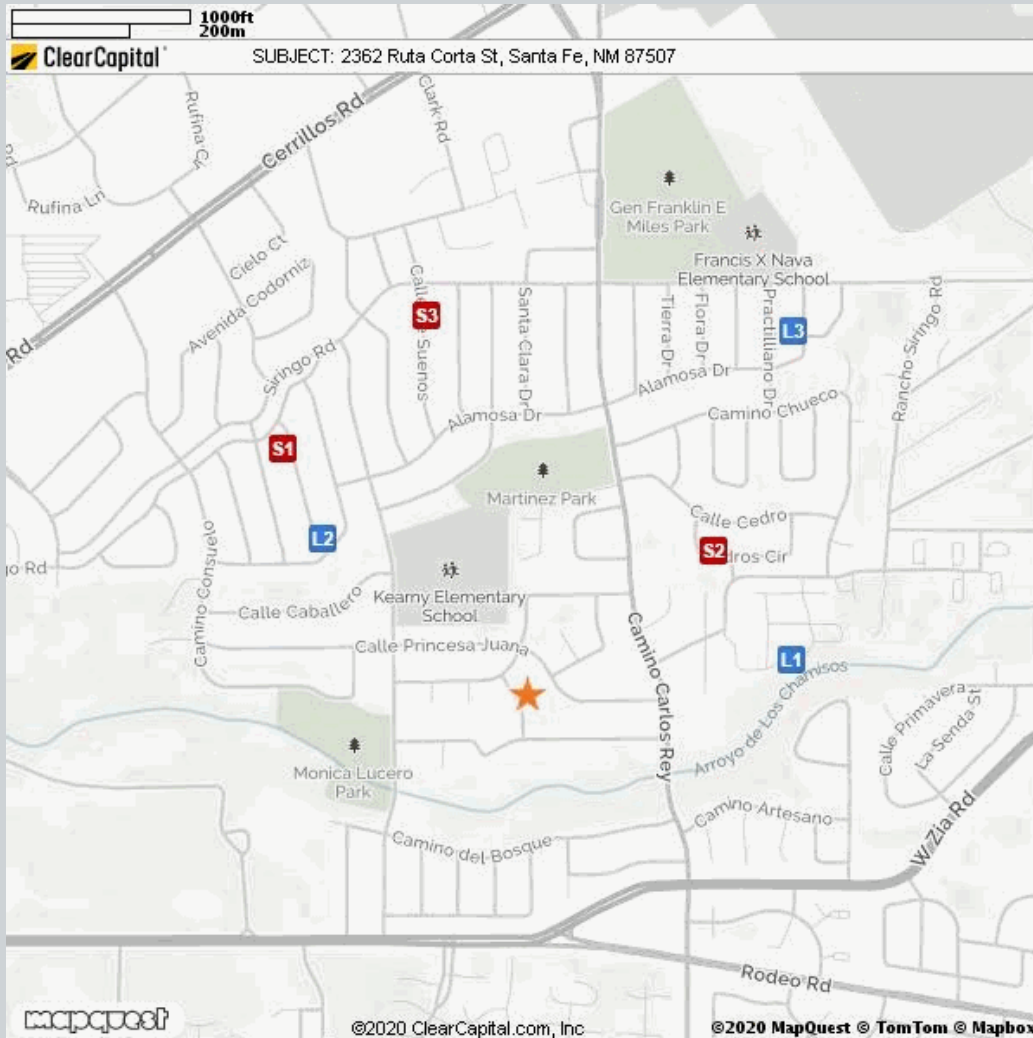
Address ★ 2362 Ruta Corta St, Santa Fe, NM 87507

Loan Number 40805

Suggested List \$287,000

Suggested Repaired \$300,000

Sale \$277,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	2362 Ruta Corta St, Santa Fe, NM	--	Parcel Match
L1 Listing 1	2317 Camino Rancho Siringo, Santa Fe, NM	0.38 Miles ¹	Parcel Match
L2 Listing 2	3021 Siringo Rondo South, Santa Fe, NM	0.36 Miles ¹	Parcel Match
L3 Listing 3	1013 Practilliano, Santa Fe, NM	0.64 Miles ¹	Parcel Match
S1 Sold 1	1011 Cialle Vianson, Santa Fe, NM	0.48 Miles ¹	Parcel Match
S2 Sold 2	2326 Cedros Circle, Santa Fe, NM	0.34 Miles ¹	Parcel Match
S3 Sold 3	1026 Calle De Suenos, Santa Fe, NM	0.55 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	Keller Williams Realty 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	4.44 miles	Date Signed	05/26/2020

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.