

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>	83 Canada Del Rancho, Santa Fe, NM 87508	<b>Order ID</b>	6729828	<b>Property ID</b>	28428406
<b>Inspection Date</b>	06/01/2020	<b>Date of Report</b>	06/02/2020		
<b>Loan Number</b>	40826	<b>APN</b>	990002166		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	Santa Fe		

**Tracking IDs**

<b>Order Tracking ID</b>	20200529_CitiBOTW_BPO_B	<b>Tracking ID 1</b>	20200529_CitiBOTW_BPO_B
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

**General Conditions**

<b>Owner</b>	Moya	<b>Condition Comments</b> appears to be in average condition as noted from the road. Maybe vacant for some time. Fall leaves are still in the yard. Stucco at parapets is failing and may need repair. Conforms to the neighborhood in this production built community
<b>R. E. Taxes</b>	\$2,629	
<b>Assessed Value</b>	\$374,000	
<b>Zoning Classification</b>	residential	
<b>Property Type</b>	SFR	
<b>Occupancy</b>	Vacant	
<b>Secure?</b>	Yes (doors are locked)	
<b>Ownership Type</b>	Fee Simple	
<b>Property Condition</b>	Average	
<b>Estimated Exterior Repair Cost</b>		
<b>Estimated Interior Repair Cost</b>		
<b>Total Estimated Repair</b>		
<b>HOA</b>	unknown unknown	
<b>Association Fees</b>	\$90 / Month (Landscaping,Greenbelt,Other: roads)	
<b>Visible From Street</b>	Visible	
<b>Road Type</b>	Public	

**Neighborhood & Market Data**

<b>Location Type</b>	Suburban	<b>Neighborhood Comments</b> high demand neighborhood, newer elementary school, parks, and shops. Close to the community college. REO activity is low.
<b>Local Economy</b>	Slow	
<b>Sales Prices in this Neighborhood</b>	Low: \$521,000 High: \$568,000	
<b>Market for this type of property</b>	Decreased 2 % in the past 6 months.	
<b>Normal Marketing Days</b>	<30	

### Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
<b>Street Address</b>	83 Canada Del Rancho	26 Calle Ancla	3 Well Tank	8 W. Saddleback
<b>City, State</b>	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM
<b>Zip Code</b>	87508	87508	87508	87508
<b>Datasource</b>	MLS	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.41 <sup>1</sup>	0.94 <sup>1</sup>	0.91 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$485,000	\$615,000	\$780,000
<b>List Price \$</b>	--	\$505,900	\$615,000	\$780,000
<b>Original List Date</b>		12/11/2018	05/14/2020	03/12/2020
<b>DOM · Cumulative DOM</b>	-- · --	450 · 539	18 · 19	81 · 82
<b>Age (# of years)</b>	19	2	13	16
<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	Beneficial ; Mountain
<b>Style/Design</b>	1 Story pueblo	1 Story pueblo	1 Story pueblo	1 Story pueblo
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	2,743	2,315	2,994	2,343
<b>Bdrm · Bths · ½ Bths</b>	4 · 2	4 · 2	4 · 2 · 1	3 · 2 · 1
<b>Total Room #</b>	6	6	7	6
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 3 Car(s)	Attached 3 Car(s)	Attached 3 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>	.20 acres	.20 acres	.22 acres	1.62 acres
<b>Other</b>	--	--	--	--

\* 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** This is the "Elegancia" Model. 3 bedrooms, 2 1/2 baths and a den. Light and bright open concept design with high ceilings in the Great Room, large kitchen and dining area, covered portal with great views, 3-car garage and more. The model has a contemporary gas fireplace in the Great Room and wood burning kiva fireplace on the expanded outside patio, vigas, gourmet kitchen and more. The price shown is for all standard features. Rancho Viejo is a brilliantly master planned community of 11,000 acres, 5,500 acres of which is permanent green space. It has approx. 15 miles of paved hiking and biking paths. It is a night sky community, which means it has no lights and is wonderfully dark at night. All utilities are underground.
- Listing 2** First time on the market for this stunning, single level home with a coveted 3rd garage bay! This extremely attractive and well cared for home features a remodeled kitchen with beautiful granite countertops and center island, fabulous tiled backsplash, and upgraded stainless steel appliances. The kitchen opens to the family room with vigas and gas kiva fireplace with sliding doors to the rear portal. The home features a split bedroom floor plan with the luxurious master suite off the formal living and dining. The opposite end of the home features 3 bedrooms with large guest bath and a generously sized laundry. A two-car garage plus a separate single car garage offers additional storage or possibility for workshop space or studio. The master suite is a retreat with beautiful bath with his and her vanities and soaking tub with separate shower. The huge walk-in closet is a dream! There is also access to the covered rear portal which looks out over open space and has beautiful southern mountain views. The walled yard is xeriscaped for easy living. The home also features radiant heat and refrigerated air conditioning. Located within the desirable community of Rancho Viejo with over 12 miles of paved walking trails and large community parks, this fantastic home is gorgeous and sure to please the pickiest of buyers.
- Listing 3** Spacious single level home located next to open space with views forever! Living room has richly colored plaster walls, soaring 14' ceiling with vigas, ceramic tile floors & kiva fireplace. Kitchen has solid granite countertops, alder cabinets, island & breakfast nook. 8' doors add to the feeling of spaciousness. Skylights provide lots of natural light. Split bedroom design and an office. Back portal with gazebo and fireplace over looking a greenbelt with views to the Sandia mountains. ok. 8' doors add to the feeling of spaciousness. skylights provide lots of natural light. Split bedroom design and an office. Back portal with gazebo and fireplace looking over a greenbelt with views to the Sandia mountains.

### Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
<b>Street Address</b>	83 Canada Del Rancho	8 Westwind	3 Arroyo Canyon	27 Calle Ancla
<b>City, State</b>	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM
<b>Zip Code</b>	87508	87508	87508	87508
<b>Datasource</b>	MLS	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.13 <sup>1</sup>	0.39 <sup>1</sup>	0.44 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$524,900	\$540,000	\$567,943
<b>List Price \$</b>	--	\$524,900	\$540,000	\$567,943
<b>Sale Price \$</b>	--	\$521,000	\$524,972	\$567,943
<b>Type of Financing</b>	--	Cash	New	Cash
<b>Date of Sale</b>	--	05/13/2020	01/06/2020	03/10/2020
<b>DOM · Cumulative DOM</b>	-- · --	19 · 41	1 · 35	0 · 0
<b>Age (# of years)</b>	19	20	21	2
<b>Condition</b>	Average	Average	Average	Good
<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 pueblo	1 Story pueblo	1 Story pueblo	1 Story pueblo
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	2,743	2,375	2,530	2,315
<b>Bdrm · Bths · ½ Bths</b>	4 · 2	4 · 2	4 · 2 · 1	3 · 2 · 1
<b>Total Room #</b>	6	6	7	6
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 3 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>	.20 acres	.27 acres	.24 acres	.20 acres
<b>Other</b>	--	--	--	--
<b>Net Adjustment</b>	--	+\$18,000	+\$3,000	+\$5,000
<b>Adjusted Price</b>	--	\$539,000	\$527,972	\$572,943

\* 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** ery attractive and well maintained single level home in Rancho Viejo. Located in a private cul-de-sac on a .25 acre lot with beautiful sunset views, southern exposure, fruit trees and easy access to walking trails. Inviting covered patio just off the main living area surrounded by a spacious private backyard space. The main living area is an open concept with vaulted ceilings, and kiva fireplace. The kitchen is spacious with a breakfast nook, center island, granite coutertops, gas cooking great for entertaining. Stainless steal appliances with a convection oven, and smudgeless exteriors. A new roof was installed in 2017, and has 2 years left on the roof warranty. Evaporative cooling with 2 cooling units on the roof. The master bedroom suite is spacious with tiled walk in shower and a very organized master bedroom closet. Two car garage. Adjusted for GLA
- Sold 2** This is a beautiful Cielo Home on a corner lot of the Village in Rancho Viejo subdivision, located south east location of Santa Fe, New Mexico. Featuring a lovely quarter acre custom landscaped yard with aspen trees. The corner lot borders five miles of groomed walking trails. With easy access to I 25 and Rodeo Road. With Amy Biehl grade school a few blocks away and with the Indian School across the arroyo. The home has a Mexican Tiled roof on the center and flat roof on the remaining area. This five bedroom with three full baths is 2,400 square feet, with a large covered patio and a back patio that enters a third room. The living room, dining room, family room, kitchen and breakfast area have 12 foot ceilings and beautiful vigas. The master bedroom has a luxury bath with double sinks, a very large walk-in closet, and also opens to the covered patio. The family room has the gas or wood burning Kiva fireplace, next to the breakfast bar and spacious kitchen with GE appliances, and a seated breakfast area. The hall brings you to the rest of the home's bedrooms and a full bathroom with double sink, full tub shower. A bedroom with separate entrance to the back patio and lovely views. A laundry room and sink and washer and dryer. The fifth bedroom can be a mother-in-laws room or studio/office with a separate entrance to the front. A full bathroom and large walk- in-closet. It has a Adjusted for GLA (11K) and room count (-8K)
- Sold 3** his is the "Elegancia" Model. 3 bedrooms, 2 1/2 baths and a den. Light and bright open concept design with high ceilings in the Great Room, large kitchen and dining Adjusted for GLA (21K) and room count (-8K) and garage (-8K) area, covered portal with great views, 3-car garage and more. The model has a contemporary gas fireplace in the Great Room and wood burning kiva fireplace on the expanded outside patio, vigas, gourmet kitchen and more. The price shown is for all standard features.Rancho Viejo is a brilliantly master planned community of 11,000 acres, 5,500 acres of which is permanent green space. It has approx. 15 miles of paved hiking and biking paths. It is a night sky community, which means it has no lights and is wonderfully dark at night. All utilities are underground.

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				Last sold in 2003			
<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>	\$551,000	\$551,000
<b>Sales Price</b>	\$545,000	\$545,000
<b>30 Day Price</b>	\$539,000	--
<b>Comments Regarding Pricing Strategy</b>		
valuation weighed on the apparent condition of the vacant property, the location and the most recent MLS data. All comps were taken from the same neighborhood of Rancho Viejo		

## 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



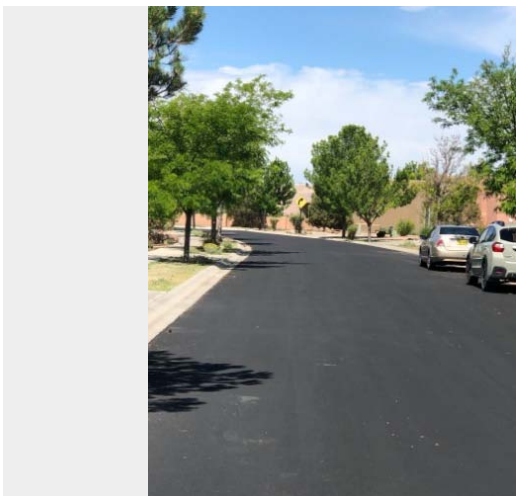
Address Verification



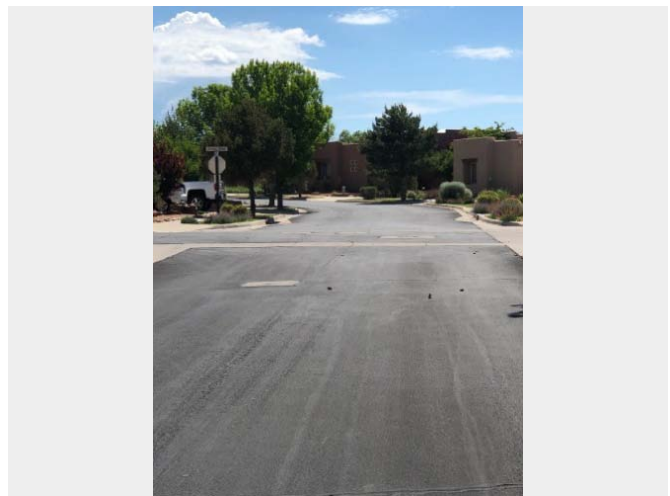
Side



Side



Street



Street

## Listing Photos

**L1** 26 Calle Ancla  
Santa Fe, NM 87508



Other

**L2** 3 Well Tank  
Santa Fe, NM 87508



Other

**L3** 8 W. Saddleback  
Santa Fe, NM 87508



Other



## Sales Photos

**S1** 8 Westwind  
Santa Fe, NM 87508



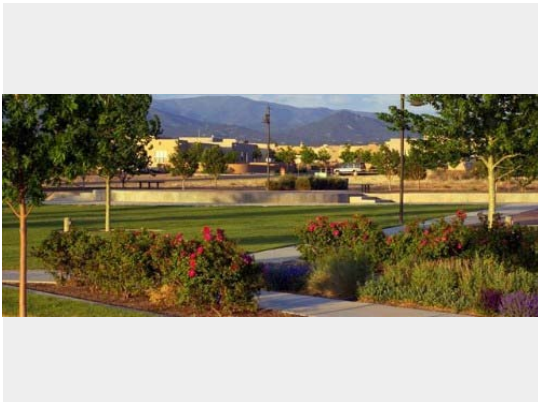
Other

**S2** 3 Arroyo Canyon  
Santa Fe, NM 87508



Other

**S3** 27 Calle Ancla  
Santa Fe, NM 87508



Other

### ClearMaps Addendum

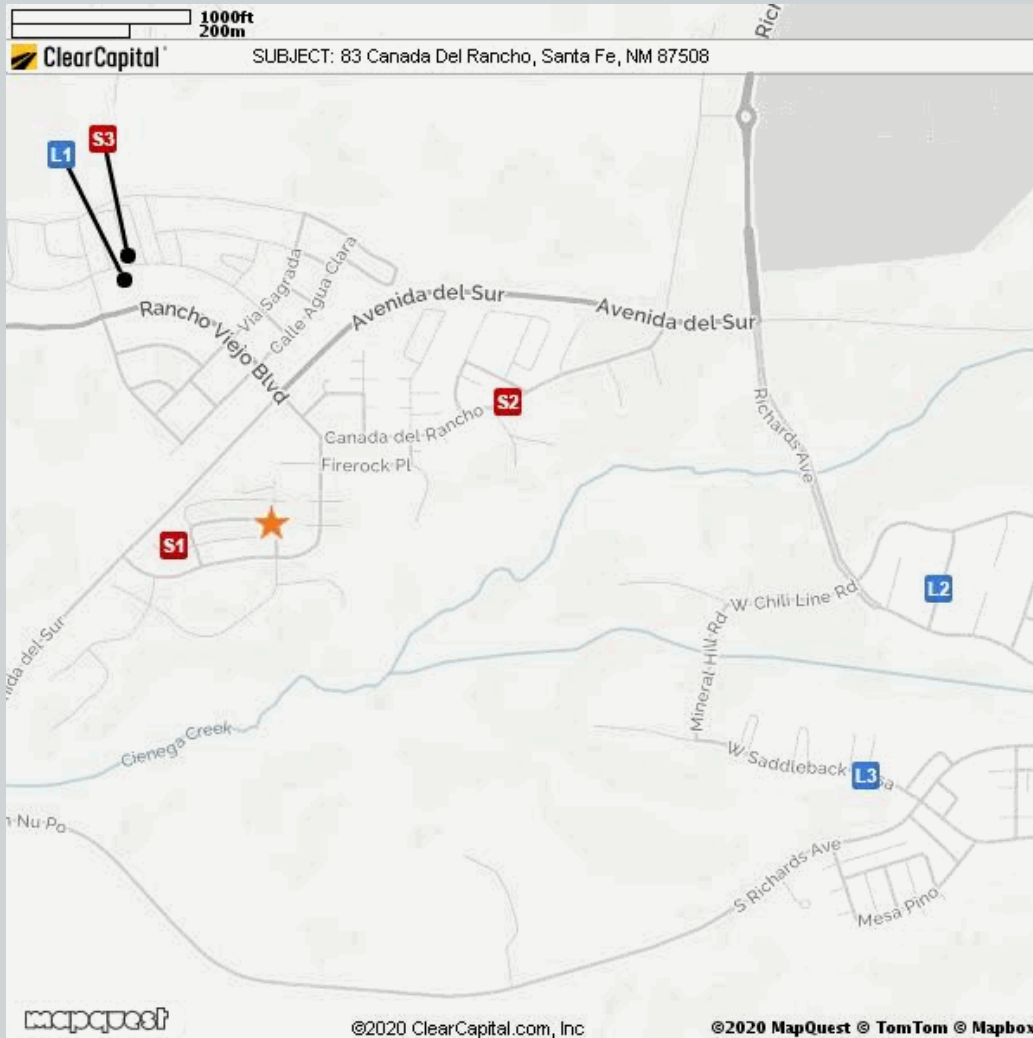
**Address** ★ 83 Canada Del Rancho, Santa Fe, NM 87508

**Loan Number** 40826

**Suggested List** \$551,000

**Suggested Repaired** \$551,000

**Sale** \$545,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	83 Canada Del Rancho, Santa Fe, NM	--	Parcel Match
L1 Listing 1	26 Calle Ancla, Santa Fe, NM	0.41 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	3 Well Tank, Santa Fe, NM	0.94 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	8 W. Saddleback, Santa Fe, NM	0.91 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	8 Westwind, Santa Fe, NM	0.13 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	3 Arroyo Canyon, Santa Fe, NM	0.39 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	27 Calle Ancla, Santa Fe, NM	0.44 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>	8.09 miles	<b>Date Signed</b>	06/02/2020

*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.