

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>	10817 Rio Puerco Trail Sw, Albuquerque, NM 87121	<b>Order ID</b>	6788666	<b>Property ID</b>	28611948
<b>Inspection Date</b>	08/05/2020	<b>Date of Report</b>	08/07/2020		
<b>Loan Number</b>	41384	<b>APN</b>	1 008 055 329 095 4 03 01		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	Bernalillo		

**Tracking IDs**

<b>Order Tracking ID</b>	20200803_BPO	<b>Tracking ID 1</b>	20200803_BPO
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

**General Conditions**

<b>Owner</b>	Breckenridge Property	<b>Condition Comments</b> Frame/stucco constructed older tract home similar to other houses in this subdivision. The home appears vacant, however, difficult to tell. It also appears to be in average condition without updating, again, difficult to tell. The house has been enlarged to twice its original size which makes it overbuilt for the neighborhood and also difficult to find comps. Condition is not known and assumed average. It does need yard cleanup and trimming. THERE IS NO VISIBLE HOUSE #....I TOOK PHOTO OF NEIGHBOR'S HOUSE #
<b>R. E. Taxes</b>	\$1,643	
<b>Assessed Value</b>	\$41,745	
<b>Zoning Classification</b>	residential	
<b>Property Type</b>	SFR	
<b>Occupancy</b>	Occupied	
<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> this is an old tract housing area..many homes have been partially or completely renovated, thus a wide range of values as indicated above. Current market is strong and only slightly mixed. VERY FEW COMPS THAT COMPARE TO SUBJECT....THOSE USED ARE CONSIDERED BEST AVAILABLE.
<b>Local Economy</b>	Stable	
<b>Sales Prices in this Neighborhood</b>	Low: \$135,000 High: \$260,000	
<b>Market for this type of property</b>	Remained Stable for the past 6 months.	
<b>Normal Marketing Days</b>	<90	

### Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	10817 Rio Puerco Trail Sw	1117 Blazick St	10220 Teal Rd	10705 Anaya St
City, State	Albuquerque, NM	Albuquerque, NM	Albuquerque, NM	Albuquerque, NM
Zip Code	87121	87121	87121	87121
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.14 <sup>1</sup>	0.69 <sup>1</sup>	0.21 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$159,900	\$189,000	\$259,000
List Price \$	--	\$159,900	\$189,000	\$249,000
Original List Date		07/24/2020	07/05/2020	07/14/2020
DOM · Cumulative DOM	-- · --	2 · 14	19 · 33	22 · 24
Age (# of years)	60	45	20	60
Condition	Average	Average	Good	Good
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 ranch	1 Story ranch	2 Stories ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	2,640	2,054	2,254	2,365
Bdrm · Bths · ½ Bths	3 · 2 · 1	4 · 2	4 · 2 · 1	4 · 3
Total Room #	7	8	8	8
Garage (Style/Stalls)	Attached 1 Car	Attached 1 Car	Attached 2 Car(s)	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.27 acres	.15 acres	.11 acres	.16 acres
Other	fencing	fencing	fencing	fencing

\* Listing 1 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.

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

**Listing 1** Fenced rear yard with covered patio. Older home similar to subject....needs updating and minor fix up.

**Listing 2** THIS IS SUPERIOR TO SUBJECT AND SHOULD NOT BE CONSIDERED IN EVALUATING SUBJECT...---- VERY FEW ACTIVE LIST COMPS ARE AVAILABLE.

**Listing 3** Similar type older home, however, it has been severely updated: very nice landscaping front and rear yards, updated cooling/heating system, appliances, thermal windows, insulation. Excellent curb appeal

### Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
<b>Street Address</b>	10817 Rio Puerco Trail Sw	10005 Pilar Ave	1501 Delgado Dr	1724 Delgado Dr
<b>City, State</b>	Albuquerque, NM	Albuquerque, NM	Albuquerque, NM	Albuquerque, NM
<b>Zip Code</b>	87121	87121	87121	87121
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.58 <sup>1</sup>	0.18 <sup>1</sup>	0.05 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$140,000	\$175,000	\$185,000
<b>List Price \$</b>	--	\$140,000	\$160,000	\$170,000
<b>Sale Price \$</b>	--	\$135,000	\$157,000	\$175,000
<b>Type of Financing</b>	--	Fha	Fha	Fha
<b>Date of Sale</b>	--	02/20/2020	05/01/2020	03/13/2020
<b>DOM · Cumulative DOM</b>	-- · --	26 · 73	42 · 116	47 · 114
<b>Age (# of years)</b>	60	47	60	60
<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	2 Stories ranch	1 Story ranch
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	2,640	1,949	2,100	2,228
<b>Bdrm · Bths · ½ Bths</b>	3 · 2 · 1	5 · 2	4 · 3 · 1	3 · 2
<b>Total Room #</b>	7	9	8	7
<b>Garage (Style/Stalls)</b>	Attached 1 Car	None	Attached 1 Car	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>	.27 acres	.19 acres	.16 acres	.24 acres
<b>Other</b>	fencing	fencing	fencing	fencing
<b>Net Adjustment</b>	--	+\$11,900	+\$5,400	+\$1,120
<b>Adjusted Price</b>	--	\$146,900	\$162,400	\$176,120

\* Sold 1 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** +\$6910=GLA +\$1k=bath count +\$4k=garage Fenced yard, no landscaping and per MLS no updating. Older home in average condition.
- Sold 2** +\$5400=GLA Nice, matured landscaping, fencing, open patio....added sunroom that is 16x22'....updated flooring, . NO LOT SIZE ADJUSTMENT NEEDED IN THIS OLDER AREA
- Sold 3** +\$4120=GLA -\$2k=garage size +\$1k=bath count Frame with brick....fenced rear and front yards, covered patio.....updated metal roof, bath updates.

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				na			
<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>	\$155,000	\$155,000
<b>Sales Price</b>	\$150,000	\$150,000
<b>30 Day Price</b>	\$145,000	--
<b>Comments Regarding Pricing Strategy</b>		
Based on sold comps in this neighborhood this is fair value		

## 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



Street

## Listing Photos

**L1** 1117 Blazick St  
Albuquerque, NM 87121



Front

**L2** 10220 Teal Rd  
Albuquerque, NM 87121



Front

**L3** 10705 Anaya St  
Albuquerque, NM 87121



Front

## Sales Photos

**S1** 10005 Pilar Ave  
Albuquerque, NM 87121



Front

**S2** 1501 Delgado Dr  
Albuquerque, NM 87121



Front

**S3** 1724 Delgado Dr  
Albuquerque, NM 87121



Front



### ClearMaps Addendum

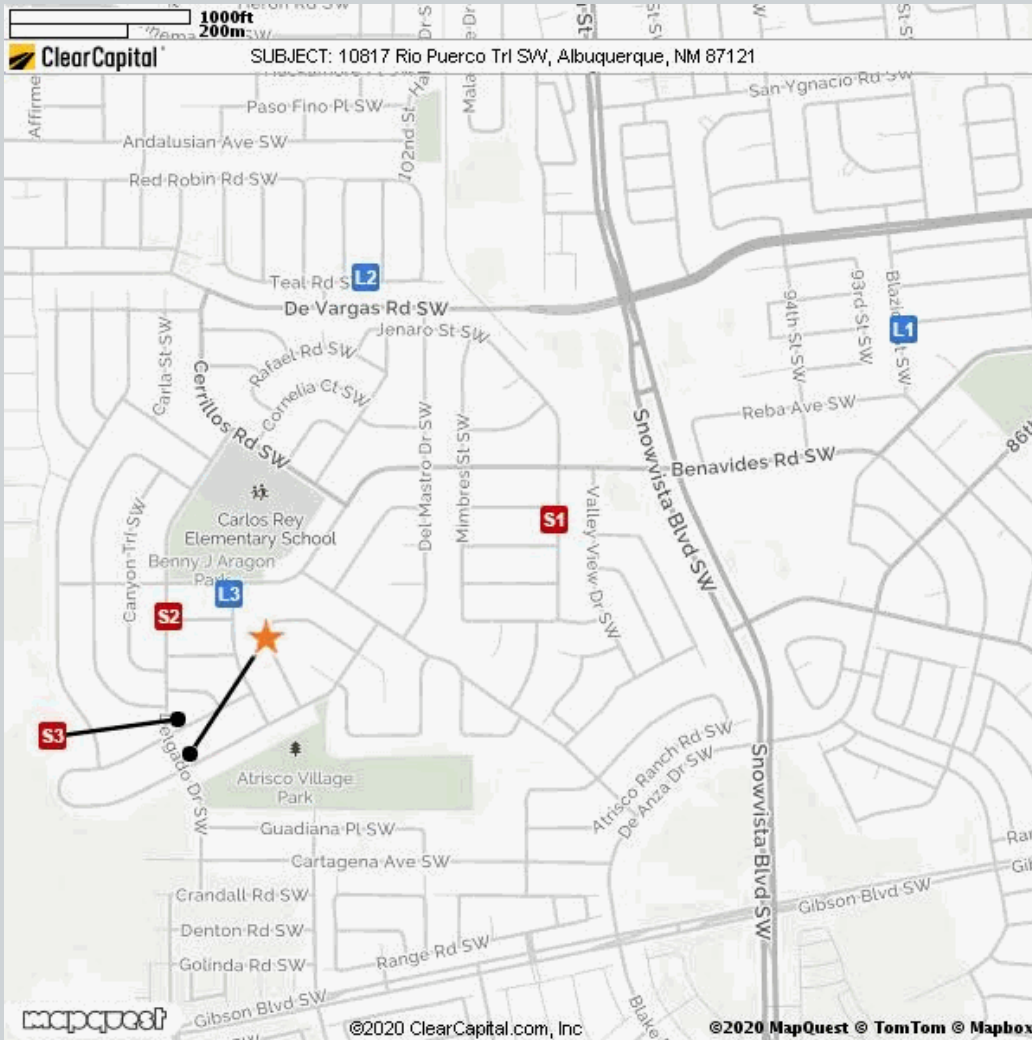
**Address** ★ 10817 Rio Puerco Trail Sw, Albuquerque, NM 87121

**Loan Number** 41384

**Suggested List** \$155,000

**Suggested Repaired** \$155,000

**Sale** \$150,000



#### Comparable

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	10817 Rio Puerco Trl Sw, Albuquerque, NM	--	Parcel Match
L1 Listing 1	1117 Blazick St, Albuquerque, NM	1.14 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	10220 Teal Rd, Albuquerque, NM	0.69 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	10705 Anaya St, Albuquerque, NM	0.21 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	10005 Pilar Ave, Albuquerque, NM	0.58 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	1501 Delgado Dr, Albuquerque, NM	0.18 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	1724 Delgado Dr, Albuquerque, NM	0.05 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>	Susan Bloom	<b>Company/Brokerage</b>	Realty 1 of New Mexico
<b>License No</b>	26181	<b>Address</b>	1920 Rosewood Ave NW Albuquerque NM 87120
<b>License Expiration</b>	03/31/2022	<b>License State</b>	NM
<b>Phone</b>	5052280671	<b>Email</b>	sbbloom2000@aol.com
<b>Broker Distance to Subject</b>	4.49 miles	<b>Date Signed</b>	08/06/2020

*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:**

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