

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	1561 Navajo Drive, Santa Fe, NM 87505	Order ID	6834998	Property ID	28786212
Inspection Date	09/11/2020	Date of Report	09/11/2020		
Loan Number	41873	APN	012091520		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Santa Fe		

Tracking IDs					
Order Tracking ID	0910BPOs	Tracking ID 1	0910BPOs		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		
Owner	todd	Condition Comments Appears to be in average condition as noted from the street. Subject has been vacant for over 5 years. Interior condition is unknown.
R. E. Taxes	\$144,892	
Assessed Value	\$138,000	
Zoning Classification	residential	
Property Type	SFR	
Occupancy	Vacant	
Secure?	Yes (locked gate and door)	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost		
Estimated Interior Repair Cost		
Total Estimated Repair		
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data		
Location Type	Suburban	Neighborhood Comments area where many original homes are being updated and cared for. Close to schools, parks and shopping. REO influence is LOW but homes in the condition of the subject are used in this report...
Local Economy	Slow	
Sales Prices in this Neighborhood	Low: \$220,000 High: \$375,000	
Market for this type of property	Increased 3 % in the past 6 months.	
Normal Marketing Days	<180	

Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	1561 Navajo Drive	1320 Vitalia	1320 Lujan	1215 Vitalia
City, State	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM
Zip Code	87505	87505	87505	87505
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.90 ¹	0.95 ¹	0.89 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$310,000	\$349,500	\$257,000
List Price \$	--	\$295,000	\$349,500	\$257,000
Original List Date		08/01/2020	07/18/2020	08/03/2020
DOM · Cumulative DOM	-- · --	41 · 41	55 · 55	30 · 39
Age (# of years)	53	70	53	56
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	REO
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	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	1,452	1,250	1,566	1,500
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 1
Total Room #	5	5	5	4
Garage (Style/Stalls)	Attached 1 Car	None	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	.24 acres	.15 acres	.16 acres	.15 acres
Other	--	--	--	--

* 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** Come see this charming Stamm home in Casa Allegre. This home offers three bedrooms, two bathrooms, hardwood floors, and a large lot. The electrical panel was updated in December 2018, a new mini-split system was installed in 2019, and new sewer pipes completed in January 2020. Excellent opportunity to customize your home. Plan your visit!
- Listing 2** Beautifully maintained and updated pueblo style home in central Santa Fe! This 3 bedroom, 2 bath generational family home offers pristine hardwood floors, central heating and refrigerated air, new cabinets, new solid surface countertops, tile surround bathrooms, private entry master bedroom, walled flagstone courtyard and private backyard with fruit trees and turf. This home is second to none in Central Santa Fe and conveniently located within a stone's throw of area grocery, shopping, dining, parks, and recreation. Special Financing Available!
- Listing 3** Spacious Pueblo style home in Casa Alegre neighborhood. Three bedrooms and one bathroom with plenty of square footage. Large kitchen with white tile countertops and laminate flooring. THIS PROPERTY IS ELIGIBLE FOR THE HUD \$100 DOLLAR DOWN PROGRAM. ONLY AVAILABLE TO QUALIFYING OWNER OCCUPANT BUYERS USING FHA FINANCING ONLY! ASK AGENT FOR DETAILS!

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	1561 Navajo Drive	1222 Maclovía	105 Juan De Dios	2033 Otowa
City, State	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM
Zip Code	87505	87505	87501	87505
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.11 ¹	1.18 ¹	0.84 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$171,600	\$275,000	\$299,000
List Price \$	--	\$171,600	\$275,000	\$299,000
Sale Price \$	--	\$220,000	\$250,000	\$270,000
Type of Financing	--	Fha	New	New
Date of Sale	--	08/28/2020	08/03/2020	04/23/2020
DOM · Cumulative DOM	-- · --	16 · 80	150 · 189	4 · 45
Age (# of years)	53	67	55	53
Condition	Average	Average	Average	Average
Sales Type	--	REO	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	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	1,452	1,250	1,661	1,500
Bdrm · Bths · ½ Bths	3 · 2	2 · 1	2 · 2	3 · 2
Total Room #	5	3	4	5
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	.24 acres	.13 acres	.27 acres	.18 acres
Other	--	--	--	--
Net Adjustment	--	\$0	\$0	\$0
Adjusted Price	--	\$220,000	\$250,000	\$270,000

* 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** Come see this 2 bedroom 1 bath home centrally located in the heart of the capital while it lasts! With a fenced yard and and extra storage, this place won't last long at the price.
- Sold 2** 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. Great opportunity to update this 1962 well-located, in-town property on a generous lot. The property is being sold "as is"
- Sold 3** Adorable Stamm with hard wood floors and vigas. 3 bedrooms plus a workshop/studio. Refrigerated air and newer insulated windows and a large enclosed back yard.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				no listing 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	\$250,000	\$250,000
Sales Price	\$240,000	\$240,000
30 Day Price	\$230,000	--
Comments Regarding Pricing Strategy		
Interior condition will be deciding factor or value. Given the apparent condition, the length of vacancy, and the latest mls data the value is stated.		

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



Side



Side



Street

Listing Photos

L1 1320 Vitalia
Santa Fe, NM 87505



Address Verification



Other

L2 1320 Lujan
Santa Fe, NM 87505



Other

L3 1215 Vitalia
Santa Fe, NM 87505



Other

Sales Photos

S1 1222 Maclovía
Santa Fe, NM 87505



Other

S2 105 Juan de Dios
Santa Fe, NM 87501



Other

S3 2033 Otowa
Santa Fe, NM 87505



Other

ClearMaps Addendum

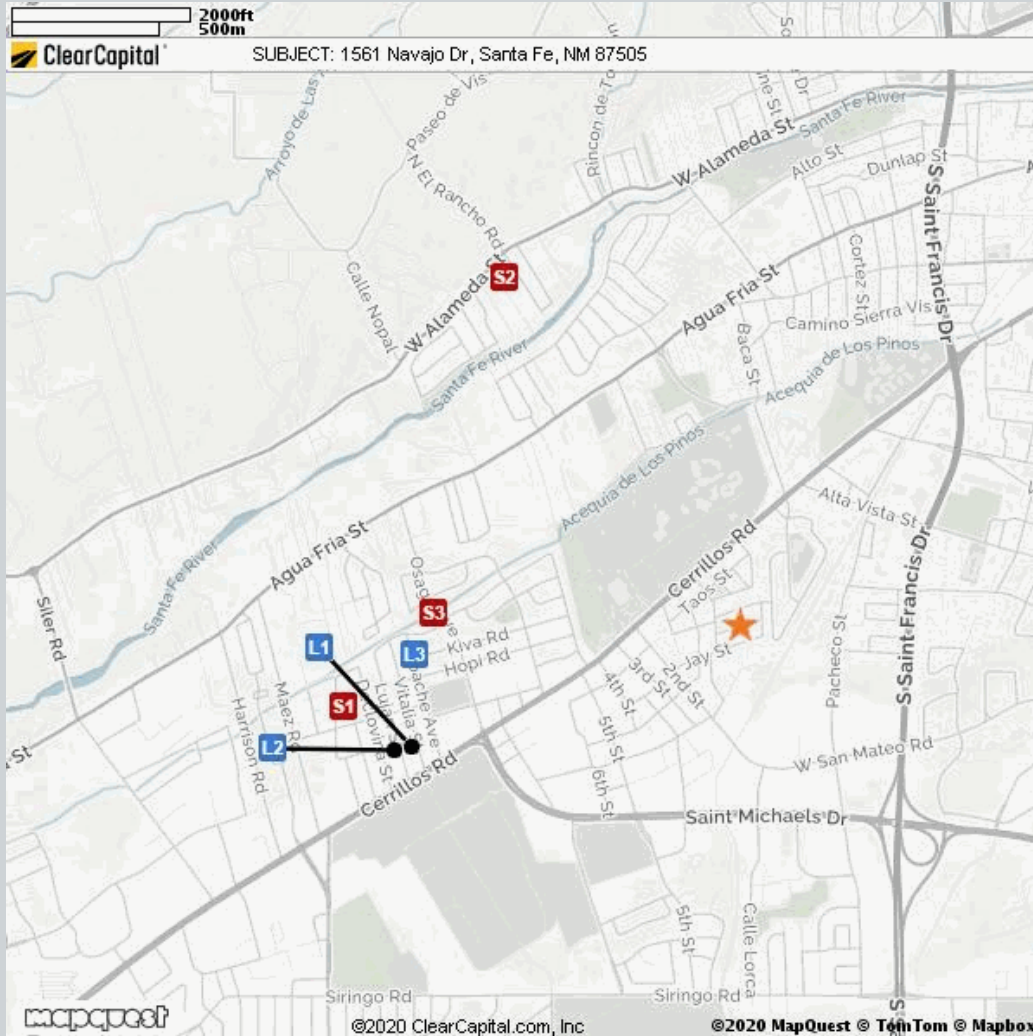
Address ★ 1561 Navajo Drive, Santa Fe, NM 87505

Loan Number 41873

Suggested List \$250,000

Suggested Repaired \$250,000

Sale \$240,000



Comparable

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1561 Navajo Dr, Santa Fe, NM	--	Parcel Match
L1	1320 Vitalia, Santa Fe, NM	0.90 Miles ¹	Parcel Match
L2	1320 Lujan, Santa Fe, NM	0.95 Miles ¹	Parcel Match
L3	1215 Vitalia, Santa Fe, NM	0.89 Miles ¹	Parcel Match
S1	1222 Maclovía, Santa Fe, NM	1.11 Miles ¹	Parcel Match
S2	105 Juan De Dios, Santa Fe, NM	1.18 Miles ¹	Parcel Match
S3	2033 Otowa, Santa Fe, NM	0.84 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	Carol Hamilton	Company/Brokerage	Keller Williams Realty Santa Fe
License No	39294	Address	130 Lincoln Ave Suite K Santa Fe NM 87501
License Expiration	06/30/2023	License State	NM
Phone	5056603507	Email	chamilton.santafe@gmail.com
Broker Distance to Subject	2.17 miles	Date Signed	09/11/2020

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.