

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	924 Silver Avenue, Albuquerque, NM 87102	Order ID	6889360	Property ID	28946487
Inspection Date	10/17/2020	Date of Report	10/18/2020		
Loan Number	42209	APN	101305747438212513		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Bernalillo		

Tracking IDs					
Order Tracking ID	1015BPOsA	Tracking ID 1	1015BPOsA		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	James Mungle	Condition Comments	
R. E. Taxes	\$6,566	Broker would arte subject property in average condition. Subject is not occupied and appears to have been vacant for a considerable amount of time. No structrual or major repairs noted, some deferred maintenance is present which os noted in photos. Subject is a bungalow style home built in the 20's, typical style and size for neighborhood. New metal roof noted upon exterior inspection and old non low-E windows.	
Assessed Value	\$215,000		
Zoning Classification	R1		
Property Type	SFR		
Occupancy	Vacant		
Secure?	Yes		
(Vacant, Broker confirmed property is secure)			
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	Urban	Neighborhood Comments	
Local Economy	Improving	Subject property is located in one of the oldest neighborhoods in Albuquerque, locally referred to as the Barles neighborhood. Homes within 1 mile radius of subject are typically under 2000SF and built in early 1900's. This neighborhood is currently marked as a revitalization area, just blocks from downtown and Old Town Albuquerque. Value of properties in this neighborhood is greatly determined by amount of uprades/Referbishing completed. Subject is average for neighborhood. many properties within subjects criteria have been purchased by investors and rehabed. Some homes ...	
Sales Prices in this Neighborhood	Low: \$159,900 High: \$289,000		
Market for this type of property	Increased 3 % in the past 6 months.		
Normal Marketing Days	<180		

Neighborhood Comments

Subject property is located in one of the oldest neighborhoods in Albuquerque, locally referred to as the Barles neighborhood. Homes within 1 mile radius of subject are typically under 2000SF and built in early 1900's. This neighborhood is currently marked as a revitalization area, just blocks from downtown and Old Town Albuquerque. Value of properties in this neighborhood is greatly determined by amount of upgrades/Referbishing completed. Subject is average for neighborhood. many properties within subjects criteria have been purchased by investors and rehabed. Some homes are vacant yet and in need of more repair than subject. Properties in this area that have been restored with thier original SW charm market and sell well. Currently market in NM is unstable due to Pandemic. Very limited comps, with housing inventory down 57% and Pending listings up 37%. Subject conforms to neighborhood and has good market potential.

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	924 Silver Avenue	700 Roma Ave Nw	1233 8th Street Nw	906 11th Street Nw
City, State	Albuquerque, NM	Albuquerque, NM	Albuquerque, NM	Albuquerque, NM
Zip Code	87102	87102	87102	87102
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.50 ¹	0.95 ¹	0.76 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$244,900	\$259,900	\$225,000
List Price \$	--	\$239,900	\$249,900	\$225,000
Original List Date		03/17/2020	06/12/2020	06/05/2020
DOM · Cumulative DOM	-- · --	148 · 215	113 · 128	118 · 135
Age (# of years)	94	104	80	91
Condition	Average	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 bungalow	1 Story bungalow	1 Story bungalow	1 Story bungalow
# Units	1	1	1	1
Living Sq. Feet	1,613	1,604	1,473	1,214
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 3	3 · 1
Total Room #	5	5	5	5
Garage (Style/Stalls)	None	None	None	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.16 acres	.12 acres	.13 acres	.32 acres
Other	fence	fence	fence	fence

* Listing 1 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.

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

Listing 1 This property is within age, SF , lot and condition criteria. Equal Exterior appeal and quality as subject. Listed and Currently in Pending status with 148 DOM.

Listing 2 Note all List comps are in pending status, limited properties in Acxtive status in MLS, search radius is expanded 1 mile to include comps such as this one that are of similar size, age and appeal.

Listing 3 Traditional adobe home built in 20's. This comp has small SF and larger lot, but overall serves as good indictor of values in the Barelás neighborhood. This home would attrcat same potential buyers as subject.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	924 Silver Avenue	419 Coal Ave Sw	1119 Marble Ave Nw	322 Arno St Se
City, State	Albuquerque, NM	Albuquerque, NM	Albuquerque, NM	Albuquerque, NM
Zip Code	87102	87102	87102	87102
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.36 ¹	0.76 ¹	0.89 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$185,000	\$220,000	\$239,900
List Price \$	--	\$185,000	\$212,000	\$209,000
Sale Price \$	--	\$185,000	\$212,000	\$209,000
Type of Financing	--	Conv	Conv	Conv
Date of Sale	--	09/04/2020	06/11/2020	07/20/2020
DOM · Cumulative DOM	-- · --	5 · 128	26 · 27	127 · 175
Age (# of years)	94	99	104	120
Condition	Average	Fair	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 bungalow	1 Story bungalow	1 Story bungalow	1 Story bungalow
# Units	1	1	1	1
Living Sq. Feet	1,613	1,500	1,388	1,348
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 1	3 · 1
Total Room #	5	5	5	5
Garage (Style/Stalls)	None	None	None	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.16 acres	.16 acres	.17 acres	.13 acres
Other	fence	fence	fence	fence
Net Adjustment	--	+\$20,000	\$0	\$0
Adjusted Price	--	\$205,000	\$212,000	\$209,000

* Sold 3 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** Recent sell, only 5 DOM and this home was in Pending Status. Good indicator as this comp is within all criteria and is within closest proximity to subject. This home appears to be in need of more improvements than subject, condition adjustment in place. Located within 3 blocks of subject. This comp also gives a good indication of value range in neighborhood.
- Sold 2** This comparable is average size, built in early 1900's, offers equal lifestyle as subject property. Exterior is well kept, quaint bungalow in Barelás neighborhood
- Sold 3** Charming bungalow of average condition and appeal as is subject. MLS Listing notes original claw tooth tub and kitchen cabinets are intact as well as copper kitchen counters. Good reflection of values in this downtown area.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				Subject last sold 1999 to current owners according to county records			
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	\$225,000	\$225,000
Sales Price	\$210,000	\$210,000
30 Day Price	\$205,000	--
Comments Regarding Pricing Strategy		
<p>Note that market is unstable and home values are unpredictable in current climate. Properties within subjects neighborhood are currently showing a value increase with low DOM. These older bungalows are appealing to buyers and market well. Broker research and knowlsge of area was utilized to arrive at subject final value. Broker would suggest Listing subject As Is at a median neighborhood value.</p>		

Clear Capital Quality Assurance Comments Addendum

Reviewer's The broker's as-is conclusion reflects the market for the subject. Comps are within a reasonable distance, relatively current, and accurately reflect
Notes the subject's defining characteristics. Thus, the as-is conclusion appears to be adequately supported.

Subject Photos



Front



Address Verification



Side



Side



Back



Street

Subject Photos



Other



Other

Listing Photos

L1 700 Roma Ave NW
Albuquerque, NM 87102



Front

L2 1233 8th Street NW
Albuquerque, NM 87102



Front

L3 906 11th Street NW
Albuquerque, NM 87102



Front

Sales Photos

S1 419 Coal Ave SW
Albuquerque, NM 87102



Front

S2 1119 Marble Ave NW
Albuquerque, NM 87102



Front

S3 322 Arno St SE
Albuquerque, NM 87102



Front

ClearMaps Addendum

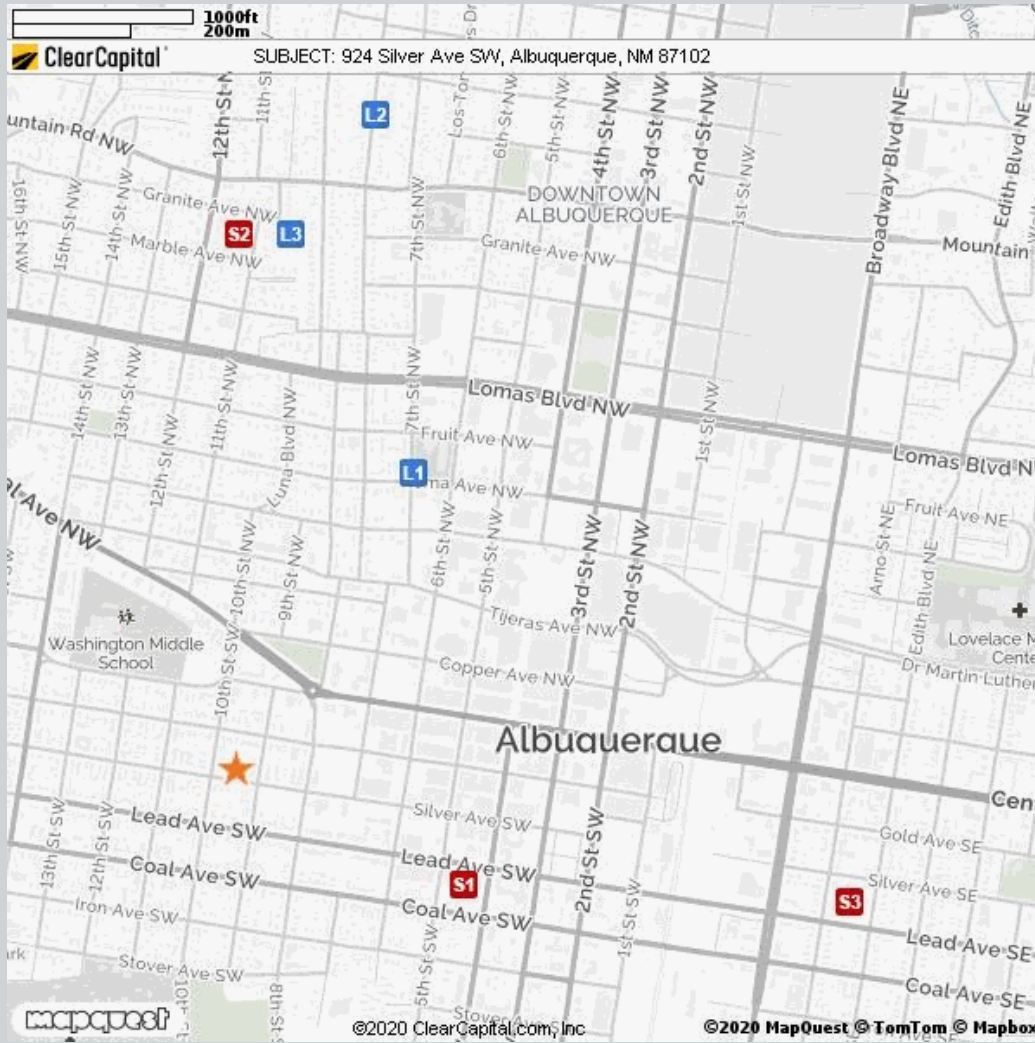
Address ★ 924 Silver Avenue, Albuquerque, NM 87102

Loan Number 42209

Suggested List \$225,000

Suggested Repaired \$225,000

Sale \$210,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	924 Silver Avenue, Albuquerque, NM 87102	--	Parcel Match
L1 Listing 1	700 Roma Ave Nw, Albuquerque, NM 87102	0.50 Miles ¹	Parcel Match
L2 Listing 2	1233 8th Street Nw, Albuquerque, NM 87102	0.95 Miles ¹	Parcel Match
L3 Listing 3	906 11th Street Nw, Albuquerque, NM 87102	0.76 Miles ¹	Parcel Match
S1 Sold 1	419 Coal Ave Sw, Albuquerque, NM 87102	0.36 Miles ¹	Parcel Match
S2 Sold 2	1119 Marble Ave Nw, Albuquerque, NM 87102	0.76 Miles ¹	Parcel Match
S3 Sold 3	322 Arno St Se, Albuquerque, NM 87102	0.89 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	Crystal Radziewicz	Company/Brokerage	Realty One
License No	51696	Address	2112 Contreras Rd NE Rio Rancho NM 87144
License Expiration	02/28/2021	License State	NM
Phone	5055898920	Email	crystalradz@gmail.com
Broker Distance to Subject	14.80 miles	Date Signed	10/18/2020

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.