

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>	4028 Paseo Del Sol, Santa Fe, NM 87507	<b>Order ID</b>	6953038	<b>Property ID</b>	29148931
<b>Inspection Date</b>	11/23/2020	<b>Date of Report</b>	11/24/2020		
<b>Loan Number</b>	42481	<b>APN</b>	970002415		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	Santa Fe		

### Tracking IDs

<b>Order Tracking ID</b>	1122BPOs	<b>Tracking ID 1</b>	42481
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

### General Conditions

<b>Owner</b>	SCOLLARD, PHILIP R	<b>Condition Comments</b>	
<b>R. E. Taxes</b>	\$97,190	Subject home is in average condition. No repairs are needed	
<b>Assessed Value</b>	\$1,194,710		
<b>Zoning Classification</b>	SRES		
<b>Property Type</b>	SFR		
<b>Occupancy</b>	Vacant		
<b>Secure?</b>	Yes (Doors 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>	No		
<b>Visible From Street</b>	Visible		
<b>Road Type</b>	Private		

### Neighborhood & Market Data

<b>Location Type</b>	Suburban	<b>Neighborhood Comments</b>	
<b>Local Economy</b>	Improving	This neighborhood is located on the Southside of Santa Fe. Homes are less that 20 years old with small lots. Value has increase in the last year due to the new hospital being in close proximity.	
<b>Sales Prices in this Neighborhood</b>	Low: \$215,000 High: \$325,000		
<b>Market for this type of property</b>	Increased 6.0 % in the past 6 months.		
<b>Normal Marketing Days</b>	<30		

### Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
<b>Street Address</b>	4028 Paseo Del Sol	1257 Senda Del Valle	5252 Via Del Cielo	6385 Entrada De Milagro
<b>City, State</b>	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM
<b>Zip Code</b>	87507	87507	87507	87507
<b>Datasource</b>	Public Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	1.41 <sup>1</sup>	1.56 <sup>1</sup>	0.24 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$280,000	\$315,000	\$285,000
<b>List Price \$</b>	--	\$280,000	\$315,000	\$285,000
<b>Original List Date</b>		11/15/2020	11/06/2020	09/30/2020
<b>DOM · Cumulative DOM</b>	-- · --	2 · 9	3 · 18	2 · 55
<b>Age (# of years)</b>	22	29	22	13
<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 Pueblo	1 Story Pueblo	1 Story Pueblo	1 Story Pueblo
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	990	1,037	1,193	1,072
<b>Bdrm · Bths · ½ Bths</b>	2 · 2	2 · 2	3 · 2	2 · 1
<b>Total Room #</b>	5	5	6	5
<b>Garage (Style/Stalls)</b>	Detached 1 Car	Detached 1 Car	Attached 1 Car	Attached 1 Car
<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>	.10 acres	.083 acres	.09 acres	.09 acres
<b>Other</b>	--	--	--	--

\* 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.

## Current Listings - Cont.

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

- Listing 1** Light filled home with timeless Santa Fe style details. The exterior entry features a spacious and private courtyard with a seasonal shade tree centering the space to enjoy Santa Fe's amazing seasons. Outdoor privacy extends to the sunny backcourtyard, too, ideal for a potted garden or outdoor projects! Interior highlights include wood beam and deck ceilings, arched passageways, a stepped half-wall, skylights, fresh paint throughout, and french patio doors opening to the courtyard to name just a few. Not as flashy but just as important is the tankless on-demand water heater, brand new refrigerator and new roof on the lower portion of the roof line. The well separated bedrooms and two full bathrooms make living easy with housemates or guests. The home includes all appliances so just bring your moving truck and hang your art! A neighborhood park is right down the street. The location affords quick access to I-25, Hwy 599 and the southside's shopping, dining and entertainment venues.
- Listing 2** Open living, kitchen and dining space. Energy Efficient Floor Plan, Beautiful Craftsman Style Design, 2x6 Construction, Anderson Energy Performance Windows - Low E, Pitched Roof, Phone and Cable in most rooms, High Efficiency Heating and Cooling Systems, Tankless Hot water heater. Raised Panel Doors, 8ft Custom Front Door, Stacked Stone Accents and much more. The stove is currently electric but is stubbed for natural gas. 4 years new.
- Listing 3** Adorable, well maintained home in Los Milagros on an extra large corner lot! House is light and bright with big windows and an open concept. There is a 2 car carport with storage space. Single level with no steps. Home offers

### Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
<b>Street Address</b>	4028 Paseo Del Sol	3251 Primo Colores Street	3965 Los Milagros	7240 Vuelta De La Luz
<b>City, State</b>	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM
<b>Zip Code</b>	87507	87507	87507	87507
<b>Datasource</b>	Public Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.78 <sup>1</sup>	0.12 <sup>1</sup>	1.29 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$349,000	\$269,999	\$265,000
<b>List Price \$</b>	--	\$320,000	\$269,000	\$265,000
<b>Sale Price \$</b>	--	\$303,000	\$257,000	\$278,000
<b>Type of Financing</b>	--	Conventional	Va	Cash
<b>Date of Sale</b>	--	05/26/2020	07/09/2020	11/06/2020
<b>DOM · Cumulative DOM</b>	-- · --	73 · 120	3 · 45	2 · 37
<b>Age (# of years)</b>	22	12	24	13
<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 Pueblo	1 Story Pueblo	1 Story Pueblo	1 Story Pueblo
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	990	1,279	1,080	1,072
<b>Bdrm · Bths · ½ Bths</b>	2 · 2	3 · 2	2 · 2	2 · 1
<b>Total Room #</b>	5	5	5	5
<b>Garage (Style/Stalls)</b>	Detached 1 Car	Detached 2 Car(s)	None	Attached 1 Car
<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>	.10 acres	.10 acres	.09 acres	.09 acres
<b>Other</b>	--	--	--	--
<b>Net Adjustment</b>	--	-\$17,340	-\$5,400	-\$4,920
<b>Adjusted Price</b>	--	\$285,660	\$251,600	\$273,080

\* Sold 3 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** Like new! New appliances, new carpet, new paint. Great location convenient to South Central Santa Fe and 599 and Los Alamos. Fresh, light, single level and move- in ready. Large fenced back yard on quiet loop street. See it now!
- Sold 2** Beautiful 3 bedroom 2 bath single level home. Move in ready condition. Insulated 2 car garage attached to home, Central Air,Solar Electric and Hand Trowled plaster walls, and much more. Beautifully designed backyard with water feature, raised growing beds and lovely sitting area. Very convenient location to shopping and the I25.
- Sold 3** A single-family home at a condo price! This beautiful maintained home offers you a calm and serene retreat behind the coyotefence. An open floor plan for entertaining, plus a split bedroom layout for privacy for any overnight guests, or 2nd bedroom makes a great office. Contemporary styling with wood floor porcelain and 11' high ceilings. The front courtyard gives you plenty of low maintenance outdoor living space and privacy. High end appliances throughout and energy star construction for low utility bills. Radiant heat flooring for the ultimate winter comfort! No HOA. This home is a must see!

### Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed		<b>Listing History Comments</b>				
<b>Listing Agency/Firm</b>			No listing history in the Santa Fe Association of Realtors MLS				
<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>	\$273,000	\$273,000
<b>Sales Price</b>	\$270,000	\$270,000
<b>30 Day Price</b>	\$270,000	--
<b>Comments Regarding Pricing Strategy</b>		
The home has smaller GLA then most in this neighborhood which is why I had to go more that a mile for comps.		

### Clear Capital Quality Assurance Comments Addendum

<b>Reviewer's Notes</b>	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



Address Verification



Street



Street



Other



## Listing Photos

**L1** 1257 Senda del Valle  
Santa Fe, NM 87507



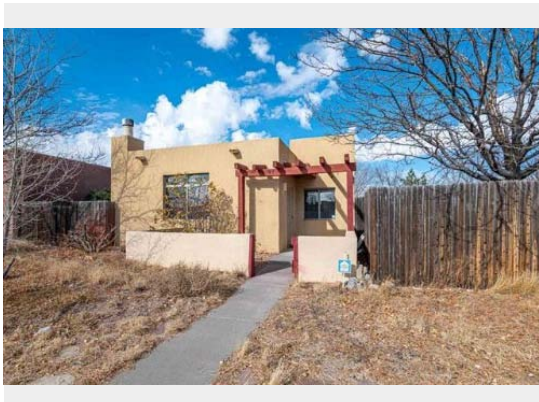
Front

**L2** 5252 Via Del Cielo  
Santa Fe, NM 87507



Front

**L3** 6385 Entrada De Milagro  
Santa Fe, NM 87507



Front



## Sales Photos

**S1** 3251 Primo Colores Street  
Santa Fe, NM 87507



Front

**S2** 3965 Los Milagros  
Santa Fe, NM 87507



Front

**S3** 7240 Vuelta De la Luz  
Santa Fe, NM 87507



Front

### ClearMaps Addendum

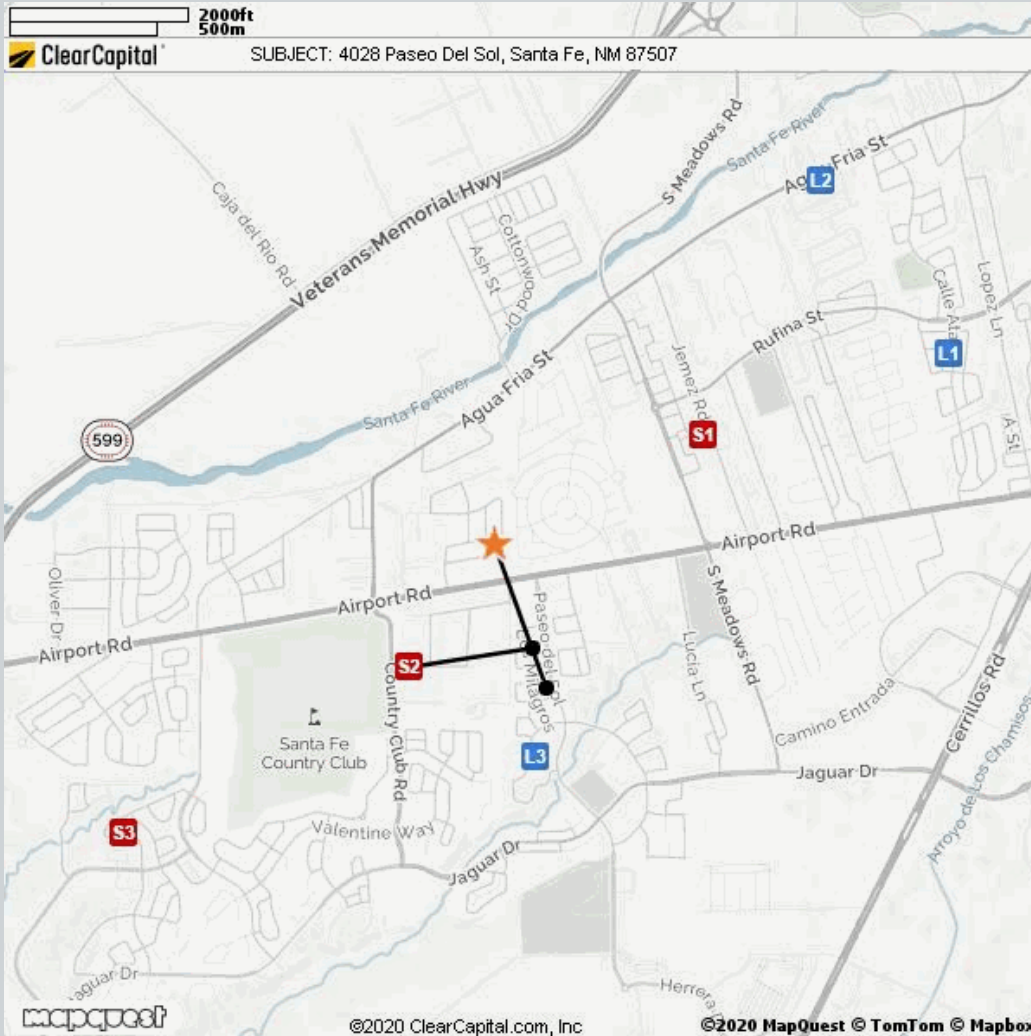
**Address** ★ 4028 Paseo Del Sol, Santa Fe, NM 87507

**Loan Number** 42481

**Suggested List** \$273,000

**Suggested Repaired** \$273,000

**Sale** \$270,000



#### Comparable

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	4028 Paseo Del Sol, Santa Fe, NM 87507	--	Parcel Match
L1	1257 Senda Del Valle, Santa Fe, NM 87507	1.41 Miles <sup>1</sup>	Parcel Match
L2	5252 Via Del Cielo, Santa Fe, NM 87507	1.56 Miles <sup>1</sup>	Parcel Match
L3	6385 Entrada De Milagro, Santa Fe, NM 87507	0.24 Miles <sup>1</sup>	Parcel Match
S1	3251 Primo Colores Street, Santa Fe, NM 87507	0.78 Miles <sup>1</sup>	Parcel Match
S2	3965 Los Milagros, Santa Fe, NM 87507	0.12 Miles <sup>1</sup>	Parcel Match
S3	7240 Vuelta De La Luz, Santa Fe, NM 87507	1.29 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>	Donna Marie Burns	<b>Company/Brokerage</b>	Santa Fe Fine Homes
<b>License No</b>	19205	<b>Address</b>	1607 Caminito Monica Santa Fe NM 87501
<b>License Expiration</b>	11/30/2020	<b>License State</b>	NM
<b>Phone</b>	5053164445	<b>Email</b>	santafefinehome@gmail.com
<b>Broker Distance to Subject</b>	5.49 miles	<b>Date Signed</b>	11/24/2020

*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.**