

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	4012 Painted Pony Circle, Santa Fe, NM 87507	Order ID	7004937	Property ID	29258891
Inspection Date	12/24/2020	Date of Report	12/26/2020		
Loan Number	42589	APN	940001821		
Borrower Name	Breckenridge Property Fund 2015 LLC	County	Santa Fe		

Tracking IDs

Order Tracking ID	1221BPOs	Tracking ID 1	1221BPOs
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Breckenridge	Condition Comments	
R. E. Taxes	\$1,828	In good but neglected condition, some weathered exposed wood and window screen damage, good appeal, conforms to the neighborhood. Gated community	
Assessed Value	\$152,000		
Zoning Classification	residentuak		
Property Type	SFR		
Occupancy	Vacant		
Secure?	Yes		
	(locked door, contractor lockbox on front)		
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$2,500		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$2,500		
HOA	Vista Primera 505-115-2556		
Association Fees	\$40 / Month (Other: gate, parks)		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Depressed	gated community near schools, parks, and public transportation, REO influence in Low.	
Sales Prices in this Neighborhood	Low: \$3,000 High: \$425,000		
Market for this type of property	Increased 2 % in the past 6 months.		
Normal Marketing Days	<30		

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	4012 Painted Pony Circle	7316 Rio Del Sol	4733 Sundial	7254 Via Verde
City, State	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM
Zip Code	87507	87507	87507	87507
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.51 ¹	0.71 ¹	0.82 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$315,000	\$335,000	\$375,000
List Price \$	--	\$315,000	\$335,000	\$375,000
Original List Date		11/28/2020	11/20/2020	12/11/2020
DOM · Cumulative DOM	-- · --	14 · 28	1 · 36	14 · 15
Age (# of years)	27	20	14	17
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 pueblo	1 Story pueblo	1 Story pueblo	1 Story pueblo
# Units	1	1	1	1
Living Sq. Feet	1,580	1,500	1,500	1,573
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	5	5	5	5
Garage (Style/Stalls)	Attached 2 Car(s)	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	.18 acres	.22 acres	.11 acres	.12 acres
Other	--	--	--	--

* Listing 2 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** The Perfect Starter Home! Backs up to big open spaces and big views. Very close to 599, for commuting to Los Alamos or Albuquerque. The kitchen has newer appliances, gas fireplace, and 3 bedrooms for your family. The garage has plenty of storage opportunities. This home has been very well maintained and is move in ready. No HOA, the roof has been maintained and comes with a 2 year warranty. Beautiful tile work in the kitchen, with an open living area feel. Multizone radiant in-floor heat. Head out your backdoor to a patio, large flat backyard, and then onto the arroyo trail. Please put this home on your "Must See" list.
- Listing 2** With easy access to 599, I-25, restaurants, shopping, and entertainment, this house is in an excellent location! This three-bedroom, two-bathroom home has an open floor-plan, tile and carpet, forced air heater and cooling, a two-car garage, a gas fireplace, a beautifully landscaped front, and a backyard with a finished beamed portal. Plan your visit soon!
- Listing 3** Beautiful pueblo style Centex home in southside Santa Fe! This ideal single-story plan includes 3 bedroom, 2 full bathrooms, and a 2-car garage featuring ceramic tile flooring in the kitchen, dining room, hallways, and all wet areas. The high ceilings in living room are highlighted by beautiful Pinewood vigas, tongue and groove, and transition headers. This warm and flowing open concept home is further complemented on it's exterior with a covered patio, porch, and sideyard with storage shed to maximize the large corner lot xeriscaped lot!

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	4012 Painted Pony Circle	7503 Sagebrush	7526 Kachina Loop	7220 Rio Del Luna
City, State	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM
Zip Code	87507	87507	87507	87507
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.32 ¹	0.45 ¹	0.41 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$319,000	\$345,000	\$363,500
List Price \$	--	\$319,000	\$345,000	\$363,500
Sale Price \$	--	\$330,000	\$335,000	\$370,500
Type of Financing	--	Cash	New	New
Date of Sale	--	10/08/2020	09/02/2020	11/30/2020
DOM · Cumulative DOM	-- · --	2 · 34	11 · 49	2 · 48
Age (# of years)	27	27	27	16
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 pueblo	1 Story pueblo	1 Story pueblo	1 Story pueblo
# Units	1	1	1	1
Living Sq. Feet	1,580	1,347	1,581	1,714
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	5	5	5	5
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.18 acres	.14 acres	.14 acres	.16 acres
Other	--	--	--	--
Net Adjustment	--	+\$12,000	\$0	-\$7,000
Adjusted Price	--	\$342,000	\$335,000	\$363,500

* 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** Beautiful pueblo style Centex home in southside Santa Fe! This ideal single-story plan includes 3 bedroom, 2 full bathrooms, and a 2-car garage featuring ceramic tile flooring in the kitchen, dining room, hallways, and all wet areas. The high ceilings in living room are highlighted by beautiful Pinewood vigas, tongue and groove, and transition headers. This warm and flowing open concept home is further complemented on it's exterior with a covered patio, porch, and sideyard with storage shed to maximize the large corner lot xeriscaped lot! Adjusted for GLA
- Sold 2** Wonderful 3 bedroom/2 bathroom home in a gated community. Features include kiva fire place; Saltillo tile throughout, skylights; large laundry room; landscaped yard. Roof was redone in 2015. Radiant Heat Boiler installed in October 2017. New exterior redone in 2018. Updated kitchen appliances in 2018.
- Sold 3** Situated on a cul de sac, this meticulously maintained home in Tierra Contenta has no HOA. The open concept living room, dinning room, and kitchen feature large windows that showcase the fully landscaped back yard. The master suite has a shower as well as a lovely soaking tub. Another extra perk of this home is back of the property borders a walking trail which gives plenty of quiet and privacy. Adjusted for GLA

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				last listed in 2009 and expired			
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

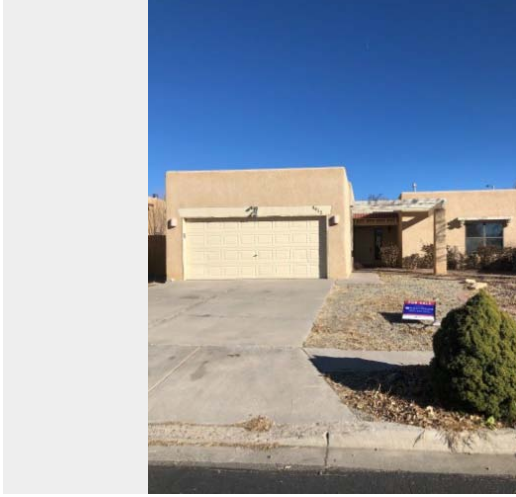
Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$350,000	\$355,000
Sales Price	\$340,000	\$345,000
30 Day Price	\$335,000	--
Comments Regarding Pricing Strategy		
Low inventory will help the suggested list price on the "optimistic" side. Strategy weighed on this trend and the latest mls data		

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.

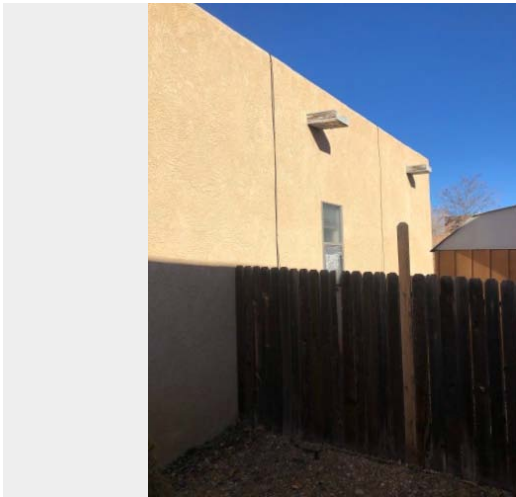
Subject Photos



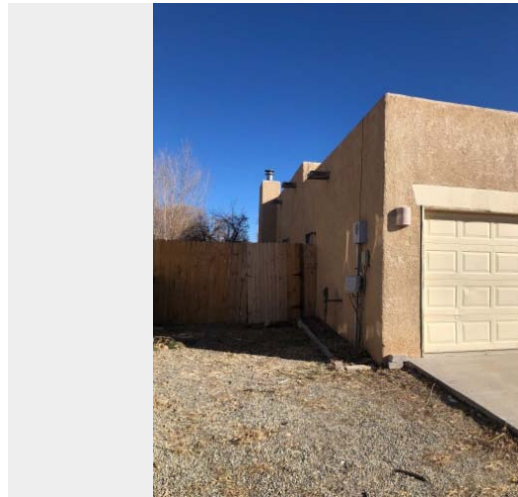
Front



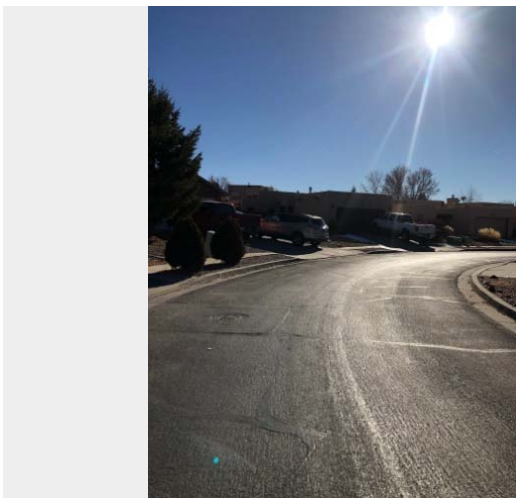
Address Verification



Side



Side



Street



Other

Listing Photos

L1 7316 Rio Del Sol
Santa Fe, NM 87507



Other

L2 4733 Sundial
Santa Fe, NM 87507



Other

L3 7254 Via Verde
Santa Fe, NM 87507



Other

Sales Photos

S1 7503 Sagebrush
Santa Fe, NM 87507



Other

S2 7526 Kachina Loop
Santa Fe, NM 87507



Other

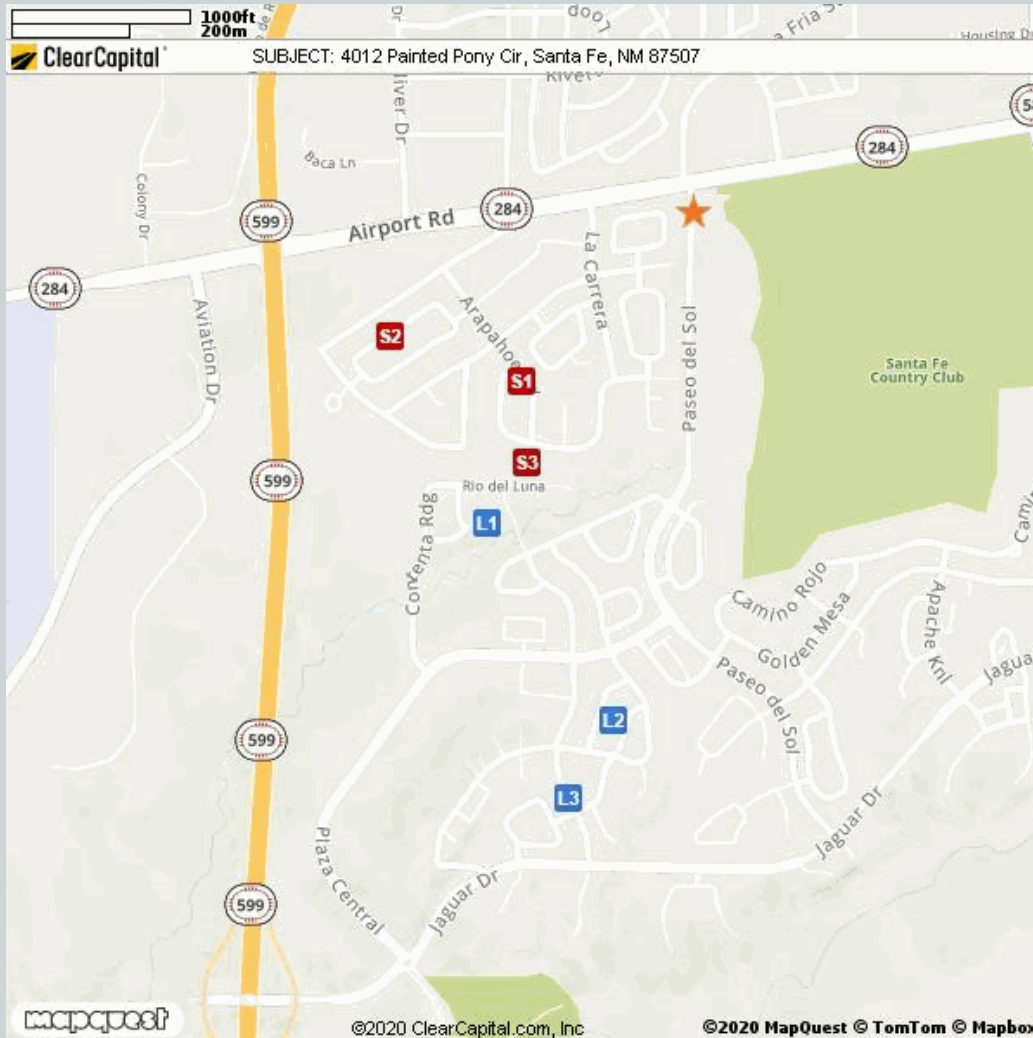
S3 7220 Rio Del Luna
Santa Fe, NM 87507



Other

ClearMaps Addendum

Address ★ 4012 Painted Pony Circle, Santa Fe, NM 87507
Loan Number 42589 **Suggested List** \$350,000 **Suggested Repaired** \$355,000 **Sale** \$340,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	4012 Painted Pony Circle, Santa Fe, NM 87507	--	Parcel Match
L1 Listing 1	7316 Rio Del Sol, Santa Fe, NM 87507	0.51 Miles ¹	Parcel Match
L2 Listing 2	4733 Sundial, Santa Fe, NM 87507	0.71 Miles ¹	Parcel Match
L3 Listing 3	7254 Via Verde, Santa Fe, NM 87507	0.82 Miles ¹	Parcel Match
S1 Sold 1	7503 Sagebrush, Santa Fe, NM 87507	0.32 Miles ¹	Parcel Match
S2 Sold 2	7526 Kachina Loop, Santa Fe, NM 87507	0.45 Miles ¹	Parcel Match
S3 Sold 3	7220 Rio Del Luna, Santa Fe, NM 87507	0.41 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	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	7.89 miles	Date Signed	12/25/2020

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.