

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	2465 Camino Capitan, Santa Fe, NEWMEXICO 87505	Order ID	7057803	Property ID	29388901
Inspection Date	01/22/2021	Date of Report	01/25/2021		
Loan Number	43143	APN	016005739		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Santa Fe		

Tracking IDs					
Order Tracking ID	0121BPOs	Tracking ID 1	0121BPOs		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

		Condition Comments
Owner	Scampone	average condition, well kept, landscaped, and conforms to the neighborhood
R. E. Taxes	\$139	
Assessed Value	\$189,829	
Zoning Classification	residential	
Property Type	SFR	
Occupancy	Occupied	
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

		Neighborhood Comments
Location Type	Suburban	centrally located, built in the 70's. close to schools, parks, and public transportation. Conforms to the neighborhood. REO activity is LOW
Local Economy	Slow	
Sales Prices in this Neighborhood	Low: \$270,000 High: \$390,000	
Market for this type of property	Increased 5 % in the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	2465 Camino Capitan	2121 Avenida De Las Alturas	2439 Vereda De Encanto	1000 Calle Katrina
City, State	Santa Fe, NEWMEXICO	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM
Zip Code	87505	87505	87505	87507
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.90 ¹	0.63 ¹	1.62 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$335,000	\$375,000	\$295,000
List Price \$	--	\$335,000	\$375,000	\$295,000
Original List Date		12/17/2020	01/12/2021	11/13/2020
DOM · Cumulative DOM	-- · --	2 · 39	10 · 13	49 · 73
Age (# of years)	44	32	37	59
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 ; Mountain	Neutral ; Residential
Style/Design	1 Story ranch	1 Story ranch	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	1,393	1,412	1,500	1,435
Bdrm · Bths · ½ Bths	3 · 2	4 · 2	3 · 2	3 · 2
Total Room #	5	6	5	5
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 1 Car	None	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.18 acres	.19 acres	.18 acres	.18 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** Fabulous flexible floorplan! Well designed 4 bedroom open plan concept on a large corner lot. Lovely light filled living room with cozy wood stove, an extra dining room/den. The kitchen won 2006 Parade of Homes Design Award with lovely granite counters, custom cabinetry and has new appliances. Master bath has been remodeled and the guest bath totally refreshed. There is a new evaporative cooler and roof has been maintained. A portal and spacious privately walled back yard for entertaining, playtime or gardening with a storage shed. There is a one car garage and the locale is ideally close to shopping, medical and school facilities.
- Listing 2** Great location! This 3 bedroom, 2 bath home has a new roof and upgrades. Skylights that turn into nightlights, newer floors and remodeled bathrooms. Stucco and windows were replaced in the last 7 years. Spacious home with two living areas and large landscaped back yard with access to Rodeo Rd and two storage sheds. Two car insulated garage. GREAT mountain views!
- Listing 3** Increasingly rare opportunity to own well cared for and centrally located home in Santa Fe for under \$300K. Owners have made significant improvements over the last 6 years including redone bathrooms, kitchen, floor plan improvements, landscaping, fencing, sewer line, furnace and flooring. Home sits on a nice sized lot with tasteful xeriscaping in front and established shade trees in the expansive fully fenced backyard. Inside, the floorplan is very livable with 3 bedrooms, 2 baths, and a bonus room perfect for home office, virtual classroom, or other flexible uses. Property is located on a quiet street with easy proximity to Meow Wolf, Midtown Campus, Restaurants, and Shopping. This home has a lot to offer, and rivals homes at substantially higher pricepoints. Tenants are in place through May, 2021. Please explore the 3D Matterport tour, then call to make arrangements for your chance to see it in person!

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	2465 Camino Capitan	2428 Avenida De Las Estrellas	3369 Avenida De San Marcos	1920 Morris
City, State	Santa Fe, NEWMEXICO	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM
Zip Code	87505	87507	87505	87505
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.37 ¹	1.74 ¹	1.07 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$280,000	\$255,000	\$335,000
List Price \$	--	\$280,000	\$255,000	\$335,000
Sale Price \$	--	\$280,000	\$281,000	\$341,000
Type of Financing	--	Conventional	Cash	Fha
Date of Sale	--	12/04/2020	12/08/2020	11/13/2020
DOM · Cumulative DOM	-- · --	4 · 56	2 · 38	1 · 73
Age (# of years)	44	37	46	18
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 ranch	1 Story ranch	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	1,393	1,582	1,200	1,370
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 1 Car	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	.19 acres	.14 acres	.19 acres
Other	--	--	--	--
Net Adjustment	--	-\$1,000	+\$18,000	-\$31,000
Adjusted Price	--	\$279,000	\$299,000	\$310,000

* 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** Location, Location, Location! This home is conveniently located within Santa Fe with easy access to any convenience. The master bedroom has great separation from the other 3 bedrooms and this home can easily be converted back to a 4 bedroom. There are also 2 separate living areas, one complete with a wood burning fireplace and easy access to the back yard, great for entertaining. This home has a propanel roof and an attached one car garage. adjusted for GLA (-9K) and garage (8K)
- Sold 2** Good opportunity to reinvent this family home in a great neighborhood within walking distance of Pinon Elementary school. 3 bedrooms/2 bathrooms, one car garage and extra storage shed. Stucco, windows, and roof all updated by current owner. Laminate floors throughout except for one bedroom. Bring your imagination and elbow grease to turn this into a wonderful home. Adjusted for GLA (10K) and garage (8K)
- Sold 3** Centrally Located. Single level, Tiled floors, radiant heat, nearly new boiler and water heater, refrigerated air, Kiva Fireplace, open living dining and kitchen area. Vigas in living room. Numerous upgrades in home. Separate laundry area with washer & dryer. Home has been well maintained ,nicely landscaped. 153 Sq. Ft. Pergola fixed in back patio, exceptionally equipped with built in BBQ grill, refrigerator, music, fire pit, bar stools tiled counter, everything required for entertaining. 2 water features, native plants and herbs. Stucco recently repaired, fireplace has been cleaned and certified. Double car garage. Fenced, private. Near all schools, banks and shopping. Adjusted for age (-26K) and appeal (-5K)

Subject Sales & Listing History

Current Listing Status	Not Currently Listed		Listing History Comments				
Listing Agency/Firm			No listing history for this property in MLS				
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	\$310,000	\$310,000
Sales Price	\$300,000	\$300,000
30 Day Price	\$290,000	--
Comments Regarding Pricing Strategy		
weighed on location, age, appeal 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.
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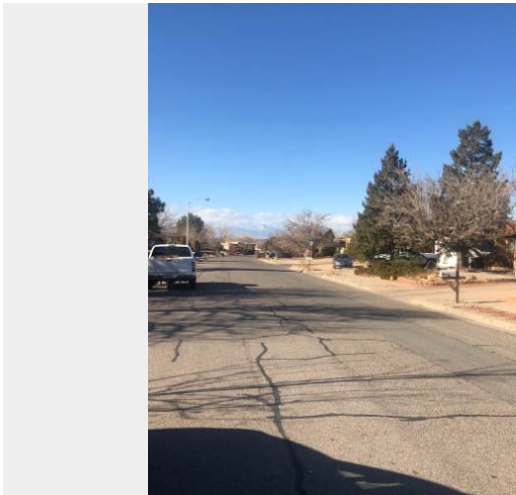
Subject Photos



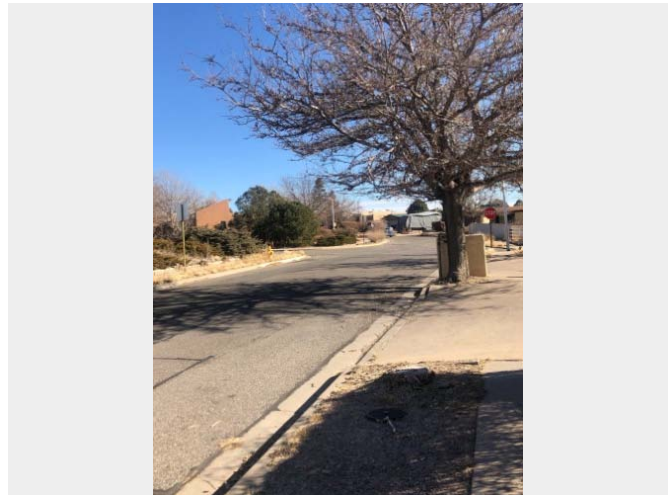
Front



Address Verification



Street



Street

Listing Photos

L1 2121 Avenida de Las Alturas
Santa Fe, NM 87505



Other

L2 2439 Vereda de Encanto
Santa Fe, NM 87505



Other

L3 1000 Calle Katrina
Santa Fe, NM 87507



Other

Sales Photos

S1 2428 Avenida de las Estrellas
Santa Fe, NM 87507



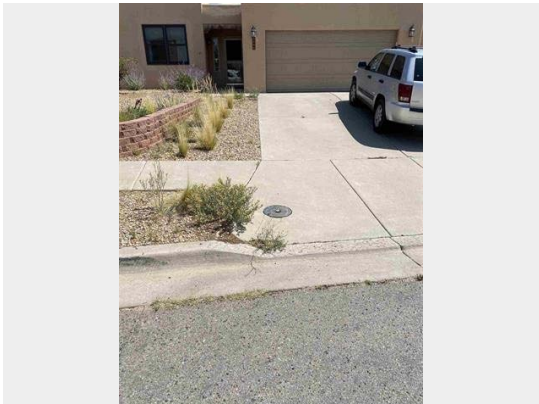
Other

S2 3369 Avenida de San Marcos
Santa Fe, NM 87505



Other

S3 1920 Morris
Santa Fe, NM 87505



Other

ClearMaps Addendum

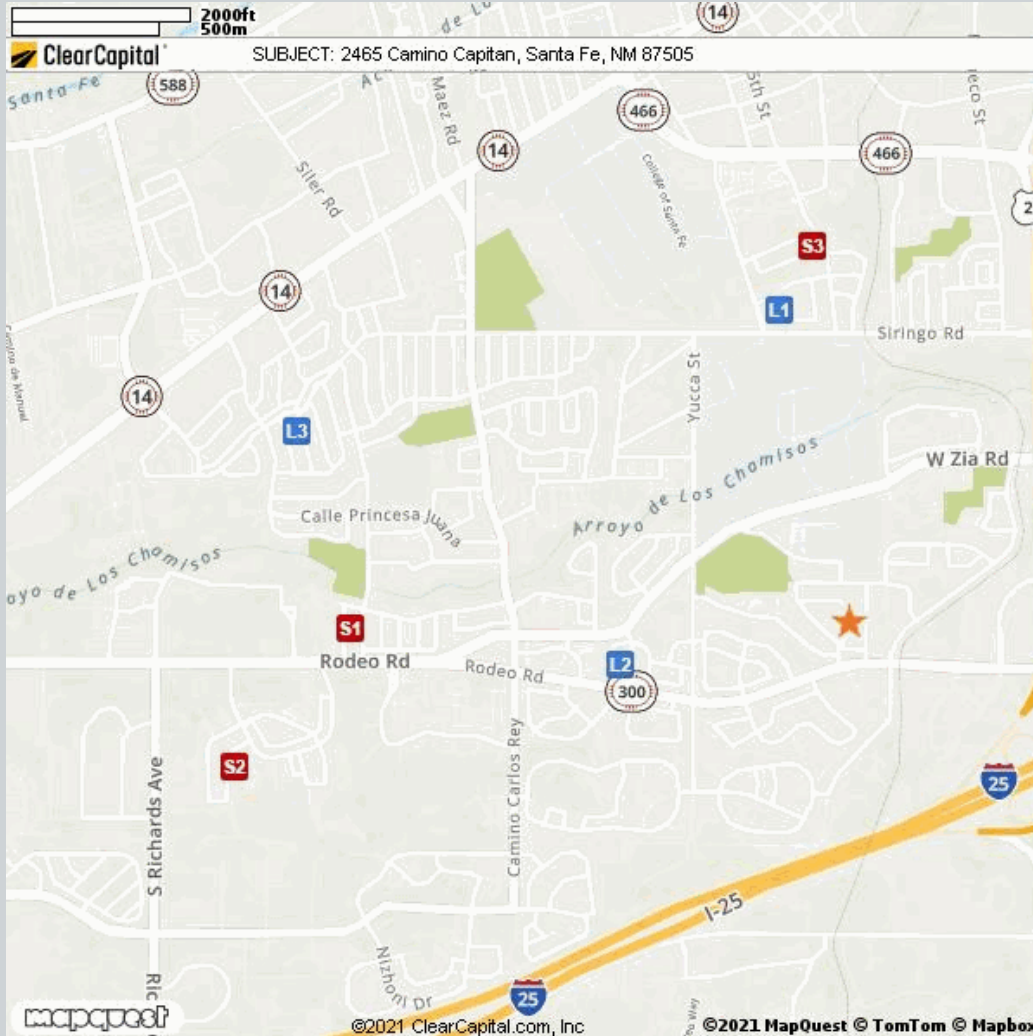
Address ★ 2465 Camino Capitan, Santa Fe, NEWMEXICO 87505

Loan Number 43143

Suggested List \$310,000

Suggested Repaired \$310,000

Sale \$300,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	2465 Camino Capitan, Santa Fe, NewMexico 87505	--	Parcel Match
L1 Listing 1	2121 Avenida De Las Alturas, Santa Fe, NM 87505	0.90 Miles ¹	Parcel Match
L2 Listing 2	2439 Vereda De Encanto, Santa Fe, NM 87505	0.63 Miles ¹	Parcel Match
L3 Listing 3	1000 Calle Katrina, Santa Fe, NM 87505	1.62 Miles ¹	Parcel Match
S1 Sold 1	2428 Avenida De Las Estrellas, Santa Fe, NM 87505	1.37 Miles ¹	Parcel Match
S2 Sold 2	3369 Avenida De San Marcos, Santa Fe, NM 87505	1.74 Miles ¹	Parcel Match
S3 Sold 3	1920 Morris, Santa Fe, NM 87505	1.07 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	3.76 miles	Date Signed	01/25/2021

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.