

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	24 Calle Miguel, Ranchos De Taos, NM 87557	Order ID	7339240	Property ID	30425645
Inspection Date	06/09/2021	Date of Report	06/13/2021		
Loan Number	43326	APN	10711454355394		
Borrower Name	Breckenridge Property Fund 2016	County	Taos		

Tracking IDs					
Order Tracking ID	0603BPOa	Tracking ID 1	43326		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		Condition Comments
Owner	Silverado Properties Inc.	Subject is a double-wide manufactured home in average condition. It does not appear to have been remodeled. There are no obvious repairs needed. Curb appeal is fair. There is no landscaping. Subject conforms to the neighborhoods.
R. E. Taxes	\$141,181	
Assessed Value	\$208,005	
Zoning Classification	Taos County	
Property Type	Manuf. Home	
Occupancy	Vacant	
Secure?	Yes (door is locked)	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$0	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$0	
HOA	No	
Visible From Street	Visible	
Road Type	Private	

Neighborhood & Market Data		Neighborhood Comments
Location Type	Rural	Subject is located in an area called Llano Mesa just south of Ranchos de Taos, and a few miles south of the Town of Taos. Homes in the general area vary as far as style, appeal, and price range. Calle Miguel is a small subdivision of manufactured homes on plus or minus one acre lots. There are no commercial or industrial influences, very limited REO activity, and no boarded-up homes.
Local Economy	Slow	
Sales Prices in this Neighborhood	Low: \$84,000 High: \$260,000	
Market for this type of property	Remained Stable for the past 6 months.	
Normal Marketing Days	<180	

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	24 Calle Miguel	340 Chamisa Road	419 Orchard Lane	1005a Camino De La Jara
City, State	Ranchos De Taos, NM	Ranchos De Taos, NM	Taos, NM	Taos, NM
Zip Code	87557	87557	87571	87571
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.33 ¹	4.05 ¹	5.00 ²
Property Type	Manuf. Home	Manufactured	Manufactured	Manufactured
Original List Price \$	\$	\$219,000	\$205,000	\$199,000
List Price \$	--	\$219,000	\$205,000	\$199,000
Original List Date		06/18/2020	04/01/2021	03/11/2021
DOM · Cumulative DOM	-- · --	358 · 360	70 · 73	92 · 94
Age (# of years)	15	22	21	10
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Beneficial ; Residential	Neutral ; Residential
View	Neutral ; Mountain	Beneficial ; Mountain	Neutral ; Mountain	Neutral ; Pastoral
Style/Design	1 Story manufactured	1 Story manufactured	1 Story manufactured	1 Story manufactured
# Units	1	1	1	1
Living Sq. Feet	1,824	1,980	2,048	1,344
Bdrm · Bths · ½ Bths	3 · 2	4 · 2	4 · 2	3 · 2
Total Room #	7	8	8	7
Garage (Style/Stalls)	None	Carport 2 Car(s)	None	Carport 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	1.087 acres	0.87 acres	0.75 acres	0.27 acres
Other	--	--	--	--

* 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 Listing #1 has 4 bedrooms and 2 bathrooms. It has a little more square footage and the lot is a little smaller. It is older and has a carport.

Listing 2 Listing #2 has 4 bedrooms and 2 baths. It has more square footage and less acreage, and is older.

Listing 3 Listing #3 has 3 bedrooms and 2 baths. It has less acreage and less square footage. It is a little newer and has a carport.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	24 Calle Miguel	144 State Road 240	508 B Octaviano	10 Juniper Road
City, State	Ranchos De Taos, NM	Ranchos De Taos, NM	Taos, NM	Questa, NM
Zip Code	87557	87557	87571	87556
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.80 ²	3.81 ¹	25.00 ²
Property Type	Manuf. Home	Manufactured	Manufactured	Manufactured
Original List Price \$	--	\$279,900	\$199,000	\$229,000
List Price \$	--	\$249,900	\$199,000	\$229,000
Sale Price \$	--	\$244,900	\$196,000	\$229,000
Type of Financing	--	Cash	Cash	Va
Date of Sale	--	06/01/2021	11/02/2020	04/05/2021
DOM · Cumulative DOM	-- · --	333 · 333	58 · 58	94 · 94
Age (# of years)	15	25	28	23
Condition	Average	Good	Good	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Beneficial ; Residential	Beneficial ; Residential	Neutral ; Residential
View	Neutral ; Mountain	Neutral ; Pastoral	Neutral ; Residential	Beneficial ; Mountain
Style/Design	1 Story manufactured	1 Story manufactured	1 Story manufactured	1 Story manufactured
# Units	1	1	1	1
Living Sq. Feet	1,824	2,176	1,100	2,432
Bdrm · Bths · ½ Bths	3 · 2	4 · 2	3 · 2	5 · 3
Total Room #	7	8	7	10
Garage (Style/Stalls)	None	Carport 2 Car(s)	None	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	1.087 acres	0.79 acres	0.25 acres	1.80 acres
Other	--	--	--	--
Net Adjustment	--	-\$30,105	+\$9,275	-\$30,935
Adjusted Price	--	\$214,795	\$205,275	\$198,065

* Sold 1 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** Sold #1 has 4 bedrooms and 2 baths. It has more square footage and a little less acreage. It has a carport. It is older but has been completely remodeled recently and is in good condition. Setting and curb appeal are better. It is close to the subject and a very recent sale. I adjusted plus \$4,455 for acreage, minus \$10,560 for square footage, minus \$4,000 for carport and minus \$20,000 for condition.
- Sold 2** Sold #2 has 3 bedrooms and 2 baths. It has less acreage and less square footage. It is older but has been remodeled and is in good condition. Curb appeal is good. I adjusted plus \$12,555 for acreage, plus \$21,720 for square footage and minus \$25,000 for condition and location.
- Sold 3** Sold #3 has 5 bedrooms and 3 bathrooms. It has more square footage and more acreage. It is older but has been remodeled and is in good condition. It is farther from the subject, but is a very recent sale. There is not another recent sale of a manufactured home in closer proximity to the subject. I adjusted minus \$10,695 for acreage, minus \$18,240 for square footage and minus \$2,000 for third bathroom.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				Subject was listed in the Taos MLS on 3/20/2014 for \$159,000. It expired on 3/31/17. The price was reduced to \$155,000 on 12/1/2016.			
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	\$210,000	\$210,000
Sales Price	\$200,000	\$200,000
30 Day Price	\$190,000	--
Comments Regarding Pricing Strategy		
Taos is a small market with limited comparables, especially for manufactured homes. The listing and sold comps used are the best available in closest proximity to the subject, and the most recent sales. It was necessary to expand search parameters for distance and sale date in order to find enough suitable comps. As-is sale price is within the adjusted value range of the sold comps.		

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



Address Verification



Street

Listing Photos

L1 340 Chamisa Road
Ranchos De Taos, NM 87557



Front

L2 419 Orchard Lane
Taos, NM 87571



Front

L3 1005A Camino de La Jara
Taos, NM 87571



Front

Sales Photos

S1 144 State Road 240
Ranchos De Taos, NM 87557



Front

S2 508 B Octaviano
Taos, NM 87571



Front

S3 10 Juniper Road
Questa, NM 87556



Front

ClearMaps Addendum

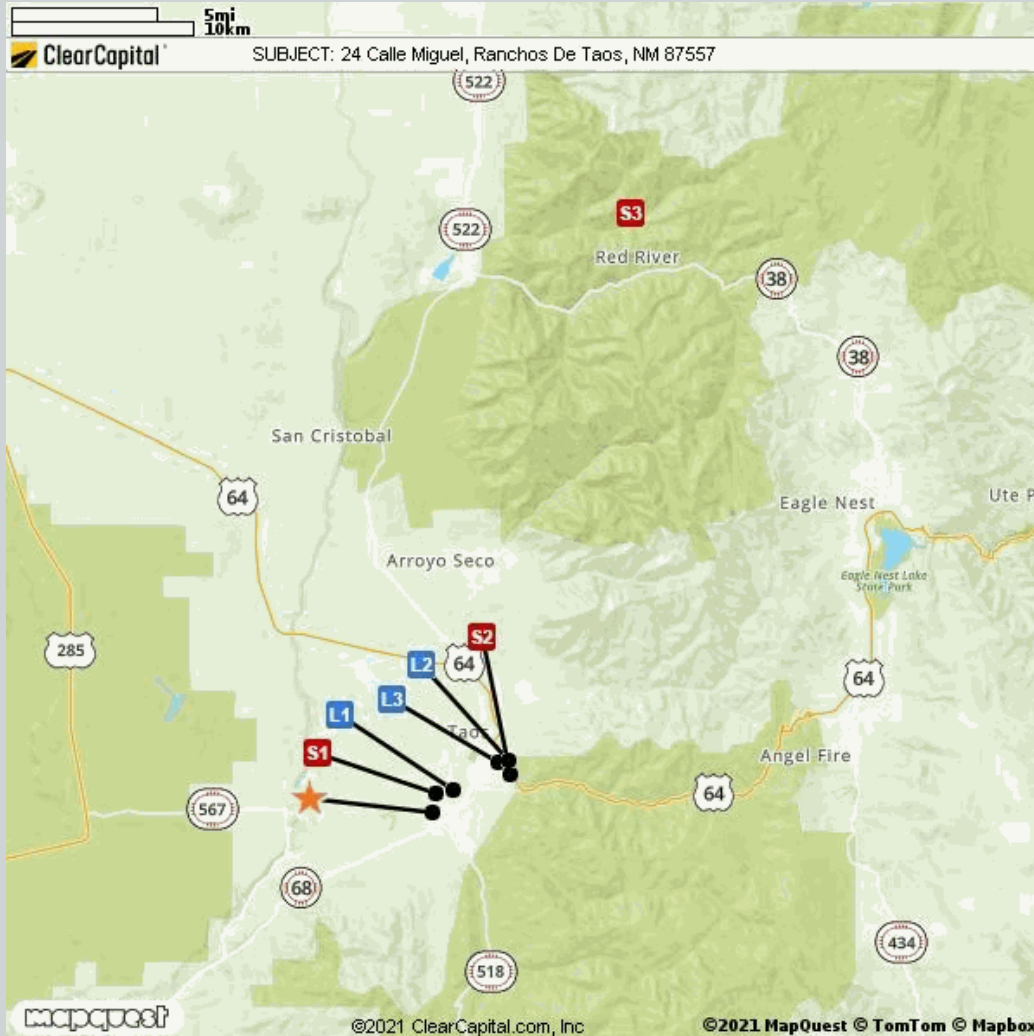
Address ★ 24 Calle Miguel, Ranchos De Taos, NM 87557

Loan Number 43326

Suggested List \$210,000

Suggested Repaired \$210,000

Sale \$200,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	24 Calle Miguel, Ranchos De Taos, NM 87557	--	Parcel Match
L1	340 Chamisa Road, Ranchos De Taos, NM 87557	1.33 Miles ¹	Parcel Match
L2	419 Orchard Lane, Taos, NM 87571	4.05 Miles ¹	Street Centerline Match
L3	1005a Camino De La Jara, Taos, NM 87571	5.00 Miles ²	Unknown Street Address
S1	144 State Road 240, Ranchos De Taos, NM 87557	0.80 Miles ²	Unknown Street Address
S2	508 B Octaviano, Taos, NM 87571	3.81 Miles ¹	Parcel Match
S3	10 Juniper Road, Questa, NM 87556	25.00 Miles ²	Unknown Street Address

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	Kiva Harris	Company/Brokerage	Berkshire Hathaway Taos Real Estate
License No	12117	Address	314A Paseo del Pueblo Norte Taos NM 87571
License Expiration	12/31/2022	License State	NM
Phone	5757700569	Email	kiva@newmex.com
Broker Distance to Subject	4.51 miles	Date Signed	06/12/2021

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.