

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	346 Calle Loma Norte, Santa Fe, NM 87501	Order ID	7502986	Property ID	30826426
Inspection Date	08/16/2021	Date of Report	08/16/2021		
Loan Number	45973	APN	018801046		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Santa Fe		

Tracking IDs

Order Tracking ID	20210812BPOs	Tracking ID 1	20210812BPOs
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Young	Condition Comments appears to be in average condition as noted from the street.
R. E. Taxes	\$2,021	
Assessed Value	\$252,000	
Zoning Classification	residential	
Property Type	Condo	
Occupancy	Vacant	
Secure?	Yes	
	(combo lock box at door and door is locked)	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost		
Estimated Interior Repair Cost		
Total Estimated Repair		
HOA	Del Norte 505-501-0520	
Association Fees	\$165 / Month (Other: roads)	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments Located on a closed street. Near the Santa Fe foot hills, high demand area. There is NO REO activity in this neighborhood at this time. Close to schools, shopping and parks
Local Economy	Slow	
Sales Prices in this Neighborhood	Low: \$325,000 High: \$675,000	
Market for this type of property	Increased 8 % in the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	346 Calle Loma Norte	317 Calle Loma Norte	301 Calle Loma Norte	538 Del Norte Lane
City, State	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM
Zip Code	87501	87501	87501	87501
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.12 ¹	0.10 ¹	0.88 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	\$	\$650,000	\$669,000	\$675,000
List Price \$	--	\$650,000	\$669,000	\$675,000
Original List Date		07/21/2021	06/24/2021	07/08/2021
DOM · Cumulative DOM	-- · --	8 · 26	53 · 53	31 · 39
Age (# of years)	41	41	43	14
Condition	Average	Average	Average	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	1	1	1	1
Location	Beneficial ; Other	Beneficial ; Other	Beneficial ; Other	Beneficial ; Other
View	Neutral ; Residential	Neutral ; Mountain	Neutral ; Residential	Neutral ; Residential
Style/Design	2 Stories Pueblo	1 Story Pueblo	2 Stories Pueblo	2 Stories Pueblo
# Units	1	1	1	1
Living Sq. Feet	1,300	1,862	1,741	1,486
Bdrm · Bths · ½ Bths	2 · 2	3 · 2	3 · 2 · 1	2 · 2 · 1
Total Room #	4	5	6	5
Garage (Style/Stalls)	Attached 1 Car	Attached 1 Car	Attached 1 Car	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0 acres	0 acres	0 acres	0 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.

Current Listings - Cont.

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

- Listing 1** Just minutes to the Plaza, shopping and dining, this home is ready for a new owner to update and make it their own. Located in the lushly treed North Hill Compound just north of the Plaza, this single level 3 bedroom, 2 bath home is light and bright with no interior steps and a one car garage. Nicely sited at the end of a private, quiet drive, this home features an open floor plan. Enter into a large and bright entryway great for displaying artwork. Great flow with 2 bedrooms up front while the owner's bedroom benefits from a nice separation of space and looks out to the back. The third bedroom would be ideal for a home office or bonus room. The common areas feature brick flooring, while the living room enjoys beamed ceilings and a kiva wood burning fireplace. Surrounded by open space, the backyard and large covered portal is the crown jewel featuring large Sangre de Cristo Mountain views.
- Listing 2** Oh, so close to downtown and so easy to get to the Ski Basin, mountain hikes and Los Alamos. Rare three bedroom, three bath condo with one car garage and two off street parking places on the northside of Santa Fe. Kitchen was remodeled in 2019 with granite countertops, lighting, sink, instant hot water dispenser and all new appliances. New GAF TPO roof in 2018 with transferrable warranty. New wool carpeting in the owner's suite and office/bedroom in 2016. New 99% UV reduction skylights in 2015. New natural gas fired furnace and central refrigerated air- conditioning in 2018. Front and rear courtyards provide plenty of outdoor space for entertaining and relaxing. Sangre de Cristo views from the front of the property make it a very special place! Painted headboard by Monica Sosaya Halford.
- Listing 3** Truly Rare; Beautifully Furnished, Downtown Turnkey Gem on Quiet Lane near the Santa Fe Plaza. This 1 of 3 of free standing condos is a short, scenic walk to the Historic plaza, restaurants, galleries, shopping, and Fort Marcy Park pool and fitness center. The ground level features a fully outfitted kitchen with stainless steel Jenaire appliances, ceiling beams and a wood burning fireplace. The upper level has two spacious master suites with en-suite bathrooms and walk-in closets. There are 3 covered portals, and the east bedroom features a covered balcony with seating for two. Enjoy easy access to a wide variety of outdoor activities i.e., skiing, hiking, golf, tennis and beautiful city parks. This luxurious property is presented completely furnished for immediate, care-free move-in, or rent for instant income given low inventory and high demand for rentals in the Santa Fe market. Short term rentals are allowed per the condo CCRs – subject to the City of Santa Fe regulations.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	346 Calle Loma Norte	284 Calle Loma Norte	344 Calle Loma Norte	346 1/2 Calle Loma Norte
City, State	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM
Zip Code	87501	87501	87501	87501
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.03 ¹	0.02 ¹	0.01 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	--	\$337,500	\$400,000	\$402,000
List Price \$	--	\$337,500	\$400,000	\$402,000
Sale Price \$	--	\$364,000	\$380,000	\$411,750
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	05/11/2021	06/08/2021	02/11/2021
DOM · Cumulative DOM	-- · --	78 · 155	19 · 67	2 · 63
Age (# of years)	41	38	40	41
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	1	1	1	1
Location	Beneficial ; Other	Beneficial ; Other	Beneficial ; Other	Beneficial ; Other
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	2 Stories Pueblo	1 Story Pueblo	2 Stories Pueblo	2 Stories Pueblo
# Units	1	1	1	1
Living Sq. Feet	1,300	1,322	1,300	1,282
Bdrm · Bths · ½ Bths	2 · 2	2 · 2	2 · 2	2 · 2
Total Room #	4	4	4	4
Garage (Style/Stalls)	Attached 1 Car	None	Attached 1 Car	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0 acres	0 acres	0 acres	0 acres
Other	--	2 off street parking	--	--
Net Adjustment	--	+\$8,000	\$0	\$0
Adjusted Price	--	\$372,000	\$380,000	\$411,750

* 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** Perfect Santa Fe Nest enjoys a superb location to experience all the character & charm SF has to offer. Tucked into the pinon dotted hills on the North side of town this condo offers privacy in a natural setting, yet a quick stroll down the hill to Fort Marcy Park & the historic SF Plaza replete with museums, restaurants, shopping, and wonderful neighborhoods to walk & explore. The condo is compact in design and thoughtfully laid out to maximize livability. Property has been well maintained (systems including but not limited to roof, furnace, HWH etc.) over its life, and is now ready for new creative energy to enhance it and make it your own. There are 2 parking spaces currently assigned to the property, no garage. Adjusted for garage
- Sold 2** Tree lined street past a secure gate walking distance to Ft Marcy Park and the plaza. This townhouse has it all. Contemporary southwestern in style just waiting for the new buyers to make it their own. Very quiet neighborhood with miles of hiking nearby. Top of Santa Fe views await you. Newer tile on the lower level. Brand new gas furnace installed last week.
- Sold 3** Tucked away in a secluded development, this beautiful condo is less than 2 miles from the plaza. A private courtyard opens onto a bright and open plan downstairs with living, dining and kitchen areas. The living room has plentiful Santa Fe details and charm, with exposed beams, a kiva fireplace, a Saltillo tile floor and many nichos for art. A ¾ bath and a one car garage complete the ground level. Upstairs, there are two bedrooms with big sky views and glimpses of mountains and a full bath. This well maintained home won't last long!

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				see uploaded mls sheet			
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	\$390,000	\$390,000
Sales Price	\$380,000	\$380,000
30 Day Price	\$375,000	--
Comments Regarding Pricing Strategy		
strategy weighed on location, appeal, and the latest MLS data for the immediate area		

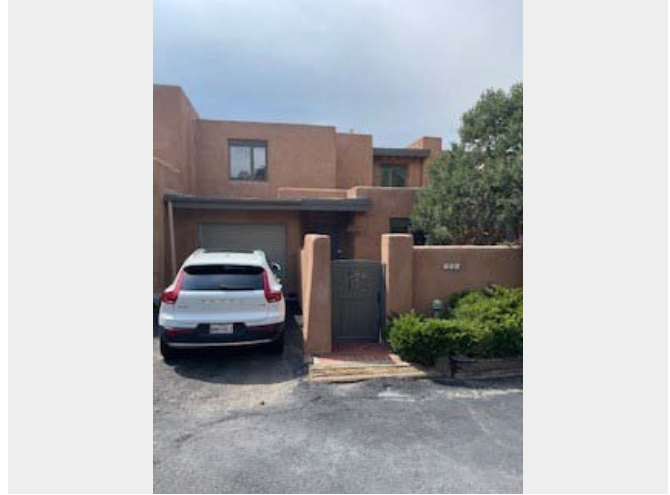
Clear Capital Quality Assurance Comments Addendum

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



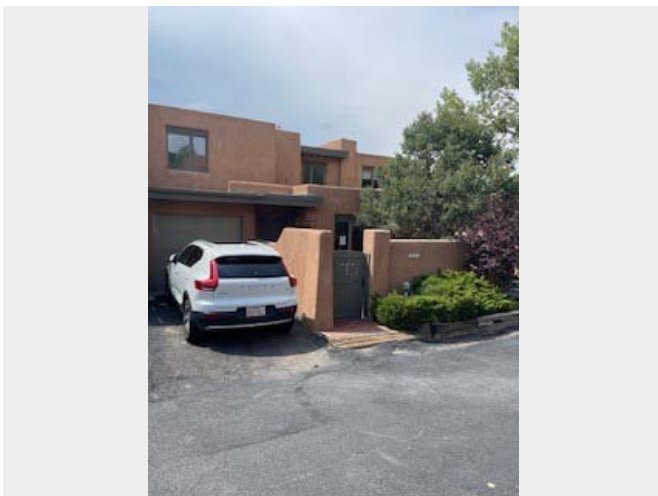
Front



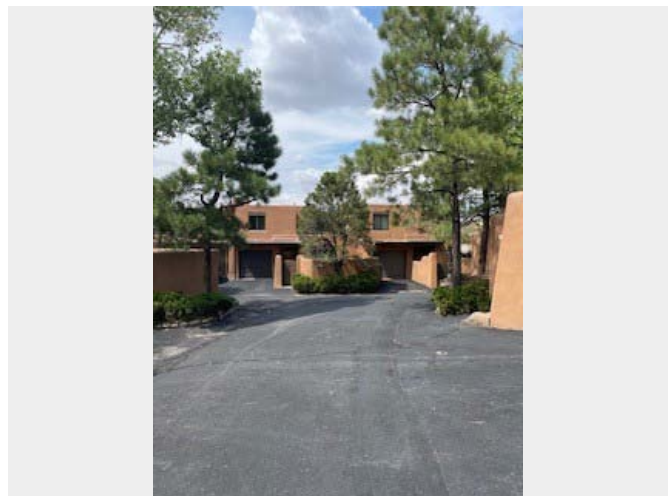
Address Verification



Side



Side

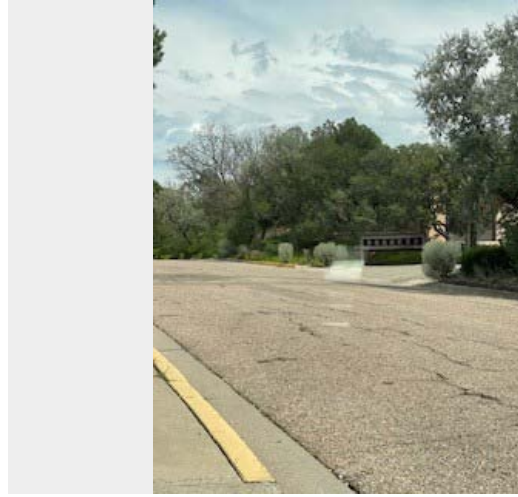


Street

Subject Photos



Street



Street

Listing Photos

L1 317 Calle Loma Norte
Santa Fe, NM 87501



Other

L2 301 Calle Loma Norte
Santa Fe, NM 87501



Other

L3 538 Del Norte lane
Santa Fe, NM 87501



Other

Sales Photos

S1 284 Calle Loma Norte
Santa Fe, NM 87501



Other

S2 344 Calle Loma Norte
Santa Fe, NM 87501



Other

ClearMaps Addendum

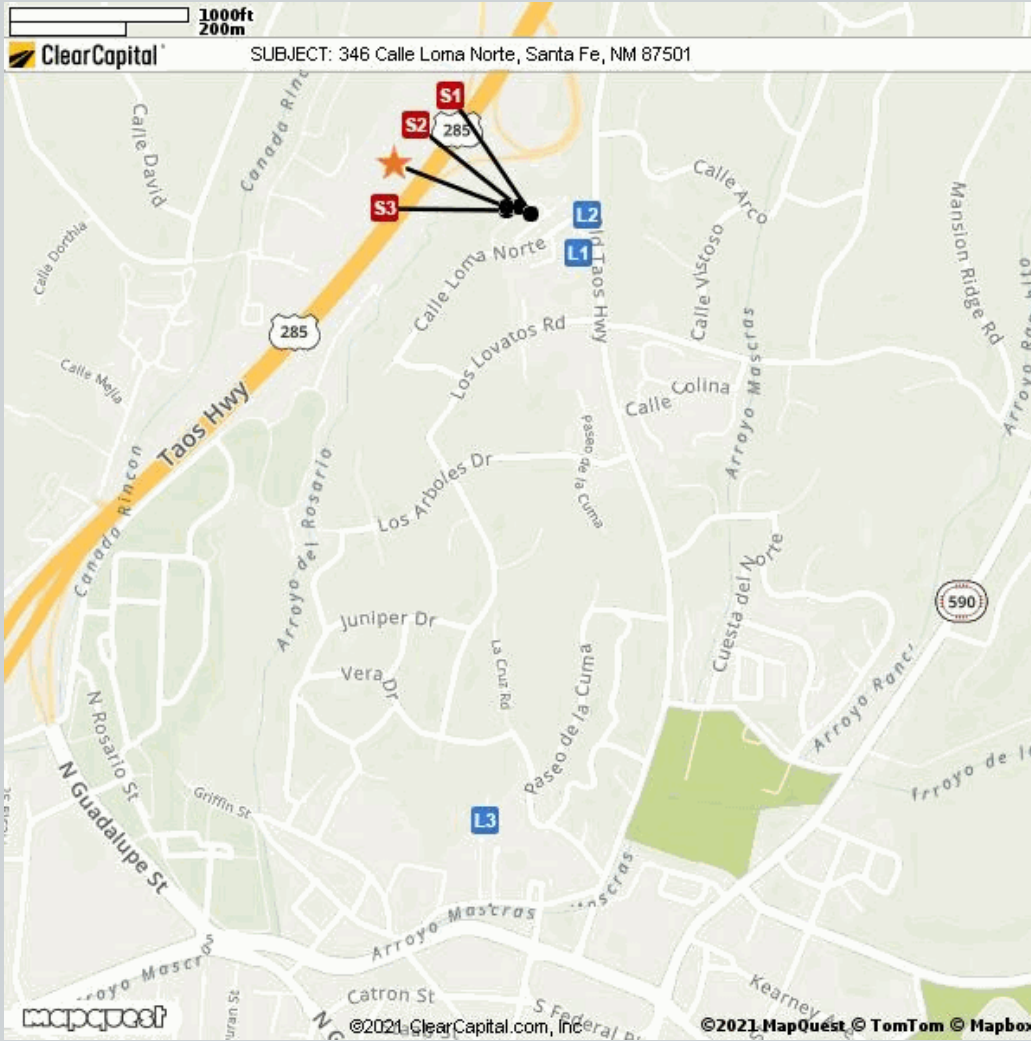
Address ★ 346 Calle Loma Norte, Santa Fe, NM 87501

Loan Number 45973

Suggested List \$390,000

Suggested Repaired \$390,000

Sale \$380,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	346 Calle Loma Norte, Santa Fe, NM 87501	--	Parcel Match
L1 Listing 1	317 Calle Loma Norte, Santa Fe, NM 87501	0.12 Miles ¹	Parcel Match
L2 Listing 2	301 Calle Loma Norte, Santa Fe, NM 87501	0.10 Miles ¹	Parcel Match
L3 Listing 3	538 Del Norte Lane, Santa Fe, NM 87501	0.88 Miles ¹	Parcel Match
S1 Sold 1	284 Calle Loma Norte, Santa Fe, NM 87501	0.03 Miles ¹	Parcel Match
S2 Sold 2	344 Calle Loma Norte, Santa Fe, NM 87501	0.02 Miles ¹	Parcel Match
S3 Sold 3	346 1/2 Calle Loma Norte, Santa Fe, NM 87501	0.01 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 realistic market value for this property at which it would sell in a typical marketing time for the area.

Comparable Requirements:

If any of the following comparable criteria cannot be met, commentary is required as to why you expanded your search, and what the effect on value will be.

1. Use comps from the same neighborhood, block or subdivision.
2. Use REO comparables only if the market is driven by REOs and they are comparable in characteristics and condition.
3. Use comps that have closed in the past 3 months to show the current market conditions. In rapidly changing markets, active listing comps should be given equal or greater weight than sold comps in your analysis.

Property Condition Definitions:

1. Poor: Uninhabitable or severely damaged from fire, flood, vandalism or mold
2. Fair: Repairs needed, may not be eligible for all forms of financing, below the neighborhood average
3. Average: Minor cosmetic or no repairs needed; typical for the neighborhood, move-in ready but no significant updates or renovations
4. Good: Above average, move in ready, no repairs necessary and has recent and significant updates and/or renovations (or, for customers that do not provide for 'Average', any move-in ready property)
5. Excellent: Newer construction (1-5 years) or high end luxury

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.

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.

Photo Instructions

1. One current, original photo of the front of the subject
2. Damages (upload enough photos to support your repair cost estimates)
3. Two street scene photos, one looking

Report Instructions - cont.

each direction down the street

4. One view photo looking across the street from the subject
5. One address verification photo
6. MLS photos of all (3) sold comparables, if available
7. MLS photos of all (3) listing comparables, if available

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	1.25 miles	Date Signed	08/16/2021

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.