

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	2305 Calle Pacifica, Santa Fe, NM 87505	Order ID	7666742	Property ID	31415978
Inspection Date	10/16/2021	Date of Report	10/16/2021		
Loan Number	46706	APN	2978109		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Santa Fe		

Tracking IDs

Order Tracking ID	1014BPO	Tracking ID 1	1014BPO
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Unknown	Condition Comments Appears to be in average condition as noted from the street. At least 5 vehicles were parked in the driveway and yard. Conforms to the area. Build in 1976
R. E. Taxes	\$1,250	
Assessed Value	\$220,000	
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

Location Type	Suburban	Neighborhood Comments Centrally located close to schools, shopping and parks. REO influence is low and there are no boarded up homes.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$275,000 High: \$420,000	
Market for this type of property	Increased 4 % in the past 6 months.	
Normal Marketing Days	<30	

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	2305 Calle Pacifica	3111 Siringo	2724 Camino Cimmaron	2387 Camino Pintores
City, State	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM
Zip Code	87505	87507	87505	87505
Datasource	Other	MLS	MLS	MLS
Miles to Subj.	--	1.20 ¹	0.37 ¹	0.27 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$308,000	\$385,000	\$390,000
List Price \$	--	\$308,000	\$385,000	\$390,000
Original List Date		07/30/2021	10/15/2021	10/14/2021
DOM · Cumulative DOM	-- · --	27 · 78	1 · 1	2 · 2
Age (# of years)	45	57	42	32
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	1,500	2,186	1,393	1,528
Bdrm · Bths · ½ Bths	4 · 2	4 · 2	4 · 2	3 · 2
Total Room #	6	6	6	5
Garage (Style/Stalls)	Attached 2 Car(s)	None	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	.21 acres	.19 acres	.23 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** With a minimum of four bedrooms and several bonus rooms, this pitched roof property has a flexible floor plan adaptable to a variety of needs. Carve out a rental suite, create an art studio or have several home offices: the possibilities abound. In largely original condition, this home is accessibly-priced and ready for your imprint. Centrally located near shopping, restaurants, and walking trails.
- Listing 2** Centrally located near Rodeo Road and I-25, this home has been beautifully upgraded. The great room has a central, wood burning fireplace with the kitchen open to it with an island for entertaining and modern appliances. It has 4 bedrooms, and 2 bath for easy living. The bathrooms have charming, tiled counters. Other features include Saltillo tile floors in great room and cork floors in bedrooms. There is a fenced backyard with apricot trees and privacy. You will enjoy the 1,393 square feet of living space heated by forced air and the windows were replaced in 2014. There is a separate laundry room and a two- car garage. No HOA fees.
- Listing 3** The home is three bedrooms and two bathrooms, all single level with no interior steps. The living room has a wood burning kiva fireplace for those chilly Santa Fe evenings. Improvements completed in 2021 include new windows and sliding glass door (February), new front door and door into garage, blinds, carpet and laminate flooring and fresh paint. The kitchen has new cabinets, countertops, sink, faucet, microwave. Both bathrooms have new vanities, sinks, faucets, mirrors and toilets. The primary bath has a new shower stall and fixtures, and the second bath has new fixtures. All bedrooms and the living room have new ceiling fans with lights, and there are several other new light fixtures. The remodel is not quite complete. The seller is putting on finishing touches. Approximately one third of the roof is five years old and the other two thirds was put on in March of 2021, and is under warranty. The lot, nearly a quarter of an acre, is larger than most lots in the neighborhood and affords an opportunity for a possible addition. The lot is adjacent to a walking path and arroyo. The path connects with the Arroyo Chamiso Trail. The home is conveniently located near shops and restaurants and is approximately 13 minutes from the Santa Fe Plaza.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	2305 Calle Pacifica	1870 Candela	2605 Vista Jemez	2564 Avenida De Isidro
City, State	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM
Zip Code	87505	87505	87505	87505
Datasource	Other	MLS	MLS	MLS
Miles to Subj.	--	0.80 ¹	0.24 ¹	0.46 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$350,000	\$330,000	\$385,000
List Price \$	--	\$350,000	\$330,000	\$385,000
Sale Price \$	--	\$365,000	\$365,000	\$370,000
Type of Financing	--	Conventional	Conventional	Coventional
Date of Sale	--	05/06/2021	08/17/2021	10/08/2021
DOM · Cumulative DOM	-- · --	3 · 42	2 · 34	2 · 43
Age (# of years)	45	40	44	45
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	1,500	1,575	1,464	1,664
Bdrm · Bths · ½ Bths	4 · 2	3 · 2	4 · 2	3 · 2
Total Room #	6	5	6	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	.18 acres	.20 acres	.38 acres
Other	--	--	--	--
Net Adjustment	--	+\$10,000	\$0	+\$10,000
Adjusted Price	--	\$375,000	\$365,000	\$380,000

* 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** This wonderfully well-lit home is perfectly located in close proximity to all Santa Fe has to offer. With a sunroom featuring floor-to-ceiling south-facing windows, no carpet in the entire house, and three spacious bedrooms with a plentifully sized kitchen and dining room area, this place has everything you need to make it your own. The completely tile flooring, open living, kitchen and den/dining space provide plenty of versatility for your life. The Owner's Suite is situated on the opposite side of the home from the other two bedrooms, and the sunroom's ceilings rise to a total of 12 ft tall! Enjoy your fully fenced back yard with posts installed for sun shade sails and patio lighting when the sun goes down. There's plenty of space and southern sun exposure for this back yard to be a gardening oasis! Being this centrally located comes with so many perks of enjoying everything the city has to offer - in a few minutes, you'll find yourselves in the heart of the Santa Fe Plaza. The roof is new as of 2015, and the home is ready for you to call it yours! Adjusted for room count
- Sold 2** Nestled in a quiet neighborhood very close to Ragle Park, this 4 bedroom, 2 bath home consisting of approximately 1,464 square feet has a large yard with a mature apricot tree and views to the Sangre De Cristo Mountains. With a nice open feel to the floorplan, the kitchen enjoys the fireplace in the living room, as does the dining nook. The main bedroom and bath is tucked off the main hallway, so as to be nice and private and the other 3 bedrooms are good sized and share a full bath. With a two car garage, new furnace and a new roof in 2016 with some warranty left, this home is ready for its makeover!
- Sold 3** Original one-owner home on over a third of an acre in Via Caballero with Sangre de Cristo views! Conveniently located in the near southside off Rodeo Road, this sweet casa offers a charming living room/dining area that opens to a large front courtyard and kitchen that leads to a portal in a big walled back yard with mountain views. One of the three bedrooms also has access to the front courtyard, and there are two full baths. Two- car garage. Make this home your own! Adjusted for room count

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				There is no MLS listing history or any public information on this property. The site Auction.com had it listed in 09/013/2021 but since has sold to a third party			
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	\$375,000	\$375,000
Sales Price	\$370,000	\$370,000
30 Day Price	\$365,000	--
Comments Regarding Pricing Strategy		
Pricing is optimistic due to extreme low inventory. Weighed on age, condition, and the latest mls data for the immediate area. Please see listing history comments		

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



Street



Street

Listing Photos

L1 3111 Siringo
Santa Fe, NM 87507



Other

L2 2724 Camino Cimmaron
Santa Fe, NM 87505



Other

L3 2387 Camino Pintores
Santa Fe, NM 87505



Other

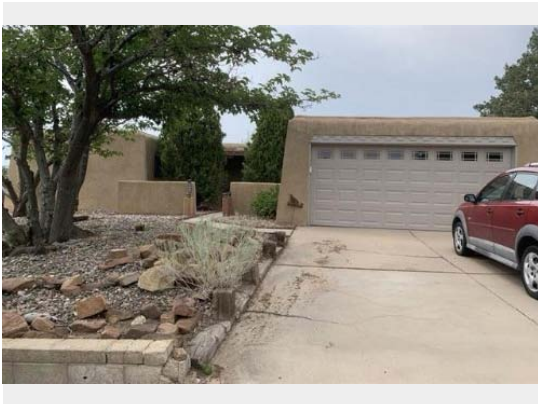
Sales Photos

S1 1870 Candela
Santa Fe, NM 87505



Other

S2 2605 Vista Jemez
Santa Fe, NM 87505



Other

S3 2564 Avenida de Isidro
Santa Fe, NM 87505



Other

ClearMaps Addendum

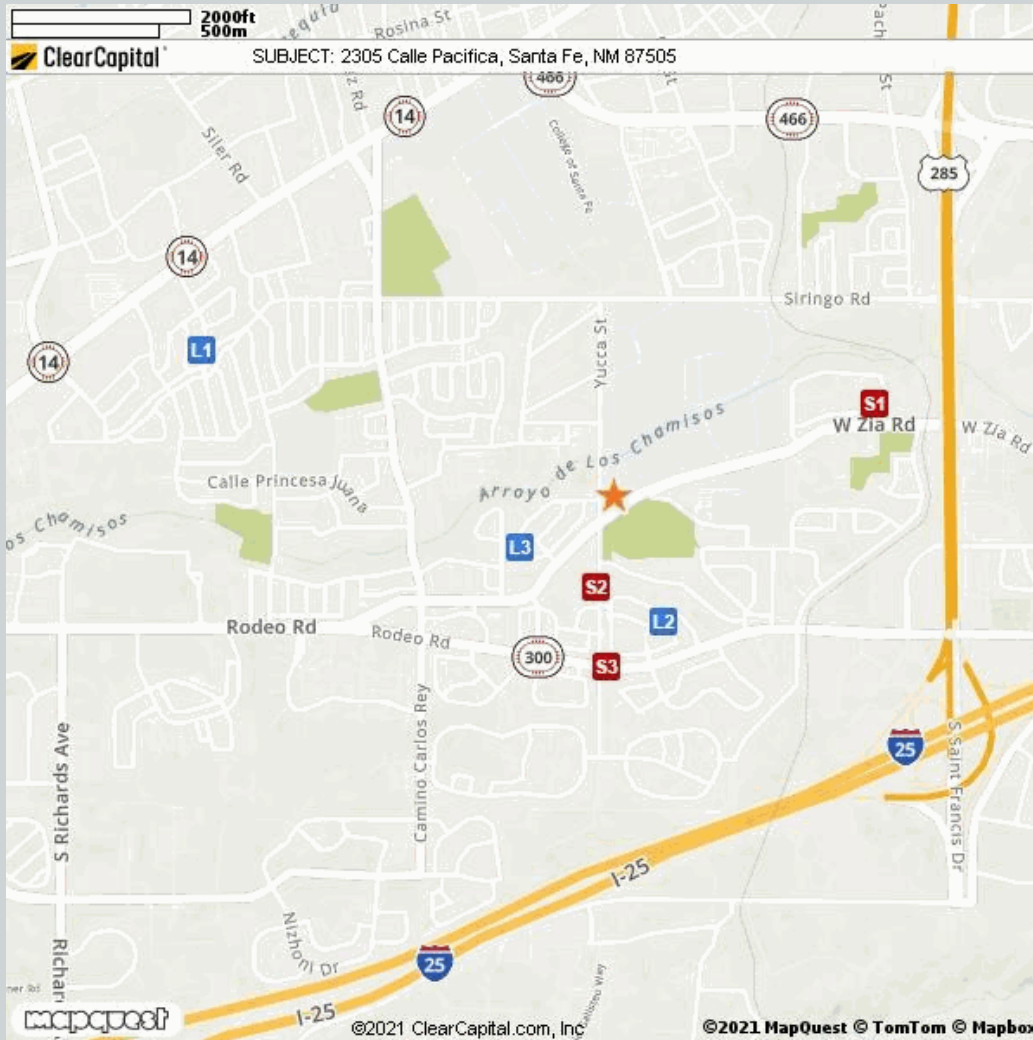
Address ★ 2305 Calle Pacifica, Santa Fe, NM 87505

Loan Number 46706

Suggested List \$375,000

Suggested Repaired \$375,000

Sale \$370,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	2305 Calle Pacifica, Santa Fe, NM 87505	--	Parcel Match
L1 Listing 1	3111 Siringo, Santa Fe, NM 87505	1.20 Miles ¹	Parcel Match
L2 Listing 2	2724 Camino Cimmaron, Santa Fe, NM 87505	0.37 Miles ¹	Parcel Match
L3 Listing 3	2387 Camino Pintores, Santa Fe, NM 87505	0.27 Miles ¹	Parcel Match
S1 Sold 1	1870 Candela, Santa Fe, NM 87505	0.80 Miles ¹	Parcel Match
S2 Sold 2	2605 Vista Jemez, Santa Fe, NM 87505	0.24 Miles ¹	Parcel Match
S3 Sold 3	2564 Avenida De Isidro, Santa Fe, NM 87505	0.46 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	3.73 miles	Date Signed	10/16/2021

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.