

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.

<b>Address</b>	4355 San Benito Street Unit B, Santa Fe, NM 87507	<b>Order ID</b>	7964084	<b>Property ID</b>	32128233
<b>Inspection Date</b>	02/20/2022	<b>Date of Report</b>	02/21/2022		
<b>Loan Number</b>	47094	<b>APN</b>	910020983		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	Santa Fe		

Tracking IDs					
<b>Order Tracking ID</b>	47094_MultipleDays	<b>Tracking ID 1</b>	47094_MultipleDays		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

General Conditions		
<b>Owner</b>	Robert Doyle	<b>Condition Comments</b> Subject property appears to be in overall average condition from exterior street view with little or no deferred maintenance observed. Well maintained lot surrounded by mature landscaping.
<b>R. E. Taxes</b>	\$1,281	
<b>Assessed Value</b>	\$55,327	
<b>Zoning Classification</b>	R1	
<b>Property Type</b>	Condo	
<b>Occupancy</b>	Occupied	
<b>Ownership Type</b>	Fee Simple	
<b>Property Condition</b>	Average	
<b>Estimated Exterior Repair Cost</b>	\$0	
<b>Estimated Interior Repair Cost</b>	\$0	
<b>Total Estimated Repair</b>	\$0	
<b>HOA</b>	Rancho Santos HOA	
<b>Association Fees</b>	\$175 / Month	
<b>Visible From Street</b>	Visible	
<b>Road Type</b>	Public	

Neighborhood & Market Data		
<b>Location Type</b>	Urban	<b>Neighborhood Comments</b> Neighborhood consists of homes approximately 10-20 years in age. Located within an approximate 1 mile radius from big box shopping, schools, parks, strip retail, per Google interactive mapping.
<b>Local Economy</b>	Stable	
<b>Sales Prices in this Neighborhood</b>	Low: \$260,500 High: \$565,000	
<b>Market for this type of property</b>	Increased 1 % in the past 6 months.	
<b>Normal Marketing Days</b>	<30	

## Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
<b>Street Address</b>	4355 San Benito Street Unit B	3600 Cerrillos Rd. #205	3600 Cerrillos Rd. #107	1405 Vegas Verdes #202
<b>City, State</b>	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM
<b>Zip Code</b>	87507	87507	87507	87507
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.48 <sup>1</sup>	0.43 <sup>1</sup>	0.47 <sup>1</sup>
<b>Property Type</b>	Condo	Condo	Condo	Condo
<b>Original List Price \$</b>	\$	\$300,000	\$339,000	\$360,000
<b>List Price \$</b>	--	\$300,000	\$339,000	\$360,000
<b>Original List Date</b>		12/15/2021	01/20/2022	02/09/2022
<b>DOM · Cumulative DOM</b>	-- · --	21 · 68	5 · 32	4 · 12
<b>Age (# of years)</b>	14	24	21	14
<b>Condition</b>	Average	Average	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Condo Floor Number</b>	1	1	1	1
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	1 Story Conv	1 Story Conv	1 Story Conv	1 Story Conv
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,536	1,100	1,248	1,275
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	1 · 1	3 · 2	2 · 2
<b>Total Room #</b>	7	5	7	6
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	None	None	Detached 1 Car
<b>Basement (Yes/No)</b>	No	No	No	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	--	--	--	--
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	0 acres	0 acres	0 acres	0 acres
<b>Other</b>	None	None	None	None

\* Listing 2 is the most comparable listing to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> 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** Inferior room count and garage space. MLS: Live/Work Loft Studio: in Santa Fe with high ceilings, large windows and plenty of natural light. Architect owned and designed with gorgeous contemporary finishes and details. Upgraded features include a huge 10' x 10' floor to ceiling window, custom decorative metal loft screen, a yellow steel ship's ladder, travertine floors, exposed steel trusses, Ikea kitchen with stainless steel countertops, white subway tile, flexible track lighting, stacked washer/dryer, and a built-in Murphy Bed. The unit has a forced-air furnace for heating and refrigerated cooling. The full bathroom includes a Kohler tea-for-two tub with a centered faucet and shower head, an oversized pedestal sink with Roborn medicine cabinet/mirror, and white subway tile. The unit and bathroom are ADA accessible. The HOA maintains all building exteriors, grounds-keeping, and trash removal. Easy access to I-25 and downtown. Perfect for modern living & entertaining or a contemporary office - or both! You will love the open plan and abundant natural light!
- Listing 2** Equal room count, square footage and age. Inferior garage space. MLS: This, 1st level, versatile live/work, 3bdr, 2bth unit, that can be fully residential, or show clear distinction in live/work space, is centrally located within a beautifully maintained property. This unit offers custom bathrooms, all brand new appliances, fresh new paint, upgraded flooring, and is surrounded by beautifully landscaped pathways, while also offering incredibly easy access to shopping, groceries stores, and city life.
- Listing 3** Inferior room count and garage space. Equal age, square footage. MLS: Live the Luxe Lifestyle in this Glamorous Poolside Condo in the luxurious Alameda complex. At 1275 sf, this is the largest floor plan available, with 2 BR/2 BA, and loaded with amenities: Slate, granite, stainless steel; Master suite w/ HUGE walk in closet and Sumptuous en-suite bath; Second BR with WIC, Large Hall Bath; Expansive Open Living w/Kiva gas FP onto wraparound Patio w/commanding pool court views; Washer/Dryer, and a BONUS Separately deeded 1-car GARAGE. Located on 2nd floor (2 elevators in building). Community Amenities include onsite management, gated parking, fitness center, pool, clubhouse, 24-hour controlled access, nearby hiking/biking trails, and a standard of living that is renowned throughout Santa Fe. CONDO IS CURRENTLY LEASED, PLS INQUIRE TO BROKER.

## Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
<b>Street Address</b>	4355 San Benito Street Unit B	4363 San Benito #A	1405 Vegas Verdes #224	4525 Santa Elena #B
<b>City, State</b>	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM
<b>Zip Code</b>	87507	87507	87507	87507
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.03 <sup>1</sup>	0.48 <sup>1</sup>	0.26 <sup>1</sup>
<b>Property Type</b>	Condo	Condo	Condo	Condo
<b>Original List Price \$</b>	--	\$287,000	\$314,000	\$330,000
<b>List Price \$</b>	--	\$287,000	\$314,000	\$330,000
<b>Sale Price \$</b>	--	\$300,000	\$314,000	\$330,000
<b>Type of Financing</b>	--	Va	Cash	Va
<b>Date of Sale</b>	--	08/20/2021	11/18/2021	10/04/2021
<b>DOM · Cumulative DOM</b>	-- · --	4 · 66	1 · 41	8 · 48
<b>Age (# of years)</b>	14	14	14	10
<b>Condition</b>	Average	Average	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Condo Floor Number</b>	1	1	2	1
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	1 Story Conv	1 Story Conv	1 Story Conv	2 Stories Conv
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,536	1,361	1,275	1,576
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	2 · 2	2 · 2	3 · 3
<b>Total Room #</b>	7	6	6	7
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 2 Car(s)	Detached 1 Car	Attached 2 Car(s)
<b>Basement (Yes/No)</b>	No	No	No	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	--	--	--	--
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	0 acres	0 acres	0 acres	0 acres
<b>Other</b>	None	None	None	None
<b>Net Adjustment</b>	--	+\$8,250	+\$12,330	-\$1,200
<b>Adjusted Price</b>	--	\$308,250	\$326,330	\$328,800

\* Sold 3 is the most comparable sale to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> 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** Adjustments based on inferior square footage (5250) and room count (3000). MLS: This beautiful end unit, is next to Open Space so creates some privacy. Enjoy the views of the Jemez and Santa Fe mountains and Front Row seats to 4th of July Fireworks. The sought after Dreamcatcher floor plan is 2 BD, 2 BA w Loft and has a 2 Car Attached Garage, and vaulted ceilings. Tall windows provide Lots of Natural Light. Mature landscaping provide privacy and is maintained by COA. Built in 2008 and has been meticulously maintained. All New Carpet and Pad in 2018. Mohawk Simplestrand, made with Corn so no off-gassing. Upgraded 8 lb Pet proof carpet pad, New Contemporary Door Hardware, New Contemporary 12x24" tile was installed with electric Radiant Heat in LV, Dining, and Kitchen. Garbage Disposal replaced 2018, New Whirlpool French Door Refrigerator Dec 2019, Whole House Filter and Reverse Osmosis, New Recirculating Hot Water Pump Dec 2020, New Microwave 2021, 1x2 Multi Media Jacks in KIT, LV, BD(s), and LOFT with Cable distribution panel in Master Bedroom Closet, New Garage Door Opener in Oct 2020 works with APP on phone, Security System with (2) Key Pads Freshly painted 2018, with Behr Low VOC Paint New Carpet installed 2018, Mohawk SmartStrand Triexta fiber (corn based)
- Sold 2** Adjustments based on inferior square footage (7830), room count (3000) and garage space (1500). MLS: Second floor East-facing unit in the C wing boasts panoramic views of the Sangres and a full size 1275 sq foot, 2 BR/2 BA "E" floor plan. A rental for several years, this unit requires a freshening to get up to speed: paint, carpet, lighting, appliances etc. With a storage unit directly adjacent, and a 1-car garage proximate to the B elevator rear entrance, this condo package offers a wonderful opportunity for the incoming buyer to personalize and make it their own.
- Sold 3** Adjustment based on superior square footage (-1200). MLS: Light and bright and immaculately maintained with one of the largest condo floor plans in Rancho Santos. Open concept living/dining and kitchen with 42" cabinets, tile backsplash, large pantry, stainless steel appliances, 5 burner stove and a breakfast bar. Sliding glass doors off of the dining area lead to a private enclosed patio with slate tile flooring. Downstairs bedroom with walk-in closet and a powder room with shower. Upstairs has a wonderful master bedroom wing with en-suite full bath, dual sinks and walk in closet. Third bedroom has a full bath. Both bedrooms boast amazing mountain and stunning sunset views. Fantastic features include: New roof (2015); New water heater (2017); New recirculating pump (2016) and ceiling fans with integrated lighting. Brand new carpeting. Refrigerated central A/C & Laundry room with cabinets. And there's even an extra refrigerator/freezer in the garage.

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed		<b>Listing History Comments</b>				
<b>Listing Agency/Firm</b>			No prior MLS history found for subject property.				
<b>Listing Agent Name</b>							
<b>Listing Agent Phone</b>							
<b># of Removed Listings in Previous 12 Months</b>	0						
<b># of Sales in Previous 12 Months</b>	0						
<b>Original List Date</b>	<b>Original List Price</b>	<b>Final List Date</b>	<b>Final List Price</b>	<b>Result</b>	<b>Result Date</b>	<b>Result Price</b>	<b>Source</b>

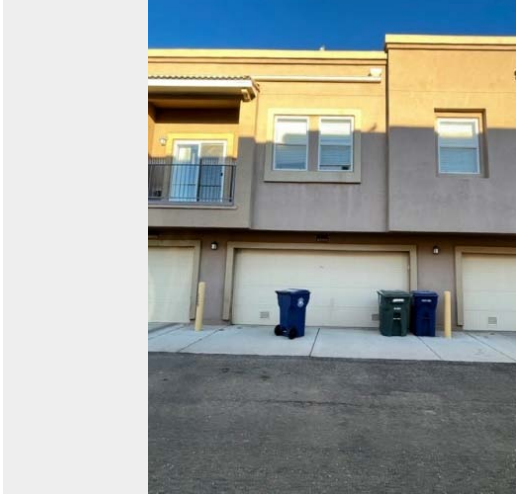
## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$338,000	\$338,000
<b>Sales Price</b>	\$325,000	\$325,000
<b>30 Day Price</b>	\$315,000	--
<b>Comments Regarding Pricing Strategy</b>		
Some comps outside a 1 mile radius due to lack of comps in area. Lot sizes and ages vary greatly throughout neighborhood. All comps used are in similar areas with similar values. Suggested list price is based on 96% list price to sale price ratio of comparable sales in area within the past 6 months. Suggested the property market value to stay in line with current listed inventory.		

## 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.

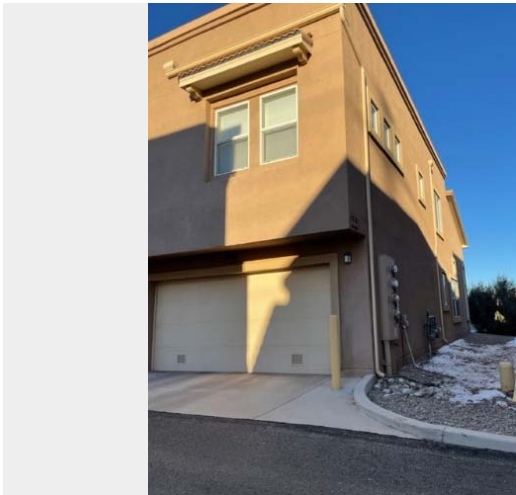
## Subject Photos



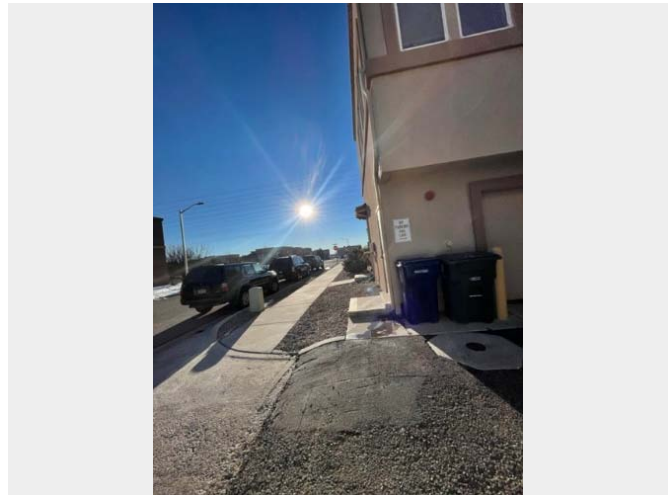
Front



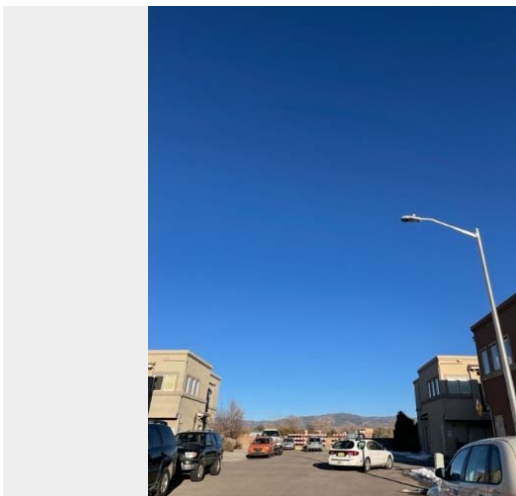
Address Verification



Side



Side



Street



## Listing Photos

**L1** 3600 Cerrillos Rd. #205  
Santa Fe, NM 87507



Front

**L2** 3600 Cerrillos Rd. #107  
Santa Fe, NM 87507



Front

**L3** 1405 Vegas Verdes #202  
Santa Fe, NM 87507



Front

## Sales Photos

**S1** 4363 San Benito #A  
Santa Fe, NM 87507



Front

**S2** 1405 Vegas Verdes #224  
Santa Fe, NM 87507



Front

**S3** 4525 Santa Elena #B  
Santa Fe, NM 87507



Front

## ClearMaps Addendum

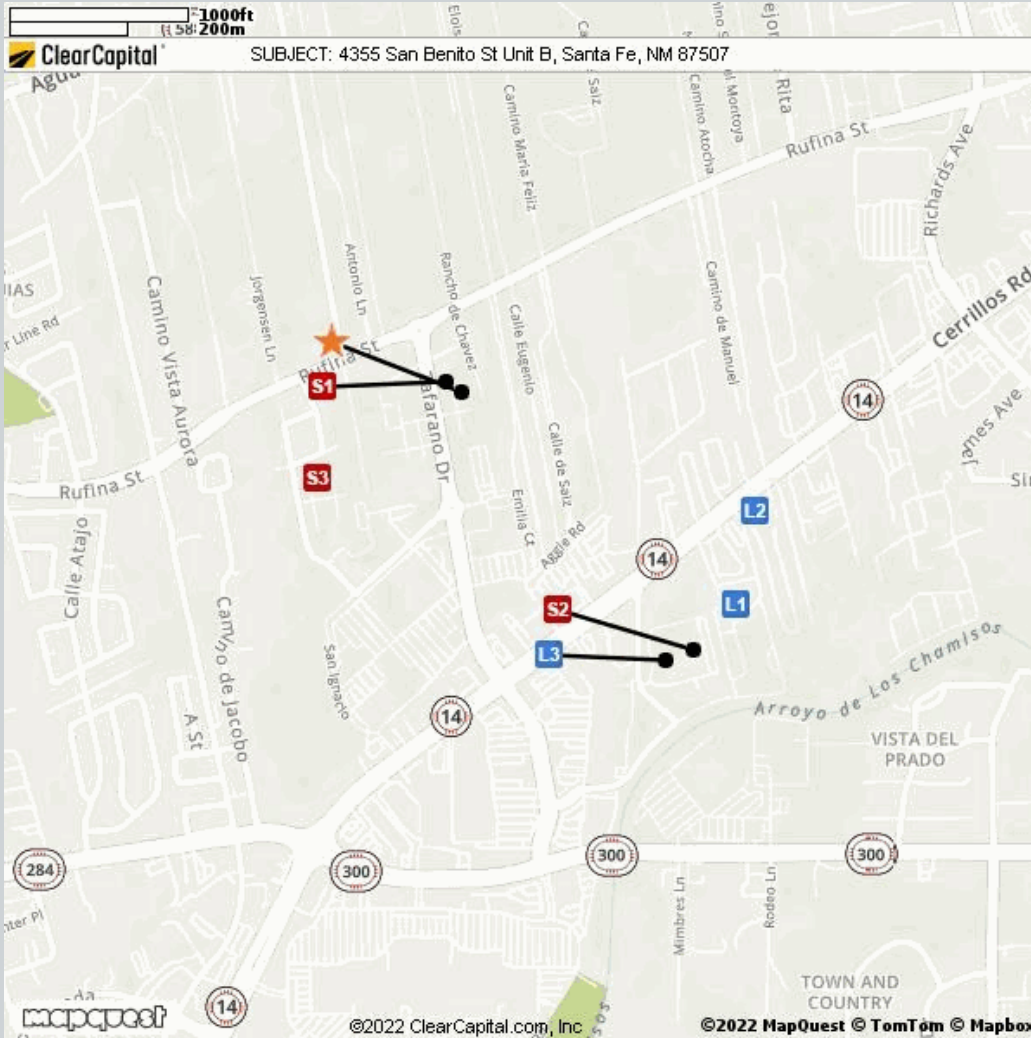
**Address** ★ 4355 San Benito Street Unit B, Santa Fe, NM 87507

**Loan Number** 47094

**Suggested List** \$338,000

**Suggested Repaired** \$338,000

**Sale** \$325,000



### Comparable

### Address

### Miles to Subject

### Mapping Accuracy

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	4355 San Benito Street Unit B, Santa Fe, NM 87507	--	Parcel Match
L1	3600 Cerrillos Rd. #205, Santa Fe, NM 87507	0.48 Miles <sup>1</sup>	Parcel Match
L2	3600 Cerrillos Rd. #107, Santa Fe, NM 87507	0.43 Miles <sup>1</sup>	Parcel Match
L3	1405 Vegas Verdes #202, Santa Fe, NM 87507	0.47 Miles <sup>1</sup>	Parcel Match
S1	4363 San Benito #A, Santa Fe, NM 87507	0.03 Miles <sup>1</sup>	Parcel Match
S2	1405 Vegas Verdes #224, Santa Fe, NM 87507	0.48 Miles <sup>1</sup>	Parcel Match
S3	4525 Santa Elena #B, Santa Fe, NM 87507	0.26 Miles <sup>1</sup>	Parcel Match

<sup>1</sup> The Comparable "Distance from Subject" value has been calculated by the Clear Capital system.

<sup>2</sup> 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

<b>Broker Name</b>	Jeremiah Collins	<b>Company/Brokerage</b>	Coldwell Banker Legacy
<b>License No</b>	16694	<b>Address</b>	10300 Cottonwood Park Albuquerque NM 87114
<b>License Expiration</b>	11/30/2024	<b>License State</b>	NM
<b>Phone</b>	5057105478	<b>Email</b>	NewMexicoREO@gmail.com
<b>Broker Distance to Subject</b>	47.42 miles	<b>Date Signed</b>	02/21/2022

*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.