

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	2448 Rose Avenue, Albuquerque, NM 87104	Order ID	7965450	Property ID	32131536
Inspection Date	02/12/2022	Date of Report	02/15/2022		
Loan Number	48305	APN	101305902715031922		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Bernalillo		

Tracking IDs					
Order Tracking ID	47434	Tracking ID 1	47434		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	JASON A ZERMENO	Condition Comments	
R. E. Taxes	\$1,869	The subject property appears to be in maintained condition with some exterior painting and trash removal being needed.	
Assessed Value	\$39,434		
Zoning Classification	Residential		
Property Type	SFR		
Occupancy	Occupied		
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$3,600		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$3,600		
HOA	No		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	The subject is located in an established area where there is a mixture of older and newer homes with community parks and nearby schools.	
Sales Prices in this Neighborhood	Low: \$180693 High: \$735948		
Market for this type of property	Increased 10 % in the past 6 months.		
Normal Marketing Days	<90		

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	2448 Rose Avenue	2420 Iris Rd Nw	3204 Kirks Ct	3524 12th St
City, State	Albuquerque, NM	Albuquerque, NM	Albuquerque, NM	Albuquerque, NM
Zip Code	87104	87104	87107	87107
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.91 ¹	1.52 ¹	1.41 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$225,000	\$200,000	\$200,000
List Price \$	--	\$225,000	\$200,000	\$200,000
Original List Date		01/06/2022	11/19/2021	08/27/2021
DOM · Cumulative DOM	-- · --	1 · 40	18 · 88	64 · 172
Age (# of years)	66	68	66	83
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 Flat	1 Story Flat	1 Story Flat	1 Story Flat
# Units	1	1	1	1
Living Sq. Feet	1,201	1,142	1,200	1,230
Bdrm · Bths · ½ Bths	3 · 1	3 · 1	2 · 2	2 · 1
Total Room #	5	5	5	4
Garage (Style/Stalls)	Attached 1 Car	Attached 1 Car	None	Detached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.13 acres	0.15 acres	.22 acres	.31 acres
Other	Fireplace	None	Fireplace	Fireplace

* 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.

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

Listing 1 This property is located in the same general area and is equal to the subject in overall size with similar amenities and no fireplace.

Listing 2 This property is located in the same general area and is equal to the subject in overall size with similar amenities, a greater number of bathrooms and no fireplace.

Listing 3 This property is located in the same general area and is equal to the subject in overall size with similar amenities.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	2448 Rose Avenue	2337 Beryl Ct Nw	1115 McMullen Dr	1335 Arcadian Trl
City, State	Albuquerque, NM	Albuquerque, NM	Albuquerque, NM	Albuquerque, NM
Zip Code	87104	87104	87107	87107
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.62 ¹	1.41 ¹	1.83 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$224,900	\$239,900	\$165,000
List Price \$	--	\$229,500	\$199,500	\$165,000
Sale Price \$	--	\$229,500	\$199,000	\$200,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	09/07/2021	10/28/2021	09/22/2021
DOM · Cumulative DOM	-- · --	3 · 56	90 · 134	3 · 47
Age (# of years)	66	72	48	39
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 Flat	1 Story Flat	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,201	1,274	1,179	1,157
Bdrm · Bths · ½ Bths	3 · 1	3 · 2	2 · 2	3 · 2
Total Room #	5	5	5	6
Garage (Style/Stalls)	Attached 1 Car	Attached 1 Car	Carport 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	0.13 acres	0.22 acres	.15 acres	.11 acres
Other	Fireplace	None	None	Fireplace
Net Adjustment	--	-\$7,110	+\$4,040	+\$1,080
Adjusted Price	--	\$222,390	\$203,040	\$201,080

* 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 property is located in the same general area and is equal to the subject in overall size with similar amenities, a greater number of bathrooms and no fireplace.
- Sold 2** This property is located in the same general area and is equal to the subject in overall size with similar amenities, a greater number of bathrooms, no fireplace and a 1 car carport.
- Sold 3** This property is located in the same general area and is equal to the subject in overall size with similar amenities and a greater number of bathrooms.

Subject Sales & Listing History

Current Listing Status Not Currently Listed

Listing Agency/Firm

Listing Agent Name

Listing Agent Phone

of Removed Listings in Previous 12 Months 0

of Sales in Previous 12 Months 0

Listing History Comments

It appears that the subject property has not been listed for sale during the past 10 years.

Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source
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Marketing Strategy

As Is Price

Repaired Price

Suggested List Price

\$205,000

\$215,000

Sales Price

\$202,000

\$209,000

30 Day Price

\$185,000

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Comments Regarding Pricing Strategy

Pricing for the subject was determined using closed sales of comparable properties completed during the past 6 months.

Clear Capital Quality Assurance Comments Addendum

Reviewer's Notes A variance is noted from the prior report completed XX/XXXX. However, the current broker relied on subject data provided in the Origination Appraisal, whereas the prior report utilized public records data. The variance is deemed to be due to the differences in subject characteristics.

Subject Photos



Front



Address Verification



Side



Side



Street



Street

Subject Photos



Other



Other

Listing Photos

L1 2420 Iris Rd NW
Albuquerque, NM 87104



Front

L2 3204 Kirks Ct
Albuquerque, NM 87107



Front

L3 3524 12th St
Albuquerque, NM 87107



Front

Sales Photos

S1 2337 Beryl Ct NW
Albuquerque, NM 87104



Front

S2 1115 McMullen Dr
Albuquerque, NM 87107



Front

S3 1335 Arcadian Trl
Albuquerque, NM 87107



Front

ClearMaps Addendum

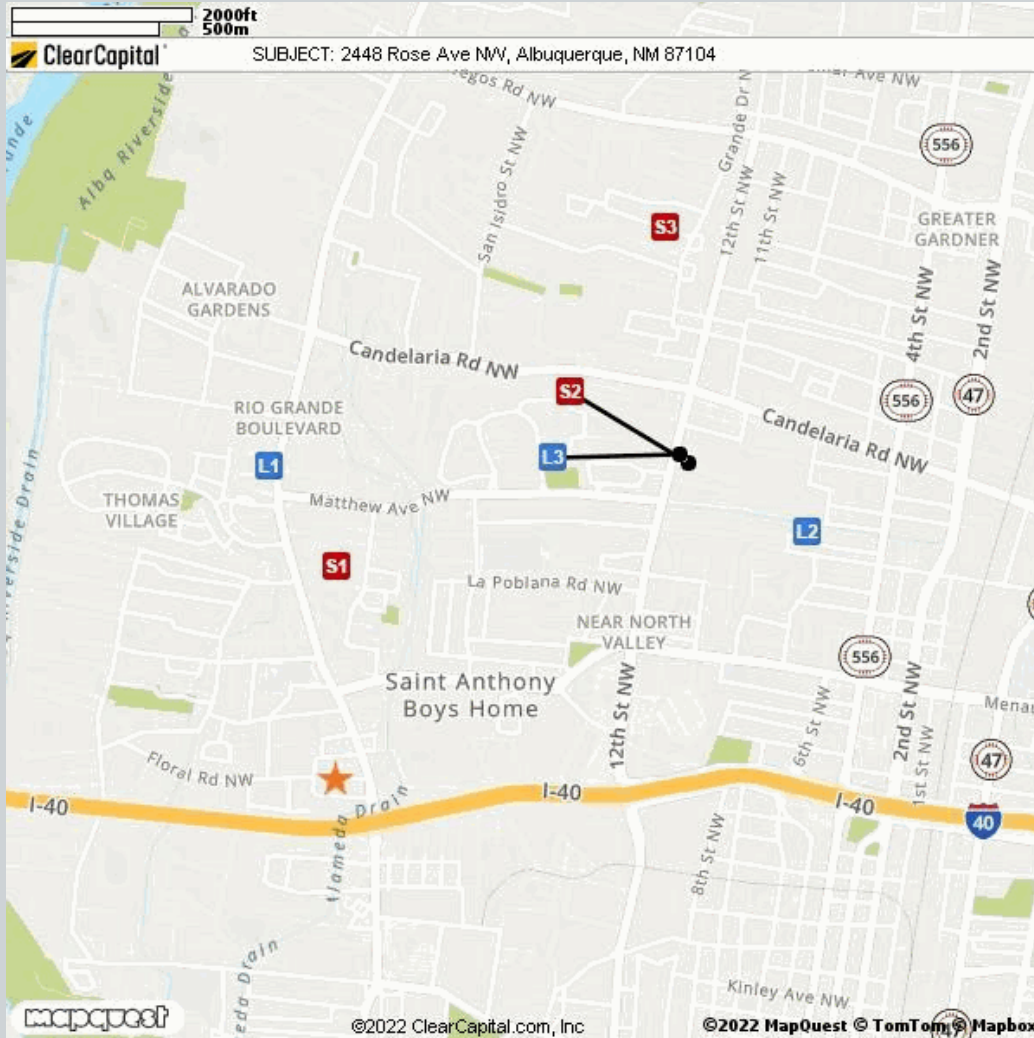
Address ★ 2448 Rose Avenue, Albuquerque, NM 87104

Loan Number 48305

Suggested List \$205,000

Suggested Repaired \$215,000

Sale \$202,000



Comparable

Address

Miles to Subject

Mapping Accuracy

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	2448 Rose Avenue, Albuquerque, NM 87104	--	Parcel Match
L1 Listing 1	2420 Iris Rd Nw, Albuquerque, NM 87104	0.91 Miles ¹	Parcel Match
L2 Listing 2	3204 Kirks Ct, Albuquerque, NM 87107	1.52 Miles ¹	Parcel Match
L3 Listing 3	3524 12th St, Albuquerque, NM 87107	1.41 Miles ¹	Parcel Match
S1 Sold 1	2337 Beryl Ct Nw, Albuquerque, NM 87104	0.62 Miles ¹	Parcel Match
S2 Sold 2	1115 McMullen Dr, Albuquerque, NM 87107	1.41 Miles ¹	Parcel Match
S3 Sold 3	1335 Arcadian Trl, Albuquerque, NM 87107	1.83 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	Thomas Kempf	Company/Brokerage	High Vista Realty
License No	15018	Address	1703 Golf Course Rd SE Rio Rancho NM 87124
License Expiration	08/31/2024	License State	NM
Phone	5058901081	Email	marckempf@live.com
Broker Distance to Subject	8.43 miles	Date Signed	02/12/2022

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.