

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	85 Mustang Road, Edgewood, NM 87015	Order ID	8174192	Property ID	32671195
Inspection Date	05/04/2022	Date of Report	05/05/2022		
Loan Number	49594	APN	098403230		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Santa Fe		

Tracking IDs					
Order Tracking ID	05.04.22 BPO	Tracking ID 1	05.04.22 BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	LAURA DOONAN	Condition Comments	
R. E. Taxes	\$1,377	Subject appears in fair to avg. condition..Subject shows no signs of abuse or neglect. Subject appears well kept, Subject appears to be in need of NO exterior repairs to market.	
Assessed Value	\$55,683		
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	Rural	Neighborhood Comments	
Local Economy	Stable	Area is a mix of well kept home and homes in state decline. Area is sought after due to country style living , But still within comuting distace to Abq. Close to local schools, access to major shopping and freeways.	
Sales Prices in this Neighborhood	Low: \$187,000 High: \$329,900		
Market for this type of property	Increased 2 % in the past 6 months.		
Normal Marketing Days	<90		

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	85 Mustang Road	54 Quiet Valley	63 Mustang	83 Mustang
City, State	Edgewood, NM	Edgewood, NM	Edgewood, NM	Edgewood, NM
Zip Code	87015	87015	87015	87015
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	1.77 ¹	0.22 ¹	0.03 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$279,900	\$315,000	\$325,000
List Price \$	--	\$279,900	\$315,000	\$325,000
Original List Date		05/02/2022	04/13/2022	04/30/2022
DOM · Cumulative DOM	-- · --	2 · 3	20 · 22	3 · 5
Age (# of years)	24	23	19	24
Condition	Average	Average	Average	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Mountain	Neutral ; Mountain	Neutral ; Mountain	Neutral ; Mountain
Style/Design	1 Story CUSTOM	1 Story CUSTOM	1 Story CUSTOM	1 Story CUSTOM
# Units	1	1	1	1
Living Sq. Feet	1,660	1,588	1,460	1,816
Bdrm · Bths · ½ Bths	4 · 2	3 · 2 · 1	3 · 2	4 · 2
Total Room #	7	7	7	8
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	1.1 acres	1.21 acres	1 acres	1 acres
Other	NONE	NONE	NONE	NONE

* 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 Close in area, style, condition and over appapeal.

Listing 2 Like subject in area, style, condition and overall exterior appeal

Listing 3 NEST DOOR TO SUBJECT, JUST LISTED, APPEARS UPDATED AND SLIGHTLY SUPERIOR IN EXTERIOR CONDITION AND APPEAL.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	85 Mustang Road	230 Dinkle	50 Salida Del Sol Trail	10 Tierra Del Sol
City, State	Edgewood, NM	Edgewood, NM	Edgewood, NM	Edgewood, NM
Zip Code	87015	87015	87015	87015
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.24 ¹	0.18 ¹	0.38 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$300,000	\$299,900	\$312,000
List Price \$	--	\$300,000	\$299,900	\$312,000
Sale Price \$	--	\$305,000	\$297,000	\$315,000
Type of Financing	--	Va	Conv.	Conv.
Date of Sale	--	12/11/2021	03/22/2022	04/01/2022
DOM · Cumulative DOM	-- · --	3 · 107	19 · 76	1 · 29
Age (# of years)	24	27	30	23
Condition	Average	Average	Average	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Beneficial ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Mountain	Beneficial ; Mountain	Neutral ; Mountain	Neutral ; Mountain
Style/Design	1 Story CUSTOM	1 Story CUSTOM	1 Story CUSTOM	1 Story CUSTOM
# Units	1	1	1	1
Living Sq. Feet	1,660	1,424	1,689	1,720
Bdrm · Bths · ½ Bths	4 · 2	3 · 2 · 1	4 · 1 · 1	3 · 2 · 1
Total Room #	7	7	9	8
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Detached 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	1.1 acres	1.1 acres	2 acres	2 acres
Other	NONE	NONE	NONE	NONE
Net Adjustment	--	\$0	-\$4,000	-\$8,000
Adjusted Price	--	\$305,000	\$293,000	\$307,000

* 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.

Reasons for Adjustments Why the comparable sale is superior or inferior to the subject.

Sold 1 Like subject in area, style, condition and overall exterior appeal.

Sold 2 Close in area, close in condition and exterior appeal, Just slightly larger lot.

Sold 3 Close in are and style, Just slightly superior in exterior condition , lot location and overall exterior appeal

Subject Sales & Listing History

Current Listing Status	Not Currently Listed		Listing History Comments				
Listing Agency/Firm			NO MLS HISTORY PAST 12 MONTHS.				
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	\$306,500	\$306,500
Sales Price	\$305,000	\$305,000
30 Day Price	\$304,000	--
Comments Regarding Pricing Strategy		
Sell subject in the as-is -as-seen condition. Subject needs no exterior repairs or updating to market.		

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



Front



Front



Address Verification



Address Verification

Subject Photos



Side



Side



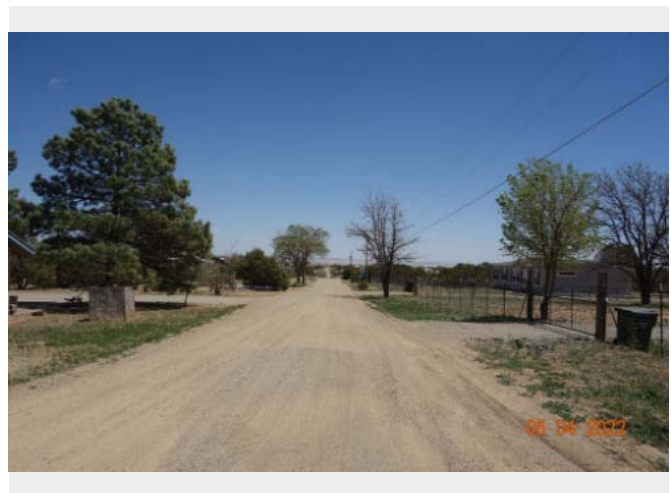
Side



Side



Street



Street

Listing Photos

L1 54 QUIET VALLEY
Edgewood, NM 87015



Front

L2 63 MUSTANG
Edgewood, NM 87015



Front

L3 83 MUSTANG
Edgewood, NM 87015



Front

Sales Photos

S1 230 DINKLE
Edgewood, NM 87015



Front

S2 50 SALIDA DEL SOL TRAIL
Edgewood, NM 87015



Front

S3 10 TIERRA DEL SOL
Edgewood, NM 87015



Front

ClearMaps Addendum

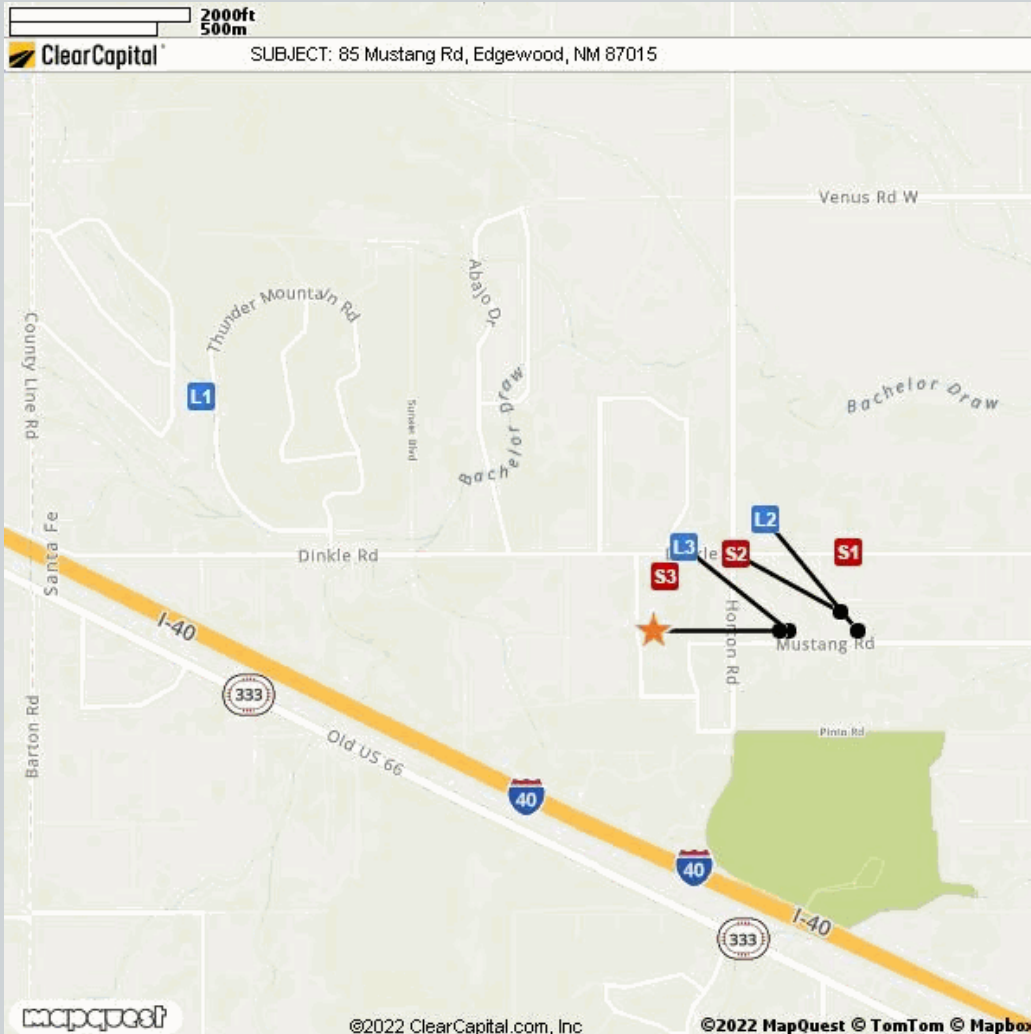
Address ★ 85 Mustang Road, Edgewood, NM 87015

Loan Number 49594

Suggested List \$306,500

Suggested Repaired \$306,500

Sale \$305,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	85 Mustang Road, Edgewood, NM 87015	--	Parcel Match
L1 Listing 1	54 Quiet Valley, Edgewood, NM 87015	1.77 Miles ¹	Parcel Match
L2 Listing 2	63 Mustang, Edgewood, NM 87015	0.22 Miles ¹	Parcel Match
L3 Listing 3	83 Mustang, Edgewood, NM 87015	0.03 Miles ¹	Parcel Match
S1 Sold 1	230 Dinkle, Edgewood, NM 87015	0.24 Miles ¹	Parcel Match
S2 Sold 2	50 Salida Del Sol Trail, Edgewood, NM 87015	0.18 Miles ¹	Parcel Match
S3 Sold 3	10 Tierra Del Sol, Edgewood, NM 87015	0.38 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.

*** Please Note: This is a RUSH assignment. Do not accept if you cannot meet the current due date and time. Please reference the set terms and contact Clear Capital at 530.582.5011 if you require any changes. Thanks! ***

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.

Report Instructions - cont.

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.

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	Michael James	Company/Brokerage	NMREO
License No	15465	Address	801 Gunsmoke Rd Sandia Park NM 87047
License Expiration	02/28/2023	License State	NM
Phone	5052357051	Email	nmreo@aol.com
Broker Distance to Subject	14.24 miles	Date Signed	05/05/2022

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.