

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>	327 W Houghton Street, Santa Fe, NM 87505	<b>Order ID</b>	8198813	<b>Property ID</b>	32727597
<b>Inspection Date</b>	05/12/2022	<b>Date of Report</b>	05/13/2022		
<b>Loan Number</b>	49878	<b>APN</b>	012417664		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	Santa Fe		

Tracking IDs					
<b>Order Tracking ID</b>	05.12.22 BPO Revised	<b>Tracking ID 1</b>	05.12.22 BPO Revised		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

General Conditions		
<b>Owner</b>	RICHARD MCCORD	<b>Condition Comments</b> The subject property exterior is in need of repair, stucco work, window updates, & exterior door updates recommended. Interior Condition could not be determined as the interior was not observed at the of Drive-By.
<b>R. E. Taxes</b>	\$1,751	
<b>Assessed Value</b>	\$78,795	
<b>Zoning Classification</b>	Residential	
<b>Property Type</b>	SFR	
<b>Occupancy</b>	Occupied	
<b>Ownership Type</b>	Fee Simple	
<b>Property Condition</b>	Fair	
<b>Estimated Exterior Repair Cost</b>	\$60,000	
<b>Estimated Interior Repair Cost</b>	\$0	
<b>Total Estimated Repair</b>	\$60,000	
<b>HOA</b>	No	
<b>Visible From Street</b>	Visible	
<b>Road Type</b>	Public	

Neighborhood & Market Data		
<b>Location Type</b>	Suburban	<b>Neighborhood Comments</b> The neighborhood is older, properties in the area vary in age and condition similar in style to the subject property.
<b>Local Economy</b>	Stable	
<b>Sales Prices in this Neighborhood</b>	Low: \$488000 High: \$1415000	
<b>Market for this type of property</b>	Decreased 2 % in the past 6 months.	
<b>Normal Marketing Days</b>	<30	

### Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	327 W Houghton Street	556 Onate	1312 Don Diego	1002 Hickox
City, State	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM
Zip Code	87505	87501	87505	87505
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.67 <sup>1</sup>	0.44 <sup>1</sup>	0.63 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$475,000	\$493,000	\$682,000
List Price \$	--	\$475,000	\$493,000	\$625,000
Original List Date		05/11/2022	04/29/2022	12/31/2021
DOM · Cumulative DOM	-- · --	2 · 2	14 · 14	133 · 133
Age (# of years)	102	96	74	92
Condition	Fair	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 Pueblo	1 Story Pueblo	1 Story Pueblo	1 Story Pueblo
# Units	1	1	1	1
Living Sq. Feet	1,382	1,318	1,106	1,705
Bdrm · Bths · ½ Bths	1 · 1	2 · 1	2 · 1	3 · 2
Total Room #	3	4	4	6
Garage (Style/Stalls)	None	None	None	Carport 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.06 acres	0.14 acres	0.18 acres	0.09 acres
Other	--	--	Studio	--

\* Listing 1 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.

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

**Listing 1** Listing Comp 1 is pueblo in style similar in age, smaller in square footage with an additional bedroom and the same number of bathrooms on a larger lot. Listing comp 1 is the most comparable to the subject property.

**Listing 2** Listing Comp 2 is pueblo in style, 28 years newer in age, smaller in square footage with an additional bedroom and the same number of bathrooms on a larger lot and has an accessory unity on the property.

**Listing 3** Listing Comp 3 is pueblo in style similar in age, larger in square footage with two additional bedrooms and an additional bathroom, on a larger lot with a carport.

### Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	327 W Houghton Street	620 Onate Pl	915 Don Gaspar	550 Juanita St
City, State	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM
Zip Code	87505	87505	87505	87501
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.60 <sup>1</sup>	0.26 <sup>1</sup>	0.61 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$475,000	\$500,000	\$495,000
List Price \$	--	\$475,000	\$500,000	\$495,000
Sale Price \$	--	\$525,555	\$520,000	\$465,500
Type of Financing	--	Conv	Conv	Cash
Date of Sale	--	12/06/2021	04/18/2022	03/14/2022
DOM · Cumulative DOM	-- · --	2 · 31	6 · 49	6 · 50
Age (# of years)	102	87	62	76
Condition	Fair	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 Pueblo	1 Story Pueblo	1 Story Pueblo	1 Story Pueblo
# Units	1	1	1	1
Living Sq. Feet	1,382	1,708	1,199	1,461
Bdrm · Bths · ½ Bths	1 · 1	3 · 1 · 1	2 · 1 · 1	2 · 1 · 1
Total Room #	3	6	5	5
Garage (Style/Stalls)	None	None	Carport 2 Car(s)	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.06 acres	0.13 acres	0.08 acres	0.06 acres
Other	--	--	--	--
Net Adjustment	--	-\$6,619	+\$19,132	-\$25,559
Adjusted Price	--	\$518,936	\$539,132	\$439,941

\* Sold 2 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** Sold Comp 1 is pueblo in style, 15 years newer in age, larger in square footage with two additional bedrooms an additional bathroom, on a larger lot. Adjustments were made for the difference in condition/age, square footage and lot size.
- Sold 2** Sold Comp 2 is pueblo in style, 40 years newer in age, smaller in square footage with an additional bedroom an additional bathroom on a larger lot and has a 2 car carport. Adjustments were made for the difference in condition/age, square footage, carport and lot size.
- Sold 3** Sold Comp 3 is pueblo in style, 26 years newer in age, larger in square footage with an additional bedroom an additional bathroom on a similar lot. Adjustments were made for the difference in condition/age, square footage and lot size.

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				The Subject property has not been listed with in the past 12 months			
<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>	\$449,700	\$510,000
<b>Sales Price</b>	\$449,700	\$510,000
<b>30 Day Price</b>	\$449,700	--
<b>Comments Regarding Pricing Strategy</b>		
As-is suggested price would be \$449,700 with exterior repairs suggested price is \$510,000.		

## Clear Capital Quality Assurance Comments Addendum

**Reviewer's Notes** The current report has included the most current and most proximate data available to support the price conclusion. The broker's comps are appropriate for the subject's attributes, surrounding amenities and market conditions. Thus, the price conclusion appears to be adequately supported

### Subject Photos



Front



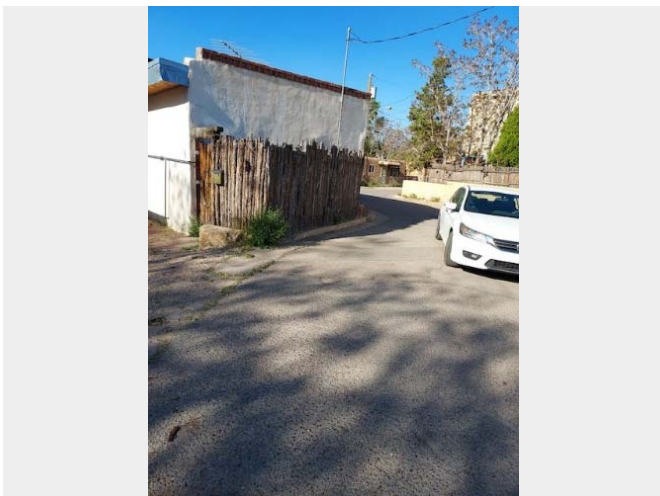
Front



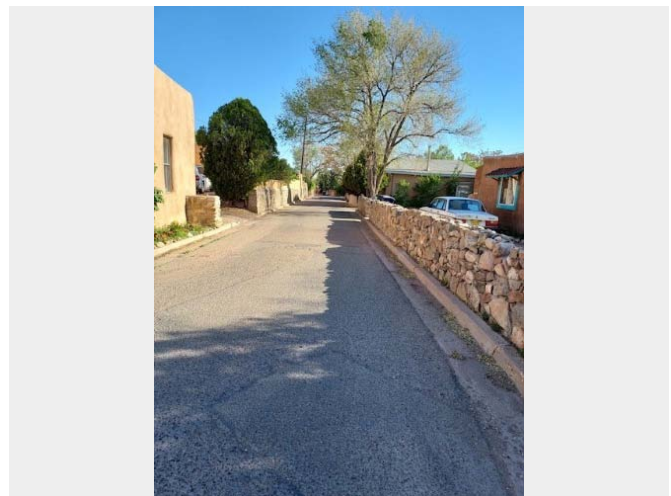
Address Verification



Side



Street



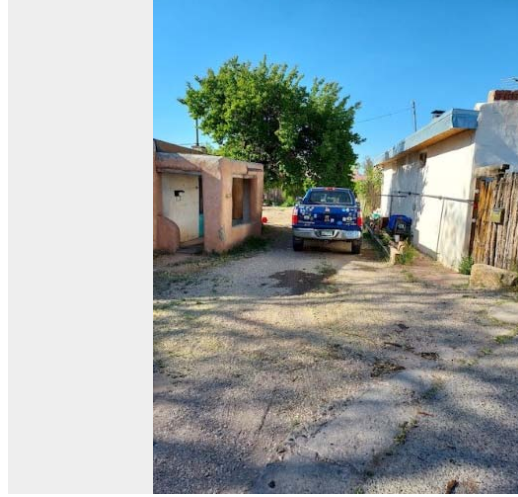
Street



### Subject Photos



Other



Other

## Listing Photos

**L1** 556 Onate  
Santa Fe, NM 87501



Front

**L2** 1312 Don Diego  
Santa Fe, NM 87505



Front

**L3** 1002 Hickox  
Santa Fe, NM 87505



Front



## Sales Photos

**S1** 620 Onate Pl  
Santa Fe, NM 87505



Front

**S2** 915 Don Gaspar  
Santa Fe, NM 87505



Front

**S3** 550 Juanita St  
Santa Fe, NM 87501



Front

### ClearMaps Addendum

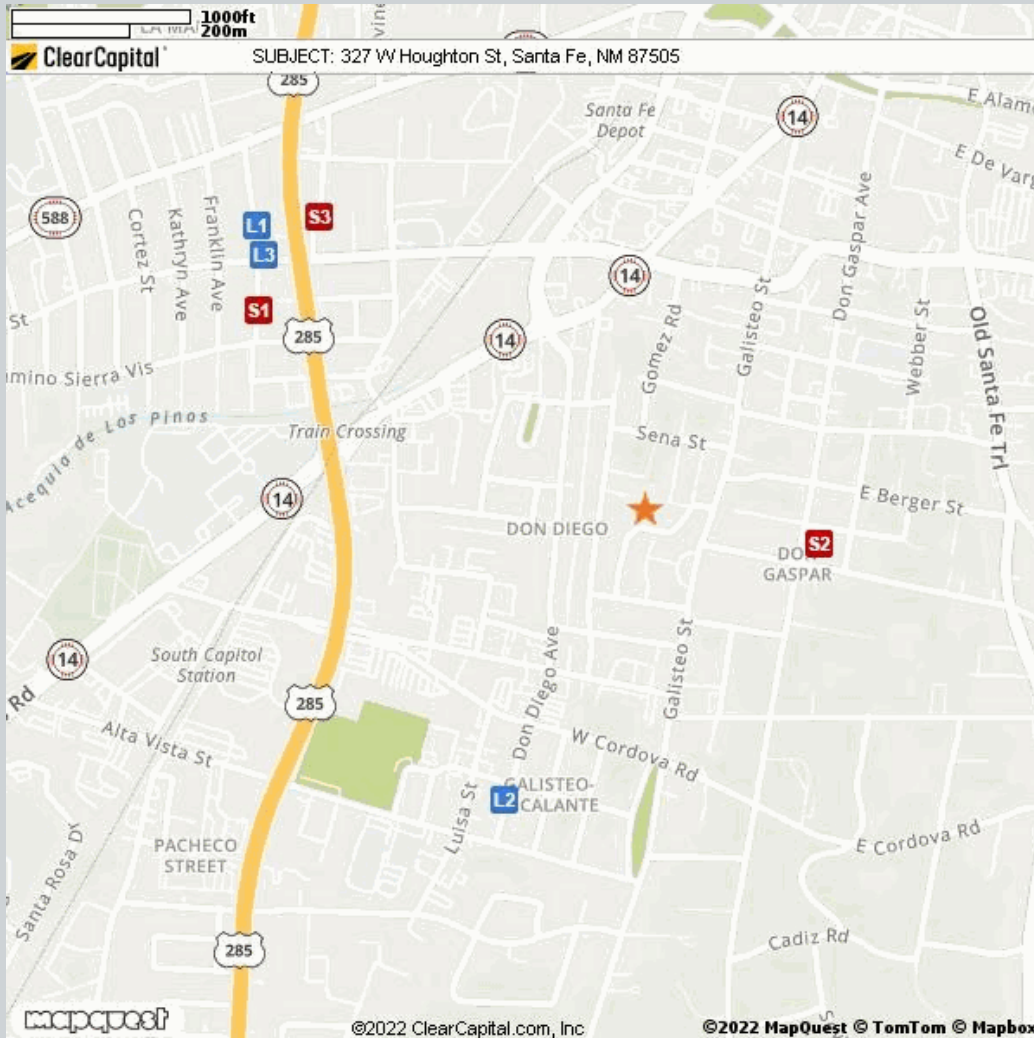
**Address** ★ 327 W Houghton Street, Santa Fe, NM 87505

**Loan Number** 49878

**Suggested List** \$449,700

**Suggested Repaired** \$510,000

**Sale** \$449,700



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	327 W Houghton Street, Santa Fe, NM 87505	--	Parcel Match
L1 Listing 1	556 Onate, Santa Fe, NM 87501	0.67 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	1312 Don Diego, Santa Fe, NM 87505	0.44 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	1002 Hickox, Santa Fe, NM 87505	0.63 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	620 Onate Pl, Santa Fe, NM 87505	0.60 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	915 Don Gaspar, Santa Fe, NM 87505	0.26 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	550 Juanita St, Santa Fe, NM 87501	0.61 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.

\*\*\* 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

<b>Broker Name</b>	Beverly Crespin	<b>Company/Brokerage</b>	OdysseyElite Realty
<b>License No</b>	52986	<b>Address</b>	4188 Chaparron Pl Santa Fe NM 87507
<b>License Expiration</b>	07/31/2022	<b>License State</b>	NM
<b>Phone</b>	5059205094	<b>Email</b>	bc.bcproperties@gmail.com
<b>Broker Distance to Subject</b>	6.24 miles	<b>Date Signed</b>	05/13/2022

*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.**