

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	58 Carson Valley Way, Santa Fe, NM 87508	Order ID	8268509	Property ID	32933370
Inspection Date	06/16/2022	Date of Report	06/17/2022		
Loan Number	50131	APN	910014690		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Santa Fe		

Tracking IDs					
Order Tracking ID	06.13.22 BPO	Tracking ID 1	06.13.22 BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	MELISSA K GARCIA	Condition Comments	
R. E. Taxes	\$1,841	Property is in average condition. Did not notice any major repairs during inspection. There is a large tree in front of the property, so it was hard to get a clear view of the front.	
Assessed Value	\$83,905		
Zoning Classification	Residential		
Property Type	SFR		
Occupancy	Occupied		
Ownership Type	Fee Simple		
Property Condition	Good		
Estimated Exterior Repair Cost	\$0		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$0		
HOA	HOAMCO (505) 954-4479		
Association Fees	\$150 / Quarter (Insurance)		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	Neighborhood is all site built homes near highway. Close to retail, shopping, gas stations.	
Sales Prices in this Neighborhood	Low: \$344923 High: \$855829		
Market for this type of property	Increased 7 % in the past 6 months.		
Normal Marketing Days	<30		

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	58 Carson Valley Way	133 Carson Valley Way	11 Sky Ridge Dr	11 Canyon Cliff Drive
City, State	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM
Zip Code	87508	87508	87508	87508
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.29 ¹	0.20 ¹	0.05 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$480,000	\$385,000	\$375,000
List Price \$	--	\$480,000	\$385,000	\$375,000
Original List Date		05/20/2022	04/21/2022	05/31/2021
DOM · Cumulative DOM	-- · --	2 · 28	1 · 57	17 · 382
Age (# of years)	16	15	10	7
Condition	Good	Good	Excellent	Excellent
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	2 Stories Pueblo	2 Stories Northern New Mexico	2 Stories Pueblo	2 Stories Pueblo
# Units	1	1	1	1
Living Sq. Feet	1,716	1,751	1,818	1,577
Bdrm · Bths · ½ Bths	5 · 4	4 · 2 · 1	4 · 3	3 · 2 · 1
Total Room #	9	7	7	6
Garage (Style/Stalls)	Attached 1 Car	Attached 2 Car(s)	Attached 1 Car	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.07 acres	.10 acres	.09 acres	.05 acres
Other	--	--	--	--

* Listing 1 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** This beautiful, modern 4 bed/2 1/2 bath home comes with a very well thought out floorplan which includes a large private outdoorspace off the kitchen/living area, adorn with trees and an irrigation system in place. Perfect for comfortable evening dining and entertaining with stunning sunset views and open spaces for unobstructed views beyond the fully fenced in back yard. Spacious Master suite on the 2nd floor has its own deck with big mountain views. A cozy neighborhood with 3 parks nearby make for a wonderful living opportunity in this home that has been immaculately maintained and cared for with one owner.
- Listing 2** This adobe style two story house has small details that adds to its beauty. Walking up to the driveway the Spanish style tile with the number "11" is an eye catcher, large wood beams separate living areas adds to the open concept, and each bedroom and bathroom has the perfect touch of warm colors. The first level bedroom has the flexibility to be used as an office with a full-size bathroom next to it. Upstairs there are 2 bedrooms that reflect off a full-size bathroom. The ample master bedroom has plenty of room as well as built in shelving with an attached bathroom featuring a dual sink vanity, separate tub and walk-in shower, and a walk-in closet. The utility room has plenty of cabinets with washer and dryer included. When you walk into the house the dining room is centrally located to the living room and kitchen. The living room features a fireplace to cozy up in the cold Northern New Mexico winters. On the other side, the kitchen features a long bar with the dishwasher built into it. There is a convenient gas stove, and the sink has a view of the back yard. The backyard has plenty of space with trees and artificial turf to enjoy. This is a perfect home to build a life
- Listing 3** Super Charming & Adorable Townhome Looking For New Owner! This Impeccably Maintained Home Welcomes You From The Moment You Enter With Lots Of Natural Light & Open Floorplan. Downstairs You Have A Cozy Open Living/dining Area With A Gorgeous Kitchen That Includes Beautiful Cherry Colored Cabinets With Plenty Of Storage, Black Appliances & Newer Porcelain Plank Tiles Throughout. The Upstairs Area Is A Perfect Place For Relaxing With A Large Primary Suite With An Updated Bathroom & Walk-in Closet & 2 Other Nice Sized Bedrooms With An Additional Full Bath. Lovingly Cared For By It's Current Owner Updates Include: New Roof (march 2022) With 7 Year Transferable Warranty; Updated Primary Bath; Luxury Laminate Flooring In Some Upstairs Areas; Porcelain Plank Tile, All Light Fixtures And More!

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	58 Carson Valley Way	99 Carson Valley	128 Carson Valley Way	154 Carson Valley Way
City, State	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM
Zip Code	87508	87508	87508	87508
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.16 ¹	0.28 ¹	0.37 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$334,000	\$325,000	\$345,000
List Price \$	--	\$334,000	\$325,000	\$345,000
Sale Price \$	--	\$334,000	\$350,000	\$394,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	03/24/2022	01/21/2022	12/13/2021
DOM · Cumulative DOM	-- · --	1 · 41	6 · 45	3 · 42
Age (# of years)	16	9	10	15
Condition	Good	Good	Good	Good
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	2 Stories Pueblo	2 Stories Contemporary	2 Stories Northern NM	2 Stories Pueblo
# Units	1	1	1	1
Living Sq. Feet	1,716	1,352	1,500	2,400
Bdrm · Bths · ½ Bths	5 · 4	3 · 2 · 1	3 · 2 · 1	5 · 3
Total Room #	9	6	6	8
Garage (Style/Stalls)	Attached 1 Car	Attached 1 Car	Attached 1 Car	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.07 acres	.10 acres	.10 acres	.12 acres
Other	--	--	--	--
Net Adjustment	--	+\$20,000	+\$20,000	-\$25,000
Adjusted Price	--	\$354,000	\$370,000	\$369,000

* 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** Enter and fall in love with this very well cared for home! The main floor features an open floor plan and spacious kitchen with plenty of storage space. Near the base of the stairs is a landing for a half bath for guests which allows the second floor to remain private. The owner's suite is extra large for lounging and has it's own bathroom while the other two bedrooms share a Jack and Jill bath. Exiting through the back sliding door into the covered brick patio offers plenty of space to relax and enjoy the fully landscaped backyard. There is also a large storage shed as well for outdoor toys but is large enough to be used as a mini rec room. Schedule your appointment to see this beautiful home today!
- Sold 2** Located in the Turquoise Trail subdivision, this 3 bed, 2.5 bath single family home has excellent commuter access to Hwy 599 (LosAlamos), I-25 (Albuquerque), the Railrunner, Presbyterian Hospital, and all the shopping amenities off Cerrillos. The house is sited on a good sized lot with a large backyard waiting for your creative touch. Several parks are located in the subdivision along with access to exercise trails. Ample natural light with views from the second story will make you want to call this place home. Schedule your private showing!
- Sold 3** Now available 5 bedroom, 3 bath, two story home featuring new appliances, upgrades, large living room and dining, 2 car garage, wonderful views. Lots of light! Great for commuters and easy access to highway.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				In MLS last listed in April 2018 - sold on 10/14/2018 as a short sale.			
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	\$370,000	\$370,000
Sales Price	\$370,000	\$370,000
30 Day Price	\$350,000	--
Comments Regarding Pricing Strategy		
Pricing was based on the sale prices in the same neighborhood for similar homes. No repairs were noted during the inspection, so price not given for repairs.		

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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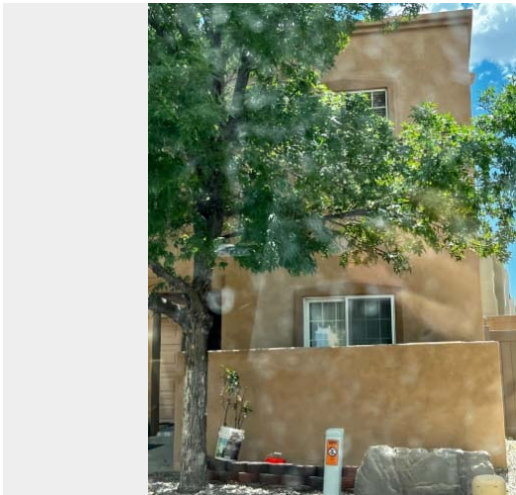
Subject Photos



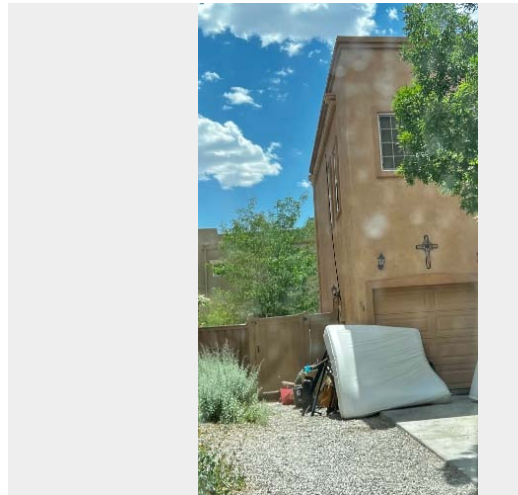
Front



Front



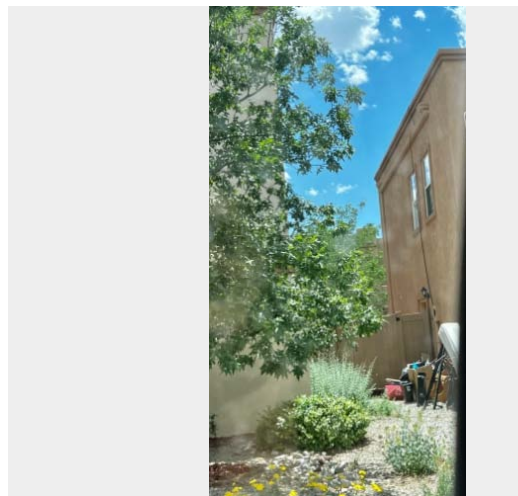
Front



Side



Side

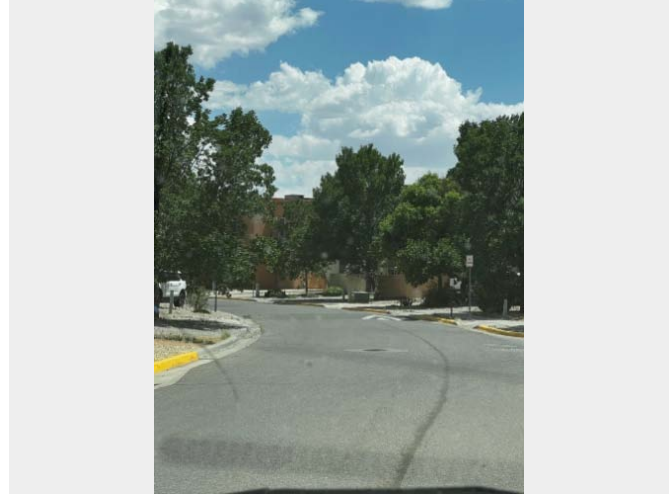


Side

Subject Photos



Side



Street



Street

Listing Photos

L1 133 Carson Valley Way
Santa Fe, NM 87508



Front

L2 11 Sky Ridge Dr
Santa Fe, NM 87508



Front

L3 11 Canyon Cliff Drive
Santa Fe, NM 87508



Front

Sales Photos

S1 99 CARSON VALLEY
Santa Fe, NM 87508



Front

S2 128 Carson Valley Way
Santa Fe, NM 87508



Front

S3 154 Carson Valley Way
Santa Fe, NM 87508



Front

ClearMaps Addendum

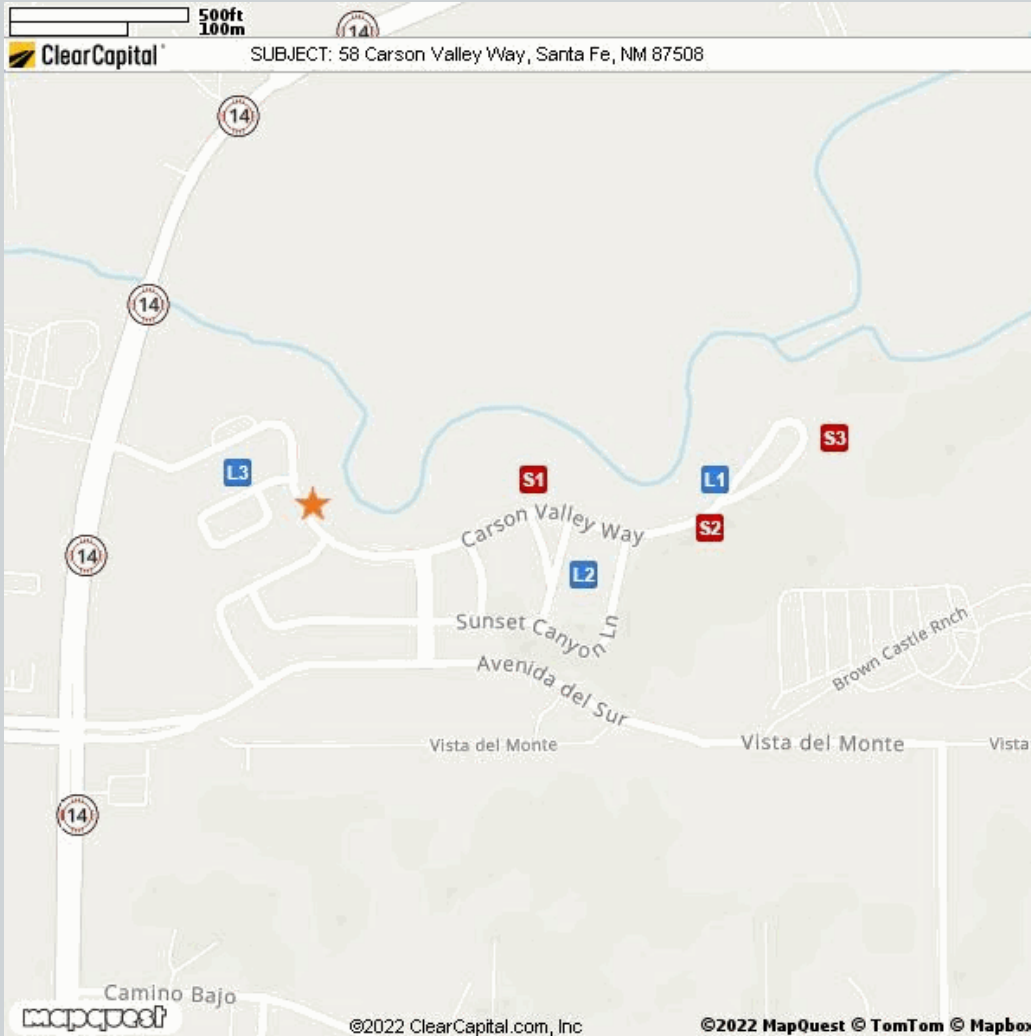
Address ★ 58 Carson Valley Way, Santa Fe, NM 87508

Loan Number 50131

Suggested List \$370,000

Suggested Repaired \$370,000

Sale \$370,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	58 Carson Valley Way, Santa Fe, NM 87508	--	Parcel Match
L1 Listing 1	133 Carson Valley Way, Santa Fe, NM 87508	0.29 Miles ¹	Parcel Match
L2 Listing 2	11 Sky Ridge Dr, Santa Fe, NM 87508	0.20 Miles ¹	Parcel Match
L3 Listing 3	11 Canyon Cliff Drive, Santa Fe, NM 87508	0.05 Miles ¹	Parcel Match
S1 Sold 1	99 Carson Valley, Santa Fe, NM 87508	0.16 Miles ¹	Parcel Match
S2 Sold 2	128 Carson Valley Way, Santa Fe, NM 87508	0.28 Miles ¹	Parcel Match
S3 Sold 3	154 Carson Valley Way, Santa Fe, NM 87508	0.37 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	Liana Velasquez	Company/Brokerage	Barker Realty
License No	50073	Address	206 B State Road 399 Espanola NM 87532
License Expiration	05/31/2025	License State	NM
Phone	5054123371	Email	lianav.kw@gmail.com
Broker Distance to Subject	25.37 miles	Date Signed	06/16/2022

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.