

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	3109 Jemez Road, Santa Fe, NM 87507	Order ID	8516462	Property ID	33547979
Inspection Date	11/18/2022	Date of Report	11/19/2022		
Loan Number	51754	APN	54030720		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Santa Fe		

Tracking IDs					
Order Tracking ID	11.14.22 BPO	Tracking ID 1	11.14.22 BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		
Owner	Beltran	Condition Comments detached 2 car garage, appears to be in average condition as noted from the street. No landscaping and parking mostly in yard
R. E. Taxes	\$1,122	
Assessed Value	\$336	
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	Suburban	Neighborhood Comments South and older street in Santa Fe surrounded by newer neighborhoods. Many housing types on this street, manufactured, SFD, single wide, etc. No immediate neighborhood parks but close to schools, shopping and public transportation. REO influence is low
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$380,000 High: \$479,000	
Market for this type of property	Remained Stable for the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	3109 Jemez Road	1062 Willow Way	1060 Green Way	1225 Calle Mirada
City, State	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM
Zip Code	87507	87507	87507	87507
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.44 ¹	0.45 ¹	0.87 ²
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$490,000	\$459,000	\$385,000
List Price \$	--	\$390,000	\$459,000	\$385,000
Original List Date		09/08/2022	10/31/2022	10/15/2022
DOM · Cumulative DOM	-- · --	71 · 72	18 · 19	2 · 35
Age (# of years)	55	37	35	35
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 ranch	1 Story ranch	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	1,887	1,793	2,076	1,368
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	4 · 2	3 · 2
Total Room #	5	5	6	5
Garage (Style/Stalls)	Detached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.54 acres	.13 acres	.12 acres	.23 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** Home is newly vacated, if you've seen it before, come and see it now! Empty and freshly painted! Come see your new home today in the beautiful gated community of Fairway Village. 3 bedrooms, 2 full bathrooms, with a sunroom, a loft, a workshop AND a two car garage! The seller has done lots of work to this home. They replumbed the whole home and installed a new water heater in 2017, a new furnace in 2020, all new windows and skylights in 2019, and new stucco in 2019. This home backs to the park and has a big backyard to put your imagination to work. Set your private showing today!
- Listing 2** Spacious, like new home in established Fairway Village neighborhood. Open concept great room, 4 bedrooms, 2 baths, 2-story, 2 car garage. Beautiful entry wall lined in stone beckons you inside, complemented by focal wall soaring to the second floor ceiling accented with the same stone inside the home. Modernized with venetian plaster accent walls, updated kitchen with stainless steel appliances and pantry. Direct access to a private fenced outside yard. Updated LED lighting throughout. Keyless entry. Minimal landscaping for either ease of maintenance or a blank slate for your landscaping ideas. Call today or ask your realtor to arrange for your personal viewing. This charming home won't last long.
- Listing 3** This 3 bedroom 2 bath home on .23 acre lot in Las Acequias is move-in ready. The galley kitchen is light and bright. A private patio off the kitchen is perfect for your morning coffee. All laundry and kitchen appliances were replaced 6 years ago. The primary bedroom suite has a private entrance (French doors) into the backyard, a walk-in closet, and a full bath with new fixtures and a water closet. All bedrooms are newly painted and carpeted. The living area and hallway have laminate flooring that was installed last year. The solar panel system (owned) was installed in 2018 and the electric bills are \$8.00 per month. The fenced front yard has a large apple tree, ground cover, and varieties of herbs and flowers. The oversized backyard is open to your wishes and large enough for them all. Additional features include a radon detection system, a 5-year-old Trane gas forced air heating system with a 20-year warranty, new paint throughout the primary bedroom suite, a tankless water heater installed in 2021, new bathroom vanities in both bathrooms, and a one-car attached garage.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	3109 Jemez Road	1061 Willow Wau	4051 Agua Fria	1045 Calle Don Roberto
City, State	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM
Zip Code	87507	87507	87507	87507
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.43 ¹	0.73 ¹	0.86 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$399,900	\$479,000	\$349,000
List Price \$	--	\$399,900	\$479,000	\$349,000
Sale Price \$	--	\$405,000	\$469,000	\$385,000
Type of Financing	--	Fha	Cv	Cv
Date of Sale	--	07/12/2022	08/31/2022	10/26/2022
DOM · Cumulative DOM	-- · --	50 · 50	13 · 118	3 · 60
Age (# of years)	55	54	53	28
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 ranch	1 Story ranch	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	1,887	1,646	1,452	1,547
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	4 · 2	3 · 2
Total Room #	5	5	6	5
Garage (Style/Stalls)	Detached 2 Car(s)	Attached 2 Car(s)	None	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.54 acres	.12 acres	.43 acres	.13 acres
Other	--	--	Auxillary 887 SF guest house	--
Net Adjustment	--	+\$20,000	-\$32,000	+\$20,000
Adjusted Price	--	\$425,000	\$437,000	\$405,000

* 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.

Recent Sales - Cont.

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

- Sold 1** This lovely three bedrooms and two full bath home is located in an established neighborhood. The kitchen has nice cabinets, Stainless steel appliances, and solid surface countertops. The Primary bedroom is upstairs and has plenty of closet space and a large bathroom. The home includes a large backyard with a covered portal and lots of room for plants or a garden. The other two bedrooms are located downstairs, and the home has refrigerated air. This home is located in Fairway Village, which is a gated community. The house is centrally located to Los Alamos, Santa Fe, and Albuquerque. This house will not last long. Schedule your showing today. Adjusted for lot size 20K
- Sold 2** Upgrades, upgrades, upgrades! This is a great find in the Old Agua Fria Village! Almost a half acre parcel with an adobe main home and an additional two-story guest house on the property! The homes are separately metered and the entire property is fully fenced and gated. The over-sized workshop/mud room is heated, and there is covered parking and additional storage. This property has great value and charm. Fireplace, mini-splits A/C, apple and pear trees. Close to multiple shopping centers, schools, parks and just a moment away from the NM599 Relief Route. Adjusted for guest house (-50K) and garage (18K)
- Sold 3** Beautiful well maintained 3 bedroom, 2 bath Borrego built Las Acequias home! This wonderful single-level home has tons of upgrades and features including a fully remodeled kitchen with a high-end oven and stove top, granite counters, beautiful cabinetry, and a fantastic tile backsplash. The spacious living room/dining room area has soaring tongue and groove ceilings with wood beams and a kiva-style gas fireplace! There is both a front and back yard with numerous plantings and beds. The backyard is fully fenced, is very private, and has a covered portal. Additional features include refrigerated air, a water filtration system, and a finished two-car garage. Schedule a showing today! Adjusted for lot size 20K

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				no listing history in the mls for this property. It does show on public record in was foreclosed on in September			
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	\$425,000	\$425,000
Sales Price	\$425,000	\$425,000
30 Day Price	\$415,000	--
Comments Regarding Pricing Strategy		
Trending is downward in pricing, subjects location maybe a negative for buyers coming into the city. Comps used were the best available to fit most of the critical criterial for the subject.		

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



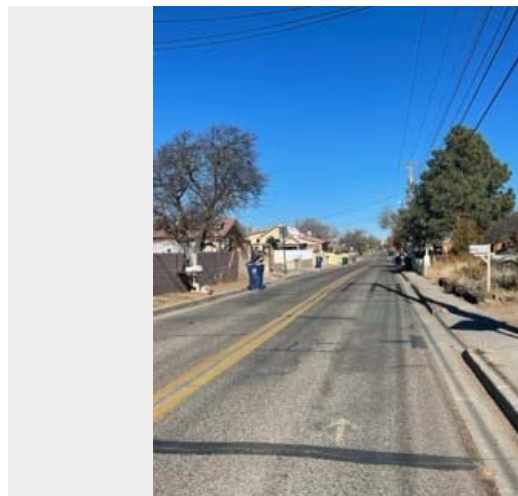
Side



Side



Side



Street

Subject Photos



Street

Listing Photos

L1 1062 Willow Way
Santa Fe, NM 87507



Other

L2 1060 Green Way
Santa Fe, NM 87507



Other

L3 1225 Calle Mirada
Santa Fe, NM 87507



Other

Sales Photos

S1 1061 Willow Wau
Santa Fe, NM 87507



Other

S2 4051 Agua Fria
Santa Fe, NM 87507



Other

S3 1045 Calle Don Roberto
Santa Fe, NM 87507



Other

ClearMaps Addendum

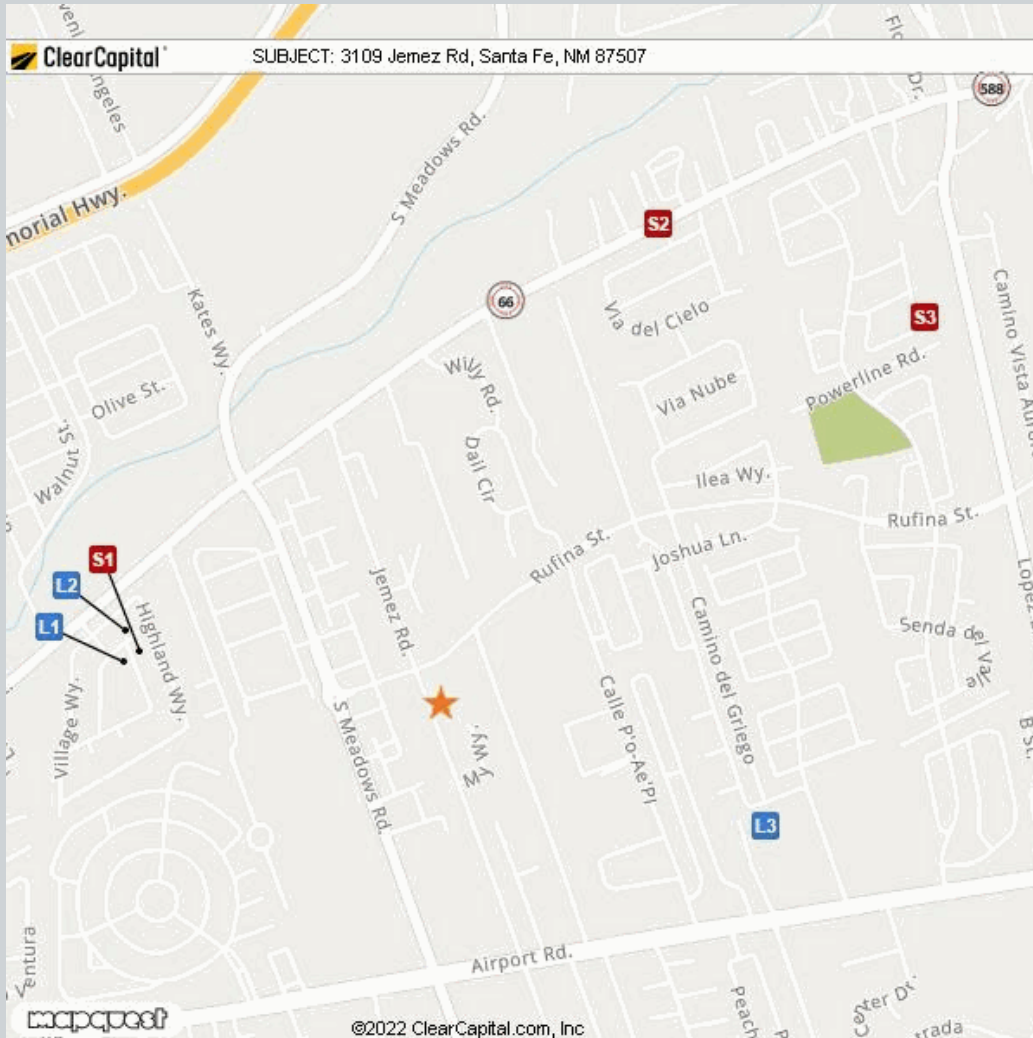
Address ★ 3109 Jemez Road, Santa Fe, NM 87507

Loan Number 51754

Suggested List \$425,000

Suggested Repaired \$425,000

Sale \$425,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	3109 Jemez Road, Santa Fe, NM 87507	--	Parcel Match
L1 Listing 1	1062 Willow Way, Santa Fe, NM 87507	0.44 Miles ¹	Parcel Match
L2 Listing 2	1060 Green Way, Santa Fe, NM 87507	0.45 Miles ¹	Parcel Match
L3 Listing 3	1225 Calle Mirada, Santa Fe, NM 87507	0.87 Miles ²	Unknown Street Address
S1 Sold 1	1061 Willow Wau, Santa Fe, NM 87507	0.43 Miles ¹	Parcel Match
S2 Sold 2	4051 Agua Fria, Santa Fe, NM 87507	0.73 Miles ¹	Street Centerline Match
S3 Sold 3	1045 Calle Don Roberto, Santa Fe, NM 87507	0.86 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	Carol Hamilton	Company/Brokerage	Keller Williams Realty Santa Fe
License No	39294	Address	130 Lincoln Ave Suite K Santa Fe NM 87501
License Expiration	06/30/2023	License State	NM
Phone	5056603507	Email	chamilton.santafe@gmail.com
Broker Distance to Subject	6.30 miles	Date Signed	11/19/2022

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.