

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>	5002 La Cienega Street, Albuquerque, NM 87107	<b>Order ID</b>	8578730	<b>Property ID</b>	33810066
<b>Inspection Date</b>	01/12/2023	<b>Date of Report</b>	01/19/2023		
<b>Loan Number</b>	52216	<b>APN</b>	101406133610140706		
<b>Borrower Name</b>	BRECKENRIDGE PROPERTY FUND 2016 LLC	<b>County</b>	Bernalillo		

<b>Tracking IDs</b>					
<b>Order Tracking ID</b>	01.11.23 BPO	<b>Tracking ID 1</b>	01.11.23 BPO		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

## General Conditions

<b>Owner</b>	KAREN A TREJO	<b>Condition Comments</b>	
<b>R. E. Taxes</b>	\$2,272	Subject appears to be in average condition. No damage seen at the time. Yard is being maintained.	
<b>Assessed Value</b>	\$47,915		
<b>Zoning Classification</b>	Residential		
<b>Property Type</b>	SFR		
<b>Occupancy</b>	Vacant		
<b>Secure?</b>	Yes		
(Doors and windows appear secured. )			
<b>Ownership Type</b>	Fee Simple		
<b>Property Condition</b>	Average		
<b>Estimated Exterior Repair Cost</b>	\$0		
<b>Estimated Interior Repair Cost</b>	\$0		
<b>Total Estimated Repair</b>	\$0		
<b>HOA</b>	No		
<b>Visible From Street</b>	Visible		
<b>Road Type</b>	Public		

## Neighborhood & Market Data

<b>Location Type</b>	Urban	<b>Neighborhood Comments</b>	
<b>Local Economy</b>	Improving	Neighborhood in average and stable condition. REO properties are low. Supply low and demand high. Property value has gone up 18.5% in the past 12 months. Seller Concessions are negotiated and not usually advertised.	
<b>Sales Prices in this Neighborhood</b>	Low: \$125,000 High: \$475,000		
<b>Market for this type of property</b>	Increased 9 % in the past 6 months.		
<b>Normal Marketing Days</b>	<30		

## Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	5002 La Cienega Street	507 Freeman Avenue Nw	1217 Arvilla Avenue Nw	1028 La Luz Drive Nw
City, State	Albuquerque, NM	Albuquerque, NM	Albuquerque, NM	Albuquerque, NM
Zip Code	87107	87107	87107	87107
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.33 <sup>1</sup>	0.86 <sup>1</sup>	0.58 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$239,500	\$239,900	\$299,900
List Price \$	--	\$239,500	\$239,900	\$279,900
Original List Date		01/03/2023	12/28/2022	10/25/2022
DOM · Cumulative DOM	-- · --	3 · 16	8 · 22	79 · 86
Age (# of years)	77	87	72	76
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 ; Mountain	Neutral ; Mountain	Neutral ; Mountain	Neutral ; Mountain
Style/Design	2 Stories Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,634	1,467	1,867	1,590
Bdrm · Bths · ½ Bths	3 · 2	4 · 2	3 · 2	3 · 2
Total Room #	6	7	6	6
Garage (Style/Stalls)	Detached 2 Car(s)	None	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	0.16 acres	0.12 acres	0.14 acres	0.24 acres
Other	--	--	--	--

\* Listing 3 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** Same as the subject in bathroom count condition. Similar in age, GLA, and lot size. Has 1 more bedroom than the subject. No garage stalls No MLS notes

**Listing 2** COME SEE THIS ONE LOCATED IN NORTH VALLEY! 3 THREE BEDROOM TWO LIVING AREAS PLUS BONUS ROOM. ONE LIVING AREA HAS A CUSTOM PRIVATE BAR.HARDWOOD FLOORS AND WOOD BURNING STOVE IN MAIN LIVING ROOM. SPACIOUS KITCHEN AND DINING AREA. BONUS/ LAUNDRY ROOM SPACIOUS AREA FOR MORE!

**Listing 3** THIS IS A MUST SEE! CENTRALLY LOCATED IN NORTH VALLEY LARGE CORNER LOT WITH BACK YARD ACCESS. FULLY FENCED AND LANDSCAPED WITH A COVERED PATIO. PRIVATE COURTYARD FROM BEDROOM. THREE BEDROOM HOME WITH LARGE LIVING AREA PLUS BONUS ROOM/OFFICE. NEWER FURNANCE, WINDOWS, ROOF AND SLIDING DOOR. PRIVATE BACKYARD PATIO. LARGE TWO CAR GARAGE WITH STORAGE SHED.

### Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
<b>Street Address</b>	5002 La Cienega Street	710 Palo Duro Avenue Nw	917 Headingly Avenue Nw	109 Bellrose Avenue Nw
<b>City, State</b>	Albuquerque, NM	Albuquerque, NM	Albuquerque, NM	Albuquerque, NM
<b>Zip Code</b>	87107	87107	87107	87107
<b>Datasource</b>	Public Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.09 <sup>1</sup>	0.62 <sup>1</sup>	0.61 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$225,000	\$250,000	\$279,000
<b>List Price \$</b>	--	\$225,000	\$250,000	\$270,000
<b>Sale Price \$</b>	--	\$225,000	\$250,000	\$250,000
<b>Type of Financing</b>	--	Conventional	Fha	Conventional
<b>Date of Sale</b>	--	10/14/2022	03/31/2022	02/15/2022
<b>DOM · Cumulative DOM</b>	-- · --	1 · 36	1 · 0	55 · 136
<b>Age (# of years)</b>	77	71	81	73
<b>Condition</b>	Average	Average	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Mountain	Neutral ; Mountain	Neutral ; Mountain	Neutral ; Mountain
<b>Style/Design</b>	2 Stories Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,634	1,600	1,800	1,577
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	3 · 2	3 · 2	3 · 2
<b>Total Room #</b>	6	6	6	6
<b>Garage (Style/Stalls)</b>	Detached 2 Car(s)	Attached 1 Car	Attached 1 Car	None
<b>Basement (Yes/No)</b>	No	No	No	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	--	--	--	--
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	0.16 acres	0.19 acres	0.17 acres	0.45 acres
<b>Other</b>	--	--	--	--
<b>Net Adjustment</b>	--	\$0	\$0	-\$10,000
<b>Adjusted Price</b>	--	\$225,000	\$250,000	\$240,000

\* Sold 1 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** Same as the subject in bedroom count, bathroom count, and condition. Similar in age, GLA, and lot size. Has 1 less garage stall than subject No MLS notes
- Sold 2** Bonus garage/out building with electricity plus a shed in the back yard. Fenced front and back! One of a kind above ground planters in the back yard to start your gardening! Refrigerated Cooling just in time for summer!
- Sold 3** Don't miss out on this GREAT home! 3 Bedrooms with a possible 4th bedroom or craft room, the possibilities are endless! Beautiful hardwood floors throughout the home. Oversized lot with a detached garage. Adj for lot size -\$10,000

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed		<b>Listing History Comments</b>				
<b>Listing Agency/Firm</b>			none				
<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

	As Is Price	Repaired Price
<b>Suggested List Price</b>	\$235,000	\$235,000
<b>Sales Price</b>	\$230,000	\$230,000
<b>30 Day Price</b>	\$225,000	--
<b>Comments Regarding Pricing Strategy</b>		
Comps are based on similarities of the subject's age, condition, GLA, and lot size. Comps are pulled within a 1 mile radius of the subject. Sold comps go back 12 months. I went back 12 months to try to stay as close to the subject as possible.		

## Clear Capital Quality Assurance Comments Addendum

<b>Reviewer's Notes</b>	**Dispute Resolution (1/19/2023)** The BPO has been corrected/additional commentary added to address the dispute requested.
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## Subject Photos



Front



Address Verification



Street

## Listing Photos

**L1** 507 Freeman Avenue NW  
Albuquerque, NM 87107



Front

**L2** 1217 ARVILLA Avenue NW  
Albuquerque, NM 87107



Front

**L3** 1028 LA LUZ Drive NW  
Albuquerque, NM 87107



Front



## Sales Photos

**S1** 710 PALO DURO Avenue NW  
Albuquerque, NM 87107



Front

**S2** 917 HEADINGLY Avenue NW  
Albuquerque, NM 87107



Front

**S3** 109 Bellrose Avenue NW  
Albuquerque, NM 87107



Front



### ClearMaps Addendum

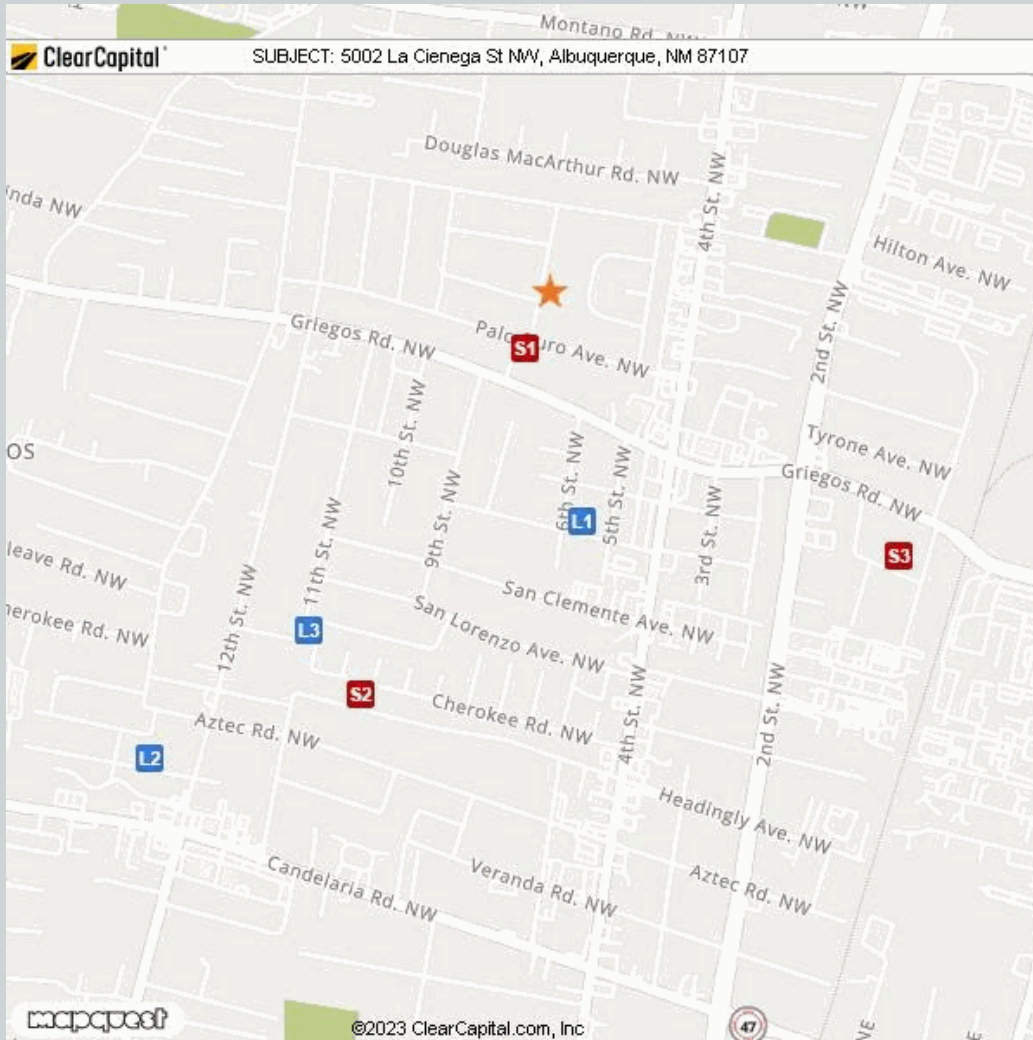
**Address** ★ 5002 La Cienega Street, Albuquerque, NM 87107

**Loan Number** 52216

**Suggested List** \$235,000

**Suggested Repaired** \$235,000

**Sale** \$230,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	5002 La Cienega Street, Albuquerque, NM 87107	--	Parcel Match
L1 Listing 1	507 Freeman Avenue Nw, Albuquerque, NM 87107	0.33 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	1217 Arvilla Avenue Nw, Albuquerque, NM 87107	0.86 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	1028 La Luz Drive Nw, Albuquerque, NM 87107	0.58 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	710 Palo Duro Avenue Nw, Albuquerque, NM 87107	0.09 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	917 Headingly Avenue Nw, Albuquerque, NM 87107	0.62 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	109 Bellrose Avenue Nw, Albuquerque, NM 87107	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.

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

<b>Broker Name</b>	Billy Oney	<b>Company/Brokerage</b>	Realty One
<b>License No</b>	48871	<b>Address</b>	5123 Tecolote NW Albuquerque NM 87120
<b>License Expiration</b>	09/30/2024	<b>License State</b>	NM
<b>Phone</b>	5056881976	<b>Email</b>	billyjackrealty@gmail.com
<b>Broker Distance to Subject</b>	3.37 miles	<b>Date Signed</b>	01/12/2023

*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:**

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