

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	11 Valencia Loop, Santa Fe, NM 87508	Order ID	8719668	Property ID	34149118
Inspection Date	05/02/2023	Date of Report	05/03/2023		
Loan Number	53297	APN	126000452		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Santa Fe		

Tracking IDs

Order Tracking ID	05.01.23 BPO Request	Tracking ID 1	05.01.23 BPO Request
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Korzak, Jhon T JR	Condition Comments	
R. E. Taxes	\$223,569	The subject property appear to be maintained. Please note the property was not observed up close and the interior was also not observed at the time of Drive By.	
Assessed Value	\$265,406		
Zoning Classification	Residential		
Property Type	SFR		
Occupancy	Occupied		
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$0		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$0		
HOA	Eldorado Community Improvement Association		
Association Fees	\$570 / Year (Other: Community areas only)		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Rural	Neighborhood Comments	
Local Economy	Stable	The Eldorado Community is a desired area, Properties are vary in age, size, and condition but are similar in style.	
Sales Prices in this Neighborhood	Low: \$455,000 High: \$598,000		
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	11 Valencia Loop	3 Raudo	29 Valencia Loop	99 Moya Rd
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.	--	0.95 ¹	0.29 ¹	0.64 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$549,000	\$630,000	\$595,000
List Price \$	--	\$549,000	\$598,000	\$560,000
Original List Date		04/10/2023	02/16/2023	04/18/2023
DOM · Cumulative DOM	-- · --	20 · 23	73 · 76	3 · 15
Age (# of years)	36	32	36	31
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 ; Other	Neutral ; Other	Neutral ; Other	Neutral ; Other
Style/Design	1 Story Pueblo	1 Story Pueblo	1 Story Pueblo	1 Story Pueblo
# Units	1	1	1	1
Living Sq. Feet	1,482	1,350	2,178	1,616
Bdrm · Bths · ½ Bths	3 · 2	2 · 2	3 · 1 · 1	4 · 2
Total Room #	6	5	6	7
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 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	1.5 acres	1.30 acres	1.38 acres	1.03 acres
Other	--	--	Accessory Unit	Accessory Unit

* 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.

Current Listings - Cont.

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

- Listing 1** MLS Comments: Here is a gem of a home located in Eldorado on 1.3 acres. Sunny and bright, this home features loads of Santa Fe details including beams and wood ceilings throughout, a kiva fireplace, and wood and brick floors. The living room features French doors to an outdoor flagstone patio with lovely views of the New Mexico countryside and plenty of space from your neighbors. The eat-in kitchen has been beautifully updated with maple cabinets, Corian countertops with a seamless sink, and new appliances. The primary suite also has French doors, a huge walk-in closet, and a luxurious bath with a sunken tub and walk-in shower. The bedrooms have brand new cozy carpet and there is a rustic barn door in the hallway to create more separation. The attached two-car garage is spacious and has direct access to the laundry room. A brand-new TPO roof was installed in 2019. The location of this home is excellent as it is a stone's throw from the Community Center where you can find an outdoor swimming pool, soccer fields, and meeting rooms. With paved roads nearby, this is a quick drive into Santa Fe yet also not far from all the retail in Eldorado. A super cute Eldorado home!!
- Listing 2** MLS Comments: Four bedrooms or 3 bedrooms + bonus room home in El Dorado includes a 400-sf Studio built in 2021 with heat and refrigerated air. A split bedroom floor plan provides privacy and separation for the primary suite. Clearstory windows in the living room provide and abundance of natural light. The open floor plan kitchen, dining and cozy sitting room equipped with a wood burning stove, are the hub of the house. A bank of windows and exterior door provide natural light, views and access to the large fenced backyard. Double doors off the family room lead to a flex room that could be a 4th bedroom, office, craft or exercise room. 2 additional bedrooms share a full bath and the end of the hall. This home is equipped with solar panels and meter as well as electric baseboard heating. For more information on El Dorado, go to www.eldoradosf.org. List Comp 2 is the most Comparable because it is on the same street as the subject property and is the closest in proximity. It has the same number of bedrooms and bathrooms and is similar in style to the subject property despite the difference in square footage. It has an accessory unit that the subject property doesn't.
- Listing 3** MLS Comments: OPEN HOUSE, SUNDAY APRIL 30TH FROM 1 TO 3 PM. SEE YOU THERE!! Move-in ready Eldorado home with stunning Ortiz Mountain views. This well-maintained home features three living areas providing the perfect opportunity for a separate home office or studio. Stay cozy with a wood burning stove in the principal living area and enjoy lots of Santa Fe style touches with vigas and woodwork. Spacious open kitchen features electric range and plenty of counter space. This home offers three bedrooms with two full baths, one of which is an en-suite to the primary bedroom. Nicely sized two car garage offers plenty of storage and a large fenced-in back yard. See documents for list of recent home improvements.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	11 Valencia Loop	1 Gavilan Court	3 Reno Rd	90 Verano Loop
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.	--	0.86 ¹	0.98 ¹	1.00 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$455,000	\$469,000	\$515,000
List Price \$	--	\$455,000	\$469,000	\$515,000
Sale Price \$	--	\$440,000	\$441,000	\$541,000
Type of Financing	--	Cash	Conventional	Conventional
Date of Sale	--	01/20/2023	12/19/2022	03/15/2023
DOM · Cumulative DOM	-- · --	2 · 30	41 · 88	5 · 33
Age (# of years)	36	34	28	31
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 ; Other	Neutral ; Other	Neutral ; Other	Neutral ; Other
Style/Design	1 Story Pueblo	1 Story Pueblo	1 Story Pueblo	1 Story Pueblo
# Units	1	1	1	1
Living Sq. Feet	1,482	1,523	1,338	1,490
Bdrm · Bths · ½ Bths	3 · 2	3 · 1 · 1	3 · 2	3 · 2
Total Room #	6	6	6	6
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 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	1.5 acres	1.56 acres	1.30 acres	1.77 acres
Other	--	--	--	--
Net Adjustment	--	-\$9,656	+\$19,255	-\$24,993
Adjusted Price	--	\$430,344	\$460,255	\$516,007

* 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** MLS Comments: Priced to sell, this home with TLC will be rejuvenated to its former classic open plan, passive solar self. Needing appliances and cosmetic improvements, it has 2 newer mini splits providing back up heating and cooling to the propane fired gas hot water baseboard and also a wood stove in the living room. High viga ceilings and Saltillo tile floor add a Santa Fe charm to the living and dining room, clerestory windows help light the 2 guest bedrooms. There is a private south facing main bedroom suite and the kitchen corner window picks up the northerly mountain views. A large 2 car garage with plenty of circular guest parking on over 1.5 acres. This home is located centrally in Eldorado only minutes to shopping, community amenities and into Santa Fe. Adjustments: square footage: -\$2255 Lot Size: -\$4901 Age: -\$2500 Total Adjustments: -\$9656
- Sold 2** MLS Comments: This is the one that you have been waiting for. This home is being sold in the condition that you see it in. It's waiting for you to make this your home. It's quiet and private, sitting on 1.3 acres of land. Three bedroom and 2 full bathrooms with an attached garage. The backyard is fully fenced in so that your pets will be safe. Eldorado offers a pool, tennis, pickle ball, dog parks, hike/bike paths, parks, clubhouse, 4000 acres preserve to enjoy and a thriving active local community only minutes into Santa Fe. Adjustments: square footage: \$7920 Lot Size: \$16,335 Age: \$ -5000 Total Adjustments: \$19255
- Sold 3** MLS Comments: WOW! Plan your visit to this Eldorado gem! Close to walking trails, the community center, a dog park, and a horse facility. The home was fully remodeled, with new stucco paint, a recently maintained roof, slick finish plaster, new fixtures, renovated kitchen, and bathrooms, new stainless steel kitchen appliances, new washer and dryer, new water heater, new mini splits, new brick floors, tongue and groove throughout the entire house with beams, and a two car garage. This three-bedroom, two-bathroom home has tons of natural light and a flex room that would be an office, a workshop, or a fourth bedroom- just add a closet! Community water, septic. Owner/Broker. Adjustments: square footage: -\$440 Lot Size: -\$22053 Age: -\$2500 Total Adjustments: -\$24993

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				The subject property was listed 01/09/2023 and recently closed as of 04/28/2023. Purchased in CASH.			
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months	0						
# of Sales in Previous 12 Months	1						
Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source
01/09/2023	\$575,000	04/03/2023	\$495,000	Sold	04/28/2023	\$447,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$488,131	\$488,131
Sales Price	\$488,131	\$488,131
30 Day Price	\$488,131	--
Comments Regarding Pricing Strategy		
This is the suggested FMV for the subject property.		

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



Street



Street

Subject Photos



Other



Other

Listing Photos

L1 3 Raudo
Santa Fe, NM 87508



Front

L2 29 Valencia Loop
Santa Fe, NM 87508



Front

L3 99 Moya Rd
Santa Fe, NM 87508



Front

Sales Photos

S1 1 Gavilan Court
Santa Fe, NM 87508



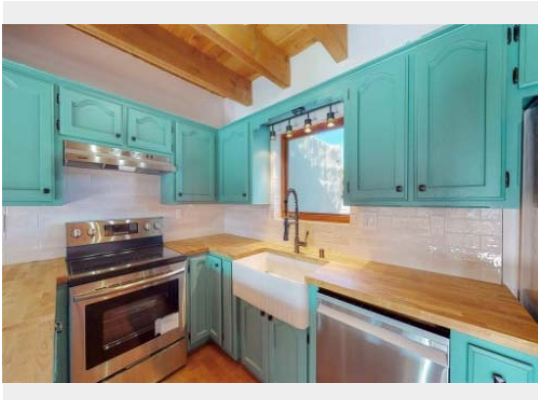
Front

S2 3 Reno Rd
Santa Fe, NM 87508



Front

S3 90 Verano Loop
Santa Fe, NM 87508



Kitchen

ClearMaps Addendum

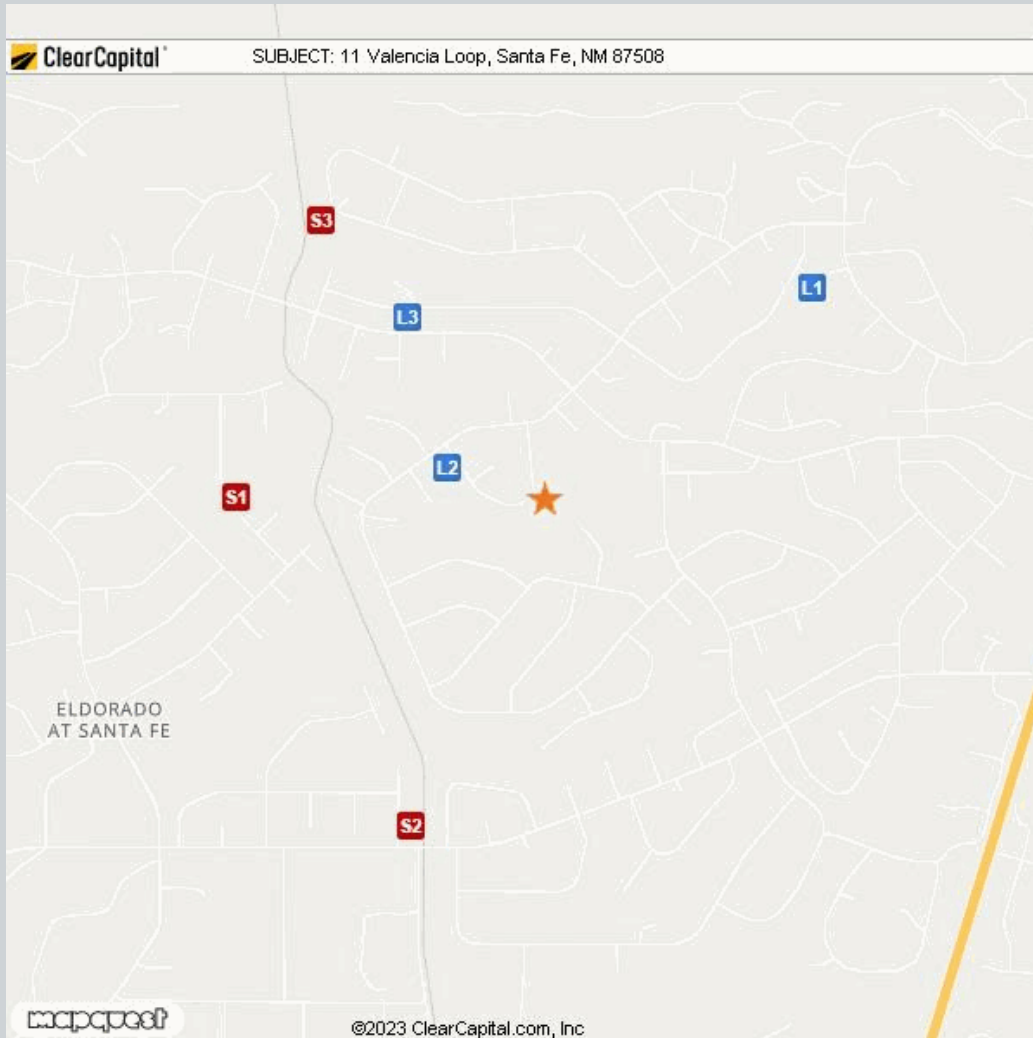
Address ★ 11 Valencia Loop, Santa Fe, NM 87508

Loan Number 53297

Suggested List \$488,131

Suggested Repaired \$488,131

Sale \$488,131



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	11 Valencia Loop, Santa Fe, NM 87508	--	Parcel Match
L1 Listing 1	3 Raudo, Santa Fe, NM 87508	0.95 Miles ¹	Parcel Match
L2 Listing 2	29 Valencia Loop, Santa Fe, NM 87508	0.29 Miles ¹	Parcel Match
L3 Listing 3	99 Moya Rd, Santa Fe, NM 87505	0.64 Miles ¹	Parcel Match
S1 Sold 1	1 Gavilan Court, Santa Fe, NM 87508	0.86 Miles ¹	Parcel Match
S2 Sold 2	3 Reno Rd, Santa Fe, NM 87508	0.98 Miles ¹	Parcel Match
S3 Sold 3	90 Verano Loop, Santa Fe, NM 87508	1.00 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	Beverly Crespin	Company/Brokerage	OdysseyElite Realty
License No	52986	Address	4188 Chaparron Pl Santa Fe NM 87507
License Expiration	07/31/2025	License State	NM
Phone	5059205094	Email	bc.bcproperties@gmail.com
Broker Distance to Subject	9.68 miles	Date Signed	05/03/2023

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:

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.