

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	4207 Luz Del Sol, Santa Fe, NM 87507	Order ID	8709447	Property ID	34124414
Inspection Date	04/26/2023	Date of Report	04/28/2023		
Loan Number	53317	APN	910018858		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Santa Fe		

Tracking IDs					
Order Tracking ID	20230421a_BPO	Tracking ID 1	20230421a_BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

General Conditions		Condition Comments
Owner	REALTEK INC	property is in average condition. no repairs noted during inspection.
R. E. Taxes	\$2,310	
Assessed Value	\$97,404	
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	HOAMCO (505) 954-4479	
Association Fees	\$55 / Quarter (Insurance)	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data

Neighborhood & Market Data		Neighborhood Comments
Location Type	Suburban	neighborhood is all similar style homes, close to highways, shops, restaurants. newer construction subdivision.
Local Economy	Slow	
Sales Prices in this Neighborhood	Low: \$710000 High: \$710000	
Market for this type of property	Increased 18 % in the past 6 months.	
Normal Marketing Days	<30	

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	4207 Luz Del Sol	7244 Via Verde	5230 Via Del Cielo	3485 Aster
City, State	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM
Zip Code	87507	87507	87507	87507
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	3.41 ¹	1.99 ¹	0.65 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$535,000	\$525,000	\$592,000
List Price \$	--	\$545,000	\$525,000	\$592,000
Original List Date		01/05/2023	03/16/2023	10/10/2022
DOM · Cumulative DOM	-- · --	73 · 113	2 · 43	77 · 200
Age (# of years)	15	18	8	1
Condition	Average	Average	Average	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 Northern NM	2 Stories Northern NM	2 Stories Northern NM	2 Stories Northern NM
# Units	1	1	1	1
Living Sq. Feet	2,000	2,218	2,222	1,957
Bdrm · Bths · ½ Bths	3 · 2 · 1	4 · 3	4 · 3	3 · 3
Total Room #	6	7	7	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	0.11 acres	.12 acres	.14 acres	.10 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** Equal to subject - Per MLS: SPACIOUS HOME! This Puebloan style house with its turquoise vigas is in the quiet neighborhood of Tierra Contenta. The 4 bedrooms and 3 bathrooms are a great attribute to this home. There is one bedroom and handicap accessible bathroom on the lower floor with safety bars. There is all new water heater and dishwasher. They have also replaced the roof with TPO and master bedroom decking with trex. The new laminate wood floors accent the tile floors perfectly. Conveniently located within walking distance to Swan Park, fire station, library, and more.
- Listing 2** Superior: Per MLS: This Stunning two-story modern home located on a corner lot is outfitted with all the bells and whistles! The main Living area is a large, open Great Room that's optimal for entertainment with the Kitchen being the heart of the home. With a center Island and bar seating, dark wood cabinets with chrome hardware, Quartz counters, mosaic tile backsplash, stainless steel appliances and tile flooring that's continued into the Dining Area that has sliding door access to the backyard. Wood Floors in the Living Room and continued into the rest of the first floor. The spacious Primary En-Suite has access to the backyards covered patio, two large walk-in closets and a wonderful bathroom with a double sink vanity and granite tops, Tile flooring and walk-in tiled shower. Also on the first floor is a guest bedroom with barn doors, a powder room, and a Laundry room with access to the two car garage. Carpeted second floor with a cozy loft space, two nice sized guest bedrooms, and a full guest bathroom. Your outdoor space is like your very own oasis to indulge all of your senses. Low maintenance but still visually pleasing with beautiful flower beds and trellises covered in flowering vines, a calming rock water feature, grass lawn, mature trees, and a large flagstone patio with gazebo is the perfect spot to relax under on those summer days. This home has A/C with a Nest thermostat, room intercom and built-in speaker system. This fantastic home wont last for long, book a tour today!
- Listing 3** Superior new build: Per MLS: Welcome to Desert Sage- the newest Homewise community! With seven different floor plans to choose from ranging from 1296 square feet to 2190 square feet, there is something for everyone! These beautiful homes are Build Green NM Certified, have tankless hot water heaters, 100% blown in recycled cellulose insulation, low E, double pane windows and include front landscaping hooked up to a low flow irrigation system. All homes are offered in a Southern or Northern style elevation and interior finishes are chosen by the buyer. All homes do not fit on all lots. Visit our website at www.homewise.org/desert-sage for more information and available lots! Lot visits are by appointment only.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	4207 Luz Del Sol	3133 Pueblo Hawikuh	4417 Autumn Leaf	10 Prairie Crest
City, State	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM
Zip Code	87507	87507	87507	87508
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	1.21 ¹	0.34 ¹	2.24 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$600,000	\$599,000	\$640,000
List Price \$	--	\$575,000	\$529,000	\$640,000
Sale Price \$	--	\$555,000	\$529,000	\$635,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	02/27/2023	01/26/2023	03/30/2023
DOM · Cumulative DOM	-- · --	52 · 112	63 · 125	6 · 49
Age (# of years)	15	22	24	24
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	2 Stories Northern NM	2 Stories Northern NM	2 Stories Northern NM	2 Stories Northern NM
# Units	1	1	1	1
Living Sq. Feet	2,000	2,033	2,074	2,272
Bdrm · Bths · ½ Bths	3 · 2 · 1	3 · 2	3 · 2	3 · 2
Total Room #	6	5	5	5
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	0.11 acres	.16 acres	.10 acres	.13 acres
Other	--	--	--	--
Net Adjustment	--	\$0	\$0	\$0
Adjusted Price	--	\$555,000	\$529,000	\$635,000

* 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** Equal to H0me - Per MLS: At Last! The Home of YOUR Dreams is Awaiting New Owners! This Captivating Home Is Located On A Cul De Sac In Peaceful Pueblo Del Sol Subdivision! This 2033 Sq Ft 2-Story Home Yields 3 Bedrooms, 2 Full Baths, An Office, 2CG, Freshly Painted Canales, Yearly Maintained Roof & Heating Unit, A Viewing Deck & More! It Features A Large Living Room With Vaulted Ceiling of Vigas & Beams, Kiva Fireplace, An Open Kitchen Layout with Beautiful Cabinets & Multi-Color Subway Backsplash, Master Suite With A Full Bath That Has Separate Shower&Tub, & Another Fireplace. 2 Additional Rooms to Follow. Outdoors is Fenced Backyard With Covered Patio & Storage Shed on Concrete Foundation. This Home Is Close to Schools, Walking Trails, Groceries & Shopping. What More Could You Ask For? Schedule Your Showing Today!
- Sold 2** Equal Per MLS: Here is your chance to own in the highly sought-after Nava Ade neighborhood. This home has high ceilings and large windows making this space lustrous and open. Natural light pours in adding drama to the soaring living room ceilings. The kitchen is made for entertaining with the oversized Island, stainless appliances, and granite countertops. Wood flooring and a stacked stone gas fireplace make the living room cozy. Easy to maintain landscaping a private backyard patio and substantial views from your choice of balconies. The amply sized upstairs private suite features a luxuriously equipped bath with a shower, soaking tub, and his and hers sinks that will make the joneses envious. This home is a dream, and sometimes dreams do come true.
- Sold 3** Equal Per MLS: Back on Market! This beautiful and updated home in Rancho Viejo is sure to delight you! With two separate living areas, a stunningly updated kitchen, (2020), and a beautifully landscaped interior courtyard, the home is an entertainers dream come true. The Primary Bedroom Suite has outdoor access and comes equipped with a large Primary Bathroom and huge walk-in closet! This house is abundant with light and has multiple options for an in-home office! Rancho Viejo itself is a peaceful and lovely community that offers access to miles and miles of trails! Schedule your private showing today!

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				Last listed on 01/14/2021. Terminated after 37 days.			
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	\$550,000	\$550,000
Sales Price	\$540,000	\$540,000
30 Day Price	\$515,000	--
Comments Regarding Pricing Strategy		
No repairs were noted during inspection.		

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



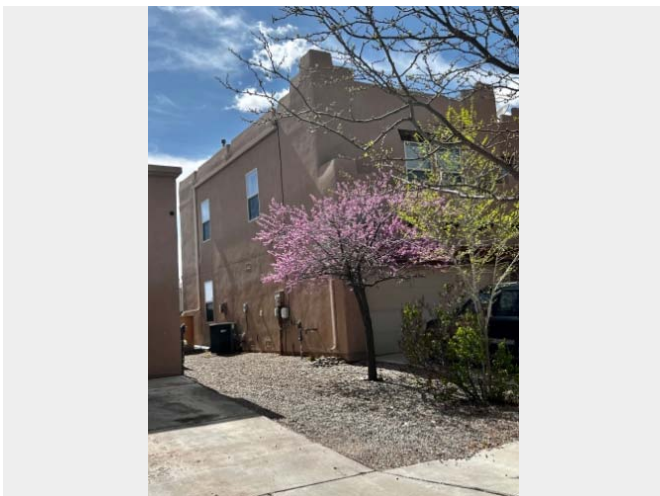
Front



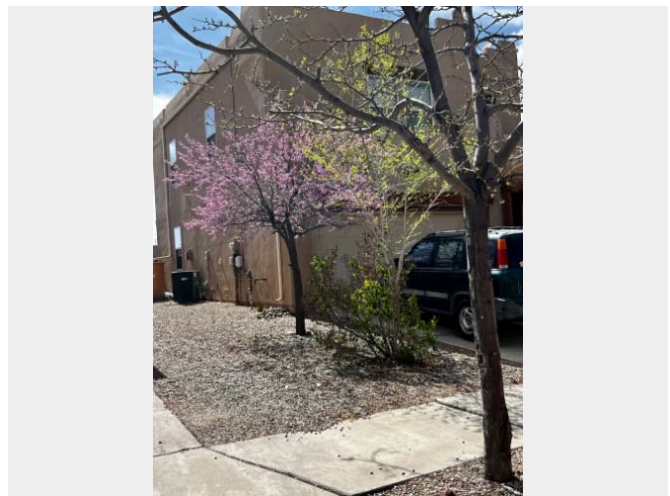
Address Verification



Address Verification



Side

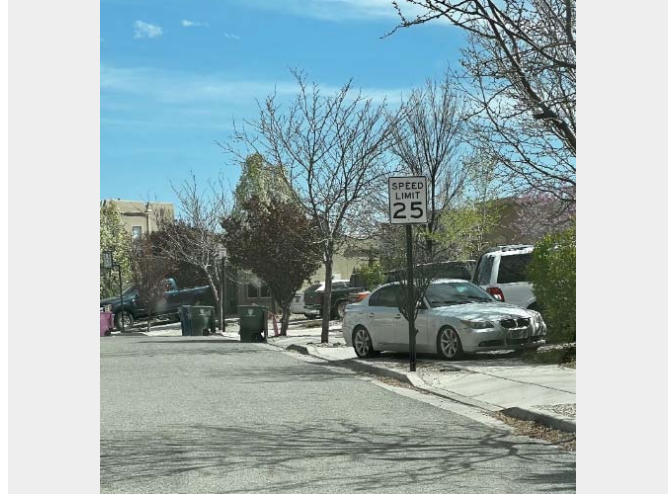


Side

Subject Photos



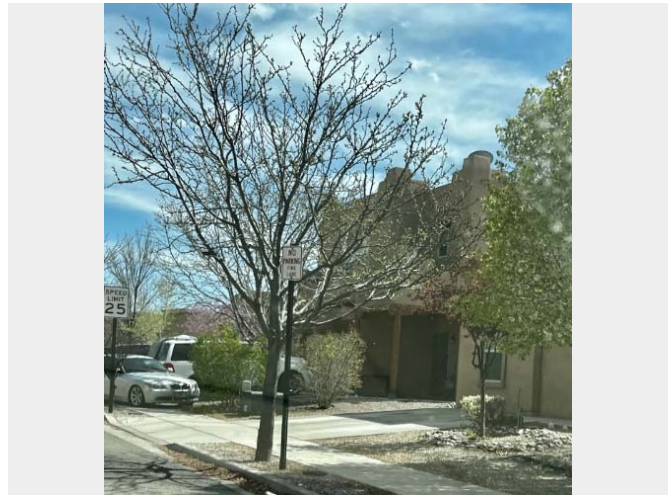
Side



Street



Street



Street

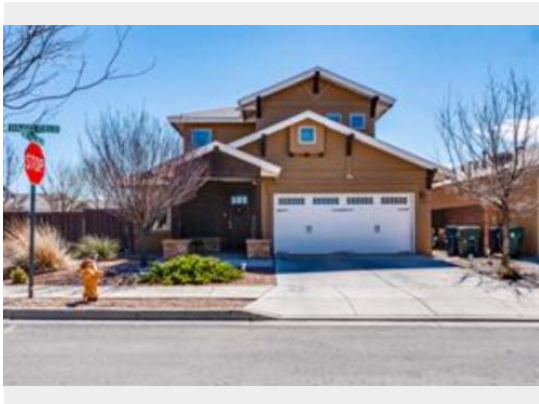
Listing Photos

L1 7244 Via Verde
Santa Fe, NM 87507



Front

L2 5230 Via Del Cielo
Santa Fe, NM 87507



Front

L3 3485 Aster
Santa Fe, NM 87507



Front

Sales Photos

S1 3133 Pueblo Hawikuh
Santa Fe, NM 87507



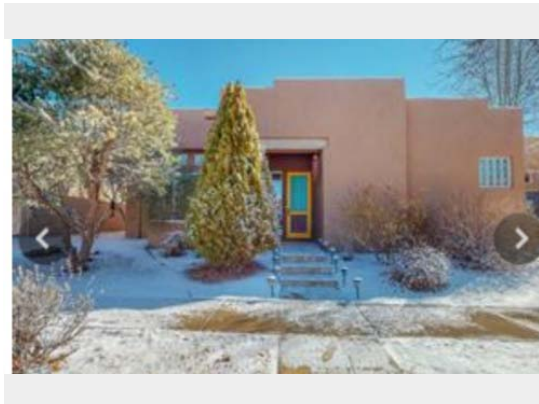
Front

S2 4417 Autumn Leaf
Santa Fe, NM 87507



Front

S3 10 Prairie Crest
Santa Fe, NM 87508



Front

ClearMaps Addendum

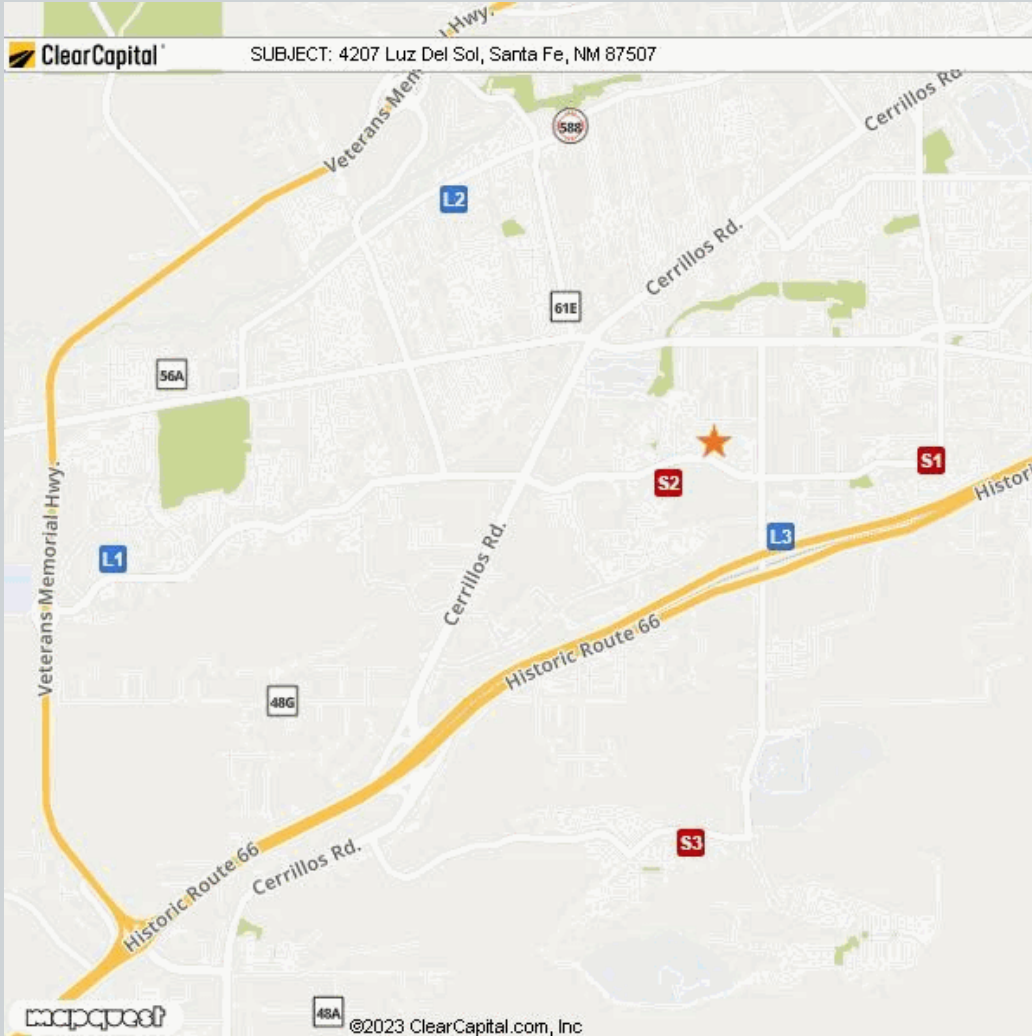
Address ★ 4207 Luz Del Sol, Santa Fe, NM 87507

Loan Number 53317

Suggested List \$550,000

Suggested Repaired \$550,000

Sale \$540,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	4207 Luz Del Sol, Santa Fe, NM 87507	--	Parcel Match
L1 Listing 1	7244 Via Verde, Santa Fe, NM 87507	3.41 Miles ¹	Parcel Match
L2 Listing 2	5230 Via Del Cielo, Santa Fe, NM 87507	1.99 Miles ¹	Parcel Match
L3 Listing 3	3485 Aster, Santa Fe, NM 87507	0.65 Miles ¹	Parcel Match
S1 Sold 1	3133 Pueblo Hawikuh, Santa Fe, NM 87507	1.21 Miles ¹	Parcel Match
S2 Sold 2	4417 Autumn Leaf, Santa Fe, NM 87507	0.34 Miles ¹	Parcel Match
S3 Sold 3	10 Prairie Crest, Santa Fe, NM 87507	2.24 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	Liana Velasquez	Company/Brokerage	Sotheby's International 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	22.82 miles	Date Signed	04/28/2023

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.