

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>	13420 Panorama Loop Ne, Albuquerque, NM 87123	<b>Order ID</b>	8725939	<b>Property ID</b>	34159552
<b>Inspection Date</b>	05/05/2023	<b>Date of Report</b>	05/05/2023		
<b>Loan Number</b>	53349	<b>APN</b>	102205651548810810		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	Bernalillo		

Tracking IDs					
<b>Order Tracking ID</b>	05.04.23 BPO Request	<b>Tracking ID 1</b>	05.04.23 BPO Request		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

### General Conditions

General Conditions		Condition Comments
<b>Owner</b>	HARPER PAUL E PATTY L LVT	Subject appears to be in average condition. No damage seen at the time. Yard is being maintained.
<b>R. E. Taxes</b>	\$1,984	
<b>Assessed Value</b>	\$46,639	
<b>Zoning Classification</b>	Residential	
<b>Property Type</b>	SFR	
<b>Occupancy</b>	Occupied	
<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

Neighborhood & Market Data		Neighborhood Comments
<b>Location Type</b>	Suburban	Neighborhood in average and stable condition. REO properties are low. Supply low and demand high. Property value has gone up 13.5% in the past 12 months. Seller Concessions are negotiated and not usually advertised.
<b>Local Economy</b>	Improving	
<b>Sales Prices in this Neighborhood</b>	Low: \$125,000 High: \$750,000	
<b>Market for this type of property</b>	Increased 7 % in the past 6 months.	
<b>Normal Marketing Days</b>	<30	

### Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
<b>Street Address</b>	13420 Panorama Loop Ne	208 Zena Lona Street Ne	251 Glenridge Park Lane Ne	609 Hidden Valley Road Se
<b>City, State</b>	Albuquerque, NM	Albuquerque, NM	Albuquerque, NM	Albuquerque, NM
<b>Zip Code</b>	87123	87123	87123	87123
<b>Datasource</b>	Public Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.69 <sup>1</sup>	0.84 <sup>1</sup>	0.85 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$220,000	\$240,000	\$275,000
<b>List Price \$</b>	--	\$210,000	\$225,000	\$275,000
<b>Original List Date</b>		03/11/2023	01/01/2023	04/19/2023
<b>DOM · Cumulative DOM</b>	-- · --	30 · 55	35 · 124	4 · 16
<b>Age (# of years)</b>	39	45	34	38
<b>Condition</b>	Average	Average	Average	Good
<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>	1 Story Townhouse	1 Story Townhouse	1 Story Townhouse	1 Story Townhouse
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,291	1,333	1,409	1,235
<b>Bdrm · Bths · ½ Bths</b>	2 · 2	3 · 2 · 1	3 · 2	2 · 2
<b>Total Room #</b>	5	7	6	5
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	None	Attached 2 Car(s)	Attached 2 Car(s)
<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>	0.08 acres	0.1 acres	0.08 acres	0.09 acres
<b>Other</b>	--	--	--	--

\* 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.

### Current Listings - Cont.

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

**Listing 1** Great townhouse 3 OR 4 Bedroom 2nd living area can also be used as a 4th bedroom., or 2 living rooms .

**Listing 2** Spacious Living Room with an open concept to the kitchen. The Master Bedroom is very big with room for a Desk or mini couch. This house has a top of the line, Energy Star Rated Heating and Cooling System.

**Listing 3** Beautiful and well cared for one story home in the highly sought after Four Hills-Hidden Valley community! Take in the high ceiling living space filled with natural lighting from the skylights & clerestory windows! The kitchen has Corian counter tops, white matching appliances and strip lighting. This peaceful community has lots to offer! Take a stroll and see the duck pond, tennis courts, pool, trails and club house nearby! This superb home is perfectly placed at the end of a lush green cult-a-sac. Just minutes away from hiking trails, shopping and dining. NEW ROOF. Had to use due to shortage of listings.

### Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
<b>Street Address</b>	13420 Panorama Loop Ne	13440 Panorama Loop Ne	181 Vista Point Court Ne	508 Western Skies Drive Se
<b>City, State</b>	Albuquerque, NM	Albuquerque, NM	Albuquerque, NM	Albuquerque, NM
<b>Zip Code</b>	87123	87123	87123	87123
<b>Datasource</b>	Public Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.03 <sup>1</sup>	0.16 <sup>1</sup>	0.70 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$245,000	\$199,000	\$225,000
<b>List Price \$</b>	--	\$245,000	\$199,000	\$225,000
<b>Sale Price \$</b>	--	\$201,000	\$202,000	\$225,000
<b>Type of Financing</b>	--	Conventional	Conventional	Conventional
<b>Date of Sale</b>	--	04/03/2023	08/19/2022	03/22/2023
<b>DOM · Cumulative DOM</b>	-- · --	3 · 350	4 · 22	6 · 33
<b>Age (# of years)</b>	39	39	41	36
<b>Condition</b>	Average	Average	Average	Good
<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>	1 Story Townhouse	1 Story Townhouse	2 Stories Townhouse	1 Story Townhouse
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,291	1,267	1,357	1,216
<b>Bdrm · Bths · ½ Bths</b>	2 · 2	2 · 2	2 · 2	2 · 2
<b>Total Room #</b>	5	5	5	5
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 1 Car	Attached 1 Car	Attached 2 Car(s)
<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>	0.08 acres	0.07 acres	0.07 acres	0.08 acres
<b>Other</b>	--	--	--	--
<b>Net Adjustment</b>	--	\$0	\$0	-\$30,000
<b>Adjusted Price</b>	--	\$201,000	\$202,000	\$195,000

\* 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** Beautiful spacious townhome with two bedrooms, two bathrooms, and a one-car garage near the foothills. Cozy up on cold winter nights to either of the 2- wood-burning fireplaces!
- Sold 2** Two bedroom, two bath townhome in a desirable Foothills location! Easy access to I 40, restaurants, grocery stores and shopping centers! Home features open floor plan, living area downstairs. Upstairs are large bedrooms, walkin closet, large bathrooms, service room, tons of storage 2 balconies,
- Sold 3** You'll love this 2 Bedroom Townhome. It has an amazing Kitchen featuring custom Knotty Alder cabinets with abundant storage, tile backsplash and Granite Countertops. It has a cozy breakfast nook as well as a Formal Dining or flex area. The living room has a wood-burning fireplace. Lots of updates Including fresh paint, new shower door in master as of Feb 2023, heater, windows and hot water heater, approximately 4 years old TPO Roof, Garage Door around 4 years old. Adj for condition -\$30,000

### 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

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$205,000	\$205,000
<b>Sales Price</b>	\$200,000	\$200,000
<b>30 Day Price</b>	\$195,000	--
<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 2 mile radius of the subject. Sold comps go back 12 months. Had to extend the radius and went back 12 months for sold comps due to a shortage of listings and sold comps. Extending the radius does not make any difference in value.		

### Clear Capital Quality Assurance Comments Addendum

**Reviewer's** The broker's as-is conclusion reflects the market for the subject. Comps are within a reasonable distance, relatively current, and accurately reflect  
**Notes** the subject's defining characteristics. Thus, the as-is conclusion appears to be adequately supported.

## Subject Photos



Front



Front



Address Verification



Street



## Listing Photos

**L1** 208 Zena Lona Street NE  
Albuquerque, NM 87123



Front

**L2** 251 GLENRIDGE PARK Lane NE  
Albuquerque, NM 87123



Front

**L3** 609 Hidden Valley Road SE  
Albuquerque, NM 87123



Front

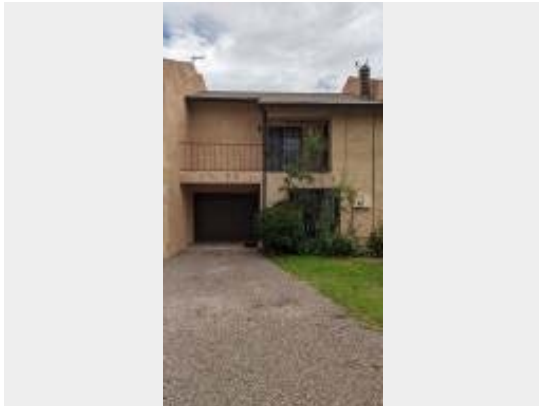
## Sales Photos

**S1** 13440 PANORAMA Loop NE  
Albuquerque, NM 87123



Front

**S2** 181 VISTA POINT Court NE  
Albuquerque, NM 87123



Front

**S3** 508 WESTERN SKIES Drive SE  
Albuquerque, NM 87123



Front

### ClearMaps Addendum

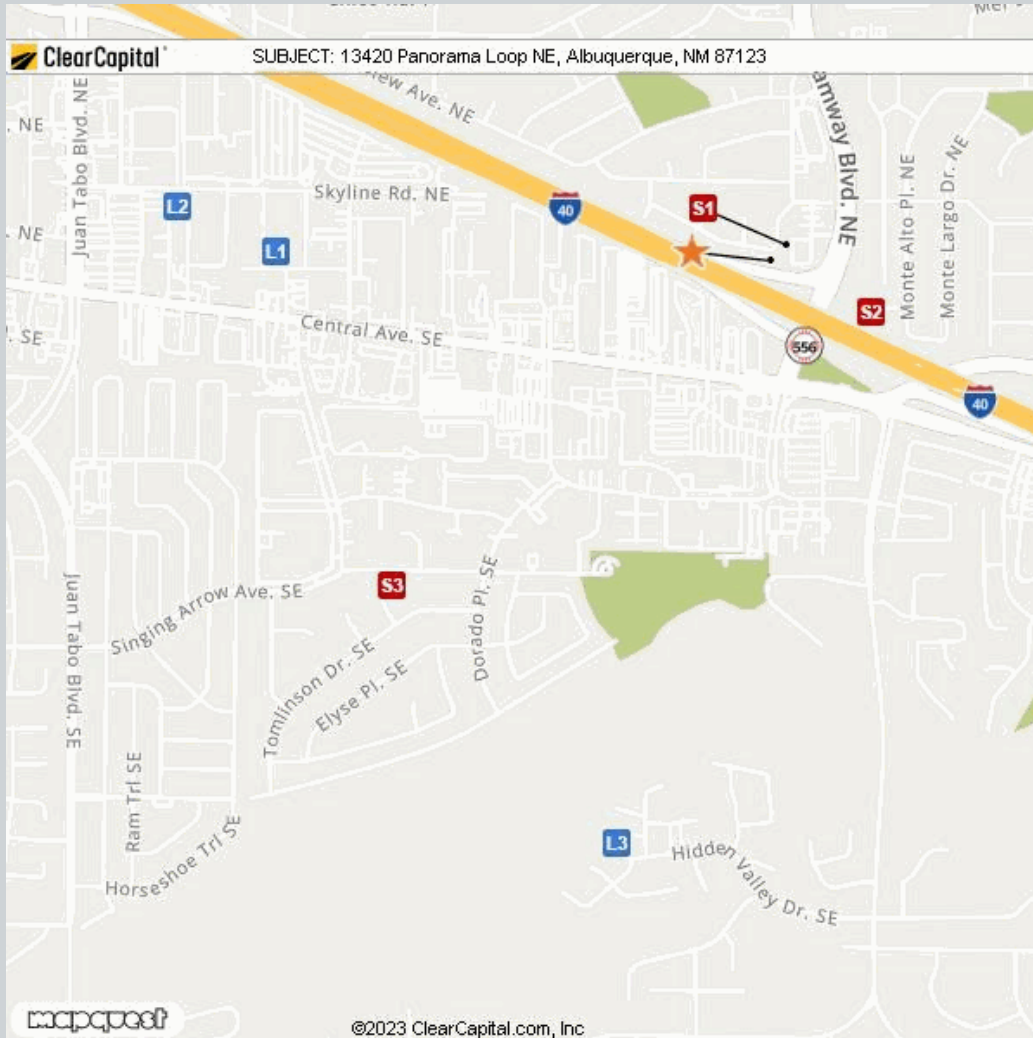
**Address** ★ 13420 Panorama Loop Ne, Albuquerque, NM 87123

**Loan Number** 53349

**Suggested List** \$205,000

**Suggested Repaired** \$205,000

**Sale** \$200,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	13420 Panorama Loop Ne, Albuquerque, NM 87123	--	Parcel Match
L1 Listing 1	208 Zena Lona Street Ne, Albuquerque, NM 87123	0.69 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	251 Glenridge Park Lane Ne, Albuquerque, NM 87123	0.84 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	609 Hidden Valley Road Se, Albuquerque, NM 87123	0.85 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	13440 Panorama Loop Ne, Albuquerque, NM 87123	0.03 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	181 Vista Point Court Ne, Albuquerque, NM 87123	0.16 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	508 Western Skies Drive Se, Albuquerque, NM 87123	0.70 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>	12.70 miles	<b>Date Signed</b>	05/05/2023

*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.**