

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	719 Columbia Street, Santa Fe, NEWMEXICO 87505	Order ID	8843561	Property ID	34418526
Inspection Date	07/24/2023	Date of Report	07/24/2023		
Loan Number	54438	APN	10387328		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Santa Fe		

Tracking IDs

Order Tracking ID	20230724_BPO	Tracking ID 1	20230724_BPO
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Carrillo	Condition Comments Property looks to be vacant and unoccupied for some time. All landscaping is dead. There is no trash or debris to clear away. In original 1965 condition and appeal. Some wood rot on supporting front porch beams. Conforms to the neighborhood. Maybe a total teardown.
R. E. Taxes	\$1,008	
Assessed Value	\$8,100	
Zoning Classification	R1	
Property Type	SFR	
Occupancy	Vacant	
Secure?	Yes (door is locked)	
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 low inventory state wide keeps the city in a high demand for any housing type anywhere. Subject is close in, near parks, close to shopping and schools.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$399,900 High: \$720,000	
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	719 Columbia Street	2331 Calle Reina	1103 Siringo	2944 Pueblo Alto
City, State	Santa Fe, NEWMEXICO	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM
Zip Code	87505	87507	87507	87507
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	2.36 ¹	2.93 ¹	3.28 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$475,000	\$450,000	\$550,000
List Price \$	--	\$449,900	\$450,000	\$550,000
Original List Date		05/03/2023	07/21/2023	07/01/2023
DOM · Cumulative DOM	-- · --	81 · 82	2 · 3	15 · 23
Age (# of years)	58	58	58	21
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	1,690	1,690	1,510	1,528
Bdrm · Bths · ½ Bths	5 · 2	3 · 2	3 · 2	3 · 2
Total Room #	7	5	5	5
Garage (Style/Stalls)	None	None	Attached 1 Car	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.15 acres	.21 acres	.18 acres	.16 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** This home has great curb appeal with flower and plant beds out front, and a semi-enclosed partially covered front porch. It has an awesome landscaped fenced back yard with artificial turf, covered patio, lots of pavers and beds ready for planting. The fantastic versatile floor plan has lots of customizable options. The garage conversion includes a heated office/bedroom, large indoor storage area and outside access to a nice shop/tool room. The Living/Soft Media/ Game room is ready for the next family's entertainment desires. Over the last few years the furnace, hot water heater, laminate wood floor in Den/Family room and roof surface have been replaced. It has been freshly painted and new carpet as of April 2023.
- Listing 2** Stand alone home in a fantastic, equidistant location on a quiet cul-de-sac. This home has been well maintained and ready for move in with all major appliances included. The home features 3 bedrooms, 2 bathrooms, 1 car garage, sun room with an abundance of natural light and central heating/air conditioning. The large dining room has potential for office space or an additional living room. The substantial backyard has 2 sheds and is very clean and open. The driveway can accommodate 3 cars and there is ample street parking. Conveniently located near amenities and major transportation routes.
- Listing 3** Exceptional three-bedroom two bath home in the highly desirable Pueblos del Sol neighborhood. Features of this updated home include a kiva fireplace with granite and highly polished Venetian plaster, tile flooring throughout with radiant heat, open kitchen with granite counters and inlay windowsill, high-quality stainless-steel appliances including a gas/convection range, and granite composite sink. The master bathroom is highlighted by premier Level 5 granite counter with a marble surround and glass shower. The guest bath features a custom copper sink and upgraded granite counters. Other features include ultra-modern interior and exterior lighting, security system, attached oversized two car garage and evaporative cooling. This single level home opens up to a wonderfully designed and irrigated west facing back yard with a natural organic rock fountain, mature landscaping, new fencing and a sunshade. This home has been impeccably maintained and the neighborhood features an extensive trail system, a playground park and easy access to I25.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	719 Columbia Street	1718 Paseo De Peralta	416 W San Mateo	109 Mateo Circle
City, State	Santa Fe, NEWMEXICO	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM
Zip Code	87505	87501	87505	87505
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.87 ¹	0.41 ¹	0.30 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$399,900	\$538,000	\$599,000
List Price \$	--	\$399,900	\$538,000	\$599,000
Sale Price \$	--	\$399,900	\$530,000	\$605,000
Type of Financing	--	Cv	Cv	Cv
Date of Sale	--	01/26/2023	01/26/2023	05/15/2023
DOM · Cumulative DOM	-- · --	24 · 3	24 · 65	6 · 27
Age (# of years)	58	88	60	60
Condition	Average	Average	Average	Average
Sales Type	--	REO	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	1,690	1,532	1,624	1,660
Bdrm · Bths · ½ Bths	5 · 2	2 · 2	4 · 2	3 · 2
Total Room #	7	4	6	5
Garage (Style/Stalls)	None	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	.15 acres	.14 acres	.53 acres	.77 acres
Other	--	carport	--	--
Net Adjustment	--	\$0	-\$200,000	-\$220,000
Adjusted Price	--	\$399,900	\$330,000	\$385,000

* 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** Classic Pueblo style home. Vigas, beams, and covered ceilings with a kiva style fireplace. This home is set back from the road with a coyote style fence and is walking distance to railyard and downtown. REO Used for condition, superior location and same appeal, Probable same financial investment to upgrade.
- Sold 2** Located in the heart of San Mateo Heights, this well-maintained, single-owner, custom Stamm home offers a taste of old Santa Fe. Set on a rare, spacious half-acre +/- lot, this four-bedroom, two-bathroom home features large windows, solar tubes, and skylight. Open living room divides three bedrooms from dining room. Kitchen leads to fourth bedroom and generous laundry area. Family room has original wood paneling, original wood floors, and cozy fireplace. Sliding glass doors lead to back patio to enjoy a small lawn and garden. Front porch overlooks a rose garden. A large, easy to maintain pavilion offers a nice venue to relax or entertain while being shielded from the sun. Established landscaping includes a variety of trees, flowering plants, and shrubs. Quick access to shopping, dining, and recreation including the recently renovated Salvador Perez Recreation Center. The Cornell Rose Park is nearby. Very nice neighborhood near grocery stores, banks, and hospital. A short drive to downtown. Convenient commuter access to I-25. No HOA. By appointment only. superior condition and appeal (-150K) and lot size (-50K)
- Sold 3** This original, territorial style, Stamm home with a remodeled kitchen is located on a large lot with stellar views of the Sangre de Cristo mountains. Situated in one of Santa Fe's well-established, centrally located neighborhoods, this home has beautiful light and hardwood floors in every room except the kitchen and bathrooms. The kitchen has newer cabinets, Corian countertops and laminate floors. There is a generous breakfast area with a door to a covered back portal. The back yard is fenced and large enough to add a guest house. Additionally, there is a door in the back of the house to a walk-in basement. This home is an excellent opportunity right in the center of Santa Fe! Don't miss it! Adjusted for condition (-200K) for lot size (-50K) and parking (-20K)

Subject Sales & Listing History

Current Listing Status	Currently Listed	Listing History Comments					
Listing Agency/Firm	Barker	Currently listed and is Pending					
Listing Agent Name	G Romero						
Listing Agent Phone	505-603-1494						
# 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
07/21/2023	\$349,000	07/24/2023	\$349,000	Pending/Contract	07/24/2023	\$349,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$340,000	\$340,000
Sales Price	\$340,000	\$340,000
30 Day Price	\$330,000	--
Comments Regarding Pricing Strategy		
Interior condition is unknown. Given the assumed condition the offer price what the buyer is willing to pay. The most comparable is in a far superior location.		

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



Address Verification



Side



Side



Street

Subject Photos



Street



Other

Listing Photos

L1 2331 Calle Reina
Santa Fe, NM 87507



Other

L2 1103 Siringo
Santa Fe, NM 87507



Other

L3 2944 Pueblo Alto
Santa Fe, NM 87507



Other

Sales Photos

S1 1718 Paseo de Peralta
Santa Fe, NM 87501



Other

S2 416 W San Mateo
Santa Fe, NM 87505



Other

S3 109 Mateo Circle
Santa Fe, NM 87505



Other

ClearMaps Addendum

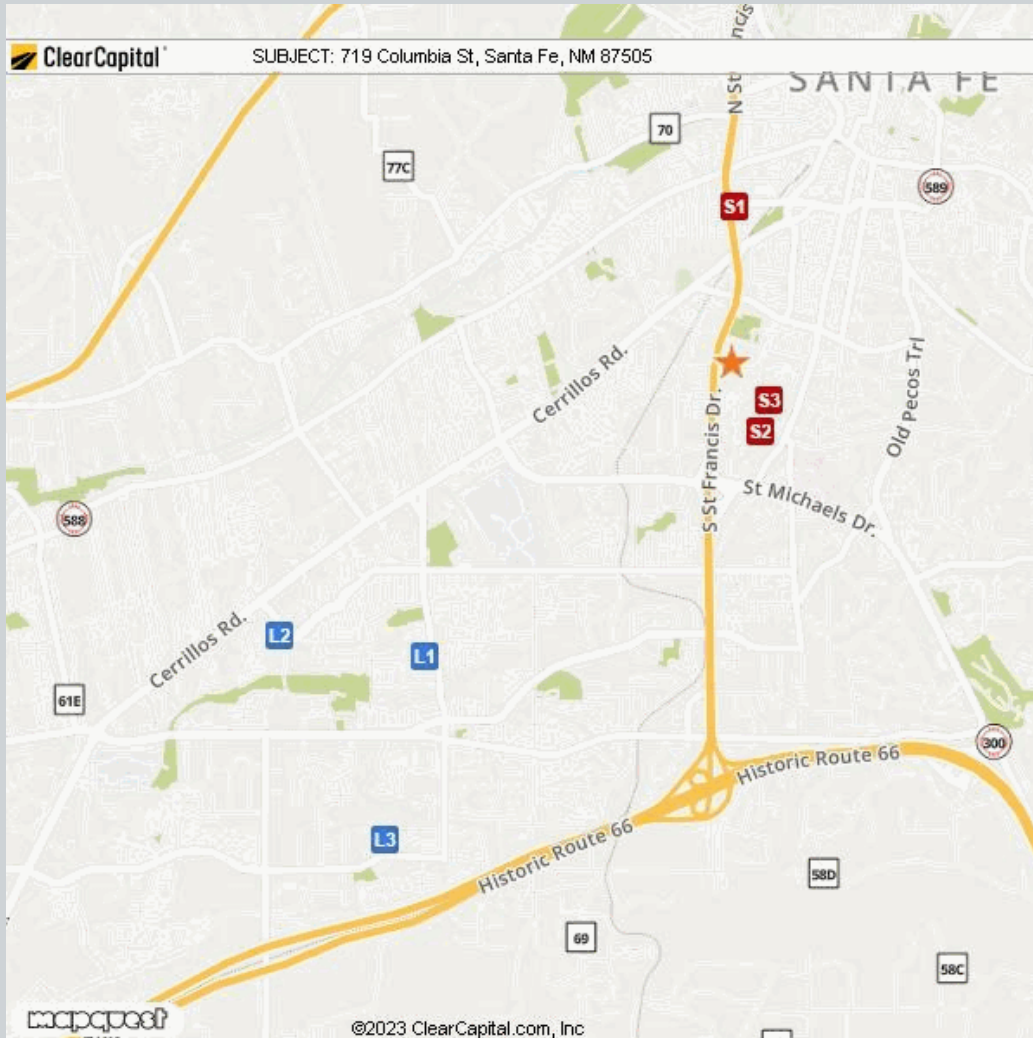
Address ★ 719 Columbia Street, Santa Fe, NEWMEXICO 87505

Loan Number 54438

Suggested List \$340,000

Suggested Repaired \$340,000

Sale \$340,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	719 Columbia Street, Santa Fe, NewMexico 87505	--	Parcel Match
L1 Listing 1	2331 Calle Reina, Santa Fe, NM 87505	2.36 Miles ¹	Parcel Match
L2 Listing 2	1103 Siringo, Santa Fe, NM 87505	2.93 Miles ¹	Parcel Match
L3 Listing 3	2944 Pueblo Alto, Santa Fe, NM 87505	3.28 Miles ¹	Parcel Match
S1 Sold 1	1718 Paseo De Peralta, Santa Fe, NM 87505	0.87 Miles ¹	Parcel Match
S2 Sold 2	416 W San Mateo, Santa Fe, NM 87505	0.41 Miles ¹	Parcel Match
S3 Sold 3	109 Mateo Circle, Santa Fe, NM 87505	0.30 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	eXp Realty
License No	39294	Address	549 Guadalupe St #202 Santa Fe NM 87501
License Expiration	06/30/2025	License State	NM
Phone	5056603507	Email	chamilton.santafe@gmail.com
Broker Distance to Subject	1.01 miles	Date Signed	07/24/2023

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.