

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	2804 Mesa Road, Rio Rancho, NM 87124	Order ID	8905115	Property ID	34546791
Inspection Date	08/31/2023	Date of Report	08/31/2023		
Loan Number	54537	APN	R087037		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Sandoval		

Tracking IDs					
Order Tracking ID	08.30.23 BPO Request	Tracking ID 1	08.30.23 BPO Request		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

General Conditions		Condition Comments
Owner	CLIFFORD J WALKER	Subject appears to be in average condition. No damage seen at the time. Yard is being maintained.
R. E. Taxes	\$2,396	
Assessed Value	\$71,541	
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	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data

Neighborhood & Market Data		Neighborhood Comments
Location Type	Suburban	Neighborhood in average and stable condition. REO properties are low. Supply low and demand high. Property value has gone up 8.3% in the past 12 months. Seller Concessions are negotiated and not usually advertised.
Local Economy	Improving	
Sales Prices in this Neighborhood	Low: \$200,000 High: \$650,000	
Market for this type of property	Increased 4 % in the past 6 months.	
Normal Marketing Days	<30	

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	2804 Mesa Road	632 Troon Drive Se	608 Teresa Court Se	147 El Valle Court N
City, State	Rio Rancho, NM	Rio Rancho, NM	Rio Rancho, NM	Rio Rancho, NM
Zip Code	87124	87124	87124	87124
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.93 ¹	0.89 ¹	0.44 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$399,777	\$395,000	\$463,500
List Price \$	--	\$379,900	\$395,000	\$458,500
Original List Date		08/04/2023	08/12/2023	08/11/2023
DOM · Cumulative DOM	-- · --	17 · 27	19 · 19	19 · 20
Age (# of years)	24	19	19	17
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 ; Mountain	Neutral ; Mountain	Neutral ; Mountain	Neutral ; Mountain
Style/Design	2 Stories Ranch	2 Stories Ranch	2 Stories Ranch	2 Stories Ranch
# Units	1	1	1	1
Living Sq. Feet	2,738	2,517	2,594	3,010
Bdrm · Bths · ½ Bths	5 · 2 · 1	4 · 2 · 1	4 · 2 · 1	5 · 2 · 1
Total Room #	10	9	9	10
Garage (Style/Stalls)	Attached 3 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	0.20 acres	0.10 acres	0.24 acres	0.13 acres
Other	--	--	--	--

* 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** Beautiful home in the Chamisa Greens community with great views of the Sandia mountains!! Backs to open space with walking trails!! Bright open floorplan features four bedrooms, 2.5 bath, an office downstairs and a 20x11 loft!! A must see!!
- Listing 2** Prime spot located close to Intel in the highly desirable gated community of Chamisa Greens. Situated on a .24-acre lot tucked into the back of a cul-de-sac. The versatile 2,594 sq. ft. floor plan includes a downstairs office which could be a 5th bedroom or hobby room. The sizable 11x20 loft upstairs provides for added living space and overlooks the Sandia Mountains. A lovely master suite with a walk-in closet, the master bath has dual vanity/garden tub/shower.
- Listing 3** Nestled in a serene cul-de-sac, this 2-story gem offers more than meets the eye. With two inviting living areas and an adjacent versatile office, the home strikes a balance between functionality and comfort. The kitchen stands as the cherished hub, a generously sized island linking effortlessly to the living room—a warm haven for gatherings. Further enhancing the kitchen's appeal, granite countertops offer a touch of elegance. On the upper level and stairs, upgraded waterproof laminate flooring brings both style and durability. Certified as Build-Green NM Slvr, this home is a testament to sustainable living. Experience distinctive features that genuinely set it apart. Had to use due to shortage of comps.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	2804 Mesa Road	172 High Ridge Trail Se	2848 W Island Se Loop Se	2841 W West Island Loop Se
City, State	Rio Rancho, NM	Rio Rancho, NM	Rio Rancho, NM	Rio Rancho, NM
Zip Code	87124	87124	87124	87124
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.15 ¹	0.61 ¹	0.57 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$369,990	\$375,500	\$425,000
List Price \$	--	\$359,900	\$375,500	\$425,000
Sale Price \$	--	\$345,000	\$377,000	\$434,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	04/07/2023	01/09/2023	01/12/2023
DOM · Cumulative DOM	-- · --	10 · 65	26 · 61	22 · 77
Age (# of years)	24	35	28	27
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 ; Mountain	Neutral ; Mountain	Neutral ; Mountain	Neutral ; Mountain
Style/Design	2 Stories Ranch	2 Stories Ranch	1 Story Ranch	2 Stories Ranch
# Units	1	1	1	1
Living Sq. Feet	2,738	2,521	2,550	2,803
Bdrm · Bths · ½ Bths	5 · 2 · 1	3 · 2	4 · 2 · 1	4 · 2 · 1
Total Room #	10	7	9	9
Garage (Style/Stalls)	Attached 3 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 3 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.20 acres	0.25 acres	0.2 acres	0.22 acres
Other	--	--	--	--
Net Adjustment	--	\$0	\$0	-\$40,000
Adjusted Price	--	\$345,000	\$377,000	\$394,000

* Sold 3 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** This home is 3 bedrooms 2 bathrooms with a possible 4th bedroom. Some features of this beautiful home include wood floors, recessed den, private upstairs deck with excellent views of the Sandia mountains. Seller will not conduct any repairs on the property, reduce the price or provide any seller concessions. Buyer retains the right to conduct inspections and to terminate the purchase agreement in accordance with the objection deadline.
- Sold 2** RARE opportunity to get a 1 story, Brick Opel Jenkins home in the exclusive Private Community, Enclave ! This 4-5 bedroom house is light filled, with enclosed, unheated sunroom. Large eat in kitchen, with "Morning room" and large space for Country Kitchen. Home is being SOLD-AS-IS.Can use some updates. Seller will provide a \$5,500.00 closing credit (WITH ACCEPTABLE Offer)
- Sold 3** Don't miss this gorgeous home in Rio Rancho! Quiet neighborhood, with close proximity to shopping and restaurants. This home features four generous sized rooms, formal and informal dining, two living room spaces, and oak trim accents. Master bedroom features his/her sinks and closets, and an enclosed master patio. Split garage would make the perfect game room! Tankless water heater installed around 2011. Roof recently replaced with a transferable 7-year warranty. Stop by for a tour today! Adj for condition Had to use due to shortage of copmps.

Subject Sales & Listing History

Current Listing Status	Currently Listed	Listing History Comments					
Listing Agency/Firm	PQuail Realty & Property Mgmt	Currently Listed					
Listing Agent Name	Pamela Harris						
Listing Agent Phone	505-350-4503						
# 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
07/07/2023	\$365,000	--	--	Pending/Contract	08/21/2023	\$365,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$380,000	\$380,000
Sales Price	\$375,000	\$375,000
30 Day Price	\$370,000	--
Comments Regarding Pricing Strategy		
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



Address Verification



Street

Listing Photos

L1 632 Troon Drive SE
Rio Rancho, NM 87124



Front

L2 608 Teresa Court SE
Rio Rancho, NM 87124



Front

L3 147 El Valle Court N
Rio Rancho, NM 87124



Front

Sales Photos

S1 172 HIGH RIDGE Trail SE
Rio Rancho, NM 87124



Front

S2 2848 W Island Se Loop SE
Rio Rancho, NM 87124



Front

S3 2841 W West Island Loop SE
Rio Rancho, NM 87124



Front

ClearMaps Addendum

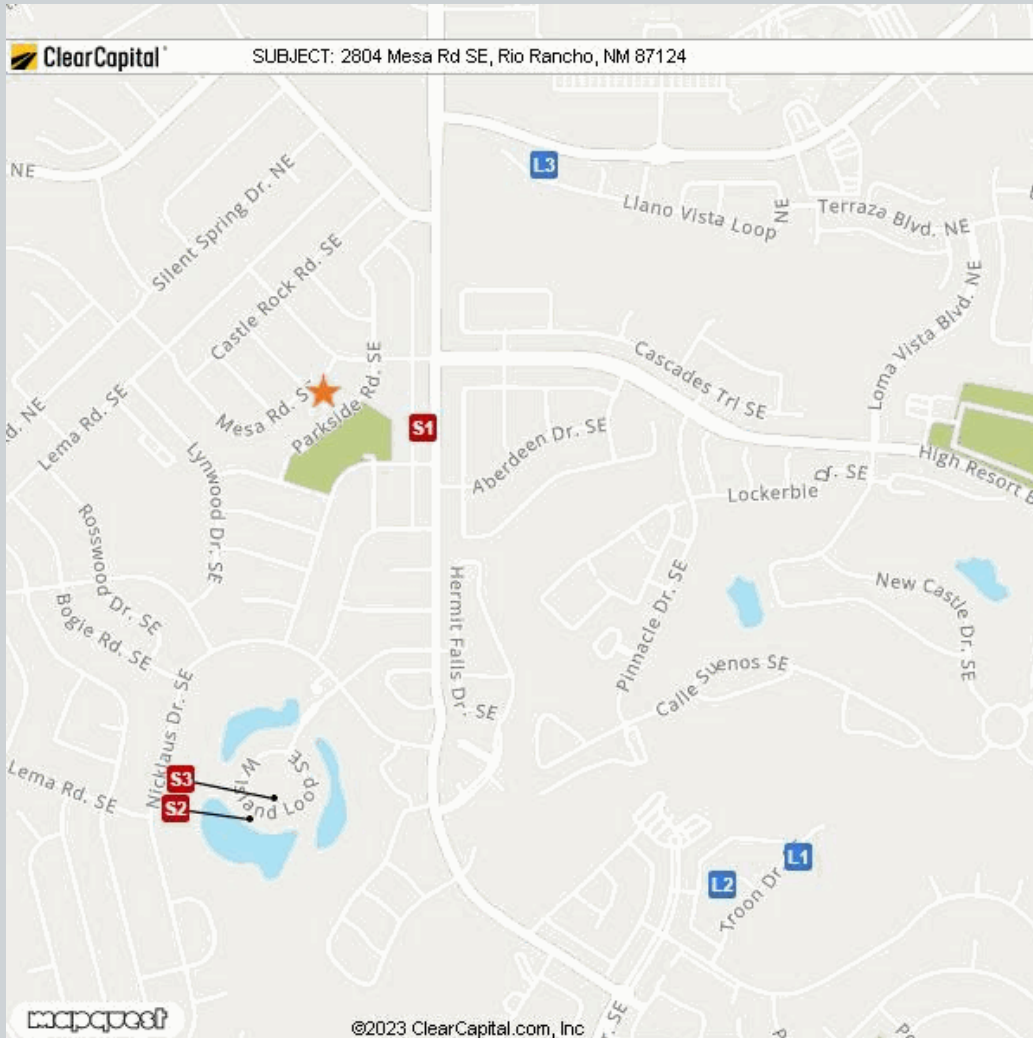
Address ★ 2804 Mesa Road, Rio Rancho, NM 87124

Loan Number 54537

Suggested List \$380,000

Suggested Repaired \$380,000

Sale \$375,000



Comparable

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	2804 Mesa Road, Rio Rancho, NM 87124	--	Parcel Match
L1 Listing 1	632 Troon Drive Se, Rio Rancho, NM 87124	0.93 Miles ¹	Parcel Match
L2 Listing 2	608 Teresa Court Se, Rio Rancho, NM 87124	0.89 Miles ¹	Parcel Match
L3 Listing 3	147 El Valle Court N, Rio Rancho, NM 87124	0.44 Miles ¹	Parcel Match
S1 Sold 1	172 High Ridge Trail Se, Rio Rancho, NM 87124	0.15 Miles ¹	Parcel Match
S2 Sold 2	2848 W Island Se Loop Se, Rio Rancho, NM 87124	0.61 Miles ¹	Parcel Match
S3 Sold 3	2841 W West Island Loop Se, Rio Rancho, NM 87124	0.57 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	Billy Oney	Company/Brokerage	Realty One
License No	48871	Address	5123 Tecolote NW Albuquerque NM 87120
License Expiration	09/30/2024	License State	NM
Phone	5056881976	Email	billyjackrealty@gmail.com
Broker Distance to Subject	8.00 miles	Date Signed	08/31/2023

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.