

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>	9315 Hilton Avenue, Albuquerque, NEWMEXICO 87111	<b>Order ID</b>	8875972	<b>Property ID</b>	34496335
<b>Inspection Date</b>	08/12/2023	<b>Date of Report</b>	08/12/2023		
<b>Loan Number</b>	54828	<b>APN</b>	102006037148912721		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	Bernalillo		

### Tracking IDs

<b>Order Tracking ID</b>	08.11.23 BPO Request	<b>Tracking ID 1</b>	08.11.23 BPO Request
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

### General Conditions

<b>Owner</b>	IAIN CUMMINGS	<b>Condition Comments</b>	
<b>R. E. Taxes</b>	\$3,017	enjoy the city views from the rooftop terrace with three floors of ultra modern living in this spacious loft. You will enjoy all the light entering in from the walls of windows. This home features 3BR/2BA 2 car garage. Second floor opens up to a modern kitchen with granite counters and stainless steal appliances. Huge living area with a gas fire place and master suite with a large walk in closet. The master bath features a garden tub sep shower and en suite laundry room. The 3rd floor loft opens to a space perfect for an office and then on out to all the beautiful views from the rooftop terrace. This home is modern living at its finest! ( Stainless Steal refrigerator and super nice front loading GE washer & dryer all convey with the home! ) Bring us an offer!	
<b>Assessed Value</b>	\$70,932		
<b>Zoning Classification</b>	Residential		
<b>Property Type</b>	SFR		
<b>Occupancy</b>	Vacant		
<b>Secure?</b>	Yes		
(doors and windows appear secured. )			
<b>Ownership Type</b>	Fee Simple		
<b>Property Condition</b>	Good		
<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

<b>Location Type</b>	Urban	<b>Neighborhood Comments</b>	
<b>Local Economy</b>	Improving	Neighborhood in average and stable condition. REO properties are low. Supply low and demand high. Property value has gone up 7.4% in the past 12 months. Seller Concessions are negotiated and not usually advertised.	
<b>Sales Prices in this Neighborhood</b>	Low: \$200,000 High: \$875,000		
<b>Market for this type of property</b>	Increased 3 % in the past 6 months.		
<b>Normal Marketing Days</b>	<30		

## Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
<b>Street Address</b>	9315 Hilton Avenue	5804 Academy Court Ne	8511 Chambers Place Ne	5020 Serena Circle Ne
<b>City, State</b>	Albuquerque, NEWMEXICO	Albuquerque, NM	Albuquerque, NM	Albuquerque, NM
<b>Zip Code</b>	87111	87109	87111	87111
<b>Datasource</b>	MLS	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	1.83 <sup>1</sup>	0.73 <sup>1</sup>	1.37 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$360,000	\$385,000	\$449,000
<b>List Price \$</b>	--	\$360,000	\$385,000	\$405,000
<b>Original List Date</b>		07/24/2023	07/04/2023	05/15/2022
<b>DOM · Cumulative DOM</b>	-- · --	18 · 19	3 · 39	45 · 454
<b>Age (# of years)</b>	17	33	30	26
<b>Condition</b>	Good	Good	Good	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>	2 Stories Contemp	2 Stories Contemp	2 Stories Contemp	2 Stories Contemp
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,920	1,742	2,012	1,856
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	7 · 3 · 2	7 · 3 · 2	7 · 3 · 2
<b>Total Room #</b>	6	1	1	1
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 2 Car(s)	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	0.08 acres	0.11 acres	.08 acres
<b>Other</b>	--	--	--	--

\* Listing 2 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** Custom townhome in great condition and in desirable NE location. Floorplan is well designed with primary bedroom on first level along with convenient half bath for guests. Kitchen and living area is bright, open and freshly painted just for you! Primary bedroom closet and second level hall closet are oh so spacious! Enjoy townhome living with view, easy yard maintenance, and a location that is close to Arroyo Del Oso Golf Course and shopping.
- Listing 2** Step Thru a Beautiful Courtyard Entry to a Fantastic Home that Includes 2 Nice Sized Living Spaces - One having a Pretty Fireplace with Log Lighter and French Door Leading to a Lush Backyard. The Other has Big Picture Window w/a View of the Front Courtyard. The Kitchen includes Gas Range, Microwave, Dishwasher & Fridge. The Dining Room is good Sized as Well. The Entire 1st Floor Includes Pretty Tile Flooring. 3 Bedrooms, Including a Large Primary Suite w/View Deck and Nice Bathroom. The Second Deck is off one of the Secondary Bedrooms Overlooking the Backyard. These 2 Bedroom Share a Large Bath w/ Double Sinks. You'll Find a Large Laundry Rm and a Good Sized 2 Car Garage. Stay Comfortable on these Hot Summer Days w/the Refrigerated Air.
- Listing 3** Come see this beautiful town home! With lots of up grades! New Paint and Epoxy floor in garage. Great location with parks and restaurants nearby. Come see this beauty for yourself!

## Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
<b>Street Address</b>	9315 Hilton Avenue	5514 Amigo Way Ne	9331 Hilton Avenue Ne	5210 Chambers Place Ne
<b>City, State</b>	Albuquerque, NEWMEXICO	Albuquerque, NM	Albuquerque, NM	Albuquerque, NM
<b>Zip Code</b>	87111	87111	87111	87111
<b>Datasource</b>	MLS	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	1.11 <sup>1</sup>	0.03 <sup>1</sup>	0.63 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$350,000	\$400,000	\$385,000
<b>List Price \$</b>	--	\$350,000	\$400,000	\$385,000
<b>Sale Price \$</b>	--	\$385,000	\$395,000	\$407,000
<b>Type of Financing</b>	--	Conventional	Conventional	Cash
<b>Date of Sale</b>	--	06/01/2023	08/02/2023	05/26/2023
<b>DOM · Cumulative DOM</b>	-- · --	1 · 49	6 · 33	2 · 37
<b>Age (# of years)</b>	17	28	16	38
<b>Condition</b>	Good	Good	Good	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>	2 Stories Contemp	1 Story Contemp	2 Stories Contemp	2 Stories Contemp
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,920	1,770	2,020	2,068
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	3 · 2	3 · 2	3 · 2
<b>Total Room #</b>	6	6	6	6
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 2 Car(s)	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	0.17 acres	0.07 acres	0.12 acres
<b>Other</b>	--	--	--	--
<b>Net Adjustment</b>	--	\$0	\$0	\$0
<b>Adjusted Price</b>	--	\$385,000	\$395,000	\$407,000

\* Sold 2 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** Welcome to this move in ready, lovely 3 bed, 2 full bath townhouse in a great NE location. This floor plan feels very generous and is very light and bright. The oversized primary suite boasts a large walk-in "California Closet", double vanity, corner tub, separate shower and access to the back patio and yard. You'll love having refrigerated air all summer and a wood burning kiva fireplace in the winter. Enjoy skylights, ceiling fans and loads of newer window...A covered patio and extended open patio, peach tree, and top of the line shed grace the private low maintenance, terraced back yard.
- Sold 2** This home has 3 beds, 2 baths, a dbl garage, & large kitchen w/granite countertops. Living area has gas fireplace & is prewired for speakers. Rooftop deck has gas stub for hot tub. There's natural light, hardwood floors, french doors, walk-in closets, garden tub, Rinnai Tankless hot water system, & major appliances.
- Sold 3** Owner spent a bundle opening up walls and giving the main floor an open concept. Very well thought out extensive remodeling and updating. Family, kitchen, living, and dining rooms are opened up. Primary suite features double sinks, updated tile shower with a private balcony. Double sinks in up to date hall bath. With both private front and backyards you'll enjoy the outside of this home. With both north and a south view balconies you'll enjoy the upstairs part of this home.

## 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>	\$400,000	\$400,000
<b>Sales Price</b>	\$395,000	\$395,000
<b>30 Day Price</b>	\$390,000	--
<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. I used characteristics off of MLS. MLS comments states subject is updated. Has granite countertops, ect.... All comps have similar updates.		

## 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



Side



Street



Street



## Listing Photos

**L1** 5804 Academy Court NE  
Albuquerque, NM 87109



Front

**L2** 8511 Chambers Place NE  
Albuquerque, NM 87111



Front

**L3** 5020 SERENA Circle NE  
Albuquerque, NM 87111



Front

## Sales Photos

**S1** 5514 Amigo Way NE  
Albuquerque, NM 87111



Front

**S2** 9331 Hilton Avenue NE  
Albuquerque, NM 87111



Front

**S3** 5210 Chambers Place NE  
Albuquerque, NM 87111



Front

## ClearMaps Addendum

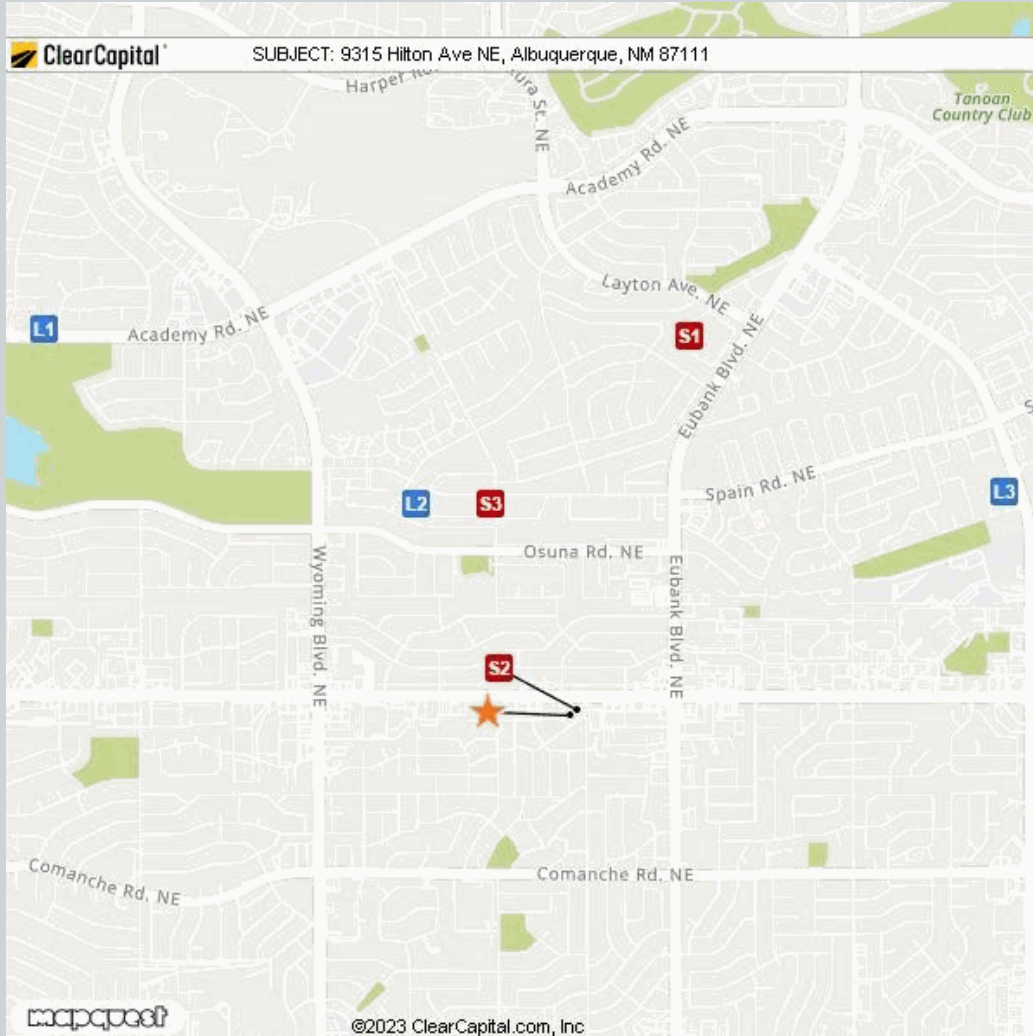
**Address** ★ 9315 Hilton Avenue, Albuquerque, NEWMEXICO 87111

**Loan Number** 54828

**Suggested List** \$400,000

**Suggested Repaired** \$400,000

**Sale** \$395,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	9315 Hilton Avenue, Albuquerque, NewMexico 87111	--	Parcel Match
L1 Listing 1	5804 Academy Court Ne, Albuquerque, NM 87111	1.83 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	8511 Chambers Place Ne, Albuquerque, NM 87111	0.73 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	5020 Serena Circle Ne, Albuquerque, NM 87111	1.37 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	5514 Amigo Way Ne, Albuquerque, NM 87111	1.11 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	9331 Hilton Avenue Ne, Albuquerque, NM 87111	0.03 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	5210 Chambers Place Ne, Albuquerque, NM 87111	0.63 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>	9.41 miles	<b>Date Signed</b>	08/12/2023

*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.