

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>	1002 Hickox Street, Santa Fe, NM 87505	<b>Order ID</b>	8949219	<b>Property ID</b>	34643842
<b>Inspection Date</b>	09/30/2023	<b>Date of Report</b>	09/30/2023		
<b>Loan Number</b>	55335	<b>APN</b>	011844330		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	Santa Fe		

**Tracking IDs**

<b>Order Tracking ID</b>	09.28.23 BPO Request	<b>Tracking ID 1</b>	09.28.23 BPO Request
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

**General Conditions**

<b>Owner</b>	FLORIANA VENETICO	<b>Condition Comments</b> Property not visible from the road, you can only see part of the roof due to the wall.
<b>R. E. Taxes</b>	\$2,149	
<b>Assessed Value</b>	\$90,594	
<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>	Partially Visible	
<b>Road Type</b>	Public	

**Neighborhood & Market Data**

<b>Location Type</b>	Suburban	<b>Neighborhood Comments</b> Walking distance to Farmer's Market, Railyard District, many restaurants and grocery stores, shops and walking trails
<b>Local Economy</b>	Slow	
<b>Sales Prices in this Neighborhood</b>	Low: \$303,500 High: \$1,650,000	
<b>Market for this type of property</b>	Decreased 100 % in the past 6 months.	
<b>Normal Marketing Days</b>	<30	

### Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
<b>Street Address</b>	1002 Hickox Street	1016 San Lorenzo Drive	2085 Calle Navidad	2566 Camino Chueco
<b>City, State</b>	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM
<b>Zip Code</b>	87505	87505	87505	87505
<b>Datasource</b>	Public Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	2.55 <sup>1</sup>	1.97 <sup>1</sup>	2.74 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$450,000	\$315,000	\$450,000
<b>List Price \$</b>	--	\$450,000	\$315,000	\$450,000
<b>Original List Date</b>		06/23/2023	09/12/2023	09/18/2023
<b>DOM · Cumulative DOM</b>	-- · --	27 · 99	6 · 18	7 · 12
<b>Age (# of years)</b>	93	60	51	53
<b>Condition</b>	Average	Average	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Beneficial ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	1 Story Conventional	1 Story Conventional	1 Story Conventional	1 Story Conventional
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,705	1,523	1,724	1,605
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	3 · 2	4 · 1 · 1	3 · 2
<b>Total Room #</b>	5	5	6	5
<b>Garage (Style/Stalls)</b>	Carport 1 Car	Attached 1 Car	Attached 1 Car	None
<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>	.09 acres	.16 acres	.15 acres	0.18 acres
<b>Other</b>	--	--	--	--

\* Listing 1 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** Per MLS: This stunning home in Santa Fe offers 3 possible 4 bedrooms and 2 full bathrooms. This single-story property boasts a large back yard with turf, shade tree's and flowers, providing ample space for outdoor activities and entertainment. Whether you are looking to host a summer BBQ or simply enjoy a peaceful evening under the stars, this backyard has got you covered. Additionally, this home has recently undergone a full roof replacement and a new water heater was installed. Located in the beautiful city of Santa Fe, this home is situated in a prime location that allows for easy access to local schools, amenities, shopping, restaurants, and entertainment. With its combination of comfort, style, and convenience, this property offers the perfect setting for you to call home. Don't miss out on this opportunity to own a piece of Santa Fe's charm and elegance. Original hard wood floors under all carpet.
- Listing 2** Per MLS:Centrally located home with value add. This home is conveniently located minutes from The Rail Runner, shopping centers, restaurants, Santa Fe High School and 1.5 miles to I-25 for easy commuting. Boasting four bedrooms, a spacious living room, and an additional versatile space adjacent to the kitchen, suitable for use as a bonus room or dining area. The property is in need of repairs but a great opportunity for renovation. The property is being sold "as-is".
- Listing 3** Per MLS:This 3 bed 2 bath Stamm home in the La Resolana neighborhood is looking for a new owner to make it shine. Bring your creative vision and seize the potential! Wood floors and built-ins throughout. Separate laundry room/bonus room in converted garage could be a nice workshop or studio, or be converted into a 4th bedroom with some work. Large private backyard with a shade awning covered deck.

### Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
<b>Street Address</b>	1002 Hickox Street	719 Columbia Street	2331 Calle Reina	412 Alamo Drive
<b>City, State</b>	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM
<b>Zip Code</b>	87505	87505	87507	87501
<b>Datasource</b>	Public Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.88 <sup>1</sup>	2.98 <sup>1</sup>	1.02 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$349,000	\$475,000	\$476,000
<b>List Price \$</b>	--	\$349,000	\$449,900	\$476,000
<b>Sale Price \$</b>	--	\$349,000	\$415,000	\$476,000
<b>Type of Financing</b>	--	Cash	Conventional	Cash
<b>Date of Sale</b>	--	07/24/2023	09/08/2023	06/22/2023
<b>DOM · Cumulative DOM</b>	-- · --	3 · 17	88 · 128	0 · 0
<b>Age (# of years)</b>	93	58	55	63
<b>Condition</b>	Average	Average	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Beneficial ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	1 Story Conventional	1 Story Conventional	1 Story Conventional	1 Story Conventional
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,705	1,679	1,690	1,549
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	5 · 2	3 · 1 · 1	3 · 2
<b>Total Room #</b>	5	7	5	5
<b>Garage (Style/Stalls)</b>	Carport 1 Car	None	None	Attached 1 Car
<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>	.09 acres	.13 acres	.21 acres	.17 acres
<b>Other</b>	--	--	--	--
<b>Net Adjustment</b>	--	\$0	\$0	\$0
<b>Adjusted Price</b>	--	\$349,000	\$415,000	\$476,000

\* Sold 3 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** Per MLS:This property offers so much opportunity to be in a centrally located and close-in location. Close to the heart of the downtown area, restaurants and grocery stores!! Great location for walking and biking!! The property is a re-do and is full of upside potential for those with a creative streak or someone looking for a project. Wonderful opportunity to be in a sought after area in one of Santa Fe's old established neighborhoods. Nice sized lot with hidden patio at the back of the property with mature trees including a lovely old apricot tree. Great off-street parking.
- Sold 2** Per MLS: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.
- Sold 3** Per MLS:Casa Alamo, 5 minutes from Santa Fe's historic plaza, is positioned near cafes, restaurants, and all that you might desire from a culturally vibrant community. This pueblo-styled Allen Stamm original home offers a uniquely functional floor plan with a palette of warm colors, wood, brick, and tile flooring, a sizeable yard, a utilitarian kitchen, two fireplaces, and an ambiance of natural lighting. This quiet and peaceful home in Casa Solana is just waiting for you.

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed		<b>Listing History Comments</b>				
<b>Listing Agency/Firm</b>			no listing history found.				
<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>	\$470,000	\$470,000
<b>Sales Price</b>	\$455,000	\$455,000
<b>30 Day Price</b>	\$399,000	--
<b>Comments Regarding Pricing Strategy</b>		
This property is in a good neighborhood. Property is on a corner lot and has a wall around so you can not see the property from the street.		

## Clear Capital Quality Assurance Comments Addendum

<b>Reviewer's Notes</b>	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



Side



Side



Side

### Subject Photos



Side



Street



Street

## Listing Photos

**L1** 1016 San Lorenzo Drive  
Santa Fe, NM 87505



Front

**L2** 2085 Calle Navidad  
Santa Fe, NM 87505



Front

**L3** 2566 Camino Chueco  
Santa Fe, NM 87505



Front

## Sales Photos

**S1** 719 Columbia Street  
Santa Fe, NM 87505



Front

**S2** 2331 Calle Reina  
Santa Fe, NM 87507



Front

**S3** 412 Alamo Drive  
Santa Fe, NM 87501



Front

### ClearMaps Addendum

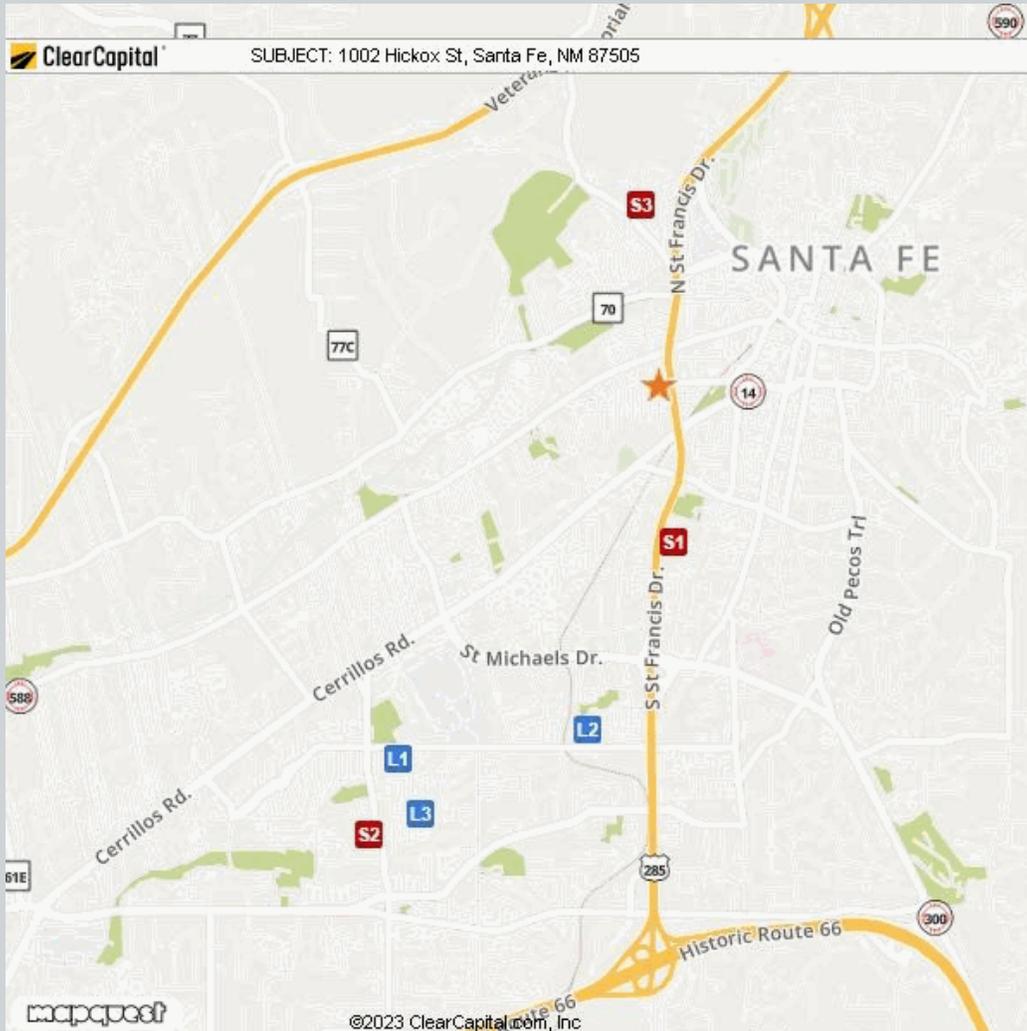
**Address** ★ 1002 Hickox Street, Santa Fe, NM 87505

**Loan Number** 55335

**Suggested List** \$470,000

**Suggested Repaired** \$470,000

**Sale** \$455,000



#### Comparable

#### Address

#### Miles to Subject

#### Mapping Accuracy

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1002 Hickox Street, Santa Fe, NM 87505	--	Parcel Match
L1 Listing 1	1016 San Lorenzo Drive, Santa Fe, NM 87505	2.55 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	2085 Calle Navidad, Santa Fe, NM 87505	1.97 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	2566 Camino Chueco, Santa Fe, NM 87505	2.74 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	719 Columbia Street, Santa Fe, NM 87505	0.88 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	2331 Calle Reina, Santa Fe, NM 87507	2.98 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	412 Alamo Drive, Santa Fe, NM 87501	1.02 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>	Liana Velasquez	<b>Company/Brokerage</b>	Sotheby's International Realty
<b>License No</b>	50073	<b>Address</b>	206 B State Road 399 Espanola NM 87532
<b>License Expiration</b>	05/31/2025	<b>License State</b>	NM
<b>Phone</b>	5054123371	<b>Email</b>	lianav.kw@gmail.com
<b>Broker Distance to Subject</b>	20.04 miles	<b>Date Signed</b>	09/30/2023

*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.**