

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	907 Don Miguel Place, Santa Fe, NM 87505	Order ID	9006642	Property ID	34769996
Inspection Date	11/05/2023	Date of Report	11/06/2023		
Loan Number	55664	APN	010466432		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Santa Fe		

Tracking IDs

Order Tracking ID	11.2_BPO	Tracking ID 1	11.2_BPO
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	CHAVEZ SUGAR SHACK, LLC	Condition Comments	
R. E. Taxes	\$1,258	Property needs stucco repairs, peeling and faded. Property is in fair condition on the exterior, large lot and close to downtown Santa Fe.	
Assessed Value	\$53,048		
Zoning Classification	Residential		
Property Type	SFR		
Occupancy	Vacant		
Secure?	Yes (property has a fence)		
Ownership Type	Fee Simple		
Property Condition	Fair		
Estimated Exterior Repair Cost	\$30,000		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$30,000		
HOA	No		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Slow	Desirable East Side neighborhood close distance to Canyon Road, and downtown Santa Fe. Older homes in this neighborhood.	
Sales Prices in this Neighborhood	Low: \$275,000 High: \$12,000,000		
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	907 Don Miguel Place	241 Rodriguez Street	715 S Saint Francis	508 Juanita
City, State	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM
Zip Code	87505	87501	87505	87501
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.73 ¹	1.77 ¹	1.82 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$659,000	\$525,000	\$649,000
List Price \$	--	\$629,000	\$499,000	\$649,000
Original List Date		08/22/2023	08/04/2023	10/16/2023
DOM · Cumulative DOM	-- · --	75 · 76	63 · 94	20 · 21
Age (# of years)	38	72	83	24
Condition	Fair	Fair	Fair	Fair
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Historical	1 Story Historical	1 Story Historical	1 Story Historical
# Units	1	1	1	1
Living Sq. Feet	628	731	908	980
Bdrm · Bths · ½ Bths	1 · 1	1 · 1	2 · 1	3 · 2
Total Room #	4	4	5	6
Garage (Style/Stalls)	None	None	None	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.13 acres	.13 acres	.10 acres	.08 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** Most similar to subject Per MLS: Darling eastside abode, close to the heart of town and located on a rustic road with that old Santa Fe neighborhood feel. Perfect as a pied-a-terre or rental unit. Features include room for expansion on the back of the property, two off street parking spaces and a heated storage basement. Renovated by the previous owners around 2018 with new electric, plumbing, lighting, roof, windows, stucco, hot water heater, kitchen and bath. The room sizes are generous with plenty of light and nice views overlooking the rear of the house. Private patio space at the side of the house with a large yard space in the back.
- Listing 2** Superior - more square footage. Per MLS: Step into the enchanting private walled courtyard, and the magic unfolds! This adobe casita offers a blend of uniqueness, trendiness, and turnkey convenience, with versatile spaces for living, working, or a live/work setup. The backyard is a gardener's paradise, complemented by a beautiful private outdoor deck, creating even more living area. Situated in the fabulous Railyard location, you'll enjoy a walkable/bikeable lifestyle with easy access to the Farmer's Market, shopping, restaurants, theaters, train, and walking trails. Recent upgrades include the roof and mini-splits for heating and cooling, enhancing the overall comfort of this wonderful home.
- Listing 3** superior - more square footage and newer. Per MLS: Welcome home to this darling adobe house + casita in the center of town. The sweet main house has Santa Fe charm to spare with beautiful brick floors, an open living / dining space, extra large skylights, a lovely kitchen, two bedrooms, and a full bathroom. The large private courtyard is party ready with plenty of room for outdoor dining. On the far side of the courtyard you'll find the casita with a 3/4 bathroom, which makes for the perfect cozy guest space or artist's studio. Being only a 1/2 mile to the Railyard Arts District and a short distance to the Plaza allows for walkable access to the farmers market, restaurants, museums, and more.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	907 Don Miguel Place	122 W Buena Vista	1031 Camino San Acacio	910 Don Miguel
City, State	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM
Zip Code	87505	87505	87505	87505
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	1.12 ¹	0.12 ¹	0.03 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$498,000	\$640,000	\$675,000
List Price \$	--	\$498,000	\$640,000	\$675,000
Sale Price \$	--	\$486,000	\$620,000	\$675,000
Type of Financing	--	Conventional	Conventional	New Financing
Date of Sale	--	08/25/2023	09/08/2023	05/19/2023
DOM · Cumulative DOM	-- · --	19 · 60	6 · 49	6 · 39
Age (# of years)	38	103	50	85
Condition	Fair	Fair	Fair	Fair
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Historical	1 Story Historical	1 Story Historical	1 Story Historical
# Units	1	1	1	1
Living Sq. Feet	628	713	736	910
Bdrm · Bths · ½ Bths	1 · 1	1 · 1	1 · 1	2 · 1
Total Room #	4	4	4	5
Garage (Style/Stalls)	None	None	None	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.13 acres	.05 acres	.14 acres	.23 acres
Other	--	--	--	--
Net Adjustment	--	\$0	\$0	\$0
Adjusted Price	--	\$486,000	\$620,000	\$675,000

* 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** Per MLS: Charming South Capital home within walking distance to Downtown and the Railyard. Many amenities close by. Private and spacious back yard with off street parking. Home includes wood floors, hard trowel smooth finish plaster walls, kiva fireplace, custom bathroom, and exposed vigas with herringbone latilla finish. Architectural conceptual drawings for an additional bedroom and bathroom available upon request. Great rental opportunity! Or make this classic New Mexican style casa your permanent place in Santa Fe!
- Sold 2** Per MLS: Rare, one family owned, classic adobe offered for sale for the first time. Located at the corner of Camino San Acacio and Victoria, the property is conveniently located two blocks from Canyon Road. The structure began as the studio for Eliseo and Paula Rodriguez, noted Spanish Colonial Artists, receiving the joint National Heritage Fellowship, awarded by the National Endowment for the Arts, which is the United States government's highest honor in the folk and traditional arts. The home has all the traditional Santa Fe touches- Vigas, thick adobe walls, 2 kiva fireplaces, 10'6" tall ceiling in the living/dining room and 9' 10" ceiling in the bedroom, red brick floors, turquoise painted windows, and full length covered entry portal. Located at the north end of the .14 of an acre lot with an open front yard. The structure has been partially renovated with 2 mini splits, hot water on demand, and fully updated bathroom. For folks seeking a property filled with character located in the heart of desirable and prestigious east side of Santa Fe, 1031 Camino San Acacio could be the place for you.
- Sold 3** Per MLS: Rarely found in the heart of the East Side close distance to Canyon Road, and even rarer find, this home has a large lot, approximately 10,000 square feet with plenty of room for improvements. Don Miguel Place is located at a short dead end street just off of Camino Don Miguel. Investors/Contractors need to view this property.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				No listing history found.			
Listing Agent Name							
Listing Agent Phone							
# 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

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$615,000	\$650,000
Sales Price	\$605,000	\$650,000
30 Day Price	\$599,000	--
Comments Regarding Pricing Strategy		
Property needs stucco repairs, peeling and faded. Property is in fair condition on the exterior, large lot and desirable location in downtown Santa Fe.		

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.
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Subject Photos



Front



Front



Front



Front



Front



Front

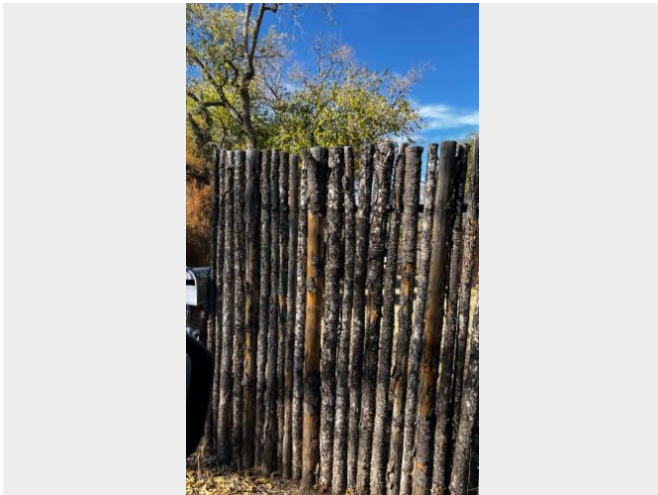
Subject Photos



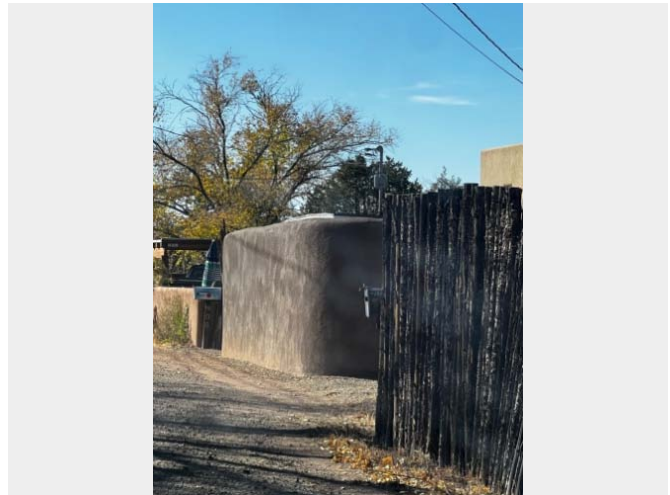
Front



Front



Address Verification



Address Verification

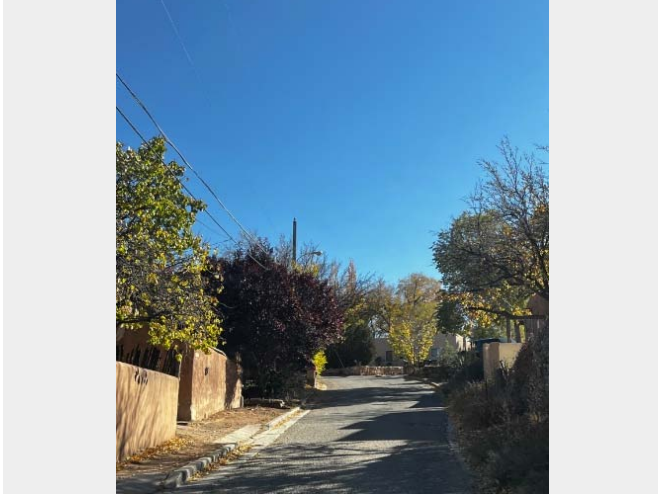


Address Verification



Street

Subject Photos



Street



Street

Listing Photos

L1 241 Rodriguez Street
Santa Fe, NM 87501



Front

L2 715 S Saint Francis
Santa Fe, NM 87505



Front

L3 508 Juanita
Santa Fe, NM 87501



Front

Sales Photos

S1 122 W Buena Vista
Santa Fe, NM 87505



Front

S2 1031 Camino San Acacio
Santa Fe, NM 87505



Front

S3 910 Don Miguel
Santa Fe, NM 87505



Front

ClearMaps Addendum

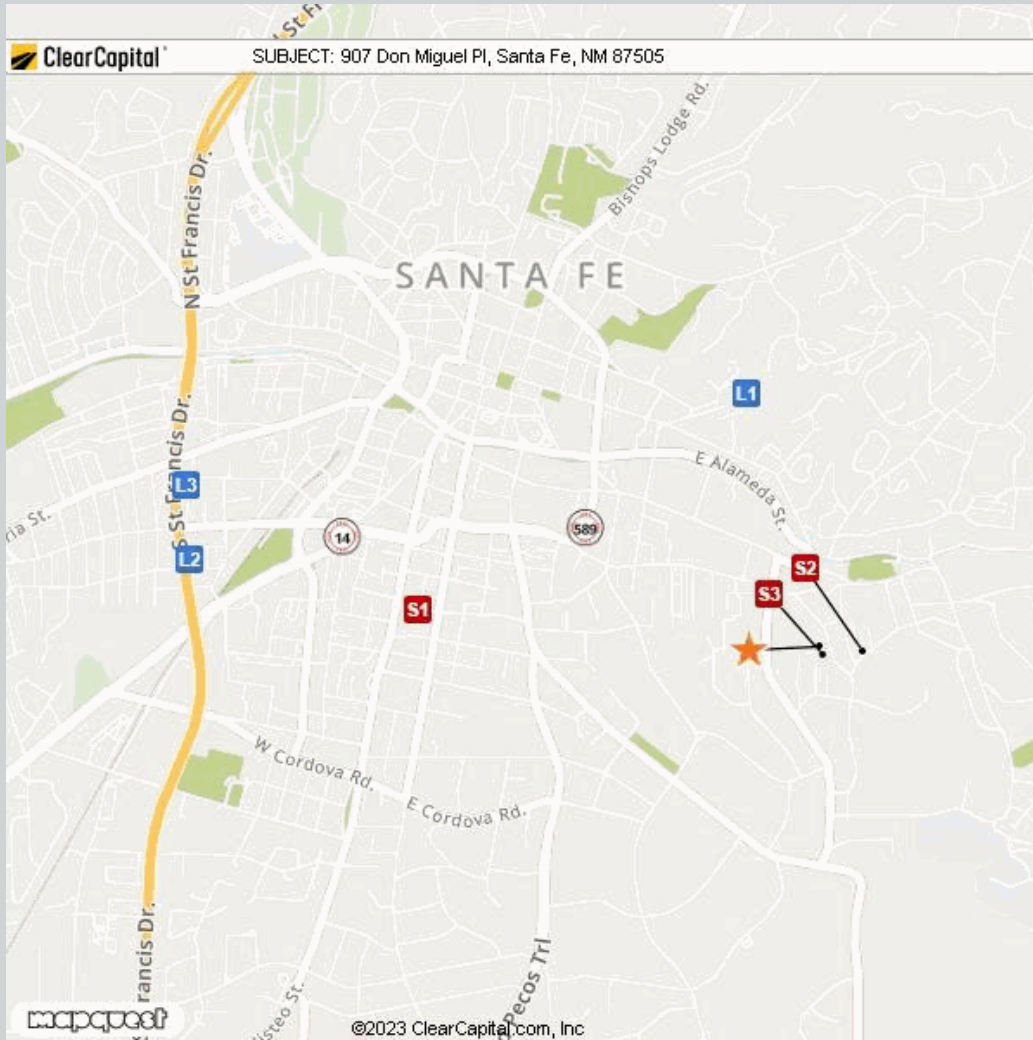
Address ★ 907 Don Miguel Place, Santa Fe, NM 87505

Loan Number 55664

Suggested List \$615,000

Suggested Repaired \$650,000

Sale \$605,000



Comparable

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	907 Don Miguel Place, Santa Fe, NM 87505	--	Parcel Match
L1 Listing 1	241 Rodriguez Street, Santa Fe, NM 87501	0.73 Miles ¹	Parcel Match
L2 Listing 2	715 S Saint Francis, Santa Fe, NM 87505	1.77 Miles ¹	Parcel Match
L3 Listing 3	508 Juanita, Santa Fe, NM 87501	1.82 Miles ¹	Parcel Match
S1 Sold 1	122 W Buena Vista, Santa Fe, NM 87505	1.12 Miles ¹	Parcel Match
S2 Sold 2	1031 Camino San Acacio, Santa Fe, NM 87505	0.12 Miles ¹	Parcel Match
S3 Sold 3	910 Don Miguel, Santa Fe, NM 87505	0.03 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	Liana Velasquez	Company/Brokerage	Sotheby's International Realty
License No	50073	Address	206 B State Road 399 Espanola NM 87532
License Expiration	05/31/2025	License State	NM
Phone	5054123371	Email	lianav.kw@gmail.com
Broker Distance to Subject	20.98 miles	Date Signed	11/06/2023

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.