

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	804 Loma Boreal Street, Santa Fe, NEWMEXICO 87501	Order ID	9026604	Property ID	34802670
Inspection Date	11/17/2023	Date of Report	11/18/2023		
Loan Number	55677	APN	016009039		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Santa Fe		

Tracking IDs					
Order Tracking ID	11.15_BPO	Tracking ID 1	11.15_BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		
Owner	WYLIE,KYRAL & YVONNE S	Condition Comments
R. E. Taxes	\$1,593	Property is in average condition. no repairs noted during inspeciton
Assessed Value	\$71,307	
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	HOAMCO (505) 954-4479	
Association Fees	\$160 / Month (Insurance)	
Visible From Street	Partially Visible	
Road Type	Public	

Neighborhood & Market Data		
Location Type	Suburban	Neighborhood Comments
Local Economy	Stable	close to downtown, Fort Marcy Park Tennis (Pickleball) and Recreation center, restaurants, shopping.
Sales Prices in this Neighborhood	Low: \$630800 High: \$3675400	
Market for this type of property	Decreased 6 % in the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	804 Loma Boreal Street	268 Camino Del Olmo	2241 Paseo De Los Chamisos	2803 Plaza Rojo
City, State	Santa Fe, NEWMEXICO	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM
Zip Code	87501	87501	87505	87507
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	2.14 ¹	4.28 ¹	4.98 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$650,000	\$520,000	\$502,600
List Price \$	--	\$650,000	\$520,000	\$450,000
Original List Date		11/17/2023	10/10/2023	08/01/2023
DOM · Cumulative DOM	-- · --	1 · 1	10 · 39	108 · 109
Age (# of years)	45	21	39	42
Condition	Average	Average	Average	Good
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 Northern NM	1 Story Northern NM	1 Story Northern NM	1 Story Northern NM
# Units	1	1	1	1
Living Sq. Feet	1,583	1,812	1,784	1,330
Bdrm · Bths · ½ Bths	2 · 2	3 · 2	3 · 2	2 · 3
Total Room #	6	7	7	7
Garage (Style/Stalls)	Attached 2 Car(s)	None	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	0.05 acres	.10 acres	.12 acres	.04 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** Per MLS: Pristine, absolutely turn-key, single story home located steps from the Santa Fe River walk and close to the Co-op, Railyard and Plaza. With high beamed ceilings in the living room, whitewashed walls throughout and mostly tile and bamboo floors this home reflects a clean esthetic that is hard to beat. The windows throughout are high quality, bringing in lots of light and there are many higher-end touches such as sandstone-topped bancos and pony walls, two Kiva fireplaces, newer appliances, boiler and hot water heater and granite countertops in the kitchen. There are built-in bookshelves in the hall and built-in glass shelves in the dining room. There are 3 bedrooms as well as a generous studio. The Primary suite is set apart from the other bedrooms so is cozy and private. Outside the corner lot is fully fenced with 4 different sitting/dining areas and beautiful plantings. There is also a spacious, storage shed on the property. Don't miss this really fabulous home.
- Listing 2** Per MLS: This magical townhouse, in the lovely Los Chamisos neighborhood, is adorable as well as practical. The great room is large with dramatically high ceilings, brick floors, and two sets of French doors leading to a portal, draped with wisteria. This portal extends across the whole back of the house and overlooks a beautiful, private backyard. Downstairs there are two bedrooms, each with doors to a private patio. There is a spacious bathroom between the two bedrooms. Upstairs, is a third bedroom with an ensuite bathroom and a private balcony. The home has abundant closet space including generous pantry space and a two-car attached garage. The front portal and courtyard have a charming metal gate to the front bedroom patio, as well as custom wooden entry doors. The home is centrally located and only a short drive to everything in Santa Fe.
- Listing 3** Per MLS: Seller is motivated! Charm is what defines this beautiful townhouse in Park Plazas. From the sweet enclosed, courtyard to the pretty sitting area behind the house, this home exudes the love and care of an owner who truly enjoys this property. This could also be a perfect lock-&-leave property or second home. The entry hall, kitchen and half bath have tile floors. The galley kitchen has updated countertops and newer cabinets. The great room has a corner Kiva fireplace surrounded by decorative, Talavera tiles, engineered wood floors, high tongue-in-groove wood ceilings and a door leading to a bright, unheated sunroom. As you walk out the back door to the pretty sitting area, enjoy the Rose of Sharon to the right and the abundant grapevines on the fence. Upstairs, there are two, spacious, carpeted bedrooms with ensuite bathrooms. The bedroom to the left has a corner, Kiva fireplace and the bedroom to the right has beautiful views. Additionally, this home has a 3 year-old furnace with central air and a two car detached garage. Park Plazas is a centrally located neighborhood with miles of walking trails, tennis courts, an off-leash dog park, a community garden and much more. Don't miss this wonderful home.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	804 Loma Boreal Street	839 Colonitas Campestres	802 Loma Boreal	805 Loma Boreal
City, State	Santa Fe, NEWMEXICO	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM
Zip Code	87501	87501	87501	87501
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.12 ¹	0.01 ¹	0.02 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$595,000	\$680,000	\$675,000
List Price \$	--	\$595,000	\$630,000	\$675,000
Sale Price \$	--	\$560,000	\$600,000	\$635,000
Type of Financing	--	Cash	Cash	Cash
Date of Sale	--	06/02/2023	12/28/2022	12/16/2022
DOM · Cumulative DOM	-- · --	41 · 92	16 · 51	18 · 63
Age (# of years)	45	44	48	48
Condition	Average	Average	Average	Average
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 Northern NM	1 Story Northern NM	1 Story Northern NM	1 Story Northern NM
# Units	1	1	1	1
Living Sq. Feet	1,583	1,384	2,171	1,421
Bdrm · Bths · ½ Bths	2 · 2	2 · 2	2 · 2	2 · 2
Total Room #	6	6	6	6
Garage (Style/Stalls)	Attached 2 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	0.05 acres	.06 acres	0.00 acres	.06 acres
Other	--	--	--	--
Net Adjustment	--	\$0	\$0	\$0
Adjusted Price	--	\$560,000	\$600,000	\$635,000

* 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:A rare single level townhome in Valle Del Sol, less than a mile from the historic Santa Fe Plaza, near Ft. Marcy Park sport center (including swimming pool, workout room and pickleball courts). This home is ready for a remodel/update. Priced to reflect its current condition. Two bedrooms, two baths, plus office/den. Step down to the living room. Kiva fireplace, galley kitchen, laundry/mud room and dining area. Full size 2 car garage. Walled back patio with partial mountain views, abutting a heavily treed area. One actually feels like they are in the country rather than blocks from the Plaza. Great lock and leave opportunity or full-time residence.
- Sold 2** Per MLS:Northside location, private and peaceful ! Walking distance to Downtown Plaza and Ft. Marcy Park. A little over 2200 square feet, an end unit overlooking wooded area. A very spacious kitchen opening on to a dining area, a living room, 1 bedroom suite with full bathroom and French doors leading to beautiful covered portal and arborated patio, 1 other bedroom, 1 full bath. 2 additional rooms can be used as office, music, exercising room, or sleeping area. The main living room has coved ceilings, a functioning fireplace and large windows providing natural eastern and southern sunlight. Large 2 car attached garage. The floorplan allows privacy space for members of family, couple or roommates. The kitchen has spacious counters, cabinets and can fit in a breakfast table. Evaporative central cooling, baseboard electric heat. This property has been an excellent long-term rental . Great primary residence or rental investment property. 30 -day minimum stay requirement.
- Sold 3** Per MLS:Location, location & location! This immaculate and beautifully remodeled 2 bedroom / 2 bathroom townhouse is located in the sought after Valle del Sol neighborhood within easy walking distance of the Santa Fe plaza. Pride of ownership is everywhere! The updates include: new wood flooring throughout, new exterior doors, new garage door, remodeled master bathroom, remodeled kitchen with new appliances and quartz countertops, new baseboard heaters, and new ceiling fans and light fixtures. This "lock and leave" home also offers an abundance of natural light with skylights, a kiva fireplace, private patio, and a 2-car attached garage with ample storage. It would be difficult to list all the conveniences of living close to downtown, however Fort Marcy Park Tennis (Pickleball) and Recreation center is a "stones throw away." Maintenance free living at its best!

Subject Sales & Listing History

Current Listing Status	Not Currently Listed		Listing History Comments				
Listing Agency/Firm			last sold on 11/14/2023.				
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months	0						
# of Sales in Previous 12 Months	1						
Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source
08/30/2023	\$629,000	11/14/2023	\$530,000	Sold	11/14/2023	\$530,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$645,000	\$645,000
Sales Price	\$625,000	\$625,000
30 Day Price	\$575,000	--
Comments Regarding Pricing Strategy		
No repairs noted during the inspection. located in desirable downtown 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.

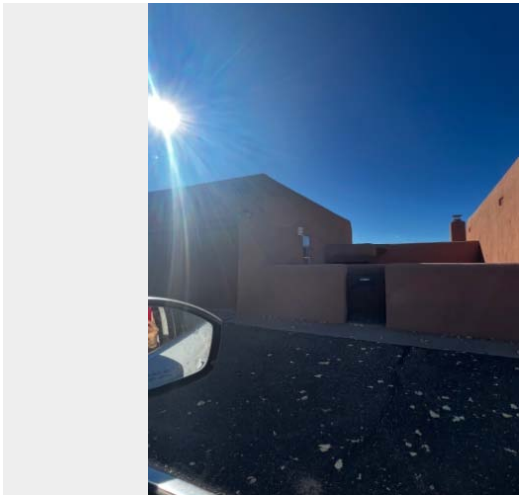
Subject Photos



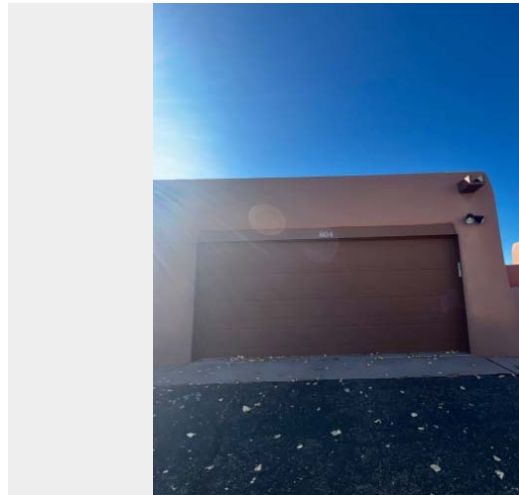
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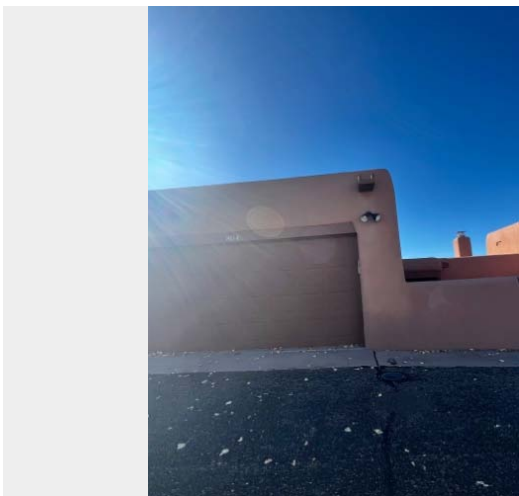
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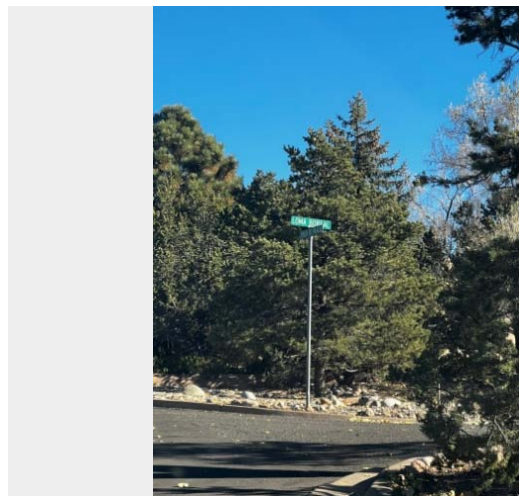
Front



Front



Address Verification

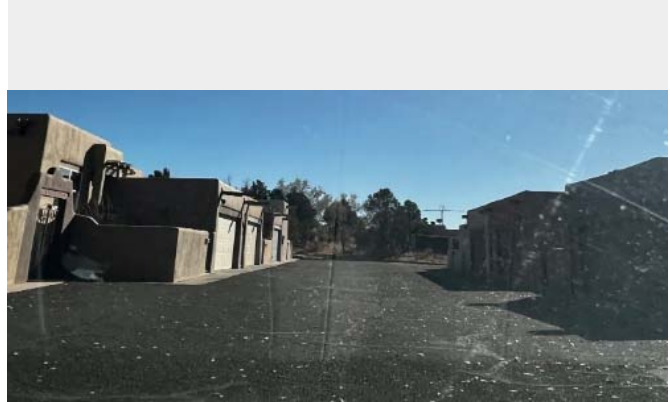


Address Verification

Subject Photos



Side



Street



Street



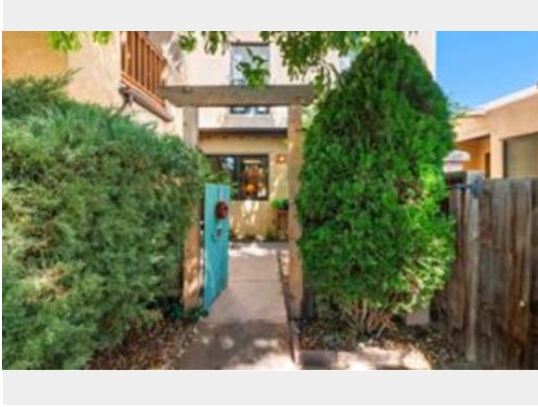
Street



Street

Listing Photos

L1 268 Camino Del Olmo
Santa Fe, NM 87501



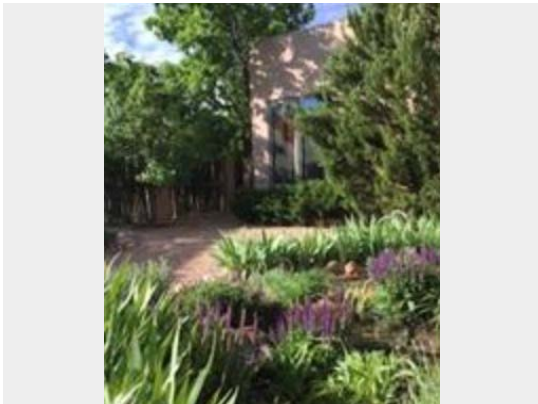
Front

L2 2241 Paseo De Los Chamisos
Santa Fe, NM 87505



Front

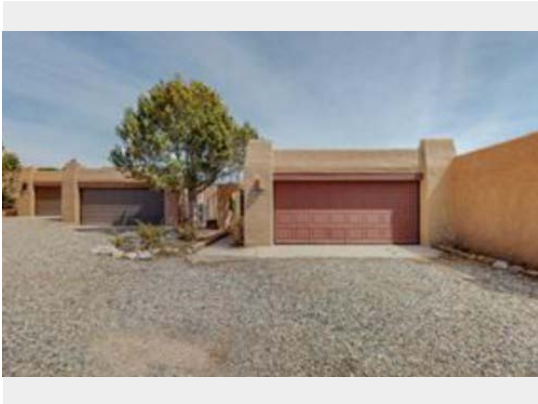
L3 2803 Plaza Rojo
Santa Fe, NM 87507



Front

Sales Photos

S1 839 Colonitas Campestres
Santa Fe, NM 87501



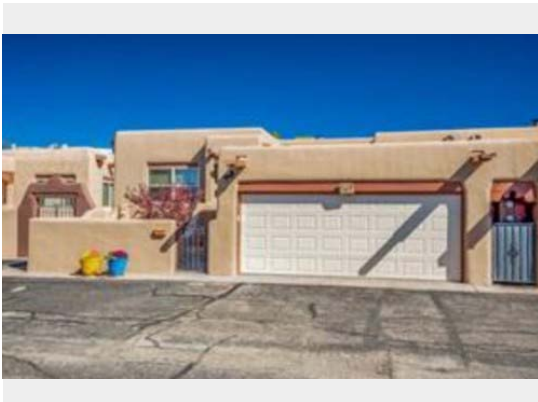
Front

S2 802 Loma Boreal
Santa Fe, NM 87501



Front

S3 805 Loma Boreal
Santa Fe, NM 87501



Front

ClearMaps Addendum

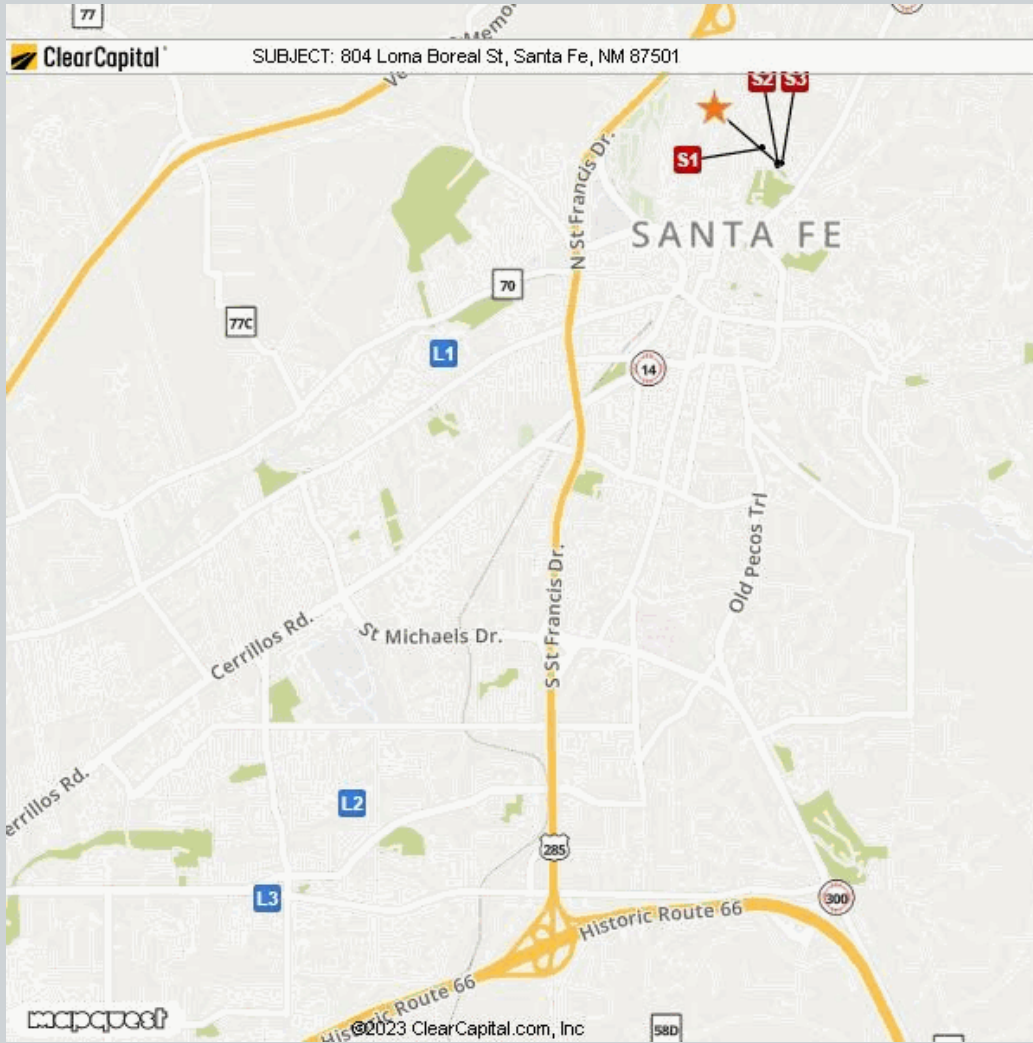
Address ★ 804 Loma Boreal Street, Santa Fe, NEWMEXICO 87501

Loan Number 55677

Suggested List \$645,000

Suggested Repaired \$645,000

Sale \$625,000



Comparable

Address

Miles to Subject

Mapping Accuracy

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	804 Loma Boreal Street, Santa Fe, NewMexico 87501	--	Parcel Match
L1 Listing 1	268 Camino Del Olmo, Santa Fe, NM 87501	2.14 Miles ¹	Parcel Match
L2 Listing 2	2241 Paseo De Los Chamisos, Santa Fe, NM 87505	4.28 Miles ¹	Parcel Match
L3 Listing 3	2803 Plaza Rojo, Santa Fe, NM 87507	4.98 Miles ¹	Parcel Match
S1 Sold 1	839 Colonitas Campestrs, Santa Fe, NM 87501	0.12 Miles ¹	Parcel Match
S2 Sold 2	802 Loma Boreal, Santa Fe, NM 87501	0.01 Miles ¹	Parcel Match
S3 Sold 3	805 Loma Boreal, Santa Fe, NM 87501	0.02 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	19.42 miles	Date Signed	11/18/2023

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.