

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	720 3rd Street Ne, Rio Rancho, NM 87124	Order ID	9068329	Property ID	34881142
Inspection Date	12/14/2023	Date of Report	12/14/2023		
Loan Number	56139	APN	R058793		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Sandoval		

Tracking IDs					
Order Tracking ID	12.13_BPO	Tracking ID 1	12.13_BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	MICHAEL D GLENN	Condition Comments	
R. E. Taxes	\$4,443	Gorgeous view home, single story, 3341+/- SF, on 1/2 acre lot. Designers own custom kitchen is any cooks dream. Semi custom Lyptus cabinets, built in Thermador appliances, high end granite, wine bar, 2 breakfast bars & eat in area. Spacious great room open to kitchen & large dining room, this home is perfect for entertaining. Huge master bedroom, ensuite & closet. Additional 3 BR share large full bath. Separate office. 3 car garage. Fabulous views from large covered patio. 10 minutes to Intel.	
Assessed Value	\$121,562		
Zoning Classification	Residential		
Property Type	SFR		
Occupancy	Occupied		
Ownership Type	Fee Simple		
Property Condition	Good		
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

Location Type	Suburban	Neighborhood Comments	
Local Economy	Improving	Neighborhood in average and stable condition. REO properties are low. Supply low and demand high. Property value has gone up 6% in the past 12 months. Seller Concessions are negotiated and not usually advertised.	
Sales Prices in this Neighborhood	Low: \$200,000 High: \$900,000		
Market for this type of property	Increased 3 % in the past 6 months.		
Normal Marketing Days	<30		

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	720 3rd Street Ne	1114 Villa Road Se	525 3rd Street Ne	1501 Pecan Court Ne
City, State	Rio Rancho, NM	Rio Rancho, NM	Rio Rancho, NM	Rio Rancho, NM
Zip Code	87124	87124	87124	87144
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	2.56 ¹	0.21 ¹	1.33 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$685,000	\$625,000	\$800,000
List Price \$	--	\$550,000	\$559,000	\$800,000
Original List Date		08/03/2023	07/30/2023	12/01/2023
DOM · Cumulative DOM	-- · --	36 · 133	108 · 137	13 · 13
Age (# of years)	16	15	17	14
Condition	Good	Good	Good	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	1 Story Custom	2 Stories Custom	2 Stories Custom	2 Stories Custom
# Units	1	1	1	1
Living Sq. Feet	3,422	3,779	3,310	3,480
Bdrm · Bths · ½ Bths	4 · 2 · 1	4 · 2 · 1	4 · 3 · 1	5 · 2 · 1
Total Room #	9	9	10	10
Garage (Style/Stalls)	Attached 3 Car(s)	Attached 3 Car(s)	Attached 3 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	0.50 acres	0.50 acres	0.50 acres	2.65 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 CUSTOM southwest home on 1/2 acre. FABULOUS VIEWS! Many amenities with a terrific floor plan*enter through courtyard* large kitchen with granite and stainless*Primary bedroom features balcony with direct views of Sandias*It is extra large and has fabulous closet with built-ins* Plenty of room with large bedrooms and an office. Full bath downstairs*HUGE upstairs loft for additional living. Big windows with views! 3 Car garage too.
- Listing 2** Unwind and enjoy this 4 Bedroom, 3.5 Bathrooms, plus a 3 car Garage, on a hug lot not see these days! Gigantic Master bedroom on Main floor, with a 9'7"x10'9" Walk-in Closet. Master Bathroom has separate Shower and spa-like tub. Beautiful sitting room (16'3"x7'11") off of the Master Bedroom with access to back covered Patio. Upgrades galore in this chef's kitchen with rare granite, a perfect island, and hidden large freezer and refrigerator. There are 36" wide doors throughout the house and beautiful LED lighting as well!!! Second story includes a fantastic loft perfect for entertaining!!!
- Listing 3** Experience the epitome of comfort and elegance in this custom private retreat that is on a cul-de-sac with breathtaking views of the Sandia & Jemez Mountains. Sprawling across 2.65 acres, indulge in abundant space for all your recreational pursuits, complemented by a built-in irrigation system for the possibility of horses, vineyards, lavender, or your choice! This spacious home features 5 generously-sized bedrooms, 3 full baths, plus an office with an exterior door, separate dining room wide doorways, cathedral ceilings and a custom kitchen boasting beautiful cabinetry, granite countertops, & a cooktop island. There is ample storage space, including a 3 car garage and 2 attics, one in the garage & one in the house, that adds to the practicality of this exceptional property.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	720 3rd Street Ne	400 3rd Street Ne	813 6th Street Ne	409 Alcano Circle Ne
City, State	Rio Rancho, NM	Rio Rancho, NM	Rio Rancho, NM	Rio Rancho, NM
Zip Code	87124	87124	87124	87124
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.38 ¹	0.29 ¹	0.97 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$495,000	\$520,000	\$600,000
List Price \$	--	\$450,000	\$499,900	\$600,000
Sale Price \$	--	\$450,000	\$495,000	\$580,000
Type of Financing	--	Conventional	Conventional	Va
Date of Sale	--	09/29/2023	12/23/2022	06/01/2023
DOM · Cumulative DOM	-- · --	25 · 57	35 · 61	17 · 56
Age (# of years)	16	15	16	17
Condition	Good	Good	Good	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	1 Story Custom	2 Stories Custom	1 Story Custom	1 Story Custom
# Units	1	1	1	1
Living Sq. Feet	3,422	3,000	3,617	3,129
Bdrm · Bths · ½ Bths	4 · 2 · 1	3 · 2 · 1	4 · 2 · 1	4 · 2 · 1
Total Room #	9	8	9	9
Garage (Style/Stalls)	Attached 3 Car(s)	Attached 3 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	0.50 acres	0.5 acres	0.5 acres	1 acres
Other	--	--	--	--
Net Adjustment	--	\$0	\$0	\$0
Adjusted Price	--	\$450,000	\$495,000	\$580,000

* Sold 2 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** Beautiful CUSTOM SOUTHWEST home with fantastic VIEWS! This home sits on 1/2 acre lot on the corner with plenty of room for whatever you need. Courtyard entry leading to terrific easy living floorplan with room for all! Very versatile and several bedrooms have a multitude of uses. CHEF KITCHEN with granite*stone back splash*stainless appliances*tons of cabinets and counter space* Large living area with french doors showing those beautiful views*2nd family room is HUGE LOFT with endless uses* Primary bedroom has luxurious bath with large walk in closet with classy closet like built-ins*balcony to enjoy those VIEWS! Refrigerated air conditioning. A must see!
- Sold 2** This Wonderful Custom Wallen Builder Home home features a single story floorplan with lots of living space. 4 bedrooms 3 baths, Situated on a 1/2 acre lot providing privacy and convenience to living! Tasteful remodeled kitchen spot on Granite Counters with a large island, tons of storage, Stainless Steel Appliances, and a great eating nook. High Ceilings throughout living areas, formal dining room off of kitchen. Large, customized office/ TV room/ study with french doors and custom glass panels provide a central, yet private place to work. Owners' Suite has huge bathroom and walk-in closet. Backyard is landscaped play area and large covered patio with Your Toys to fit comfortably. Easy access to Restaurants, frwys, jogging paths!
- Sold 3** Country living, but close to many local amenities! Come see this stylish 4 bedroom home with an additional office/study. As you enter the home, the beautiful foyer boasts a tall rotunda ceiling flooding in with natural light. Everything in this home is so spacious from the kitchen with a large island to the massive laundry room, over-sized half-bath, huge primary bedroom and primary bathroom, and of course the 1 acre lot on which this house sits. The property conveys with a lovely gazebo and a built-in fire pit in the enclosed backyard. The property also has side-yard access for your RV, boat, trailer, or whatever toy you may need to store. Separate from the enclosed backyard is a very nice shed and a horse run-in and hay shed.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				Cancelled listing on 12/12/2023			
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months	1						
# 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
04/26/2023	\$615,000	12/12/2023	\$425,000	Cancelled	12/12/2023	\$425,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$505,000	\$505,000
Sales Price	\$500,000	\$500,000
30 Day Price	\$495,000	--
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. Per recent MLS, subject has granite countertops and is a custom home. All comps are similar to the subject. I used the most recent MLS for the subject's characteristics.		

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



Front



Address Verification



Street



Street

Listing Photos

L1 1114 Villa Road SE
Rio Rancho, NM 87124



Front

L2 525 3rd Street NE
Rio Rancho, NM 87124



Front

L3 1501 Pecan Court NE
Rio Rancho, NM 87144



Front

Sales Photos

S1 400 3rd Street NE
Rio Rancho, NM 87124



Front

S2 813 6TH Street NE
Rio Rancho, NM 87124



Front

S3 409 Alcano Circle NE
Rio Rancho, NM 87124



Front

ClearMaps Addendum

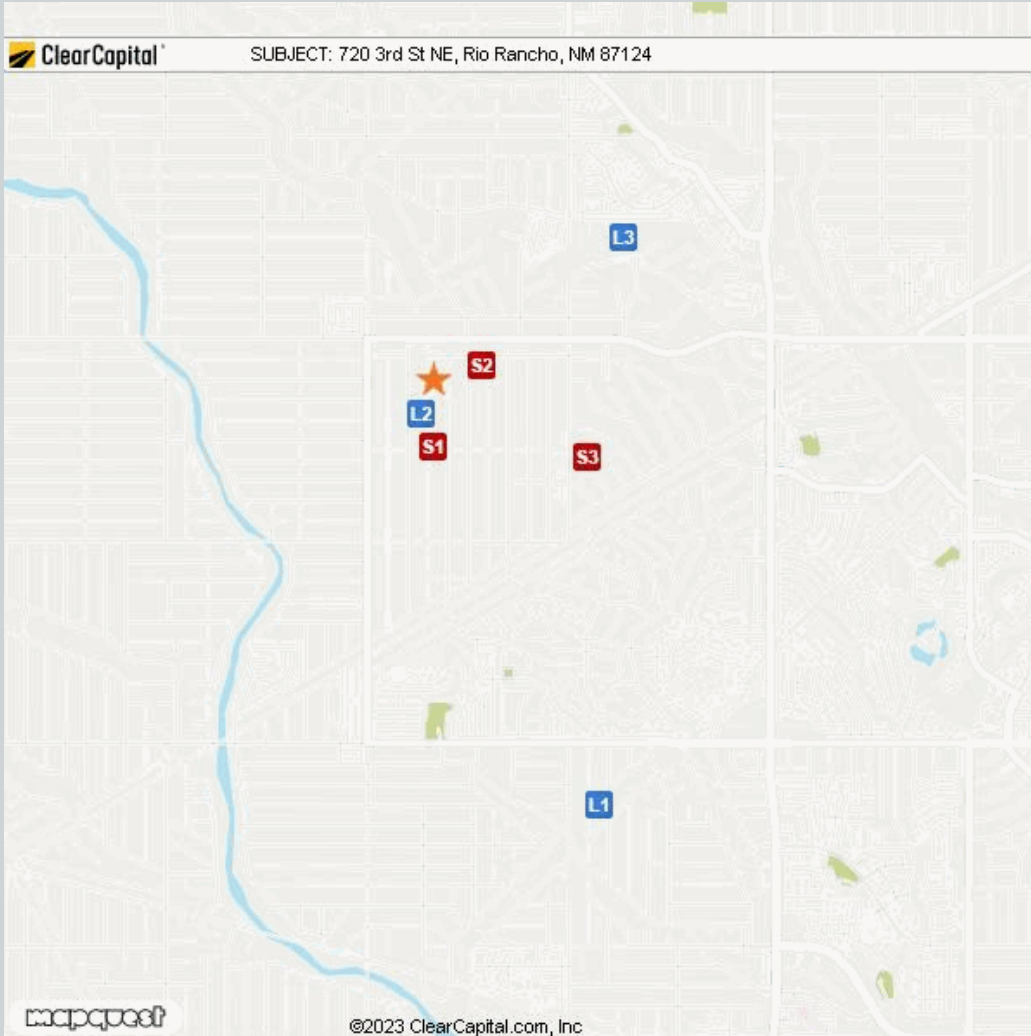
Address ★ 720 3rd Street Ne, Rio Rancho, NM 87124

Loan Number 56139

Suggested List \$505,000

Suggested Repaired \$505,000

Sale \$500,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	720 3rd Street Ne, Rio Rancho, NM 87124	--	Parcel Match
L1 Listing 1	1114 Villa Road Se, Rio Rancho, NM 87124	2.56 Miles ¹	Parcel Match
L2 Listing 2	525 3rd Street Ne, Rio Rancho, NM 87124	0.21 Miles ¹	Parcel Match
L3 Listing 3	1501 Pecan Court Ne, Rio Rancho, NM 87124	1.33 Miles ¹	Parcel Match
S1 Sold 1	400 3rd Street Ne, Rio Rancho, NM 87124	0.38 Miles ¹	Parcel Match
S2 Sold 2	813 6th Street Ne, Rio Rancho, NM 87124	0.29 Miles ¹	Parcel Match
S3 Sold 3	409 Alcano Circle Ne, Rio Rancho, NM 87124	0.97 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	8.93 miles	Date Signed	12/14/2023

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.