

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	1925 Whitewater Drive Ne, Rio Rancho, NEWMEXICO 87144	Order ID	9186791	Property ID	35137971
Inspection Date	02/28/2024	Date of Report	02/28/2024		
Loan Number	56767	APN	R103179		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Sandoval		

Tracking IDs					
Order Tracking ID	2.28_BPO	Tracking ID 1	2.28_BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		
Owner	CHARLES T MCKINNEY JR	Condition Comments Subject is one of many such tract houses found in this large subdivision. The property apparently is occupied as there were vehicles in the driveway. Condition is not known.
R. E. Taxes	\$1,976	
Assessed Value	\$54,055	
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	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data		
Location Type	Suburban	Neighborhood Comments The neighborhood is great! The homeowners take good care of their properties and there are parks and schools located nearby. Current market remains a strong seller's market . REO and short sales are rare in our current market.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$287000 High: \$589940	
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	1925 Whitewater Drive Ne	6122 Cottontail Road	6418 Roadrunner Loop	7221 Spruce Mountain Loop
City, State	Rio Rancho, NEWMEXICO	Rio Rancho, NM	Rio Rancho, NM	Rio Rancho, NM
Zip Code	87144	87144	87144	87144
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	1.53 ¹	0.65 ¹	1.30 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$310,000	\$315,000	\$355,000
List Price \$	--	\$310,000	\$315,000	\$355,000
Original List Date		02/07/2024	01/01/2024	12/21/2023
DOM · Cumulative DOM	-- · --	7 · 21	1 · 58	2 · 69
Age (# of years)	34	34	35	31
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story ranch	1 Story ranch	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	1,615	1,696	1,711	1,806
Bdrm · Bths · ½ Bths	4 · 2	3 · 2	3 · 2	3 · 2
Total Room #	8	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	0.21 acres	.35 acres	.21 acres	.22 acres
Other	fencing, landscaping	fencing, landscaping	fencing, landscaping	fencing, landscaping

* 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.

Listing Comments Why the comparable listing is superior or inferior to the subject.

Listing 1 Comparable construction, styling/age/size and lot location Enjoy the views from this backyard. Owner has properly maintained the home. Matured landscaping front and back, covered patio

Listing 2 Comparable construction/styling/age/size and location Charming home that has had great care and maintenance. Fully landscaped yards and covered patio, RV pad.

Listing 3 Comparable construction/styling/age/size/location Stylish and spacious home with open floor plan, full front and rear yard landscaping and covered patio.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	1925 Whitewater Drive Ne	1953 Whitewater Drive	1556 Salt River Loop	1497 Gadwall Road
City, State	Rio Rancho, NEWMEXICO	Rio Rancho, NM	Rio Rancho, NM	Rio Rancho, NM
Zip Code	87144	87144	87144	87144
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.12 ¹	0.54 ¹	0.98 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$300,000	\$300,000	\$315,000
List Price \$	--	\$290,000	\$300,000	\$310,000
Sale Price \$	--	\$300,000	\$300,000	\$307,000
Type of Financing	--	Va	Conv	Conv
Date of Sale	--	02/09/2024	11/09/2023	01/16/2024
DOM · Cumulative DOM	-- · --	64 · 107	1 · 34	27 · 28
Age (# of years)	34	34	31	36
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story ranch	1 Story ranch	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	1,615	1,515	1,540	1,587
Bdrm · Bths · ½ Bths	4 · 2	3 · 2	3 · 2	3 · 2
Total Room #	8	6	6	5
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	0.21 acres	.23 acres	.22 acres	.24 acres
Other	fencing, landscaping	fencing, landscaping	fencing, landscaping	fencing, landscaping
Net Adjustment	--	+\$4,000	\$0	\$0
Adjusted Price	--	\$304,000	\$300,000	\$307,000

* 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** +\$4000=GLA Comparable construction/age/size/style/location Open floor plan, country kitchen, freshly painted and new carpeting and roof. Front yard landscaping, open patio
- Sold 2** Comparable construction/styling/age/size/location Stunning mountain views and beautifully maintained home, new paint throughout, updated carpeting, partially landscaped yards and covered patio
- Sold 3** Comparable construction/age/size/style and location Beautifully remodeled home, updated plumbing, newer roof, heating and cooling system, paint, appliances. Front yard landscaping with open patio and a RV pad

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				na			
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	\$307,000	\$307,000
Sales Price	\$305,000	\$305,000
30 Day Price	\$300,000	--
Comments Regarding Pricing Strategy		
All of my comps are very similar type properties and all are located in the same neighborhood. Based on the most recent sold comps this is fair value.		

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



Address Verification



Street

Listing Photos

L1 6122 Cottontail Road
Rio Rancho, NM 87144



Front

L2 6418 Roadrunner Loop
Rio Rancho, NM 87144



Front

L3 7221 Spruce Mountain Loop
Rio Rancho, NM 87144



Front

Sales Photos

S1 1953 Whitewater Drive
Rio Rancho, NM 87144



Front

S2 1556 Salt River Loop
Rio Rancho, NM 87144



Front

S3 1497 Gadwall Road
Rio Rancho, NM 87144



Front

ClearMaps Addendum

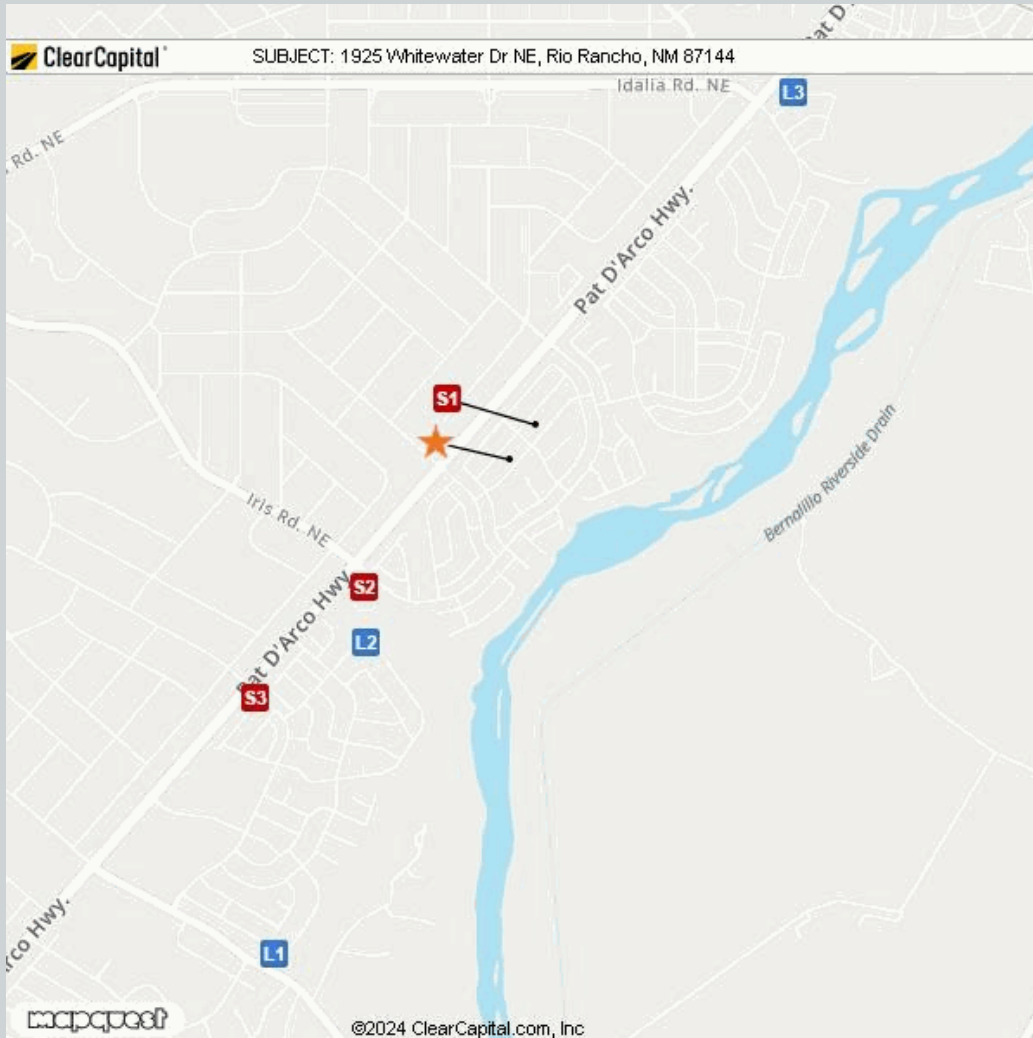
Address ★ 1925 Whitewater Drive Ne, Rio Rancho, NEWMEXICO 87144

Loan Number 56767

Suggested List \$307,000

Suggested Repaired \$307,000

Sale \$305,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1925 Whitewater Drive Ne, Rio Rancho, NewMexico 87144	--	Parcel Match
L1 Listing 1	6122 Cottontail Road, Rio Rancho, NM 87144	1.53 Miles ¹	Parcel Match
L2 Listing 2	6418 Roadrunner Loop, Rio Rancho, NM 87144	0.65 Miles ¹	Parcel Match
L3 Listing 3	7221 Spruce Mountain Loop, Rio Rancho, NM 87144	1.30 Miles ¹	Parcel Match
S1 Sold 1	1953 Whitewater Drive, Rio Rancho, NM 87144	0.12 Miles ¹	Street Centerline Match
S2 Sold 2	1556 Salt River Loop, Rio Rancho, NM 87144	0.54 Miles ¹	Parcel Match
S3 Sold 3	1497 Gadwall Road, Rio Rancho, NM 87144	0.98 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.

*** Please Note: This is a RUSH assignment. Do not accept if you cannot meet the current due date and time. Please reference the set terms and contact Clear Capital at 530.582.5011 if you require any changes. Thanks! ***

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

Report Instructions - cont.

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.

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	Susan Bloom	Company/Brokerage	Realty 1 of New Mexico
License No	26181	Address	1920 Rosewood Ave NW Albuquerque NM 87120
License Expiration	03/31/2025	License State	NM
Phone	5052280671	Email	sbbloom2000@aol.com
Broker Distance to Subject	14.60 miles	Date Signed	02/28/2024

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.