

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	7241 Arroyo Central, Santa Fe, NM 87507	Order ID	9302512	Property ID	35341930
Inspection Date	04/27/2024	Date of Report	04/28/2024		
Loan Number	57301	APN	099305896		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Santa Fe		

Tracking IDs

Order Tracking ID	4.25_BPO	Tracking ID 1	4.25_BPO
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	TOOBIN,CAROL S TRUST	Condition Comments Property is in good condition. No repairs noted during the inspection. There is trash in the front yard of the property.
R. E. Taxes	\$2,319	
Assessed Value	\$98,503	
Zoning Classification	Residential	
Property Type	SFR	
Occupancy	Occupied	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$0	
Estimated Interior Repair Cost		
Total Estimated Repair	\$0	
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments Newer home neighborhood, close to highways for shopping, restaurants and schools.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$307600 High: \$547040	
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	7241 Arroyo Central	3009 Bonitas Loop	5225 Via Del Cielo	5216 Via Del Sol
City, State	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM
Zip Code	87507	87507	87507	87507
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	2.36 ¹	2.67 ¹	2.69 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$490,000	\$499,000	\$510,000
List Price \$	--	\$490,000	\$499,000	\$510,000
Original List Date		04/10/2024	04/18/2024	03/21/2024
DOM · Cumulative DOM	-- · --	17 · 18	9 · 10	28 · 38
Age (# of years)	7	6	7	6
Condition	Average	Good	Good	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 Historical	1 Story Historical	1 Story Historical	1 Story Historical
# Units	1	1	1	1
Living Sq. Feet	1,602	1,884	1,818	1,725
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	7	7	7	7
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	0.12 acres	.10 acres	.12 acres	.12 acres
Other	--	--	--	--

* Listing 3 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** Superior to subject, newer and slightly more SF Per MLS: Step into a super sweet, clean and comfortable new place to call home. Beautifully maintained single story, 3 bedrooms, 2 bathrooms and 2 car garage. Home built in 2018 featuring open floorpan, stainless steel appliances, and backyard pergola. Convenient location close to schools, shopping, and parks with easy access to Agua Fria, Airport Rd, Cerrillos, Rufina and NM 599. This property is an excellent opportunity for investment starter or family home.
- Listing 2** similar to subject but slightly more SF Per MLS: Wonderful Single Level Twilight home with enclosed garden and attached 2-car garage. The open concept kitchen has custom wood cabinets, stainless steel appliances, and granite countertops. Custom Levelor blinds throughout the house. Spacious Primary bedroom has a walk-in closet, bathroom with double vanity sinks, walk-in shower, and large linen closet. Primary bedroom is nicely separated from the two secondary bedrooms which share a full bathroom. Private backyard has a sweet patio, grass, and a raised garden bed. Garden shed will convey.
- Listing 3** Most similar to subject but slightly more SF Per MLS: Step into comfort with this meticulously maintained gem nestled within the sought-after Cielo Azul subdivision. This charming single-level residence, built by Twilight, offers three bedrooms and two baths, presenting an inviting sanctuary for effortless living. The heart of the home, the spacious kitchen, boasts exquisite granite countertops, complemented by stainless steel appliances and abundant cabinet space, including a pantry. The breakfast bar is a perfect setting for both casual dining and entertaining guests with ease. Step outside into the fenced, low-maintenance backyard, where tranquility awaits. Whether unwinding, exercising, or enjoying cherished family moments, this private outdoor space offers endless possibilities. Nearby, discover the community park, just a leisurely stroll away, perfect for outdoor recreation and relaxation.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	7241 Arroyo Central	5228 Camino Del Griego	5211 Via Del Cielo	45 Craftsman Road
City, State	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM
Zip Code	87507	87507	87507	87508
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	2.65 ¹	2.73 ¹	3.99 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$515,000	\$489,000	\$505,000
List Price \$	--	\$499,999	\$484,900	\$499,000
Sale Price \$	--	\$495,000	\$480,000	\$499,000
Type of Financing	--	Conventional	Conventional	Cash
Date of Sale	--	11/17/2023	01/26/2024	11/09/2023
DOM · Cumulative DOM	-- · --	64 · 109	47 · 81	38 · 62
Age (# of years)	7	4	6	6
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 Historical	1 Story Historical	1 Story Historical	1 Story Historical
# Units	1	1	1	1
Living Sq. Feet	1,602	1,759	1,698	1,364
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	7	7	7	7
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	0.12 acres	.09 acres	.12 acres	.15 acres
Other	--	--	--	--
Net Adjustment	--	\$0	\$0	\$0
Adjusted Price	--	\$495,000	\$480,000	\$499,000

* 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** superior to subject newer Per MLS: Seller is offering \$5,000 INCENTIVE towards buyers closing costs or interest rate buy down! Lovely single level Twilight Home is practically brand new! This charming three bedroom, two bath home features an open floor plan combining the kitchen, dining room, and living room in one shared space. The kitchen has beautiful granite countertops, stainless steel appliances, and a spacious pantry. The living room features a lovely gas fireplace that gives the perfect cozy ambiance, tile flooring, and large sliding glass doors that lead to the fenced in backyard. Additional features include an attached two car garage, pitched roof, central forced air heating and refrigerated air conditioning.
- Sold 2** most similar to subject Per MLS: This lovely home is move-in ready at a fantastic price! 3 spacious bedroom and an office or bonus room! 2 bathrooms and an attached 2-car garage. A spacious open concept floorplan leaves plenty of room to entertain without feeling crowded, and the well thought out construction of this home ensures all rooms get plenty of light. The large office near the front of the house provides space to work or use as a bonus room, this home is ready for you to make it yours! The backyard features a pergola which adds to the already spacious yard and gives you a lovely place to sit and enjoy the beautiful weather
- Sold 3** Inferior to subject, less SF Per MLS: This wonderful 3 bedroom, 2 bath home in Oshara Village was built in 2018. Open living and dining area, with a lovely kitchen with granite countertops and stainless steel appliances. The master bedroom is nicely separated from the other two bedrooms. Two full bathrooms with tile and granite countertops. The backyard has a flagstone patio with portal, landscaped yard with turf, and latilla fencing creating a private space to relax and unwind in. Alley entrance leads to two car attached garage.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				Expired listing from 2018 found on MLS. No other 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

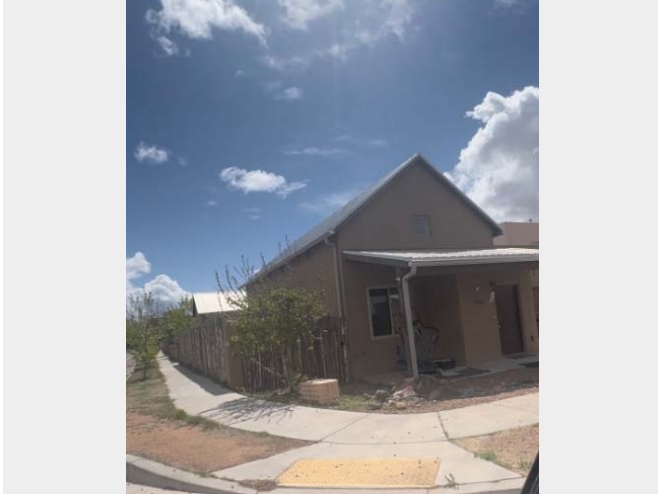
Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$495,000	\$495,000
Sales Price	\$480,000	\$480,000
30 Day Price	\$445,500	--
Comments Regarding Pricing Strategy		
No repairs noted during inspection.		

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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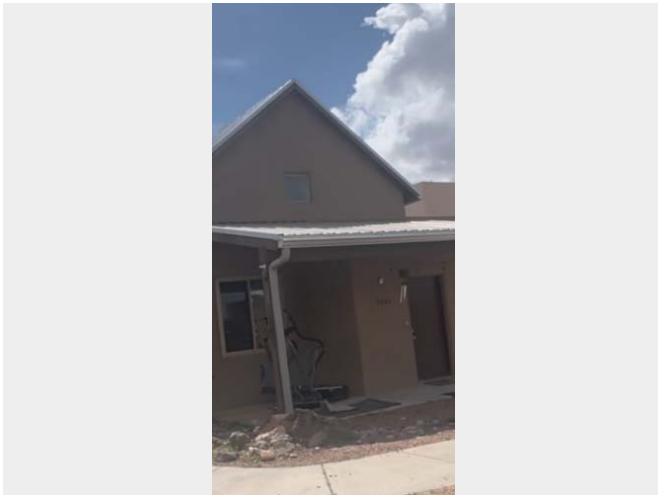
Subject Photos



Front



Front



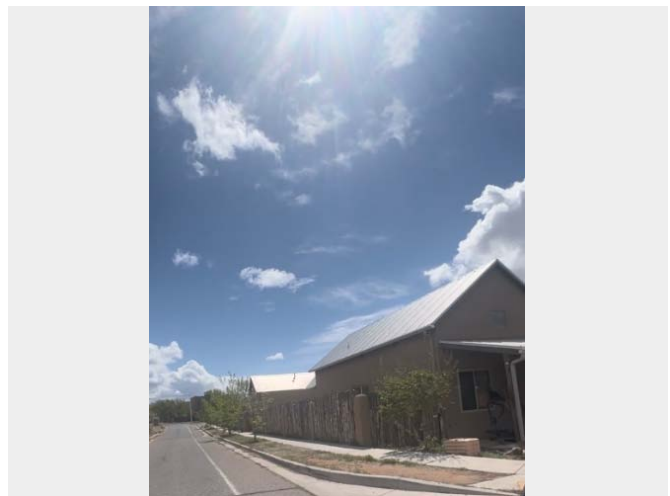
Address Verification



Side



Side

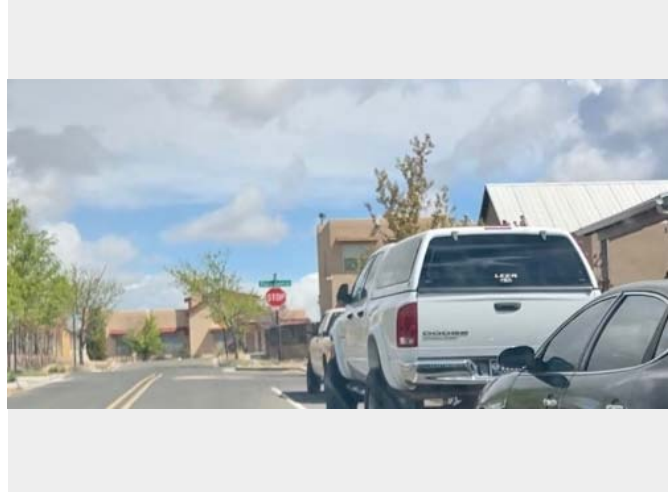


Side

Subject Photos



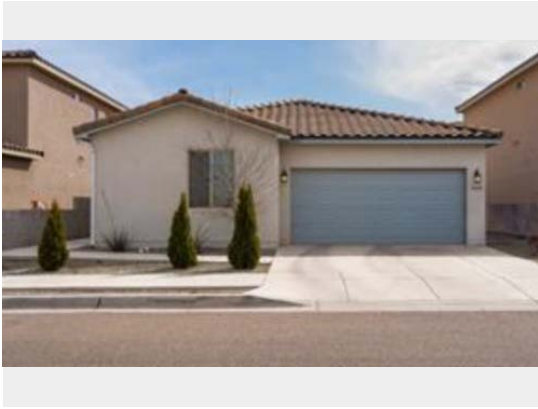
Side



Street

Listing Photos

L1 3009 Bonitas Loop
Santa Fe, NM 87507



Front

L2 5225 Via Del Cielo
Santa Fe, NM 87507



Front

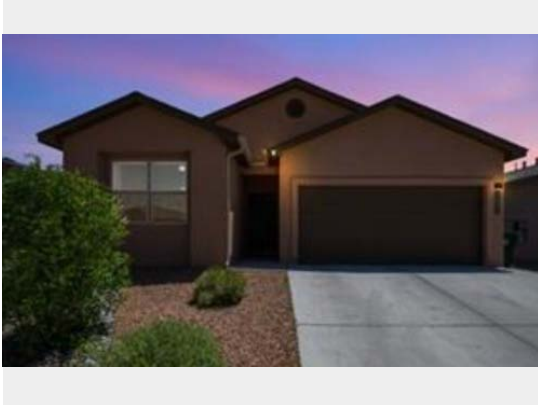
L3 5216 Via Del Sol
Santa Fe, NM 87507



Front

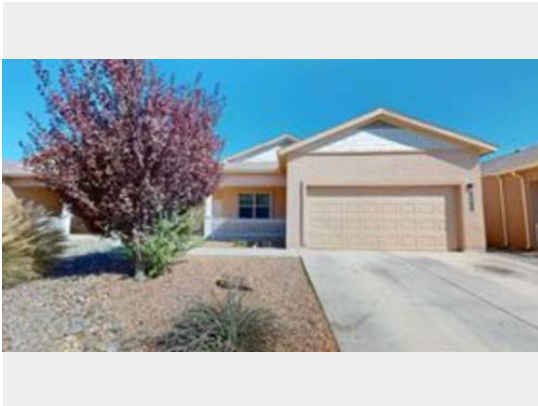
Sales Photos

S1 5228 Camino Del Griego
Santa Fe, NM 87507



Front

S2 5211 Via Del Cielo
Santa Fe, NM 87507



Front

S3 45 Craftsman Road
Santa Fe, NM 87508



Front

ClearMaps Addendum

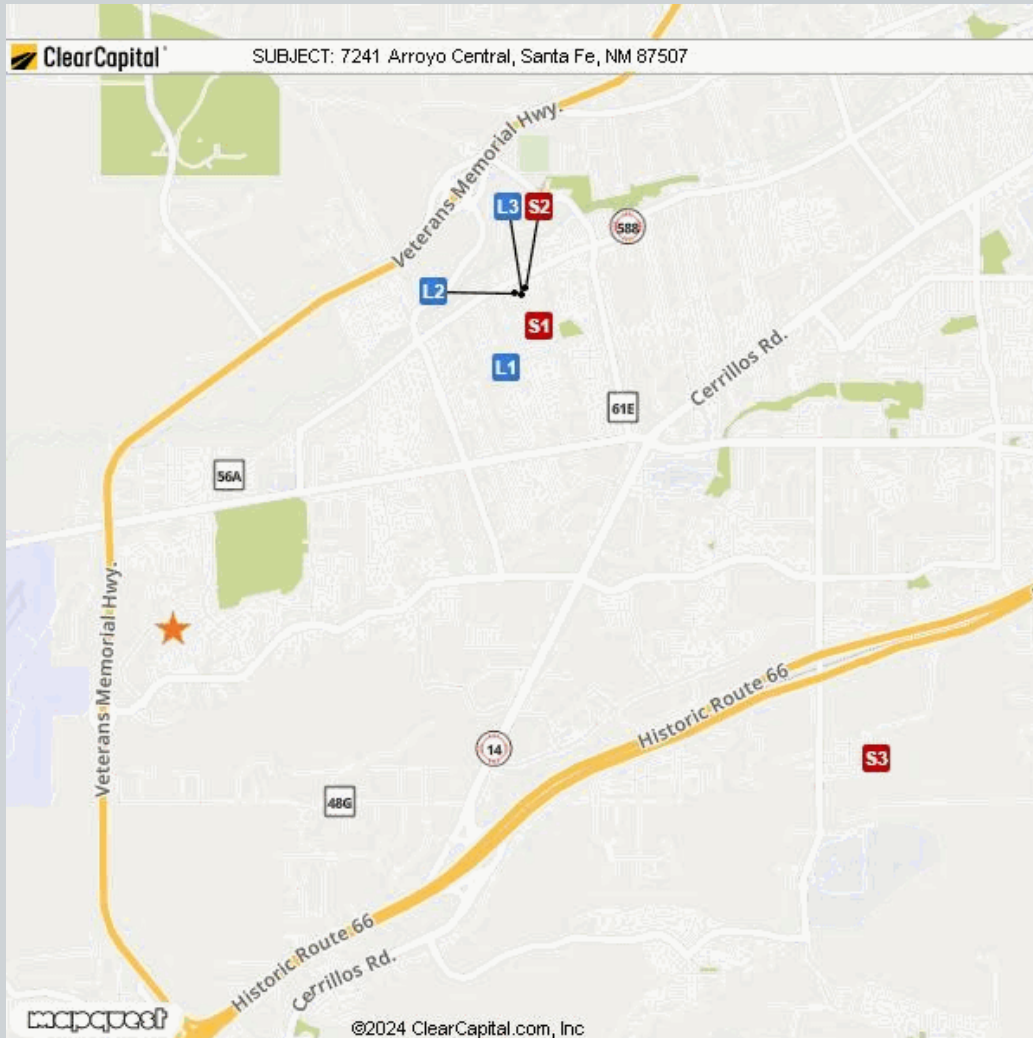
Address ★ 7241 Arroyo Central, Santa Fe, NM 87507

Loan Number 57301

Suggested List \$495,000

Suggested Repaired \$495,000

Sale \$480,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	7241 Arroyo Central, Santa Fe, NM 87507	--	Parcel Match
L1 Listing 1	3009 Bonitas Loop, Santa Fe, NM 87507	2.36 Miles ¹	Parcel Match
L2 Listing 2	5225 Via Del Cielo, Santa Fe, NM 87507	2.67 Miles ¹	Parcel Match
L3 Listing 3	5216 Via Del Sol, Santa Fe, NM 87507	2.69 Miles ¹	Parcel Match
S1 Sold 1	5228 Camino Del Griego, Santa Fe, NM 87507	2.65 Miles ¹	Parcel Match
S2 Sold 2	5211 Via Del Cielo, Santa Fe, NM 87507	2.73 Miles ¹	Parcel Match
S3 Sold 3	45 Craftsman Road, Santa Fe, NM 87507	3.99 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	23.02 miles	Date Signed	04/28/2024

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.