

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	2241 Nw Pettygrove Street Unit 1, Portland, OREGON 97210	Order ID	8633758	Property ID	33944542
Inspection Date	02/25/2023	Date of Report	02/26/2023		
Loan Number	52550	APN	R518812		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Multnomah		

Tracking IDs					
Order Tracking ID	02.24.23 BPO Request p2	Tracking ID 1	02.24.23 BPO Request p2		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		Condition Comments
Owner	BRANDON AARON MARKEL	Subject is a condo in a secured building. The exterior of the property appears to be maintained and in marketable condition. No issues that I could see.
R. E. Taxes	\$7,832	
Assessed Value	\$286,340	
Zoning Classification	Residential CS	
Property Type	Condo	
Occupancy	Occupied	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$0	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$0	
HOA	Pettygrove Place COA 503-564-8736	
Association Fees	\$437 / Month (Landscaping,Other: utilities, exterior, mgt)	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data		Neighborhood Comments
Location Type	Urban	Homes in the area differ in age, style, condition and size. A mix of multi family, SFR and commercial.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$169700 High: \$688500	
Market for this type of property	Decreased 12 % in the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	2241 Nw Pettygrove Street Unit 1	2406 Nw Overton St Apt 3	2328 Nw Glisan St Apt 1	2029 Nw Irving St
City, State	Portland, OREGON	Portland, OR	Portland, OR	Portland, OR
Zip Code	97210	97210	97210	97209
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.18 ¹	0.47 ¹	0.40 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	\$	\$399,000	\$585,000	\$568,900
List Price \$	--	\$369,000	\$585,000	\$568,900
Original List Date		09/02/2022	12/12/2022	02/15/2023
DOM · Cumulative DOM	-- · --	177 · 177	76 · 76	11 · 11
Age (# of years)	22	74	23	59
Condition	Average	Good	Good	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	1	1	4	1
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story condo	1 Story cndo	1 Story condo	2 Stories condo
# Units	1	1	1	1
Living Sq. Feet	1,062	860	1,094	1,092
Bdrm · Bths · ½ Bths	2 · 2	2 · 1	2 · 2	2 · 1
Total Room #	5	5	5	5
Garage (Style/Stalls)	None	None	Attached 1 Car	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0 acres	0 acres	0 acres	0 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.

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

Listing 1 Classic 1949 Alphabet District 2/1 condo in great neighborhood. Fresh paint, Hardwood Floors, Coved Ceilings, Newer kitchen updates.

Listing 2 Recently renovated 2-level condo built by architect John Storrs boasts top-notch features incl waterfall quartz countertops & mantle, custom Hayward-style cabinetry, Schoolhouse Elect lighting & hardware, & custom wood blinds throughout. All new hardwood flooring, paint, carpet, WH, electrical panel

Listing 3 NW 23rd abuts the Pearl District. a modern boutique building, this 2 bed/2 bath condo

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	2241 Nw Pettygrove Street Unit 1	2241 Nw Pettygrove St Apt 7	2327 Nw Northrup St Apt 8	2335 Nw Raleigh St Unit 235
City, State	Portland, OREGON	Portland, OR	Portland, OR	Portland, OR
Zip Code	97210	97210	97210	97210
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.01 ¹	0.12 ¹	0.16 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	--	\$575,000	\$549,000	\$630,000
List Price \$	--	\$569,000	\$549,000	\$550,000
Sale Price \$	--	\$569,000	\$549,000	\$540,000
Type of Financing	--	Cash	Conventional	Cash
Date of Sale	--	08/29/2022	04/22/2022	10/05/2022
DOM · Cumulative DOM	-- · --	46 · 46	50 · 50	76 · 76
Age (# of years)	22	22	23	17
Condition	Average	Average	Good	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	1	4	1	5
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story condo	2 Stories condo	1 Story condo	1 Story condo
# Units	1	1	1	1
Living Sq. Feet	1,062	1,269	1,082	1,108
Bdrm · Bths · ½ Bths	2 · 2	2 · 2	2 · 2	2 · 2
Total Room #	5	5	5	5
Garage (Style/Stalls)	None	Attached 1 Car	Attached 1 Car	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0 acres	0 acres	0 acres	0 acres
Other	--	--	--	--
Net Adjustment	--	-\$28,280	-\$20,000	-\$10,000
Adjusted Price	--	\$540,720	\$529,000	\$530,000

* Sold 1 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** Garage -\$10,000, -\$8280 for sq footage, -\$10000 for upgrades. between NW 23rd & Slabtown, everything is literally right outside your door. This condo is a two-story top floor unit that lives very large. Featuring 2 bedrooms w/ own baths, living room w/ fireplace & balcony, kitchen w/ stainless/gas appliances, a loft/landing upstairs w/ view to the West, building elevator & deeded/secure parking spot in the garage
- Sold 2** Garage -\$10,000, -\$10000 for ungrades. one-level w/ attached garage to unit (deeded parking spot-EV capable). Corner unit w/ high ceilings, lg windows, new floors & gas fireplace. 2 bedroom suites! All new stainless kitchen appliances ('21) & washer/dryer ('20). New high efficiency furnace ('17) & A/C ('20). Covered balcony for relaxing outdoors.
- Sold 3** Garage -\$10,000. NW 23rd/Alphabet District Contemporary 2bed, 2bath condo near area shops, restaurants, parks and schools. Central A/C, hardwood flooring, granite counters and new BOSCH & Whirlpool gas appliances in kitchen. Two covered balconies and a wall of windows enable views of private tree lined street below.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed		Listing History Comments				
Listing Agency/Firm			Currently not listed. Cancelled on 2/9/23				
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months	3						
# 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
10/24/2022	\$520,000	11/10/2022	\$499,000	--	--	--	MLS
11/16/2022	\$565,000	01/10/2023	\$449,000	--	--	--	MLS
01/14/2023	\$449,000	02/09/2023	\$449,000	Cancelled	02/09/2023	\$449,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$530,000	\$530,000
Sales Price	\$535,000	\$535,000
30 Day Price	\$530,000	--
Comments Regarding Pricing Strategy		
Search criteria was back 12 months, up to 1 mile, up to 3 beds and 2 baths, 800-1300 sq feet. Of the comps returned, in my opinion, these 6 best reflect the value of the subject.		

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.

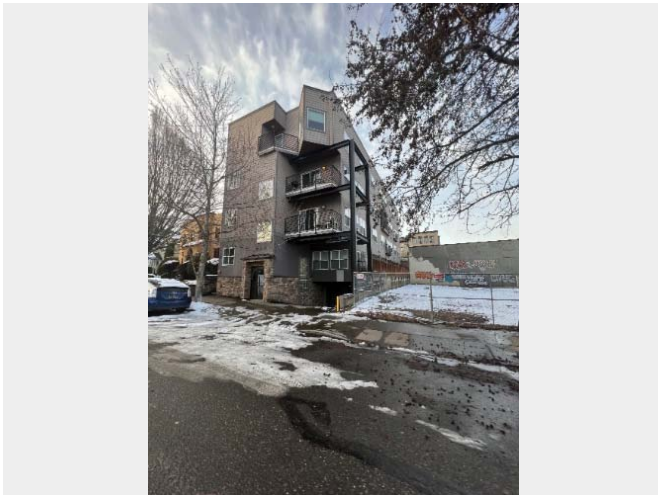
Subject Photos



Front



Address Verification



Side



Street



Street

Listing Photos

L1 2406 NW Overton St Apt 3
Portland, OR 97210



Front

L2 2328 NW Glisan St Apt 1
Portland, OR 97210



Front

L3 2029 NW Irving St
Portland, OR 97209



Front

Sales Photos

S1 2241 NW Pettygrove St Apt 7
Portland, OR 97210



Front

S2 2327 NW Northrup St Apt 8
Portland, OR 97210



Front

S3 2335 NW Raleigh St UNIT 235
Portland, OR 97210



Front

ClearMaps Addendum

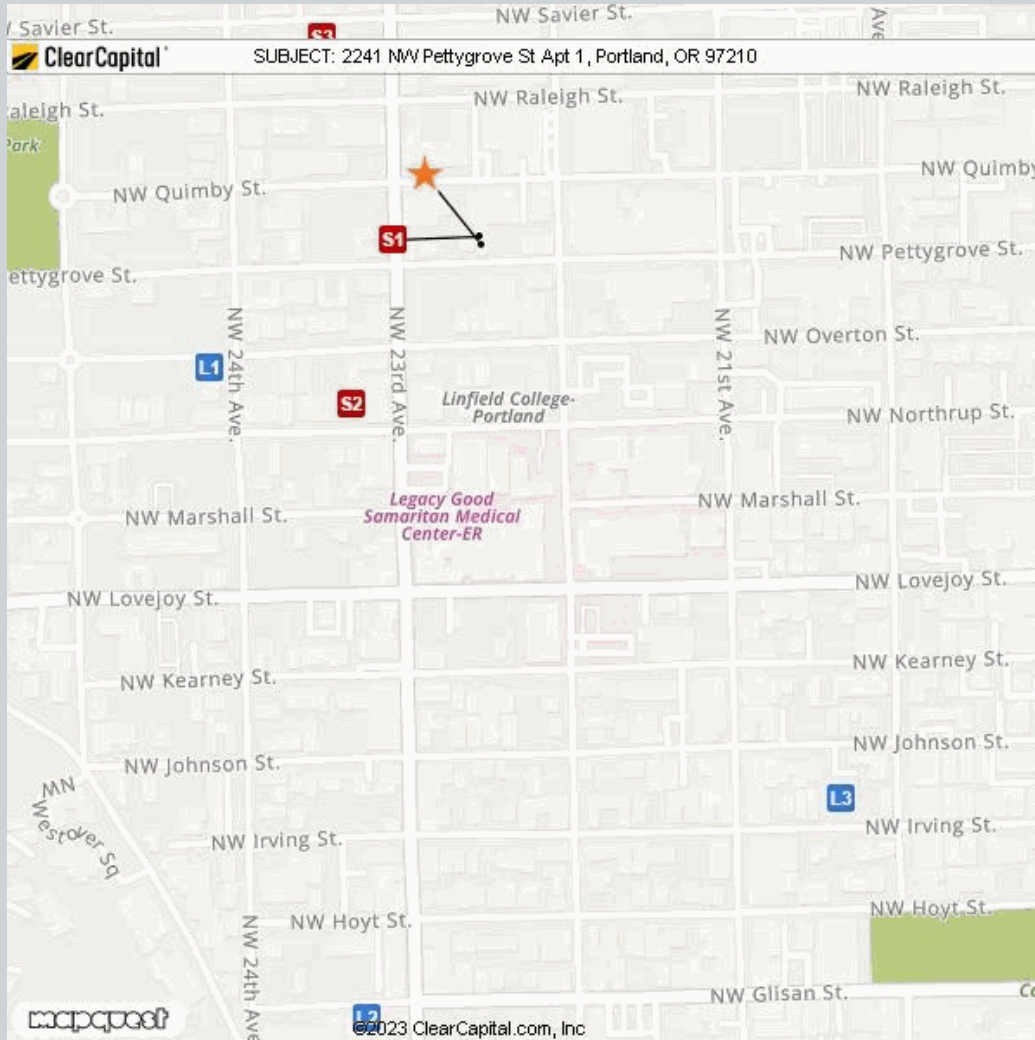
Address ★ 2241 Nw Pettygrove Street Unit 1, Portland, OREGON 97210

Loan Number 52550

Suggested List \$530,000

Suggested Repaired \$530,000

Sale \$535,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	2241 Nw Pettygrove Street Unit 1, Portland, Oregon 97210	--	Parcel Match
L1 Listing 1	2406 Nw Overton St Apt 3, Portland, OR 97210	0.18 Miles ¹	Parcel Match
L2 Listing 2	2328 Nw Glisan St Apt 1, Portland, OR 97210	0.47 Miles ¹	Parcel Match
L3 Listing 3	2029 Nw Irving St, Portland, OR 97209	0.40 Miles ¹	Parcel Match
S1 Sold 1	2241 Nw Pettygrove St Apt 7, Portland, OR 97210	0.01 Miles ¹	Parcel Match
S2 Sold 2	2327 Nw Northrup St Apt 8, Portland, OR 97210	0.12 Miles ¹	Parcel Match
S3 Sold 3	2335 Nw Raleigh St Unit 235, Portland, OR 97210	0.16 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	Jefty Dean Metzdorf	Company/Brokerage	Weichert Realtors on Main Street
License No	201220442	Address	197 N Hayden Bay Drive Portland OR 97217
License Expiration	08/31/2024	License State	OR
Phone	2088419912	Email	JEFTYMETZDORF@HOTMAIL.COM
Broker Distance to Subject	5.54 miles	Date Signed	02/26/2023

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

Unless the licensee who prepared this report is also licensed by the Appraiser Certification and Licensure Board, the report is not intended to meet the requirements set out in the Uniform Standards of Appraisal Practice. The report is a competitive market analysis or letter opinion and is not intended as an appraisal. If an appraisal is desired, the services of a competent professional licensed appraiser should be obtained.

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.