

November 7, 2023

Timothy Brasseur
467 E Sonora Road
Palm Springs, CA, 92264

File Number: 467SONORA

In accordance with your request, I have appraised the real property at:

467 E Sonora Rd
Palm Springs, CA 92264

The purpose of this appraisal is to develop an opinion of the market value of the subject property, as improved.
The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the market value of the property as of November 2, 2023 is:

\$1,650,000
One Million Six Hundred Fifty Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions,
final opinion of value, descriptive photographs, limiting conditions and appropriate certifications.



Robert D. Given

APPRAISAL OF



SINGLE FAMILY RESIDENCE

LOCATED AT:

467 E Sonora Rd
Palm Springs, CA 92264

FOR:

Timothy Brasseur
467 E Sonora Road
Palm Springs, CA, 92264

BORROWER:

N/A

AS OF:

November 2, 2023

BY:

Robert D. Given

Uniform Residential Appraisal Report

File No. 467SONORA

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

PROPERTY	Property Address 467 E Sonora Rd	City Palm Springs	State CA	Zip Code 92264
BORROWER	Borrower N/A		Owner of Public Record	See Addendum Page
LEGAL DESCRIPTION	Por Lot 5 Blk A Mb 019/010 Palm Highlands			
ASSESSOR'S PARCEL #	508-351-013	Tax Year 2023	R.E. Taxes \$	7,392
NEIGHBORHOOD NAME	Tahquitz River Estates	Map Reference 786/E4	Census Tract 0448.05	
OCCUPANT	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$ 0	<input type="checkbox"/> PUD	HOA \$ 0 <input type="checkbox"/> per year <input checked="" type="checkbox"/> per month
PROPERTY RIGHTS APPRAISED	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)			
ASSIGNMENT TYPE	<input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) Current Market Value			
LENDER/CLIENT	Timothy Brasseur Address 467 E Sonora Road, Palm Springs, CA 92264			
SALE	Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
REPORT DATA	Report data source(s) used, offering price(s), and date(s). DOM 30: Subject property was offered for sale. Latest Price \$1,499,999: Latest Date 03/04/2023: Original Price \$1,565,000: Original Date 02/02/2023: CRMLS# 219096331PS			
ANALYSIS	I <input type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.			
CONTRACT	Contract Price \$	Date of Contract	Is the property seller the owner of public record? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s)	
	Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input type="checkbox"/> No			
	If Yes, report the total dollar amount and describe the items to be paid.			

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics		One-Unit Housing Trends			One-Unit Housing		Present Land Use %	
Location	<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	98 %	
Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$(000)	(yrs)	2-4 Unit	0 %	
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	450 Low	2	Multi-Family	1 %	
Neighborhood Boundaries	Ramon Road north, Palm Canyon Drive south and west, Sunrise Way east.			2,800 High	85	Commercial	1 %	
				1,450 Pred.	65	Other	%	

Neighborhood Description Located in the city of Palm Springs in eastern Riverside County. Typical mixture of one-story and two-story SFR's built mostly in the 1940's to 2000's with living areas ranging from 1000-3000 sq.ft. on lot sizes averaging 4,000 to 14,000 sq.ft. From mostly level to gently sloping topography with minimum views afforded. Nearby employment centers in the greater Coachella Valley area.

Market Conditions (including support for the above conclusions) Mostly stabilizing prices in the fourth quarter of 2023 in the area. Interest rates increasing, conventional financing prevails. No adverse conditions that affect marketability. A minimum level of foreclosure activity, low inventory of active listings and increasing interest rates has brought a somewhat stabilizing effect on price levels. Current stabilizing since 3rd quarter 2022.

UTILITIES	Public	Other (describe)	Public	Other (describe)	Off-site Improvements—Type	Public	Private
Electricity	<input checked="" type="checkbox"/>		Water	<input checked="" type="checkbox"/>	Street Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>		Sanitary Sewer	<input checked="" type="checkbox"/>	Alley None	<input type="checkbox"/>	<input type="checkbox"/>
FEMA SPECIAL FLOOD HAZARD AREA	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA FLOOD ZONE	X	FEMA MAP #	06065C1566G	FEMA MAP DATE	08/28/2008
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.							
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe.							

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION materials/condition		INTERIOR materials/condition	
Units	<input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space		Foundation Walls	Concrete/Avg	Floors	Tile/Wood/Good
# of Stories	1	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement		Exterior Walls	Stucco/Avg	Walls	Drywall/Avg
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area	0 sq. ft.	Roof Surface	Tile/Avg	Trim/Finish	Wood/Good
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish	0 %	Gutters & Downspouts	Eaves/Adeq	Bath Floor	Tile/Good
Design (Style)	Spanish	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump		Window Type	Sliders/Good	Bath Wainscot	None
Year Built	1945	Evidence of <input type="checkbox"/> Infestation		Storm Sash/Insulated	None	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs)	40	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement		Screens	Yes/Avg	<input checked="" type="checkbox"/> Driveway # of Cars	2
Attic	<input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant		Amenities	<input type="checkbox"/> WoodStove(s) #0	Driveway Surface	Concrete
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs		<input type="checkbox"/> Other Fuel Gas		<input checked="" type="checkbox"/> Fireplace(s) # 1	<input checked="" type="checkbox"/> Fence Block	Garage # of Cars	0
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle		Cooling <input checked="" type="checkbox"/> Central Air Conditioning		<input checked="" type="checkbox"/> Patio/Deck Deck	<input checked="" type="checkbox"/> Porch yes	Carport # of Cars	0
<input type="checkbox"/> Finished <input type="checkbox"/> Heated		<input checked="" type="checkbox"/> Individual <input type="checkbox"/> Other		<input checked="" type="checkbox"/> Pool Pool	<input checked="" type="checkbox"/> Other Spa	Att. <input type="checkbox"/> Det. <input type="checkbox"/> Built-in	
Appliances <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)							
Finished area above grade contains:		5 Rooms	2 Bedrooms	2.1 Bath(s)	1,794 Square Feet of Gross Living Area Above Grade		
Additional features (special energy efficient items, etc.) Central heating & a/c, ceiling fans, one fireplace, dual pane windows.							

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C2; Kitchen-remodeled-one to five years ago; Bathrooms-remodeled-one to five years ago; Subject is a good quality and condition 2+2.1 SFR in the city of Palm Springs. Subject has been remodeled throughout with high end upgrades. Subject includes tile or wood floors in all living areas, central heating and a/c, ceiling fans, one fireplace, in-ground laundry. Kitchen includes quartz counters, stainless steel appliances. Baths upgraded with quartz and tile features Two-car driveway, in-ground pool & spa. Typical depreciation based on age, no physical obsolescence apparent, no repairs needed at time of < continued in addendum >

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No If Yes, describe.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe.

Uniform Residential Appraisal Report

File No. 467SONORA

There are 4 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 699,000 to \$ 1,775,000.

There are 22 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 425,000 to \$ 2,200,000.

FEATURE	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3			
467 E Sonora Rd Address Palm Springs, CA 92264	455 E Avenida Hokona Palm Springs, CA 92264	1500 E Palm Tree Dr Palm Springs, CA 92264	216 E Palo Verde Ave Palm Springs, CA 92264				
Proximity to Subject	0.10 miles SW	0.60 miles SE	0.23 miles NW				
Sale Price	\$ 1,730,000	\$ 1,325,000	\$ 1,270,000				
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft. \$ 1,005.81 sq. ft.	\$ 687.24 sq. ft.	\$ 912.36 sq. ft.				
Data Source(s)	CRMLS#219096736PS;DOM 106	CRMLS#219097248PS;DOM 93	CRMLS#219093753DA;DOM 17				
Verification Source(s)	Doc#2023-0319933	No Doc Found	Doc#2023-0133624				
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing		ArmLth		ArmLth		ArmLth	
Concessions		Conv;0		Cash;0		Cash;0	
Date of Sale/Time		s10/23;c10/23		s10/23;c10/23		s05/23;c05/23	
Location	N;Res;	B;Res;PvtGate	-10,000	B;Res;PvtGate	-10,000	B;Res;PvtGate	-10,000
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	6970 sf	8712 sf	-18,000	9148 sf	-22,000	7405 sf	0
View	B;Mtn;	B;Mtn;		B;Mtn;		B;Mtn;	
Design (Style)	DT1;Spanish	DT1;Spanish		DT1;Modern	0	DT1;Spanish	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	78	55	0	67	0	76	0
Condition	C2	C2		C3	100,000	C3	100,000
Above Grade	Total Bdrms Baths	Total Bdrms Baths	-20,000	Total Bdrms Baths		Total Bdrms Baths	
Room Count	5 2 2.1	7 4 2.1		5 2 2.0	5,000	5 2 2.0	5,000
Gross Living Area 95	1,794 sq. ft.	1,720 sq. ft.	0	1,928 sq. ft.	-12,500	1,392 sq. ft.	38,000
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FAU/CAC	FAU/CAC		FAU/CAC		FAU/CAC	
Energy Efficient Items	None	None		Solar (Lease)	0	None	
Garage/Carport	2dw	2ga2dw	-10,000	2ga2dw	-10,000	1cp1dw	-2,500
Porch/Patio/Deck	Patio/Deck	CovdPatio/BBQ	-20,000	Patio/Deck		Patio/Deck	
Pool/Spa	Pool/Spa	Pool/Spa		Pool/Spa		Pool/Spa	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 78,000		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 50,500		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 130,500	
Adjusted Sale Price of Comparables		Net Adj. -4.5% Gross Adj. 4.5% \$ 1,652,000		Net Adj. 3.8% Gross Adj. 12.0% \$ 1,375,500		Net Adj. 10.3% Gross Adj. 12.2% \$ 1,400,500	

SALES COMPARISON APPROACH

did did not research the sale or transfer history of the subject property and comparable sales. If not, explain _____

My research did did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data source(s) MLS/NDC Data

My research did did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data source(s) MLS/NDC Data

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer	09/30/2008	01/13/2023		
Price of Prior Sale/Transfer	450,000	1,080,000		
Data Source(s)	BlackKnight	BlackKnight	BlackKnight	BlackKnight
Effective Date of Data Source(s)	11/06/2023	11/06/2023	11/06/2023	11/06/2023

Analysis of prior sale or transfer history of the subject property and comparable sales No prior sale of subject in 36 months. Comp 1 prior sale was an investor purchase. No other prior sales in last 12 months for comps.

Summary of Sales Comparison Approach. Subject is a 2+2.1 pool/spa home in the Tahquitz River Estates neighborhood in the city of Palm Springs. Subject includes an in-ground pool & spa and is completely remodeled with high-end upgrades throughout. Comps selected include the most recent sales with similar or bracketing GLA and other features and amenities, with all comps located within a 2/3-mile radius all in nearby Palm Springs neighborhoods. Comp 1 is the most recent sale, a 4+2.1 with similar GLA, superior lot size, 2-car garage, superior patio features, private gated entrance. Comp 2 is a 2+2 with superior GLA and lot size, 2-car garage, private gated entrance, inferior condition based on minimum upgrades as per MLS. Comp 3 is a 2+2 with inferior GLA, with inferior condition based on minimum upgrades as per MLS. See page 7 for comps 4-6.

Indicated Value by Sales Comparison Approach \$ 1,650,000
 Indicated Value by: Sales Comparison Approach \$ 1,650,000 Cost Approach (if developed) \$ 1,546,400 Income Approach (if developed) \$ 0

The Sales Comparison Approach given most weight, best reflecting the actions of a typical purchaser in subject's marketing area. Cost Approach secondary due to subjective elements involved in estimating depreciation and lack of vacant land sales requiring peripheral methods of land valuation. Income Approach not applicable and not developed due to insufficient rental data for practical application.

This appraisal is made: "as is," subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: _____

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 1,650,000 as of 11/02/2023, which is the date of inspection and the effective date of this appraisal.

Uniform Residential Appraisal Report

File No. 467SONORA

ADDITIONAL COMMENTS

COST APPROACH

INCOME

PUD INFORMATION

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.
 Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) No site sales in subject's neighborhood. Site value is estimated via "Extraction" and the Land-to-value ratio is typical to the area.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW Source of cost data <u>Marshall and Sift</u> Quality rating from cost service <u>Good</u> Effective date of cost data <u>05/2022</u> Comments on Cost Approach (gross living area calculations, depreciation, etc.) <u>Depreciation is via economic age life having an effective age of 40 and remaining life of 40 years. Therefore 40/40+40=40/80=50%</u>	OPINION OF SITE VALUE = \$ <u>1,000,000</u> Dwelling <u>1,794</u> Sq. Ft. @ \$ <u>375</u> = \$ <u>672,750</u> Sq. Ft. @ \$ = \$ Pool/Spa/Patio/Deck = \$ <u>150,000</u> Garage/Carport Sq. Ft. @ \$ = \$ Total Estimate of Cost-New = \$ <u>822,750</u> Less 80 Physical Functional External Depreciation \$411,375 \$15,000 \$0 = \$ (<u>426,375</u>) Depreciated Cost of Improvements = \$ <u>396,375</u> *As-Is* Value of Site Improvements = \$ <u>150,000</u> Estimated Remaining Economic Life (HUD and VA only) <u>40</u> Years INDICATED VALUE BY COST APPROACH = \$ <u>1,546,400</u>
---	---

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ 0 X Gross Rent Multiplier 0 = \$ 0 Indicated Value by Income Approach
 Summary of Income Approach (Including support for market rent and GRM) N/A

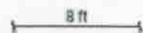
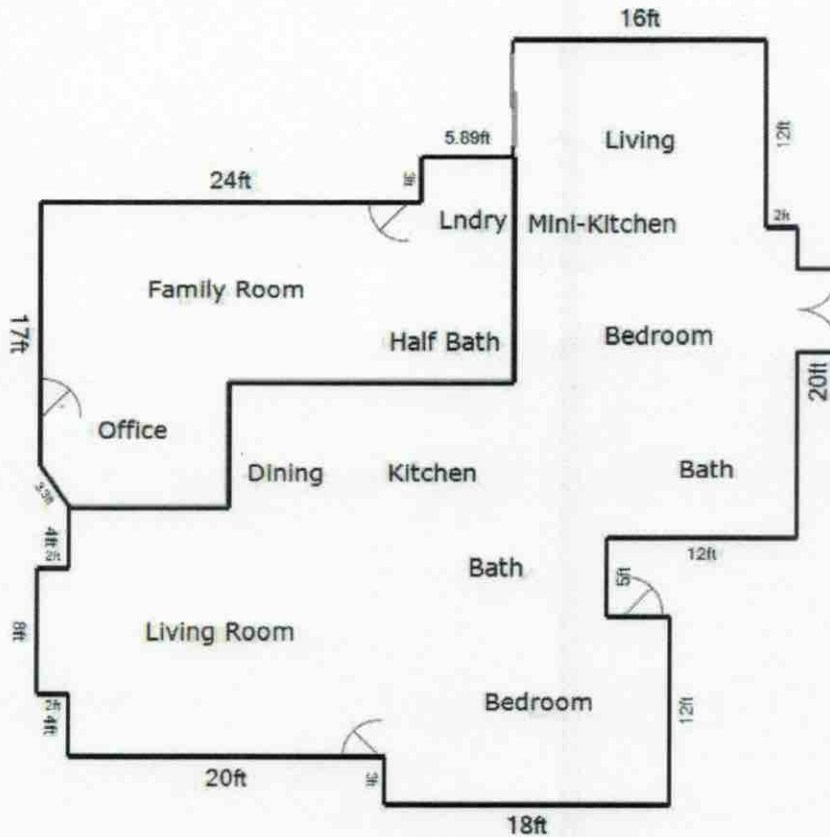
PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No Unit type(s) Detached Attached
 Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.
 Legal name of project _____
 Total number of phases _____ Total number of units _____ Total number of units sold _____
 Total number of units rented _____ Total number of units for sale _____ Data source(s) _____
 Was the project created by the conversion of an existing building(s) into a PUD? Yes No If Yes, date of conversion. _____
 Does the project contain any multi-dwelling units? Yes No Data source(s) _____
 Are the units, common elements, and recreation facilities complete? Yes No If No, describe the status of completion. _____
 Are the common elements leased to or by the Homeowners' Association? Yes No If Yes, describe the rental terms and options. _____
 Describe common elements and recreational facilities. _____

FLOORPLAN SKETCH

Borrower: N/A	File No.: 467SONORA
Property Address: 467 E Sonora Rd	Case No.:
City: Palm Springs	State: CA
Lender: Timothy Brasseur	Zip: 92264

Sketch



Living Area	
Original	1334 sq ft
Addition	480.09 sq ft
Total Living Area (rounded):	1794 sq ft