

The appraisal cost was \$1,500, while a full property-wide appraisal was quoted at \$25,000. Due to budget constraints, the Board voted to proceed with a single-unit appraisal.

As a reminder: This is a property appraisal, not an offer to purchase. The actual value of Casitas Del Monte would be determined at the time of sale. A sale of the property must be approved by 80% of ownership.

The Board is in the process of initiating an official vote to sell or hold, with ballots scheduled to be mailed by year-end.

Appraisal Synopsis — Unit 10, Casitas Del Monte Prepared September 2025 by BF Real Estate (Brad Foss, SRA)

The appraiser determined the current market value of Unit 10 at \$465,000 as of September 10, 2025. The valuation disregarded the fractional/vacation ownership structure and instead assumed standard fee-simple condominium ownership, as typically required for lender or resale market comparability.

Project Standing • The appraiser confirms no adverse conditions and notes that the project is well-maintained and operating within a balanced market environment. • Market exposure time is typical at 1–5 months, consistent with comparable sales. • No foreclosure or distressed sales activity is currently impacting value in the area.

Subject Unit Observations • 1,503 sq. ft., 2 bedrooms / 2 bathrooms, carport parking. • Condition rated “average/good” — no significant physical deficiencies were observed. • Interior appears largely original compared to more recently updated comparable units, which was reflected in the valuation.

Market Dynamics • Value was supported primarily via the Sales Comparison Approach — the Cost and Income Approaches were excluded as inappropriate for this property type. • Comparable sales in the immediate area ranged from approximately \$433,000 to \$545,000, depending on the level of interior modernization.

INVOICE

FROM:

Tanya R. Norton
 BFRReal Estate, Inc.
 22431-B160 Antonio Parkway, Suite 609
 Rancho Santa Margarita, CA 92688-3932
 bfrealestateca@aol.com // www.bfrealestates.com
 Telephone Number: (800) 845-2540 Fax Number:

TO:

Jeff Vierra
 Casitas del Monte
 2700 S. Palm Canyon Drive
 Palm Springs, CA 92264
 E-Mail: hickoryjv@gmail.com
 Telephone Number: (619) 318-0954 Fax Number:
 Alternate Number:

INVOICE NUMBER

108102

DATES

Invoice Date: 09/17/2025
 Due Date: 09/17/2025

REFERENCE

Internal Order #: None Given
 Lender Case #: None Given
 Client File #: SPCD #10
 FHA/VA Case #: None Given
 Main File # on form: SPCD #10
 Other File # on form: X128099
 Federal Tax ID: 33-0369333
 Employer ID: 101

DESCRIPTION

Lender: Casitas del Monte Client: Jeff Vierra
 Purchaser/Borrower: Vierra, Jeff
 Property Address: 2700 S Palm Canyon Dr., #10
 City: Palm Springs
 County: Riverside State: CA Zip: 92264
 Legal Description: Unit 10, Lot 1, Tract 14942, CM 32/1-7

FEES

AMOUNT

Appraisal Fee...	1,500.00
SUBTOTAL	
	1,500.00

PAYMENTS

AMOUNT

Check #: Zelle Date: 09/09/2025 Description: Payment Received...	1,500.00
Check #:	Date:
Check #:	Date:
	SUBTOTAL
	1,500.00
TOTAL DUE	
	\$ 0.00

APPRAISAL OF REAL PROPERTY



LOCATED AT

2700 S Palm Canyon Dr., #10
Palm Springs, CA 92264
Unit 10, Lot 1, Tract 14942, CM 32/1-7

FOR

Casitas del Monte
2700 S. Palm Canyon Drive
Palm Springs, CA 92264

OPINION OF VALUE

465,000

AS OF

09/10/2025

BY

Brad Foss, SRA, AGA, GRI
BFReal Estate, Inc.
22431 Antonio Pkwy Ste B160
Rancho Santa Margarita, CA 92688-3932
(800) 845-2540
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www.bfrealestates.com

Borrower	Vierra, Jeff	File No.	SPCD #10
Property Address	2700 S Palm Canyon Dr., #10		
City	Palm Springs	County	Riverside
		State	CA
		Zip Code	92264
Lender/Client	Casitas del Monte		

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SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	2700 S Palm Canyon Dr., #10
	Legal Description	Unit 10, Lot 1, Tract 14942, CM 32/1-7
	City	Palm Springs
	County	Riverside
	State	CA
	Zip Code	92264
	Census Tract	0448.07
	Map Reference	40140
PRICE & DATE	Contract Price	\$
	Date of Contract	
PARTIES	Borrower	Vierra, Jeff
	Lender/Client	Casitas del Monte
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	1,503
	Price per Square Foot	\$
	Location	N;Res;
	Age	46
	Condition	C4
	Total Rooms	5
	Bedrooms	2
	Baths	2.0
APPRAISER	Appraiser	Brad Foss, SRA, AGA, GRI
	Effective Date of Appraisal	09/10/2025
VALUE	Opinion of Value	\$ 465,000

INDIVIDUAL CONDO UNIT APPRAISAL REPORT

Property Address: 2700 S Palm Canyon Dr Unit #: 10 City: Palm Springs State: CA
 Zip Code: 92264 County: Riverside Legal Description: Unit 10, Lot 1, Tract 14942, CM 32/1-7
 Assessor's Parcel #: None
 Tax Year: N/A R.E. Taxes: \$ N/A Special Assessments: \$ N/A Borrower (if applicable): Vierra, Jeff
 Current Owner of Record: Vierra, Jeff Occupant: Owner Tenant (Market Rent) Tenant (Regulated Rent) Vacant
 Project Type: Condominium Other (describe) HOA: \$ 0 per year per month
 Market Area Name: South Palm Springs Map Reference: 40140 Census Tract: 0448.07
 Project Name: Casitas Del Monte Phase: 1

The purpose of this appraisal is to develop an opinion of: Market Value (as defined), or other type of value (describe)
 This report reflects the following value (if not Current, see comments): Current (the Inspection Date is the Effective Date) Retrospective Prospective
 Approaches developed for this appraisal: Sales Comparison Approach Cost Approach Income Approach (See Reconciliation Comments and Scope of Work)
 Property Rights Appraised: Fee Simple Leasehold Leased Fee Other (describe)
 Intended Use: Valuation of unit 10 for Casitas Del Monte Board of Directors
 Intended User(s) (by name or type): Jeff Vierra, Casitas Del Monte Board of Directors
 Client: Jeff Vierra Address: Casitas del Monte, 2700 S. Palm Canyon Drive, Palm Springs, CA 92264
 Appraiser: Brad Foss, SRA, AGA, GRI Address: 22431 Antonio Pkwy Ste B160, Rancho Santa Margarita, CA 92688-3932

Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Predominant Occupancy: <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant (0-5%) <input type="checkbox"/> Vacant (>5%)	Condominium Housing: PRICE \$ (000) 150 AGE (yrs) 12	Present Land Use: One-Unit 90% 2-4 Unit % Multi-Unit 5% Comm'l 5%	Change in Land Use: <input checked="" type="checkbox"/> Not Likely <input type="checkbox"/> Likely * <input type="checkbox"/> In Process *
Built up: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Property values: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	Demand/supply: <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	Marketing time: <input type="checkbox"/> Under 3 Mos. <input checked="" type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.

Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): Neighborhood Boundaries: N - Palm Canyon Dr., E - Toledo Av., S - Murray Canyon Dr., W - Palm Canyon Dr.. See attached addenda.

Zoning Classification: R2 Description: Limited Multiple-Family Residential Zone
 Zoning Compliance: Legal Legal nonconforming (grandfathered) Illegal No zoning
 Ground Rent (if applicable) \$ / Comments: N/A
 Highest & Best Use as improved (or as proposed per plans & specifications): Present use, or Other use (explain) See Site Commentary in the attached text addendum.
 Actual Use as of Effective Date: Attached Condominium Use as appraised in this report: Attached Condominium
 Summary of Highest & Best Use: See Highest & Best Use commentary in the Site Commentary section of the attached text addendum.

Utilities	Public	Other	Provider/Description	Off-site Improvements	Type	Public	Private	Density	14.8 du ac
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Street	Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Size	58,806 sf (1.35 ac nt)
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Curb/Gutter	Concrete	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Topography	Level
Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Sidewalk	Concrete	<input checked="" type="checkbox"/>	<input type="checkbox"/>	View	N;Res;
Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Street Lights	Incandescent	<input checked="" type="checkbox"/>	<input type="checkbox"/>		
Storm Sewer	<input type="checkbox"/>	<input type="checkbox"/>		Alley	None	<input type="checkbox"/>	<input type="checkbox"/>		

Other site elements: Inside Lot Corner Lot Cul de Sac Underground Utilities Other (describe)
 FEMA Spec'l Flood Hazard Area Yes No FEMA Flood Zone X500 FEMA Map # 06065C1567G FEMA Map Date 08/28/2008
 Site Comments: See attached addenda.

Data source(s) for project information Inspection
 Project Description Detached Row or Townhouse Garden Mid-Rise High-Rise Other (describe)

General Description of Project		Subject Phase		#	If Project Completed	#	If Project Incomplete	#
# of Stories	1 & 2	Units	20	Phases	1	Planned Phases		
# of Elevators	0	Units Completed	20	Units	20	Planned Units		
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons.	Total # Parking	Units For Sale	0	Units for Sale	0	Units for Sale		
Design (Style)	Contemp.	Units Sold	20	Units Sold	20	Units Sold		
Actual Age (Yrs.)	46	Units Rented	20	Units Rented	20	Units Rented		
Effective Age (Yrs.)	35	Owner Occup. Units	0	Owner Occup. Units	0	Owner Occup. Units		

Project Primary Occupancy Principal Residence Second Home or Recreational Tenant
 Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No
 Management Group: Homeowners' Association Developer Management Agent (name of management agent or company): Casitas Del Monte Board of Directors.
 Was the project created by the conversion of existing building(s) into a condominium? Yes No If Yes, describe the original use and date of conversion.
 Are CC&Rs applicable? Yes No Unknown Have the documents been reviewed? Yes No Comments:
 Project Comments (condition, quality of construction, completion status, etc.): The subject project is well maintained by the homeowners association. Overall condition rated as average/good. Quality of construction is average/good.
 Common Elements and Recreational Facilities: Pool, Spa, BBQ area, Office, Greenbelt.



INDIVIDUAL CONDO UNIT APPRAISAL REPORT

X128099
File No.: SPCD #10

Summary of condominium project budget analysis for the current year (if analyzed): Budget not provided for review.

Other fees for the use of the project facilities (other than regular HOA charges): None known.

Compared to other competitive projects of similar quality and design, the subject unit charge appears High Average Low (If High or Low, describe) N/A

Are there any special or unusual characteristics of the project (based on the condominium documents, HOA meetings, or other information) known to the appraiser?
 Yes No If Yes, describe and explain the effect on value and marketability. Project is a fractional ownership vacation resort. Fractional ownership interest in subject unit and project disregarded in this appraisal and property appraised considering the subject unit and the subject project as having standard "typical" fee simple condominium ownership.

Unit Charge: \$ N/A per month X 12 = \$ _____ per year. Annual assessment charge per year per SF of GLA = \$ _____

Utilities included in the Unit Charge: None Heat Air Conditioning Electricity Gas Water Sewer Cable Other

Source(s) used for physical characteristics of property: New Inspection Previous Appraisal Files MLS Assessment and Tax Records Prior Inspection

Property Owner Other (describe) _____

Data Source for Gross Living Area Inspection & measurement

General Description	Exterior Description	Foundation <input type="checkbox"/> N/A	Basement <input checked="" type="checkbox"/> N/A	Heating
Floor Location <u>1</u>	Foundation <u>Concrete</u>	Slab <u>Concrete</u>	Area Sq. Ft. <u>0</u>	Type <u>FWA</u>
# of Levels <u>1</u>	Exterior Walls <u>Stucco</u>	Crawl Space <u>N/A</u>	% Finished <u>0</u>	Fuel <u>Gas</u>
Design (Style) <u>Contemp.</u>	Roof Surface <u>Conc Tile</u>	Basement <u>N/A</u>	Ceiling _____	Cooling
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed	Gutters & Dwnspts. <u>None</u>	Sump Pump <input type="checkbox"/> N/A	Walls _____	Central <u>X</u>
<input type="checkbox"/> Under Construction	Window Type <u>SI Alum</u>	Dampness <input type="checkbox"/> N/A	Floor _____	Other _____
Actual Age (Yrs.) <u>46</u>	Storm/Screens <u>Screens</u>	Settlement <u>None noted</u>	Outside Entry _____	
Effective Age (Yrs.) <u>35</u>		Infestation <u>None noted</u>		

Interior Description	Appliances	Attic <input type="checkbox"/> N/A	Amenities	Car Storage <input type="checkbox"/> None
Floors <u>Wd/Vnl/Ct/Cpt/AvgGd</u>	Refrigerator <input type="checkbox"/>	Stairs <input type="checkbox"/>	Fireplace(s) # <u>0</u>	Woodstove(s) # <u>0</u>
Walls <u>Dw/Avg-Gd</u>	Range/Oven <input checked="" type="checkbox"/>	Drop Stair <input type="checkbox"/>	Patio <u>Private Patio Are</u>	<input checked="" type="checkbox"/> Covered # <u>1</u>
Trim/Finish <u>Wd/Avg-Gd</u>	Disposal <input checked="" type="checkbox"/>	Scuttle <input checked="" type="checkbox"/>	Deck <u>N/A</u>	<input type="checkbox"/> Open # _____
Bath Floor <u>Vnl/Ct/Avg-Gd</u>	Dishwasher <input checked="" type="checkbox"/>	Doorway <input type="checkbox"/>	Porch <u>Covered</u>	Total # of cars <u>1</u>
Bath Wainscot <u>Ct/Avg</u>	Fan/Hood <input checked="" type="checkbox"/>	Floor <input type="checkbox"/>	Fence <u>None</u>	<input checked="" type="checkbox"/> Assigned <u>Carport</u>
Doors <u>HC/SC/Avg</u>	Microwave <input checked="" type="checkbox"/>	Heated <input type="checkbox"/>	Pool <u>HOA</u>	<input type="checkbox"/> Owned
	Washer/Dryer <input type="checkbox"/>	Finished <input type="checkbox"/>	Balcony <u>N/A</u>	Space #(s) <u>J</u>

Finished area above grade contains: 5 Rooms 2 Bedrooms 2.0 Bath(s) 1,503 Square Feet of Gross Living Area Above Grade

Are the heating and cooling for the individual units separately metered? Yes No (If No, describe) _____

Additional features: Smoke detector, wet bar at dining area, laundry hook-ups in kitchen, accent wood paneling at living room, bedroom #1 has accent wallpaper. Flooring: Wood, vinyl, carpet.

Describe the condition of the property (including physical, functional and external obsolescence): Overall condition of the unit is average/good. Utilities (gas, water, electric) are on and operating. Unit was vacant. No functional or external obsolescence noted. No carbon monoxide detector noted in the subject unit as required by health and safety code.

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): Corelogic

1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing: <u>No prior sale of the subject within the past 3 years. No prior sale or transfer noted for the comparables in the year prior to the current date or date of sale.</u>
Date:	
Price:	
Source(s): <u>CoreLogic</u>	
2nd Prior Subject Sale/Transfer	
Date:	
Price:	
Source(s):	



INDIVIDUAL CONDO UNIT APPRAISAL REPORT

X128099
File No.: SPCD #10

INCOME APPROACH TO VALUE (if developed)		<input checked="" type="checkbox"/> The Income Approach was not developed for this appraisal.											
FEATURE	SUBJECT	COMPARABLE RENTAL # 1				COMPARABLE RENTAL # 2				COMPARABLE RENTAL # 3			
Address 2700 S Palm Canyon Dr # 10 Palm Springs, CA 92264													
Project Casitas Del Monte Phase 1													
Proximity to Subject													
Current Monthly Rent \$		\$				\$				\$			
Rent/GLA \$ /sq.ft.		\$ /sq.ft.				\$ /sq.ft.				\$ /sq.ft.			
Rent Control <input type="checkbox"/> Yes <input type="checkbox"/> No		<input type="checkbox"/> Yes <input type="checkbox"/> No				<input type="checkbox"/> Yes <input type="checkbox"/> No				<input type="checkbox"/> Yes <input type="checkbox"/> No			
Data Source(s)													
Date of Lease(s)													
Location N:Res:													
View													
Age 46													
Condition C4													
Above Grade		Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths
Room Count		5	2	2.0									
Gross Living Area		1,503 sq.ft.			sq.ft.			sq.ft.			sq.ft.		
Utilities Included													

Summary of Income Approach (including support for market rent and GRM): The Income Approach was considered but disregarded as buyers and sellers in the marketplace do not typically base a purchase decision or estimate value considering the income potential of properties like the subject.

Opinion of Monthly Market Rent \$ 0 X Gross Rent Multiplier 0 = \$ 0 Indicated Value by Income Approach

COST APPROACH TO VALUE (if developed) The Cost Approach was not developed for this appraisal.

Summary of Cost Approach: Cost Approach was disregarded to the condominium property type of the subject and the inherent difficulties in estimating pro-rata share of common area facilities, site value and depreciation.

Indicated Value by: Sales Comparison Approach \$ 465,000 Cost Approach (if developed) \$ 0 Income Approach (if developed) \$ 0

Final Reconciliation Most weight given the Sales Comparison Approach as it is reflective of actions of buyers and sellers in the marketplace. The Cost Approach was disregarded to the condominium property type of the subject and the inherent difficulties in estimating pro-rata share of common area facilities, site value and depreciation. The Income Approach was disregarded as buyers and sellers do not typically base their decisions on income potential for properties like the subject (condominium residences).

Estimated remaining economic life: 65 years.

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, subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair:


This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.

Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 465,000 , as of: 09/10/2025 , which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.

A true and complete copy of this report contains 35 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.

Attached Exhibits:

<input checked="" type="checkbox"/> Scope of Work	<input checked="" type="checkbox"/> Limiting Cond./Certifications	<input checked="" type="checkbox"/> Narrative Addendum	<input checked="" type="checkbox"/> Photograph Addenda	<input checked="" type="checkbox"/> Sketch Addendum
<input checked="" type="checkbox"/> Map Addenda	<input checked="" type="checkbox"/> Additional Sales	<input type="checkbox"/> Additional Rentals	<input type="checkbox"/> Flood Addendum	<input type="checkbox"/> Hypothetical Conditions
<input checked="" type="checkbox"/> Extraordinary Assumptions	<input type="checkbox"/> Budget Analysis	<input checked="" type="checkbox"/> USPAP Addendum	<input checked="" type="checkbox"/> 1004MC Market Conditions	<input checked="" type="checkbox"/> Appraiser Disclosures

Client Contact: Jeff Vierra	Client Name: Jeff Vierra
E-Mail: hickoryjv@gmail.com	Address: Casitas del Monte, 2700 S. Palm Canyon Drive, Palm Springs, CA 92266
APPRaiser	SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)
 Appraiser Name: Brad Foss, SRA, AGA, GRI Company: BFReal Estate, Inc. Phone: (800) 845-2540 Fax: _____ E-Mail: BFRealEstateCA@aol.com Date of Report (Signature): 09/17/2025 License or Certification #: AG007955 State: CA Designation: SRA, AGA, GRI Expiration Date of License or Certification: 11/13/2026 Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: 09/10/2025	Supervisory or Co-Appraiser Name: _____ Company: _____ Phone: _____ Fax: _____ E-Mail: _____ Date of Report (Signature): _____ License or Certification #: _____ State: _____ Designation: _____ Expiration Date of License or Certification: _____ Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: _____

Assumptions, Limiting Conditions & Scope of Work

X128099

File No.: SPCD #10

Address: 2700 S Palm Canyon Dr	Unit #: 10	City: Palm Springs	State: CA	Zip Code: 92264
Client: Jeff Vierra	Address: Casitas del Monte, 2700 S. Palm Canyon Drive, Palm Springs, CA 92264			
Appraiser: Brad Foss, SRA, AGA, GRI	Address: 22431 Antonio Pkwy Ste B160, Rancho Santa Margarita, CA 92688-3932			

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.
- If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject unit is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
- If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirement

applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.

- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.
- An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):

Extraordinary Assumptions:

- 1) The subject is located within a 20 unit vacation fractional ownership condominium project. The subject is assumed to have standard "typical" fee simple condominium unit ownership within a standard "typical" fee simple ownership condominium project. Impact from fractional ownership of unit and/or project is disregarded.
- 2) Legal description provided is assumed to be accurate.

Market Conditions Addendum to the Appraisal Report

X128099
File No. SPCD #10

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address **2700 S Palm Canyon Dr., #10** City **Palm Springs** State **CA** ZIP Code **92264**

Borrower **Vierra, Jeff**

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	50	37	27	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	8.33	12.33	9.00	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	42	39	32	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	5.04	3.16	3.56	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	\$476,000	\$535,000	\$490,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	44	49	40	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	\$495,750	\$535,900	\$527,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	55	63	79	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Sale Price as % of List Price	97.78%	98.02%	98.16%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). **The California Regional MLS (Matrix) MLS indicated 14 of 114 (12.3%) of the closed sales in the market area between 09/10/2024 and 09/10/2025 contained seller concessions. Concessions ranged between \$2 and \$24,000, and the median concession was \$8,630. For 7-12 months prior, 8 of 50 transactions (16.0%) had concessions. For 4-6 months prior, 5 of 37 transactions (13.5%) had concessions. For the 3 months prior to the effective date, 1 of 27 transactions (3.7%) had concessions.**

Are foreclosure sales (REO sales) a factor in the market? Yes No If yes, explain (including the trends in listings and sales of foreclosed properties).

As reported in the California Regional MLS (Matrix) MLS, out of 207 properties either listed or sold, 1 (0.48%) were indicated as a foreclosure or short sale. Out of 114 closed sales the past 12 months, 1 (0.88%) were foreclosures or short sales. In the prior 7-12 months, 1 of 50 sales (2.00%) were foreclosures or short sales. In the prior 4-6 months, 0 of 37 sales (0.00%) were foreclosures or short sales. In the past 3 months, 0 of 27 sales (0.00%) were foreclosures or short sales. As of 09/10/2025, 0 of 32 active listings (0.00%) are foreclosures or short sales.

Cite data sources for above information. **The Market Conditions Addenda was completed with data from California Regional MLS (Matrix) MLS with an effective date of 09/10/2025.**

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

See commentary in the attached general text addendum. See attached illustrative graphs.

If the subject is a unit in a condominium or cooperative project, complete the following: Condominium Project Name: **Casitas Del Monte**

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	0	0	0	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	0	0	0	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings	0	0	0	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)	0	0	0	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

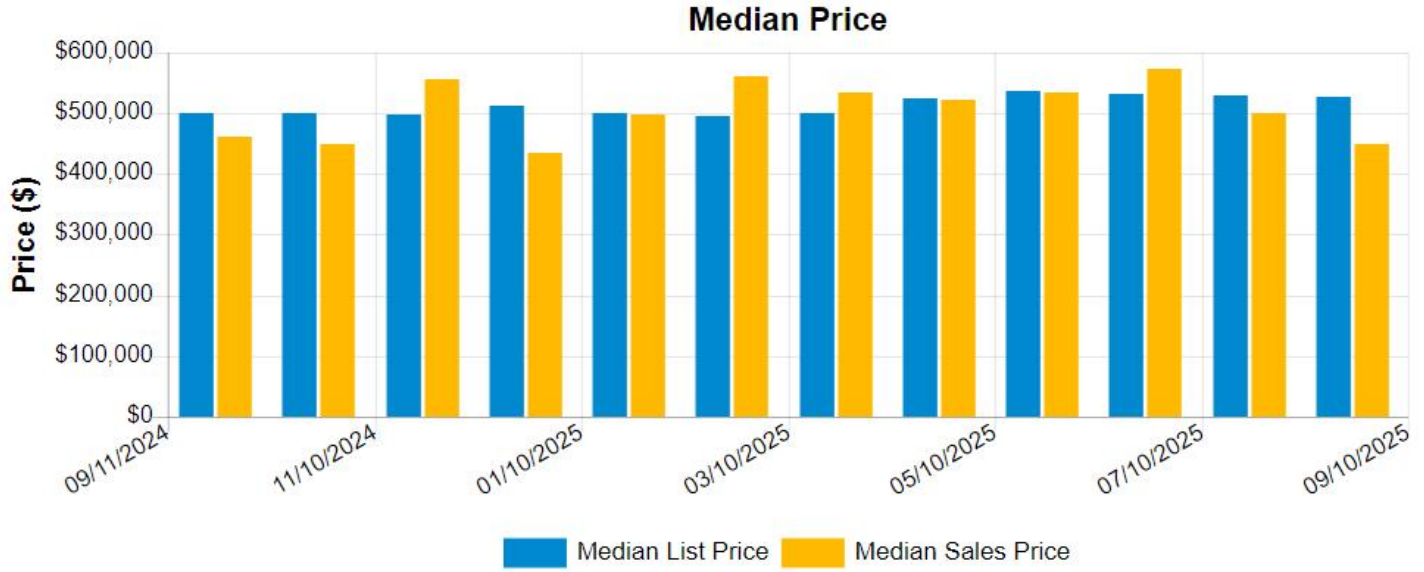
Are foreclosure sales (REO sales) a factor in the project? Yes No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties. **N/A.**

Summarize the above trends and address the impact on the subject unit and project. **Neighborhood trends impact the subject unit and project in manner similar to the neighborhood in general.**

Signature	Signature
Appraiser Name Brad Foss, SRA, AGA, GRI	Supervisory Appraiser Name
Company Name BFReal Estate, Inc.	Company Name
Company Address 22431 Antonio Pkwy Ste B160, Rancho Santa Marc	Company Address
State License/Certification # AG007955 State CA	State License/Certification # State
Email Address BFRealEstateCA@aol.com	Email Address

Analytics Addendum

Borrower	Vierra, Jeff				
Property Address	2700 S Palm Canyon Dr., #10				
City	Palm Springs	County	Riverside	State	CA
Lender/Client	Casitas del Monte	Zip Code	92264		



For each month from 09-11-2024 to 09-10-2025 this chart shows the median price for both sales and listings in the subject market.



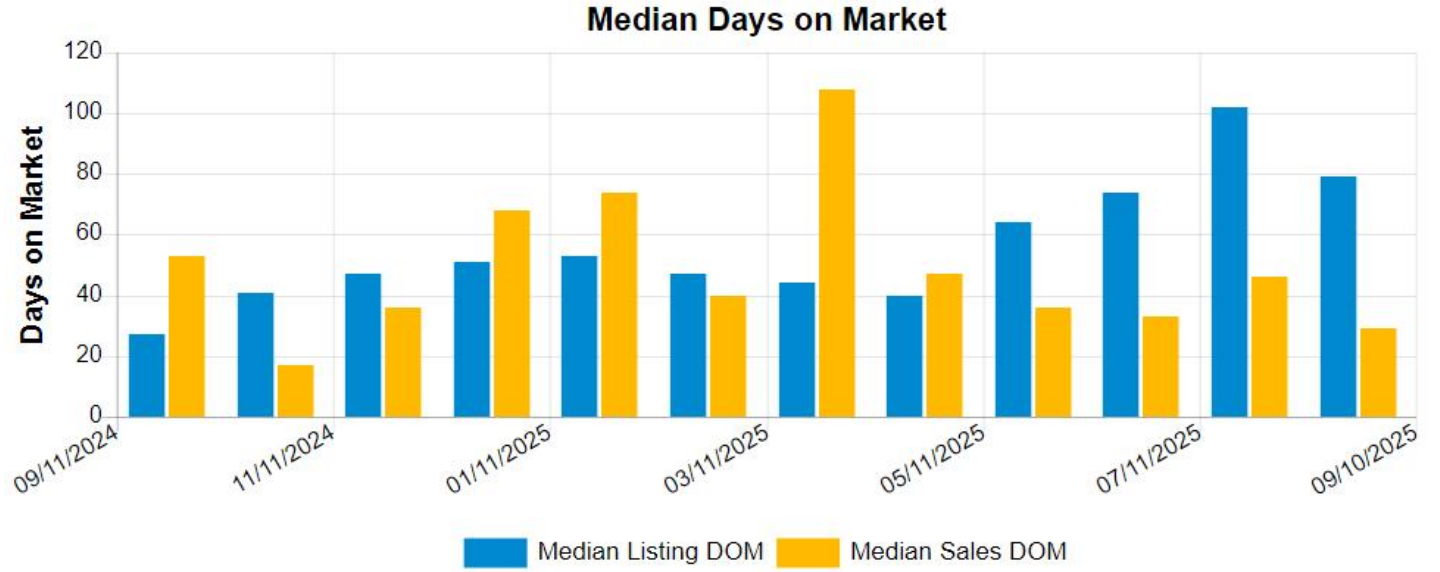
This chart demonstrates the median sales to list price ratio for transactions in the market area between 09-11-2024 and 09-10-2025.



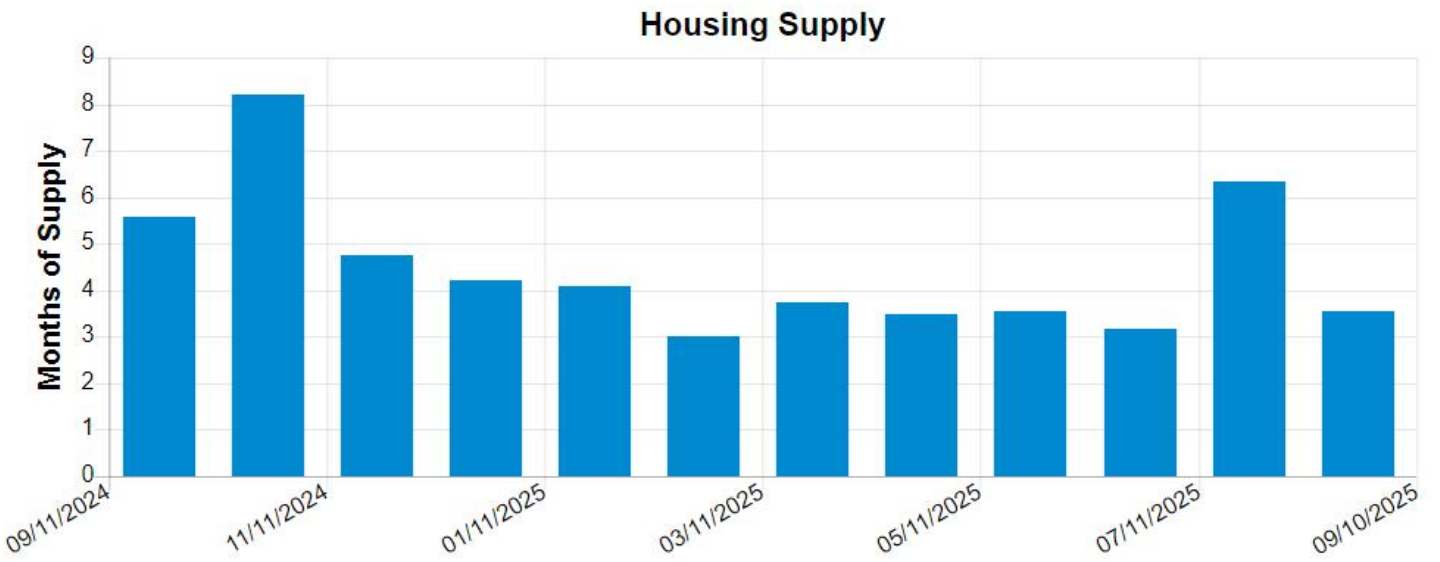
For each month from 09-11-2024 to 09-10-2025 this chart shows the number of properties for both sales and listings in the subject market.

Analytics Addendum

Borrower	Vierra, Jeff				
Property Address	2700 S Palm Canyon Dr., #10				
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This chart shows the median days on market for sales and active listings during each month starting 09-11-2024 through 09-10-2025.



This graph demonstrates the months of housing supply per month by taking the active number of listings during that month and dividing by the average number of sales per month over the 12 months trailing.



This chart shows the number of times concessions were present along with the average dollar amount of the seller assistance in the market area between 10-11-2024 and 09-10-2025.

Borrower	Vierra, Jeff				
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				Zip Code	92264
Lender/Client	Casitas del Monte				

• **Taxes & Special Assessments**

Taxes & Special Assessments for the subject unit are unknown.

• **GP Condo : Neighborhood - Description**

Palm Springs is a desert resort city in the low desert Coachella Valley located approx. 55 mi. east of the City of San Bernardino and 107 mi. SE of downtown Los Angeles. The City of Incorporated on 04/20/1938 and had a population of 44,660 as of the 2020 census. The city consists of approx. 94.98 square miles which includes 4 golf clubs and the Palm Springs International Airport. Commercial uses are located along Palm Canyon Dr., Indian Canyon Dr. and at major thoroughfare intersections.

The subject neighborhood, commonly known as the Canyon Corridor, is located in the South End Palm Springs area. Old town Palm Springs commercial uses are located along Indian Canyon Dr. & Palm Canyon Dr. approx. 2 mi. north of the subject project. The Interstate (10) Frwy. is approx. 9 mi. north, the Palm Springs International Airport is located approx. 4 mi. northeast.

• **Market Conditions Addendum to the Appraisal Report : Summary of Market Conditions**

The MLS system was searched utilizing the following parameters: Property Type: Attached Condominium/Townhouse Residential, GLA Size Range 1,250 sf - 1,700 sf, No. Bedrooms - 2, Year Built Range 1965 - 1990, Price Range \$350,000 - \$750,000, Area - City of Palm Springs.

Prior period active listing data is not directly available from the MLS system. Prior period Listing information presented above was compiled through the Ala Mode Titan Analytics software system from prior period MLS status; sold, canceled, withdrawn, etc.. Prior period active listings as of last date in each period.

See attached Analytics Addendum pages for 1004MC illustrative graphs. Illustrative graphs show trends on a monthly basis which is superior to 1004MC data which shows trends at three individual points over the past 12 months. Trend data conclusions based upon reference to both illustrative graphs & 1004MC data presentation.

The data shows a fluctuating but relatively stable sales rate and sales price trend over the past 6 months. The yearly median LP/SP ratio is circa 98.0%. The current number of active listings (32) represents a 3.36 month supply based upon a sales rate of 114 per year. This is an in-balance supply level. The median list price of the current active listings is \$527,000 with a median DOM of 79 and a high DOM of 169. The current median list price is in-line with the prior period median list prices and is indicative of the current fluctuating but relatively stable sales price trend.

The General Purpose Appraisal form only allows for 3 possible marketing time categories: 0 - 3 months; 3 - 6 months; over 6 months. The marketplace does not always neatly fit into these three categories. Marketing times for the 114 sales noted in the 1004MC data vary from 0 days to 232 days with a median of 54 days. I have estimated the subjects marketing & exposure times to be between 1 and 5 months and have checked the 3 - 6 months box in the appraisal form (checking two boxes is not UAD compliant).

• **GP Condo: Market Area Description - Boundaries, Description, Conditions**

Palm Springs is a desert resort city in the low desert Coachella Valley located approx. 55 mi. east of the City of San Bernardino and 107 mi. SE of downtown Los Angeles. The City of Incorporated on 04/20/1938 and had a population of 44,552 as of the 2010 census. The city consists of approx. 94.98 square miles which includes 4 golf clubs and the Palm Springs International Airport. Commercial uses are located along Palm Canyon Dr., Indian Canyon Dr. and at major thoroughfare intersections.

The subject neighborhood, commonly known as Racquet Club Estates, is located northeast of the old town commercial uses along Indian Canyon Dr. & Palm Canyon Dr.. It is approx. 6 mi. south of interstate (10) Frwy., and approx. 3 mi. northwest of the Palm Springs International Airport. Portion of neighborhood subject to overflight due to proximity to the airport due to runway direction and flight patterns.

• **GP Condo : Site - Adverse Conditions or External Factors**

Typical project site, conforming to the neighborhood. No apparent adverse easements or encroachments noted. A title policy was not reviewed. See attached assessors parcel map for site dimensions. Site area per Corelogic public records data. Zoning per City of Palm Springs Zoning Map.

Highest & Best Use: Subject conforms to zoning and as improved represents the use, from among reasonably probable and legal alternative uses, found to be physically possible, appropriately supported, financially feasible, and that results in the maximum productivity.

• **GP Condo : Sales Comparison Analysis - Summary of Sales Comparison Approach**

Sales 1 - 3, and Listing 4 are reflective of competitive homes located in the subjects immediate & general surrounding marketing area, and are representative of the best comparables available. No adjustment warranted for distance from the subject, even when greater than 1 mile, as all are located within neighborhoods with similar buyer demand and value dynamics. No time adjustment was applied to the sales as the 1004MC market conditions data indicate a fluctuating but relatively stable value trend over the past year. A 2.0% buyer/seller negotiation adjustment applied to Listing 4 based upon 1004MC LP/SP data circa 98.0%.

Adjustments based upon paired sales, market reaction and/or appraiser experience. GLA adjusted at \$75.00/psf of size difference greater than 75 sf. No age adjustments warranted.

Supplemental Addendum

File No. SPCD #10

Borrower	Vierra, Jeff			
Property Address	2700 S Palm Canyon Dr., #10			
City	Palm Springs	County	Riverside	State
Lender/Client	Casitas del Monte			CA Zip Code 92264

• **GP Condo : Sales Comparison Analysis - Summary of Sales Comparison Approach** (Continued)

All sales and listings are comparable to the subject in design & quality and bracket the subject in GLA size.

All comparables are standard sale transactions.

Sale 1 is located within a 10 unit project with 1 community pool/spa & a tennis court. The home updated/remodeled circa 2022 (kitchen, baths, flooring, etc.) and overall condition is rated superior compared with the subject. 2 subterranean carport spaces included. The home was listed at \$529,000 on 09/18/2024. Its list price was reduced to \$525,000 on 11/18/2024 and reduced to \$499,900 on 02/21/2025. The home sold at \$490,000 (98%). DOM 182.

Sale 2 is located within a 104 unit project with multiple pools, spas, tennis courts, clubhouse. The home has no recent updating and overall condition rated as competitive with the subject. The home was originally listed at \$468,000 on 12/20/2024. Its list price was reduced to \$456,888 on 01/15/2025 and sold at \$433,000 (94.7%). DOM 93.

Sale 3 is located within a 62 unit project with 4 community pools & 2 community spas. The home has a remodeled kitchen & updated baths, new FWA/AC system (2023), a water filtration system, newer laminate flooring & vaulted ceilings. Overall upgrade/condition is superior compared with the subject. The home has a 1 car attached garage. The home was listed at \$557,500 and sold at \$545,000 (97.7%). DOM 142.

Comp. 4 is a current active listing. It is located within a 107 unit project with two community pools & 2 community spas, and 2 tennis courts. The home is competitive with the subject in overall condition. The property includes a 1 car carport. The home was originally listed at \$499,000 on 08/07/2025. List price reduced to \$484,500 (current pricing) on 09/10/2025. DOM 41.

Greatest weight given Sales 1 & 3 (closest proximity to the subject). Sale 2 is supportive. Comp. listing 4 is reflective of current competition. A mid-range valuation, \$465,000, is reasonable and reflective of current market value.

The subjects value (\$465,000) is below the neighborhood predominate (median) \$530,000 value. This is due to the subjects 2 bedroom configuration. It is conforming to the general neighborhood and is not an under-improvement. No adverse marketability issues noted.

The subjects valuation is bracketed by the unadjusted and the adjusted prices of the comparables.

Cash sales noted in the area but are not typical or predominate. Sales predominately use new loan financing.

No personal property considered in valuation.

Subject Photo Page (Page 1 of 4)

Borrower	Vierra, Jeff						
Property Address	2700 S Palm Canyon Dr., #10						
City	Palm Springs	County	Riverside	State	CA	Zip Code	92264
Lender/Client	Casitas del Monte						



Subject Front

2700 S Palm Canyon Dr # 10
 Sales Price
 Gross Living Area 1,503
 Total Rooms 5
 Total Bedrooms 2
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site 9,583 sf
 Quality Q4
 Age 46



Subject Rear



Subject Street

Subject Photograph Addendum (Page 2 of 4)

Borrower	Vierra, Jeff				
Property Address	2700 S Palm Canyon Dr., #10				
City	Palm Springs	County	Riverside	State	CA Zip Code 92264
Lender/Client	Casitas del Monte				



Street Scene - Opposite View



Entry



Living Room



Dining Area



Kitchen with Laundry Facilities



Bedroom # 1

Subject Photograph Addendum (Page 3 of 4)

Borrower	Vierra, Jeff				
Property Address	2700 S Palm Canyon Dr., #10				
City	Palm Springs	County	Riverside	State	CA Zip Code 92264
Lender/Client	Casitas del Monte				



Bathroom # 1
Pict # 1



Bathroom # 1
Pict # 2



Bedroom # 2



Bathroom # 2
Pict # 1



Bathroom # 2
Pict # 2



Smoke Detector

Subject Photograph Addendum (Page 4 of 4)

Borrower	Vierra, Jeff						
Property Address	2700 S Palm Canyon Dr., #10						
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Mechanical Closet
Hot Water Heater with
Dual Earthquake Strapping



Subject Carport Space (1)
Labeled as Space "J"



Community Pool & Spa

Comparable Photo Page (Page 1 of 2)

Borrower	Vierra, Jeff			
Property Address	2700 S Palm Canyon Dr., #10			
City	Palm Springs	County	Riverside	State CA Zip Code 92264
Lender/Client	Casitas del Monte			



Comparable 1

2727 S Sierra Madre Unit 8
 Prox. to Subject 0.04 miles E
 Sales Price 490,000
 Gross Living Area 1,616
 Total Rooms 5
 Total Bedrooms 2
 Total Bathrooms 2.1
 Location N;Res;
 View N;Res;
 Site
 Quality Q4
 Age 52



Comparable 2

1111 E Ramon Rd Unit 43
 Prox. to Subject 2.32 miles N
 Sales Price 433,000
 Gross Living Area 1,069
 Total Rooms 5
 Total Bedrooms 2
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site
 Quality Q4
 Age 45



Comparable 3

2145 S Via Mazatlan
 Prox. to Subject 0.73 miles N
 Sales Price 545,000
 Gross Living Area 1,307
 Total Rooms 5
 Total Bedrooms 2
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site
 Quality Q4
 Age 50

Comparable Photo Page (Page 2 of 2)

Borrower	Vierra, Jeff				
Property Address	2700 S Palm Canyon Dr., #10				
City	Palm Springs	County	Riverside	State	CA Zip Code 92264
Lender/Client	Casitas del Monte				



Comparable 4

1651 S Cerritos Dr
 Prox. to Subject 1.80 miles NE
 Sales Price 484,500
 Gross Living Area 1,568
 Total Rooms 5
 Total Bedrooms 2
 Total Bathrooms 2.1
 Location N;Res;
 View N;Res;
 Site
 Quality Q4
 Age 44

Comparable5

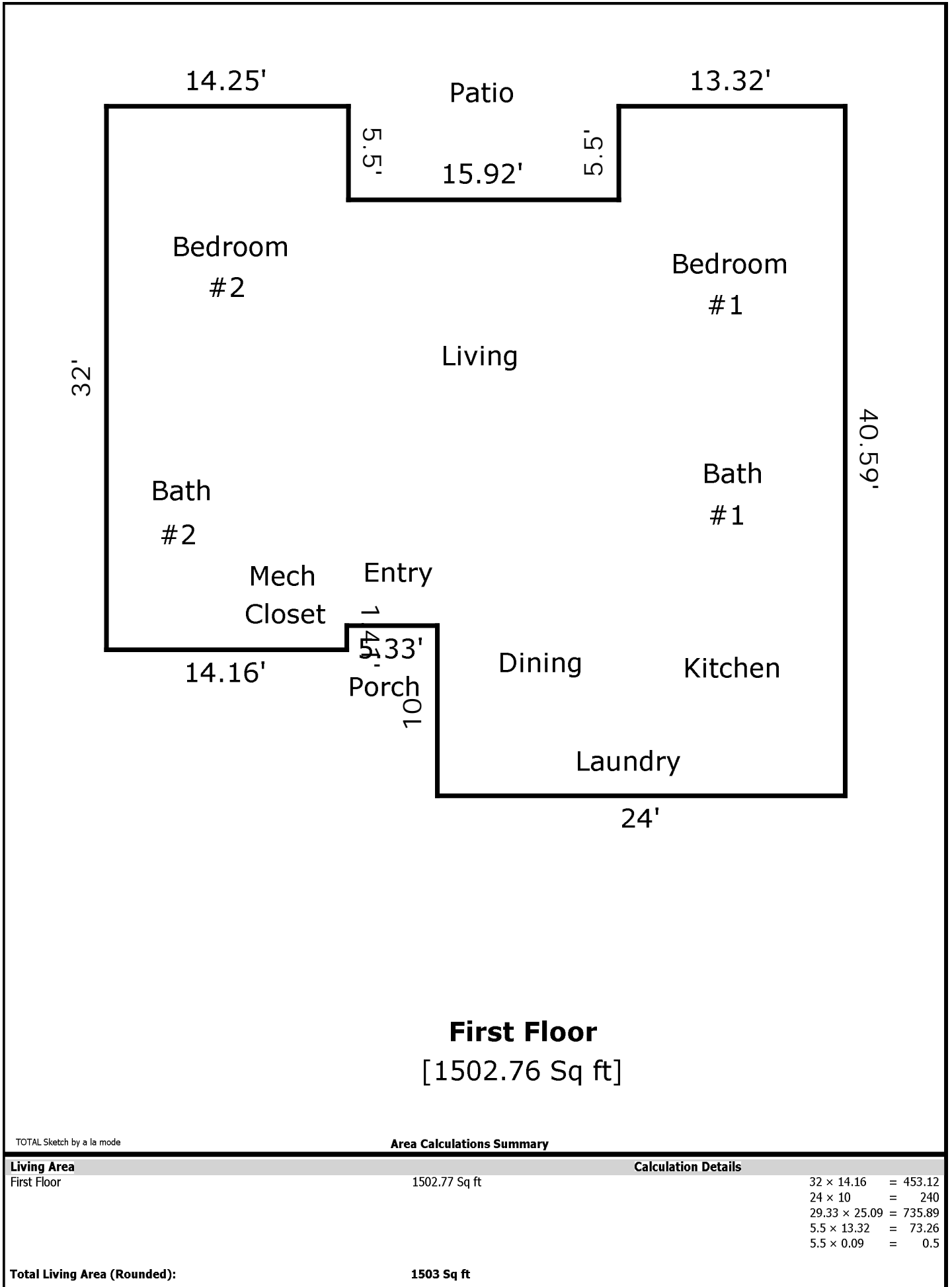
Prox. to Subject
 Sales Price
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location
 View
 Site
 Quality
 Age

Comparable 6

Prox. to Subject
 Sales Price
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location
 View
 Site
 Quality
 Age

Building Sketch

Borrower	Vierra, Jeff				
Property Address	2700 S Palm Canyon Dr., #10				
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Lender/Client	Casitas del Monte				
				Zip Code	92264



Project Map

Borrower	Vierra, Jeff		
Property Address	2700 S Palm Canyon Dr., #10		
City	Palm Springs	County Riverside	State CA Zip Code 92264
Lender/Client	Casitas del Monte		



Aerial Map

Borrower	Vierra, Jeff				
Property Address	2700 S Palm Canyon Dr., #10				
City	Palm Springs	County	Riverside	State	CA Zip Code 92264
Lender/Client	Casitas del Monte				



Neighborhood Boundary Map

Borrower	Vierra, Jeff		
Property Address	2700 S Palm Canyon Dr., #10		
City	Palm Springs	County Riverside	State CA Zip Code 92264
Lender/Client	Casitas del Monte		



Location Map

Borrower	Vierra, Jeff						
Property Address	2700 S Palm Canyon Dr., #10						
City	Palm Springs	County	Riverside	State	CA	Zip Code	92264
Lender/Client	Casitas del Monte						



USPAP ADDENDUM

X128099
File No. SPCD #10

Borrower	Vierra, Jeff		
Property Address	2700 S Palm Canyon Dr., #10		
City	Palm Springs	County	Riverside
		State	CA
Lender	Casitas del Monte		
		Zip Code	92264

This report was prepared under the following USPAP reporting option:

- Appraisal Report** This report was prepared in accordance with USPAP Standards Rule 2-2(a).
- Restricted Appraisal Report** This report was prepared in accordance with USPAP Standards Rule 2-2(b).

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 1 to 5 months.

Additional Certifications


I certify that, to the best of my knowledge and belief:

- I have NOT performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.
- The statements of fact contained in this report are true and correct.
 - The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
 - Unless otherwise indicated, 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.
 - I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
 - My engagement in this assignment was not contingent upon developing or reporting predetermined results.
 - My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
 - My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
 - Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
 - Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Additional Comments

Personal Inspection (Definition): Appraisers inspection limited to those things readily observable without the use of special testing or equipment. An inspection by an appraiser is NOT the equivalent to an inspection by an inspection professional (e.g., a structural engineer, home inspection, etc.). The physical inspection was performed to assist in identifying relevant property characteristics in a valuation service.

APPRAISER:

Signature: 
 Name: Brad Foss, SRA, AGA, GRI
 Date Signed: 09/17/2025
 State Certification #: AG007955
 or State License #: _____
 State: CA
 Expiration Date of Certification or License: 11/13/2026
 Effective Date of Appraisal: 09/10/2025

SUPERVISORY APPRAISER: (only if required)

Signature: _____
 Name: _____
 Date Signed: _____
 State Certification #: _____
 or State License #: _____
 State: _____
 Expiration Date of Certification or License: _____
 Supervisory Appraiser Inspection of Subject Property:
 Did Not Exterior-only from Street Interior and Exterior

Appraiser Independence Certification

I do hereby certify, I have followed the appraiser independence safeguards in compliance with Appraisal Independence and any applicable state laws I may be required to comply with. This includes but is not limited to the following:

- I am currently licensed and/or certified by the state in which the property to be appraised is located. My license is the appropriate license for the appraisal assignment(s) and is reflected on the appraisal report.
- I certify that there have been no sanctions against me for any reason that would impair my ability to perform appraisals pursuant to the required guidelines.

I assert that no employee, director, officer, or agent of Jeff Vierra, or any other third party acting as joint venture partner, independent contractor, appraisal management company, or partner on behalf of Casitas del Monte, influenced, or attempted to influence the development, reporting, result, or review of my appraisal through coercion, extortion, collusion, compensation, inducement, intimidation, bribery, or in any other manner.

I further assert that Jeff Vierra has never participated in any of the following prohibited behavior in our business relationship:

- 1) Withholding or threatening to withhold timely payment or partial payment for an appraisal report;
- 2) Withholding or threatening to withhold future business with me, or demoting or terminating or threatening to demote or terminate me;
- 3) Expressly or impliedly promising future business, promotions, or increased compensation for myself;
- 4) Conditioning the ordering of my appraisal report or the payment of my appraisal fee or salary or bonus on the opinion, conclusion, or valuation to be reached, or on a preliminary value estimate requested from me;
- 5) Requesting that I provide an estimated, predetermined, or desired valuation in an appraisal report prior to the completion of the appraisal report, or requesting that I provide estimated values or comparable sales at any time prior to my completion of an appraisal report;
- 6) Provided me an anticipated, estimated, encouraged, or desired value for a subject property or a proposed or target amount to be loaned to the borrower, except that a copy of the sales contract for purchase transactions may be provided;
- 7) Provided to me, or my appraisal company, or any entity or person related to me as appraiser, appraisal company, stock or other financial or non-financial benefits;
- 8) Any other act or practice that impairs or attempts to impair my independence, objectivity, or impartiality or violates law or regulation, including, but not limited to, the Truth in Lending Act (TILA) and Regulation Z, or the USPAP.

	<u>09/17/2025</u>
Signature	Date
<u>Brad Foss, SRA, AGA, GRI</u>	<u>AG007955</u>
Appraiser's Name	State License or Certification #
<u>SRA, AGA, GRI</u>	<u>11/13/2026</u> <u>CA</u>
State Title or Designation	Expiration Date of License or Certification State

2700 S Palm Canyon Dr., #10, Palm Springs, CA 92264
Address of Property Appraised

APPRAISER DISCLOSURE STATEMENT

File No. X128099
SPCD #10

Name of Appraiser: Brad Foss, SRA, AGA, GRI

Class of Certification/Licensure: Certified General
 Certified Residential
 Licensed Residential
 Temporary General Licensed

Certification/Licensure Number: AG007955

Scope: This Report is within the scope of my Certification or License
 is not within the scope of my Certification or License

Service Provided By: Disinterested & Unbiased Third Party
 Interested & Biased Third Party
 Interested Third Party on Contingent Fee Basis

Signature of person preparing and reporting the Appraisal:



This form must be included in conjunction with all appraisal assignments or specialized services performed by a state-certified or state-licensed real estate appraiser.

Personal Inspection (Definition): Appraisers inspection limited to those things readily observable without the use of special testing or equipment. An inspection by an appraiser is NOT the equivalent to an inspection by an inspection professional (e.g., a structural engineer, home inspection, etc.). The physical inspection was performed to assist in identifying relevant property characteristics in a valuation service.

Certification:

The reported analyses, opinions and conclusions were developed, and this report has been prepared in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

As of the date of this report, I, William Brad Foss, have completed the continuing education program for the Designated members of the Appraisal Institute.

PRIVACY NOTICE

Pursuant to the Gramm-Leach-Bliley Act of 1999, effective July 1, 2001, Appraisers, along with all providers of personal financial services are now required by federal law to inform their clients of the policies of the firm with regard to the privacy of client nonpublic personal information. As professionals, we understand that your privacy is very important to you and are pleased to provide you with this information.

Types of Nonpublic Personal Information We Collect

In the course of performing appraisals, we may collect what is known as "nonpublic personal information" about you. This information is used to facilitate the services that we provide to you and may include the information provided to us by you directly or received by us from others with your authorization.

Parties to Whom We Disclose Information

We do not disclose any nonpublic personal information obtained in the course of our engagement with our clients to nonaffiliated third parties, except as necessary or as required by law. By way of example, a necessary disclosure would be to our employees, and in certain situations, to unrelated third party consultants who need to know that information to assist us in providing appraisal services to you. All of our employees and any third party consultants we employ are informed that any information they see as part of an appraisal assignment is to be maintained in strict confidence within the firm.

A disclosure required by law would be a disclosure by us that is ordered by a court of competent jurisdiction with regard to a legal action to which you are a party.

Confidentiality and Security

We will retain records relating to professional services that we have provided to you for a reasonable time so that we are better able to assist you with your needs. In order to protect your nonpublic personal information from unauthorized access by third parties, we maintain physical, electronic and procedural safeguards that comply with our professional standards to insure the security and integrity of your information.

Please feel free to call us any time if you have any questions about the confidentiality of the information that you provide to us.

ENVIRONMENTAL ADDENDUM
APPARENT* HAZARDOUS SUBSTANCES AND/OR DETRIMENTAL ENVIRONMENTAL CONDITIONS

X128099
File # SPCD #10

Borrower	Vierra, Jeff				
Property Address	2700 S Palm Canyon Dr., #10				
City	Palm Springs	County	Riverside	State	CA Zip Code 92264
Lender/Client	Casitas del Monte				

*Apparent is defined as that which is visible, obvious, evident or manifest to the appraiser.

This Environmental Addendum is for use with any real estate appraisal. Only the statements which have been marked by the appraiser apply to the Subject property.

This addendum reports the results of the appraiser's routine viewing of and inquiries about the subject property and its surrounding area. It also states what assumptions were made about any observed evidence of any hazardous substances and/or detrimental environmental conditions. The appraiser is not an expert environmental inspector and therefore might be unaware of existing hazardous substances and/or detrimental environmental conditions which may have a negative effect on the safety or value of the property. It is possible that tests and inspections made by a qualified environmental inspector would reveal the existence of hazardous materials and/or detrimental environmental conditions on or around the property that would negatively affect its safety and value.

DRINKING WATER

- Drinking water is supplied to the subject from a municipal water supply which is considered safe. However, the only way to be absolutely certain that the water meets published standards is to have it tested at all discharge points.
- Drinking water is supplied by a well or other non-municipal source. It is recommended that tests be made to be certain that the property is supplied with adequate drinking water.
- Lead can get into drinking water from its source, the pipes, at all discharge points, plumbing fixtures and/or appliances. The only way to be certain that water does not contain an unacceptable lead level is to have it tested at all discharge points.
- The opinion of value is based on the assumption that there is an adequate supply of safe, lead-free drinking water.

Comments: None.

SEWER SYSTEM

- Sewage is removed from the property by a municipal sewer system.
- Sewage is disposed of by a septic system or other sanitary on-site waste disposal system. The only way to determine that the disposal system is adequate and in good good working condition is to have it inspected by a qualified inspector.
- The opinion of value is based on the assumption that the sewage is disposed of by a municipal sewer or an adequate properly permitted alternate treatment system in good condition.

Comments: None.

SOIL CONTAMINANTS

- There are no apparent signs of soil contaminants on or near the subject property (except as stated in Comments, below). It is possible that research, inspection and testing by a qualified environmental inspector would reveal existing and/or potential hazardous substances and/or detrimental environmental conditions on or around the property that would negatively affect its safety and value.
- The opinion of value is based on the assumption that the subject property is free of soil contaminants.

Comments: None.

ASBESTOS

- All or part of the improvements were constructed before 1979 when asbestos was a common building material. The only way to be certain that the property is free of friable and non-friable asbestos is to have it inspected and tested by a qualified asbestos inspector.
- The improvements were constructed after 1979. No apparent friable asbestos was observed (except as stated in Comments, below).
- The opinion of value is based on the assumption that there is no uncontained friable asbestos or other hazardous asbestos material on the property.

Comments: Per public records subject built in 1979.

PCBs (POLYCHLORINATED BIPHENYLS)

- There were no apparent leaking fluorescent light ballasts, capacitors or transformers anywhere on or nearby the property (except as stated in Comments, below).
- There was no apparent visible or documented evidence known to the appraiser of soil or groundwater contamination from PCBs anywhere on the property (except as reported in Comments below).
- The opinion of value is based on the assumption that there are no uncontained PCBs on or nearby the property.

Comments: None

RADON

- The appraiser is not aware of any radon tests made on the subject property within the past 12 months (except as stated in Comments, below).
- The appraiser is not aware of any indication that the local water supplies have been found to have elevated levels of radon or radium.
- The appraiser is not aware of any nearby properties (except as stated in Comments, below) that were or currently are used for uranium, thorium or radium extraction or phosphate processing.
- The opinion of value is based on the assumption that the Radon level is at or below EPA recommended levels.

Comments: None.

USTs (UNDERGROUND STORAGE TANKS)

- There is no apparent visible or documented evidence known to the appraiser of any USTs on the property nor any known historical use of the property that would likely have had USTs.
- There are no apparent petroleum storage and/or delivery facilities (including gasoline stations or chemical manufacturing plants) located on adjacent properties (except as reported in Comments below).
- There are apparent signs of USTs existing now or in the past on the subject property. It is recommended that an inspection by a qualified UST inspector be obtained to determine the location of any USTs together with their condition and proper registration if they are active; and if they are inactive, to determine whether they were deactivated in accordance with sound industry practices.
- The opinion of value is based on the assumption that any functioning USTs are not leaking and are properly registered and that any abandoned USTs are free from contamination and were properly drained, filled and sealed.

Comments: None.

NEARBY HAZARDOUS WASTE SITES

- There are no apparent hazardous waste sites on the subject property or nearby the subject property (except as stated in Comments, below). Hazardous Waste Site search by a trained environmental engineer may determine that there is one or more hazardous waste sites on or in the area of the subject property.
- The opinion of value is based on the assumption that there are no hazardous waste sites on or nearby the subject property that negatively affect the value or safety of the property.

Comments: None.

UREA FORMALDEHYDE INSULATION (UFFI)

- All or part of the improvements were constructed before 1982 when urea foam insulation was a common building material. The only way to be certain that the property is free of urea formaldehyde is to have it inspected by a qualified urea formaldehyde inspector.
- The improvements were constructed after 1982. No apparent urea formaldehyde materials were observed (except as stated in Comments, below).
- The opinion of value is based on the assumption that there is no significant UFFI insulation or other urea formaldehyde material on the property.

Comments: Per public records subject built in 1979.

LEAD BASED PAINT

- All or part of the improvements were constructed before 1978 when lead based paint was a common building material. There is no apparent visible or known documented evidence of peeling or flaking Lead Paint on the floors, walls or ceilings (except as stated in Comments, below). The only way to be certain that the property is free of surface or subsurface lead based paint is to have it inspected by a qualified inspector.
- The improvements were constructed after 1978. No apparent Lead Paint was observed (except as stated in Comments, below).
- The opinion of value is based on the assumption that there is no flaking or peeling Lead Paint on the property.

Comments: Per public records the subject was built in 1979.

AIR POLLUTION

- There are no apparent signs of air pollution at the time of the appraiser's viewing of the subject property, nor were any reported (except as reported in Comments, below). The only way to be certain that the air is free of pollution is to have it tested.
- The opinion of value is based on the assumption that the property is free of air pollution.

Comments: None.

WETLANDS/FLOOD PLAINS

- The site does not contain any apparent wetlands/flood plains (except as stated in Comments, below). The only way to be certain that the site is free of wetlands/flood plains is to have it inspected by a qualified environmental professional.
- The opinion of value is based on the assumption that there are no Wetlands/Flood Plains on the property (except as stated in Comments, below).

Comments: None.

MISCELLANEOUS ENVIRONMENTAL HAZARDS

- There are no other apparent hazardous substances and/or detrimental environmental conditions on or in the area of the site except as indicated below:
 - Excess noise _____
 - Radiation and/or electromagnetic radiation _____
 - Light pollution _____
 - Waste heat _____
 - Acid mine drainage _____
 - Agricultural pollution _____
 - Geological hazards _____
 - Nearby hazardous property _____
 - Infectious medical wastes _____
 - Pesticides _____
 - Other (chemical storage, drums, pipelines, etc.) _____

- The opinion of value is based on the assumption that, except as reported above, there are no other environmental hazards that would negatively affect the value of the subject property.

When any of the environmental assumptions made in this addendum are not correct, the opinion of value in this appraisal may be affected.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Condition Ratings and Definitions

C1

The improvements have been recently constructed and have not been previously occupied. The entire structure and all components are new and the dwelling features no physical depreciation.

Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (that is, newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category are either almost new or have been recently completely renovated and are similar in condition to new construction.

Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.

C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

Quality Ratings and Definitions

Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Quality Ratings and Definitions (continued)

Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of) square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.

Example:

3.2 indicates three full baths and two half baths.

