

Please Note: This report was completed with the following assumptions: Market Approach: **Fair Market Price** , Marketing Time: **Typical** . Important additional information relating to this report, including use and restrictions, is contained in an attached addendum which is an integral part of this report.

Address	54055 Avenida Velasco, La Quinta, CA 92253	Order ID	8174192	Property ID	32670983
Inspection Date	05/04/2022	Date of Report	05/05/2022		
Loan Number	49756	APN	774214025		
Borrower Name	Hollyvale Rental Holdings LLC	County	Riverside		

Tracking IDs					
Order Tracking ID	05.04.22 BPO	Tracking ID 1	05.04.22 BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	Chaloux Raymond G	Condition Comments	
R. E. Taxes	\$2,035	Subject is in an average condition conforming to neighborhood with no adverse easements, economic/functional obsolescence, or repairs visible Paint, roof, and landscaping also appear in average condition. The neighborhood is made up of a range of year builds ranging from the 50s into the 90s. Subject is average for it's year built. It is unknown what has been updated on the interior. Subject is also one of the few properties in the area that have double lots. The area is made up of lots (mainly) ranging in 4700-5200 square feet. This sized lot is favorable, and therefore regarding lot adjustments, it received a full value adjustment. Most comps with a double sized lot, the value ranges are higher.	
Assessed Value	\$125,978		
Zoning Classification	Residential		
Property Type	SFR		
Occupancy	Occupied		
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$0		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$0		
HOA	No		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	We are currently in a seller's market, but with the increase of interest rates, DOMs are getting longer, depending on the price range of the comparable. Subject is in the range that would sell under 30 days. There is a lack of all comparables in subject's year built and bed/bath count. The neighborhood is made up of homes that range from the 50s - 1999, that is within a 1 mile radius. It is common to see comparables with a pool in this area and also to see comps of this year built to have had some updating. Due to the year built and the bed/bath count, initial search was done at 30% GLA, ...	
Sales Prices in this Neighborhood	Low: \$272,500 High: \$900,000		
Market for this type of property	Increased 2 % in the past 6 months.		
Normal Marketing Days	<30		

Neighborhood Comments

We are currently in a seller's market, but with the increase of interest rates, DOMs are getting longer, depending on the price range of the comparable. Subject is in the range that would sell under 30 days. There is a lack of all comparables in subject's year built and bed/bath count. The neighborhood is made up of homes that range from the 50s - 1999, that is within a 1 mile radius. It is common to see comparables with a pool in this area and also to see comps of this year built to have had some updating. Due to the year built and the bed/bath count, initial search was done at 30% GLA, with a 1 mile radius, 6 months for solds and 10 year built range. There was a total of 9 comps, only 2 were listings, and out of the 9, there were zero 2/1 floorplans. I then extended the search to an additional 5 years to find enough comparables for the report. I selected the best comps that matched condition and floorplan and made adjustments for the sold comps. Subject conforms to neighborhood and is located nearby shopping, schools, restaurants, parks, public transportation, and freeway access. No negative external influences, environmental concerns, or zoning issues noted. In addition no atypical positive external influences, environmental concerns, or zoning attributes noted. This includes no boarded up homes or major construction noted nearby.

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	54055 Avenida Velasco	53511 Avenida Obregon	52800 Avenida Navarro	53815 Avenida Villa
City, State	La Quinta, CA	La Quinta, CA	La Quinta, CA	La Quinta, CA
Zip Code	92253	92253	92253	92253
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.37 ¹	0.70 ¹	0.23 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$425,000	\$449,000	\$549,999
List Price \$	--	\$425,000	\$449,000	\$549,999
Original List Date		04/15/2022	03/27/2022	03/16/2022
DOM · Cumulative DOM	-- · --	19 · 20	5 · 39	30 · 50
Age (# of years)	58	54	43	43
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,364	1,615	1,272	1,437
Bdrm · Bths · ½ Bths	2 · 1	3 · 1 · 1	3 · 1 · 1	3 · 2
Total Room #	5	6	6	6
Garage (Style/Stalls)	Carport 2 Car(s)	Carport 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.23 acres	0.11 acres	0.12 acres	0.24 acres
Other	unknown	fireplace, courtyard	None spec	fireplace, double lot

* Listing 1 is the most comparable listing to the subject.

¹ Comp's "Miles to Subject" was calculated by the system.

² Comp's "Miles to Subject" provided by Real Estate Professional.

³ Subject \$/ft based upon as-is sale price.

Current Listings - Cont.

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

- Listing 1** MLS comments: This is the cosmetic fixer that you have been looking for!!! This home was custom built by the owner/builder in 1968 and is being offered on the market for the first time. Used primarily as a weekender for many years by one family until it was finally converted into a rental investment property. This one-of-a-kind home is located on a corner lot and has approximately 1615 SF with a Great Room design with vaulted, wood beamed and T&G wood ceiling in the living/dining room with a massive, raised hearth, wood burning fireplace. The adjacent kitchen has wood cabinets, ceramic tile countertops, electric range, built-in dishwasher and laundry area. The large Primary Suite (approx. 13 X 18) has a sliding glass door to the courtyard, a slump stone accent wall, a walk-in closet and a private bathroom that includes a stepdown ceramic tiled shower and vanity with ceramic tiled countertops. The two large guest rooms (each approx. 12 X 15) have wardrobe closets, vaulted ceilings and ceramic tile flooring. Other features include a courtyard entry, a 1.5 car carport, tile roof, ceramic tile flooring and vaulted ceilings throughout, a partial block wall to the south and west, low maintenance desert landscaping, Connected to public sewer (2005), low IID electric rates and so much more! Comp was selected as closest based on basic characteristics, year built, bed/bath count, lack of a garage and condition.
- Listing 2** MLS comments: Nice home lower in the cove Owner is selling as is. Very neat, but needs landscaping and some tender loving care. This home would be a great starter home for 1st time buyers. Nice double attached garage and fenced yard back and front. Stove and dishwasher and washer, dryer hookups in the garage. Tile flooring throughout.
- Listing 3** MLS comments: This home is nestled higher up in the La Quinta Cove and boasts two lots totaling 10,454sf with the home sitting on one parcel and an empty parcel beside it. This cute 1437sf home has 3 bedrooms, 2 bathrooms and patiently awaits its new owners. Why not create an amazing outdoor entertainment area with pool/spa, fire pit and outdoor kitchen or build another home/casita for guests or potential renters. The exterior of the home was recently painted giving it a fresh look and nice curb appeal. Pride of ownership is apparent both inside and out. Minutes to the hiking trails at the top of the cove makes the location of this property perfect.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	54055 Avenida Velasco	52152 Avenida Alvarado	53673 Avenida Madero	53310 Avenida Navarro
City, State	La Quinta, CA	La Quinta, CA	La Quinta, CA	La Quinta, CA
Zip Code	92253	92253	92253	92253
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.01 ¹	0.53 ¹	0.47 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$299,900	\$329,900	\$439,500
List Price \$	--	\$299,900	\$329,900	\$439,500
Sale Price \$	--	\$299,900	\$339,000	\$439,500
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	01/24/2022	01/26/2022	04/06/2022
DOM · Cumulative DOM	-- · --	1 · 1	10 · 31	6 · 37
Age (# of years)	58	63	43	57
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,364	1,226	1,200	1,364
Bdrm · Bths · ½ Bths	2 · 1	2 · 1 · 1	3 · 1 · 1	2 · 2
Total Room #	5	5	6	5
Garage (Style/Stalls)	Carport 2 Car(s)	Carport 2 Car(s)	None	Carport 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.23 acres	0.11 acres	0.11 acres	0.12 acres
Other	unknown	none spec	None spec	firepalce
Net Adjustment	--	+\$36,134	+\$33,725	+\$14,299
Adjusted Price	--	\$336,034	\$372,725	\$453,799

* Sold 3 is the most comparable sale to the subject.

¹ Comp's "Miles to Subject" was calculated by the system.

² Comp's "Miles to Subject" provided by Real Estate Professional.

³ Subject \$/ft based upon as-is sale price.

Recent Sales - Cont.

Reasons for Adjustments Why the comparable sale is superior or inferior to the subject.

- Sold 1** MLS comments: Mid-Century/Modern Cutie. Adjustments made: -\$3k bath difference, \$1250 for year built difference, \$9766/18118 for lot and GLA differences, \$10k for needing TLC.
- Sold 2** MLS comments: A diamond in the rough... Or a rough in the Diamond.. Your call... Gonna need your elbow grease and you will have yourself a creampuff, high in the La Quinta Cove with beautiful mountain views. Close to the trails and walking paths.. and the lovely Old Town La Quinta. Adjustments made: -\$8k for bed/bath difference, -\$3750 year built difference, \$5k for lack of carport, \$11606/\$18869 for GLA/lot difference, \$10k for needing TLC.
- Sold 3** MLS comments: Wonderful Mid-century home in La Quinta Cove, featuring 2 bedrooms & 2 bathrooms. There is a fireplace in the living room and the kitchen has built-in, newer appliances. All the windows (including sliding doors) were replaced with dual-paned windows for energy efficiency. Both bathrooms have also been updated. The property has a yard (with a great mountain view) with room for a pool. This gem is great as a rental or for an owner-user. One of the few authentic Midcentury homes in the Cove. House is tenant occupied (month-to-month tenant -- no lease). Selected this comp as closest based on basic characteristics and condition. Adjustments made: -\$3k for bath difference, \$17299 for lot difference.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				None			
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months	0						
# of Sales in Previous 12 Months	0						
Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$431,000	\$431,000
Sales Price	\$431,000	\$431,000
30 Day Price	\$426,000	--
Comments Regarding Pricing Strategy		
<p>Due to subject's sized lot, which is not common in this area, it is favorable and therefore can have a higher value. Comps selected for this report are all settled properties within the subject's market area. They are considered to be the best available at the time of the inspection & good indicators of Broker Price opinion. Note that overall market conditions have been taken into account in arriving at final Broker Price opinion. Current recent sales, under contract sales & active listings have been considered.</p>		

Clear Capital Quality Assurance Comments Addendum

Reviewer's The broker's as-is conclusion reflects the market for the subject. Comps are within a reasonable distance, relatively current, and accurately reflect
Notes the subject's defining characteristics. Thus, the as-is conclusion appears to be adequately supported.

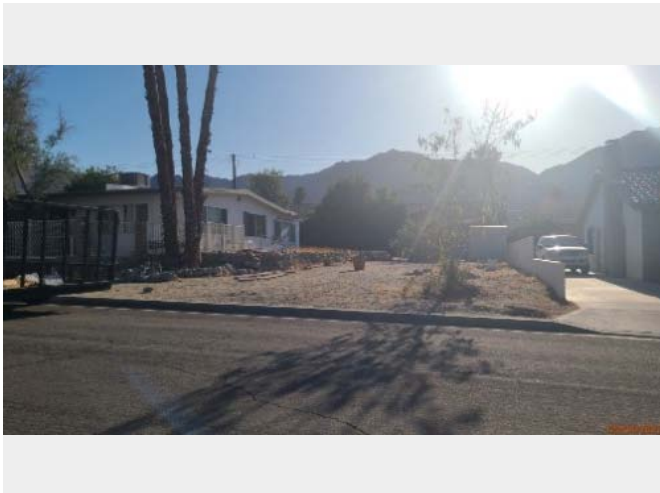
Subject Photos



Front



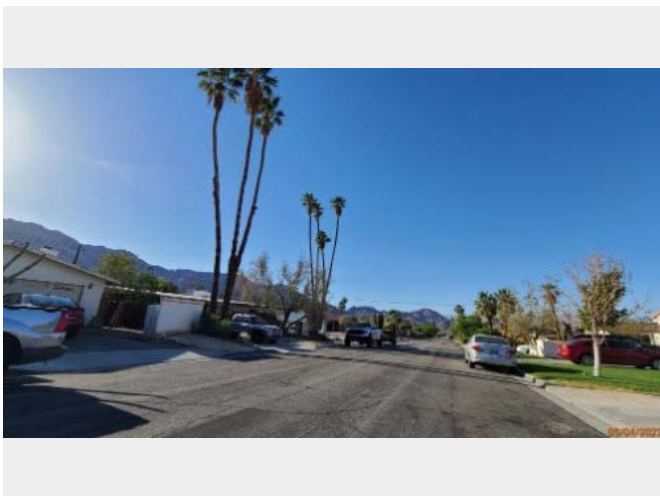
Address Verification



Side



Side



Street

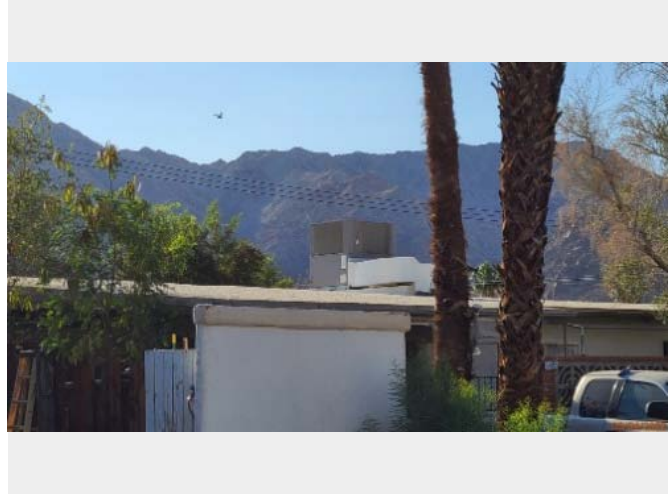


Street

Subject Photos



Other



Other

Listing Photos

L1 53511 Avenida Obregon
La Quinta, CA 92253



Front

L2 52800 Avenida Navarro
La Quinta, CA 92253



Front

L3 53815 Avenida Villa
La Quinta, CA 92253



Front

Sales Photos

S1 52152 Avenida Alvarado
La Quinta, CA 92253



Front

S2 53673 Avenida Madero
La Quinta, CA 92253



Front

S3 53310 AVENIDA NAVARRO
La Quinta, CA 92253



Front

Addendum: Report Purpose

Market Approach and Market Time

The Market Approach of this report, as established by the customer, is: **Fair Market Price**. (See definition below.)

The Marketing Time as specified by the customer is **Typical**. (See definition below.)

Definitions:

Fair Market Price

A price at which the property would sell between a willing buyer and a willing seller neither being compelled by undue pressure and both having reasonable knowledge of relevant facts.

Distressed Price

A price at which the property would sell between a willing buyer and a seller acting under duress.

Marketing Time

The amount of time the property is exposed to a pool of prospective buyers before going into contract. The customer either specifies the number of days, requests a marketing time that is typical to the subject's market area and/or requests an abbreviated marketing time.

Typical for Local Market

The estimated time required to adequately expose the subject property to the market resulting in a contract of sale.

Addendum: Report Purpose - cont.

Report Instructions

This section shows the instructions that were approved by the customer and provided to the broker prior to completing the report.

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

Instructions last updated: 7/17/2017

Purpose:

Please determine a fair market price for this property at which it would sell in a typical marketing time for the area.

Customer Specific Requests:

If the property is commercial or mixed use, please stop and contact Clear Capital as soon as possible

Form Help:

There are blue question marks (?) throughout this form. These are designed to offer guidance for that particular section of the form. Please click on them for help.

Comparable Requirements:

1. Please use fair market comps from the same neighborhood, block or subdivision whenever possible.
2. Please only use REO comparables if the market is driven by REOs and they are comparable in characteristics and condition.
3. Please use comps that have closed in the past 3 months to show the current market conditions or comment in the report if this is not possible. In rapidly changing markets, active listing comps should be given equal or greater weight than sold comps in your analysis.

Standard Instructions:

1. Clear Capital Code Of Conduct - Please make sure that you are always abiding by the Clear Capital Code of Conduct when completing valuation reports.
2. If the subject is currently listed, please consider all available information pertaining to the subject's condition. This information should be utilized when developing the assumption of the subject's condition.
3. Use the subject characteristics provided in the report Grid (if preloaded) to evaluate the property. This information is from a full interior appraisal and is assumed to be most accurate. If your inspection reveals obvious inaccuracies, please explain in the narrative of the report.
4. Include sufficient detail to help our mutual customer gain a complete understanding of the subject's neighborhood such as neighborhood desirability, amenities, parks, schools, commercial or industrial influences, REO activity, traffic, board-up-homes, etc.
5. Do not approach occupants or owners.
6. If the subject is a Commercial property, contact Clear Capital immediately at 530-582-5011 for direction on how to proceed with the report.
7. Please do not accept if you or your office has completed a report on this property in the last month, are currently listing this property, or have any vested interest in the subject property.
8. Clear Capital does not allow any log ins from IP addresses from foreign countries. This includes, but is not limited to; data entry services, form completion services, etc. Also, it is against Clear Capital code of conduct to share your password with anyone who is not a W2 employee in your office.

Report Instructions - cont.

9. Clear Capital and our mutual customers greatly appreciate your expertise. If you cannot personally inspect the property, select comparables, and determine a price for the subject, please do not accept this report. Per the standards and guidelines adopted by Clear Capital and other industry leaders, the use of assistants to complete any of the aforementioned tasks is not permitted.

Due to the importance of an independent opinion of price, please do not discuss your price with anyone or be influenced by list price, pending offers, accept comp packets, repair estimates or the listing agent's opinion.

1. One current, original photo of the front of the subject 2. One address verification photo 3. One street scene photo looking down the street 4. MLS listing and sold comp photos required, please comment if no MLS.

Broker Information

Broker Name	Cassandra Alongi	Company/Brokerage	Cassandra Alongi
License No	01362135	Address	44489 Town Center Way Ste D346 palm desert CA 92260
License Expiration	03/02/2023	License State	CA
Phone	9092600398	Email	cassiealongi@outlook.com
Broker Distance to Subject	7.05 miles	Date Signed	05/05/2022

By confirming the above contact and real estate license information and submitting the report, the above signed hereby certifies and agrees that: 1) I personally took the pictures, selected comparables, and determined the price conclusion. 2) To the best of my knowledge, the statements of fact contained in this report are true and correct. 3) The reported analyses, opinions, and conclusions are my personal, impartial, and unbiased professional analyses, opinions, and conclusions. 4) I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved. 5) I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment. 6) My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined price point. 7) I did not base, either partially or completely, my analysis and/or opinion and conclusions in this report on race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law. 8) I maintain errors and omissions insurance, to the extent required by state law, for all liability associated with the preparation of this Report.

Disclaimer

This document is not an appraisal as defined by USPAP (Uniform Standards of Professional Appraisal Practice). It is not to be construed as an appraisal and may not be used as such for any purpose.

Unless otherwise specifically agreed to in writing:

The intended purpose of this report is to assist the Clear Capital account holder in making decisions within the scope of applicable statutory and regulatory requirements and performing required due diligence. This document is provided solely for the use of the Clear Capital account holder and not any other party, is not intended as any guarantee of value and/or condition of the subject property and should not be relied on as such. In the event that this document is found to be defective, incorrect, negligently prepared or unfit for its authorized use, Clear Capital's sole liability shall be to promptly refund the total fee expended by the account holder for this report or to replace it at no charge to the account holder, but in no event shall Clear Capital be responsible to the account holder for any indirect or consequential damages whatsoever. This warranty is in lieu of all other warranties, express or implied, except where otherwise required by law. The account holder shall notify Clear Capital within thirty (30) days of this report's delivery to the account holder if it believes that this document is defective, incorrect, negligently prepared or unfit for its authorized use. Under no circumstances may Clear Capital forms or their contents be published, copied, replicated, or mimicked.