



APPRAISAL OF REAL PROPERTY

LOCATED AT:

38 N Almaden Blvd Unit 1400
San Jose, CA 95110

Contact title for the preliminary title report (not attached)

FOR:


John Doe

AS OF:

06/07/2023

BY:

Stephen L. Varga, SRA
California Certified Real Estate Appraiser AR016338

 <p>AI Reports™ Form 100.05*</p>	Client File #: John Doe	Appraisal File #: John Doe
	<h1>Appraisal Report • Residential</h1>	
	Appraisal Company: Abba Appraisal, LLC	
	Address: 5489 Thornwood Dr, San Jose, CA 95123-5021	
Phone: (408) 363-8924		Fax: Website: www.abbahome.com
Appraiser: Stephen L. Varga, SRA		Co-Appraiser:
AI Membership (if any): <input checked="" type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA <input type="checkbox"/> AI-GRS <input type="checkbox"/> AI-RRS		AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA <input type="checkbox"/> AI-GRS <input type="checkbox"/> AI-RRS
AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate
Other Professional Affiliation: Ca. Certified Appraiser AR016338		Other Professional Affiliation:
E-mail: stephen@abbahome.com		E-mail:
Client: John Doe		Contact:
Address: 38 N Almaden Blvd # 1206, San Jose, CA 95112		
Phone:		Fax: E-mail:
SUBJECT PROPERTY IDENTIFICATION		
Address: 38 N Almaden Blvd Unit 1400		
City: San Jose	County: Santa Clara	State: CA ZIP: 95110
Legal Description: Contact title for the preliminary title report (not attached)		
Tax Parcel #: 259 59 171	RE Taxes: 6,737	Tax Year: 2022
Use of the Real Estate As of the Date of Value: Condominium		
Use of the Real Estate Reflected in the Appraisal: Condominium		
Opinion of highest and best use (if required): Condominium		
SUBJECT PROPERTY HISTORY		
Owner of Record: John Doe		
Description and analysis of sales within 3 years (minimum) prior to effective date of value:		
The subject property has not transferred ownership in the past 36 months.		
Description and analysis of agreements of sale (contracts), listings, and options:		
No current existing contract, listings or options.		
RECONCILIATIONS AND CONCLUSIONS		
Indication of Value by Sales Comparison Approach	\$ 683,000	
Indication of Value by Cost Approach	\$ NA	
Indication of Value by Income Approach	\$ NA	
Final Reconciliation of the Methods and Approaches to Value:		
See attached explanatory comments regarding approaches to value, and reconciliation		
Opinion of Value as of: 06/07/2023	\$ 683,000	
Exposure Time: Assuming proper pricing estimated market exposure time falls in the 0 - 90 day category.		
The above opinion is subject to: <input type="checkbox"/> Hypothetical Conditions and/or <input type="checkbox"/> Extraordinary Assumptions cited on the following page.		

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Client:	John Doe	Client File #:	John Doe
Subject Property:	38 N Almaden Blvd Unit 1400, San Jose, CA 95110	Appraisal File #:	John Doe

ASSIGNMENT PARAMETERS

Intended User(s): John Doe

Intended Use: Estimate fair market value for trust development as of 06/01/2023

This report is not intended by the appraiser for any other use or by any other user.

Type of Value: Estimate fair market value Effective Date of Value: 06/07/2023

Interest Appraised: Fee Simple Leasehold Other

Hypothetical Conditions: (A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.)

None

Extraordinary Assumptions: (An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)

None

This is an Appraisal Report in accordance with Standard Rule 2-2(a) of the Uniform Standard of Professional Appraisal Practice (USPAP).

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/Data Sources Utilized	Approaches to Value Developed
<p>Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: 06/07/2023 Describe Scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: hands on inspection was completed by the appraiser. Measurements are based on the ANSI standard. Data sources : MLSListings, Inc, and Realist Inc.</p>	<p>Cost Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis</p>
<p>Co-Appraiser Property Inspection: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Date of Inspection: Describe Scope of Property Inspection, Source of Area Calculations and Data Sources Consulted:</p>	<p>Sales Comparison Approach: <input checked="" type="checkbox"/> Is necessary for credible results and is developed in this analysis <input type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis</p>
	<p>Income Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis</p>

Additional Scope of Work Comments:

See attached explanatory comments for Scope of Work description

Significant Real Property Appraisal Assistance: None Disclose Name(s) and contribution:

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Client:	John Doe	Client File #:	John Doe
Subject Property:	38 N Almaden Blvd Unit 1400, San Jose, CA 95110	Appraisal File #:	John Doe

MARKET AREA ANALYSIS

Location <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	Built Up <input type="checkbox"/> Under 25% <input type="checkbox"/> 25-75% <input checked="" type="checkbox"/> Over 75%	Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Supply & Demand <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	Value Trend <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Decreasing	Typical Marketing Time <input checked="" type="checkbox"/> Under 3 Months <input type="checkbox"/> 3-6 Months <input type="checkbox"/> Over 6 Months
Neighborhood Single Family Profile		Neighborhood Land Use		Neighborhood Name: Axis	
Price	Age	1 Family	65% Commercial	10%	PUD <input type="checkbox"/> Condo <input checked="" type="checkbox"/> HOA: \$ 568/ Mth
567,500	Low	0	Condo	10%	Vacant %
3,326,750	High	150	Multifamily	10%	Park/School 5%
1,113,200	Predominant	75	Amenities: Pool, gated parking, workout, and common areas.		

Market area description and characteristics: Good access to major commute and employment centers of the surrounding 'Silicon Valley' market area, the Diridon Station area where many large tech companies are inventing and have plans for expanded commercial (employment centers) in the area is in progress. San Jose has been in a revitalization stage for the past 30+ years where there has been much development where the San Jose Arena, San Jose International Airport and many more major projects have been installed along with revitalization of the infrastructure, hwy's and roads. Schools (San Jose State & Santa Clara University), shopping, and supporting services are nearby. Additionally there is a proposed Bart Rail (below ground station) that will be installed one block south of the subject on Santa Clara. These are among a few of the more prominent projects in the downtown San Jose area.

Q1 2023 -The prevailing market can best be described as stable and or stable to upward trending which is not atypical for June time period on an annual basis (see addenda for expanded commentary).

If and when properly priced homes are selling in the 0-90 day 'category', most less than 30 days on the market.

SITE ANALYSIS

Dimensions: NA Condo	Area: NA Condo
View: City Environment	Shape: NA Condo
Drainage: Adequate	Utility: Typical
Site Similarity/Conformity To Neighborhood	Zoning/Deed Restriction
Size: <input type="checkbox"/> Smaller than Typical <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Larger than Typical	View: <input checked="" type="checkbox"/> Favorable <input type="checkbox"/> Typical <input type="checkbox"/> Less than Favorable
Zoning: Condominium	
<input checked="" type="checkbox"/> Legal <input type="checkbox"/> No zoning	
<input type="checkbox"/> Legal, non-conforming	
<input type="checkbox"/> Illegal	
Covenants, Condition & Restrictions <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Unknown	
Documents Reviewed <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Ground Rent \$ /	
Utilities	Off Site Improvements
Electric <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other	Street <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private Asphalt
Gas <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other	Alley <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private garage access
Water <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other	Sidewalk <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private CC
Sewer <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other	Street Lights <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private Elec

Site description and characteristics: Interior residential condominium, set backs and easements as required. Location on interior street with-in a tract of comparable / conforming property's. Lot size is more / less typical of the area. No apparent adverse easements, encroachments or assessments observed.

NOTE : There is some hwy 87, downtown traffic noise, and air traffic noise from descending air craft approaching San Jose International. To some degree all these factors influence all the units some more than others depending on orientation. Since all the cited comoparables are inside the project this inherent project attribute is not 'adjusted' for other than as noted in the comoparison grid of this report.

HIGHEST AND BEST USE ANALYSIS

Present Use Proposed Use Other

Summary of highest and best use analysis:

Subjects condominium is the typical use of land in the area, and represents the highest & best use or yield for the land.
The current use is Legally permissible, Physically Possible, Financially Feasible, and Maximally Productive for the site.

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Client:	John Doe	Client File #:	John Doe
Subject Property:	38 N Almaden Blvd Unit 1400, San Jose, CA 95110	Appraisal File #:	John Doe

IMPROVEMENTS ANALYSIS

General	Design: Condo	No. of Units: 1	No. of Stories: 1	Actual Age: 15	Effective Age: 10	
<input checked="" type="checkbox"/> Existing	<input type="checkbox"/> Under Construction	<input type="checkbox"/> Proposed	<input checked="" type="checkbox"/> Attached	<input type="checkbox"/> Detached	<input type="checkbox"/> Manufactured	<input type="checkbox"/> Modular
Other: NA						
Exterior Elements	Roofing: T&G/Foam	Siding: Stucco	Windows: Thermal			
<input type="checkbox"/> Patio NA	<input type="checkbox"/> Deck NA	<input checked="" type="checkbox"/> Porch Entry	<input type="checkbox"/> Pool HOA	<input type="checkbox"/> Fence Perimeter		
Other: NA						
Interior Elements	Flooring: Hardwood / Tile	Walls: Drywall	<input type="checkbox"/> Fireplace # NA			
Kitchen: <input type="checkbox"/> Refrigerator	<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Oven	<input checked="" type="checkbox"/> Fan/Hood	<input checked="" type="checkbox"/> Microwave	<input checked="" type="checkbox"/> Dishwasher	Countertops: Granite Slab
Other: NA						
Foundation	<input checked="" type="checkbox"/> Crawl Space garage area	<input checked="" type="checkbox"/> Slab Some portions	<input type="checkbox"/> Basement Garage area			
Other: NA						
Attic	<input checked="" type="checkbox"/> None	<input type="checkbox"/> Scuttle	<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairway	<input type="checkbox"/> Finished	
Mechanicals	HVAC: FAU	Fuel: Gas	Air Conditioning: Yes			
Car Storage	<input checked="" type="checkbox"/> Driveway Gated Entran	<input checked="" type="checkbox"/> Garage 1 Car Parking	<input type="checkbox"/> Carport NA	<input type="checkbox"/> Finished		
Other Elements	Has small storage area on the garage level					

Above Grade Gross Living Area (GLA)											
	Living	Dining	Kitchen	Den	Family	Rec.	Bedrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1	1	1				1	1	x		735
Level 2											
Finished area above grade contains: Bedroom(s): 1 Bath(s): 1 GLA: 790											

Summarize Above Grade Improvements: Well maintained unit with mostly original surface materials and appointments other than upgraded hardwood floors, and inset LED lighting was installed. Forced air heating and air conditioning. Modern kitchen with bamboo cabinetry, granite slab counters, and stainless appliances. Integrated fire sprinklers. Gated parking and interior manned lobby with secure doors and elevators. Unit has newer interior paint, no deferred maintenance or repairs required was noted.

Below Grade Area or Other Area											
	Living	Dining	Kitchen	Den	Family	Rec.	Bedrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade											
Other Area											

Summarize below grade and/or other area improvements: NA

Discuss physical depreciation and functional or external obsolescence: Well maintained home reflecting progressive updates, with no functional obsolescence. There is residual traffic noise from downtown SJ, along with air traffic noise as the building is essentially near the path of descending aircraft approaching San Jose international. The cost approach was not completed for this assignment, therefore no estimate of depreciation was completed.

Discuss style, quality, condition, size, and appeal of improvements including conformity to market area: Standard condominium styling, and quality for the location. The size of the improvements are conforming, and typical of the market area.

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Client:	John Doe	Client File #:	John Doe
Subject Property:	38 N Almaden Blvd Unit 1400, San Jose, CA 95110	Appraisal File #:	John Doe

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	38 N Almaden Blvd Unit 1400 San Jose, CA 95110	38 N Almaden Blvd Unit 1313 San Jose, CA 95110		38 N Almaden Blvd Unit 402 San Jose, CA 95110		38 N Almaden Blvd Unit 1213 San Jose, CA 95110	
Proximity to Subject		0.02 miles NW		Less than 0.01 miles		0.02 miles NW	
Data Source/ Verification		BE41019948 Doc # 25454761		ML81917879 Doc # 25450990		ML81920479 Doc # 25466374	
Original List Price	\$ NA		\$ 749,888		\$ 555,000		\$ 778,888
Final List Price	\$ NA		\$ 749,888		\$ 555,000		\$ 765,000
Sale Price	\$ NA		\$ 750,000		\$ 545,000		\$ 740,000
Sale Price % of Original List	%		100.0 %		98.2 %		95.0 %
Sale Price % of Final List	%		100.0 %		98.2 %		96.7 %
Closing Date	NA	03/28/2023		03/20/2023		04/25/2023	
Days On Market	NA	3		11		39	
Price/Gross Living Area	\$	\$ 769.23		\$ 832.06		\$ 758.97	
	DESCRIPTION	DESCRIPTION	+ (-) Adjustment	DESCRIPTION	+ (-) Adjustment	DESCRIPTION	+ (-) Adjustment
Financing Type	NA	Conventional		Conventional		Conventional	
Concessions	NA	None Known		None Known		None Known	
Contract Date	4/7/23 Eff Date	02/26/2023		02/13/2023		04/11/2023	
Location	Dwntn SJ Central	Dwntn SJ Central		Dwntn SJ Central		Dwntn SJ Central	
Site Size	NA Condo	Condo - NA		Condo - NA		Condo - NA	
Site Views/Appeal	City Environment	Sl. Inferior	+15,000	Sl. Inferior	+15,000	Sl. Inferior	+15,000
Design and Appeal	Good	Similar		Similar		Similar	
Quality of Construction	Good	Similar		Similar		Similar	
Age	15	15		15		15	
Condition	Adequate-Avg+	Adequate-Avg+		Adequate-Avg+		Adequate-Avg+	
Above Grade Bedrooms	Bedrooms 1	Bedrooms 1		Bedrooms 1		Bedrooms 1	
Above Grade Baths	Baths 1	Baths 1		Baths 1		Baths 1	
Gross Living Area	790 Sq.Ft.	975 Sq.Ft.	-78,625	655 Sq.Ft.	+57,375	975 Sq.Ft.	-78,625
Below Grade Area	NA	NA		NA		NA	
Below Grade Finish	NA	NA		NA		NA	
Other Area	NA	NA		NA		NA	
Functional Utility	Adequate	Adequate		Adequate		Adequate	
Heating/Cooling	FAU / AC	FAU / AC		FAU / AC		FAU / AC	
Car Storage	1 Car Parking	1 Car Parking		1 Car Parking		1 Car Parking	
HOA Dues	568	588	+2,000	550	-1,800	588	+2,000
Level	12th	13th		4th		12th	
Net Adjustment (total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -61,625	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 118,575	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -61,625
		Net Adj. 8.2 %		Net Adj. 21.8 %		Net Adj. 8.3 %	
Adjusted Sale Price		Gross Adj. 12.8 %	\$ 688,375	Gross Adj. 22.4 %	\$ 663,575	Gross Adj. 12.9 %	\$ 678,375
Prior Transfer	No Sales Past 36 months	No sales previous 12 months		No sales previous 12 months		No sales previous 12 months	
History	No Sales Past 36 months	No sales previous 12 months		No sales previous 12 months		No sales previous 12 months	

Comments and reconciliation of the sales comparison approach:

See attached explanatory comments for reconciliation of sales comparison approach

Indication of Value by Sales Comparison Approach **\$ 683,000**

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ADDITIONAL COMPARABLE SALES

Client:	John Doe	Client File #:	John Doe
Subject Property:	38 N Almaden Blvd Unit 1400, San Jose, CA 95110	Appraisal File #:	John Doe

SALES COMPARISON APPROACH							
ITEM	SUBJECT	COMPARISON 4		COMPARISON 5		COMPARISON 6	
Address	38 N Almaden Blvd Unit 1400 San Jose, CA 95110	38 N Almaden Blvd Unit 613 San Jose, CA 95110					
Proximity to Subject		0.02 miles NW					
Data Source/ Verification		ML81915225 Doc # 25439414					
Original List Price	\$ NA		\$ 740,000		\$		\$
Final List Price	\$ NA		\$ 740,000		\$		\$
Sale Price	\$ NA		\$ 710,000		\$		\$
Sale Price % of Original List	%		95.9 %		%		%
Sale Price % of Final List	%		95.9 %		%		%
Closing Date	NA	02/17/2023					
Days On Market	NA	5					
Price/Gross Living Area	\$	\$ 728.21		\$		\$	
	DESCRIPTION	DESCRIPTION	+ (-) Adjustment	DESCRIPTION	+ (-) Adjustment	DESCRIPTION	+ (-) Adjustment
Financing Type	NA	Conventional					
Concessions	NA	None Known					
Contract Date	4/7/23 Eff Date	02/17/2023					
Location	Dwntn SJ Central	Dwntn SJ Central					
Site Size	NA Condo	Condo - NA					
Site Views/Appeal	City Environment	Sl. Inferior	+30,000				
Design and Appeal	Good	Similar					
Quality of Construction	Good	Similar					
Age	15	15					
Condition	Adequate-Avg+	Adeq - Sl. Inf	+15,000				
Above Grade Bedrooms	Bedrooms 1	Bedrooms 1		Bedrooms		Bedrooms	
Above Grade Baths	Baths 1	Baths 1		Baths		Baths	
Gross Living Area	790 Sq.Ft.	975 Sq.Ft.	-78,625	Sq.Ft.		Sq.Ft.	
Below Grade Area	NA	NA					
Below Grade Finish	NA	NA					
Other Living Area	NA	NA					
Functional Utility	Adequate	Adequate					
Heating/Cooling	FAU / AC	FAU / AC					
Car Storage	1 Car Parking	1 Car Parking					
HOA Dues	568	588	+2,000				
Level	12th	6th	+24,000				
Net Adjustment (total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -7,625	<input type="checkbox"/> + <input type="checkbox"/> -	\$	<input type="checkbox"/> + <input type="checkbox"/> -	\$
Adjusted Sale Price		Net Adj. 1.1 %		Net Adj. %		Net Adj. %	
		Gross Adj. 21.1 %	\$ 702,375	Gross Adj. %	\$	Gross Adj. %	\$
Prior Transfer History	No Sales Past 36 months	No sales previous 12 months					
	No Sales Past 36 months	No sales previous 12 months					
Comments: <div style="text-align: center; margin-top: 20px;">See attached explanatory comments for reconciliation of sales comparison approach</div>							

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Supplemental Addendum

File No. John Doe

Borrower	John Doe						
Property Address	38 N Almaden Blvd Unit 1400						
City	San Jose	County	Santa Clara	State	CA	Zip Code	95110
Owner	John Doe						

PURPOSE OF THIS APPRAISAL : The purpose of this appraisal is to render an accurate, and adequately supported opinion of the "As-Is" Market Value for the subject property as of the effective date of this report (*date as indicated in report*). The definition of Market Value used is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by any undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- 1) buyer and seller are typically motivated;
- 2) both parties are well informed or well advised and acting in what they consider their own best interests;
- 3) a reasonable time is allowed for exposure to the open market.
- 4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- 5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

INTENDED USER COMMENTARY : This appraisal report is intended for the parties (users) as named in the form & headers of the body of this report. This report is not for any other use or party other than those indicated / named. This statement is not as a result of our internal office policy, but in conformance with state & federal law where the intended user of this report must be stated. Moreover, the legal language for any appraisal may have different implications with different uses or user(s). Unauthorized users of reports unknowingly may be mislead from various alternative contexts. The users of this report can only as named in the report, any other use is invalid.

I/We will not share this report with anyone other than to you the client, and or as directed by you. There are no exception(s) to the intended use/user limitations. We will not share this report to anyone but the client as stated in accordance with the Gramm-Leach-Bliley Act (GLBA). The intended user is a designation as a result of the original agreement between the appraiser & the client (*prior to completion of the report*) and or at the time of the initial engagement. The client cannot change (*or assign / sub-assign*) the intended user(s) and is not authorized to do so for any reason.

SCOPE OF WORK COMMENTS (ASSIGNMENT DEFINITION) : During the scope of work for this assignment I have performed a walk through 'visual viewing' the interior and exterior of the subject property improvements. This assignment is for the purposes of determining market value from an appraisal 'Market Value' view point. I am NOT a building inspector, and any such determinations are outside the appraisal process, and the scope of this and all appraisal assignments. No intended or implied / expressed warranty is given as to the condition of the subject property fixtures, appliances and amenities (*interior or exterior*). If any building condition issues exist, they often lie beneath the surface and are not recognizable to the untrained eye. If the reader desires any determinations as to the overall building condition (*foundation, roof, termite, dry rot, electrical, plumbing, etc...*) please consult a professional building inspector or estimator as required.

EFFECTIVE DATE 06/07/2023 : This appraisal is based on the effective date as stated in the report. The value estimate is a 'value picture' as of this specific point in time. Appraisals are only 'good' for the specific effective date as stated due to the fact that values have a natural tendency to change over time.

Signature _____
Name Stephen L. Varga, SRA
Date Signed 11/10/2023
State Certification # AR016338 State CA
Or State License # _____ State _____

Signature _____
Name _____
Date Signed _____
State Certification # _____ State _____
Or State License # _____ State _____

Supplemental Addendum

File No. John Doe

Borrower	John Doe			
Property Address	38 N Almaden Blvd Unit 1400			
City	San Jose	County	Santa Clara	State CA Zip Code 95110
Owner	John Doe			

DEFINITION OF VISUAL VIEWING	
INCLUDES	DOES NOT INCLUDE
Viewing readily observable areas	Inspecting / observing the attic space
Walk through of the interior of the home	Inspecting / observing the crawlspace
Observing the floorplan and layout	Verification of permits with City
Notation of external positive and negative locational influences such as traffic, train noise, views, topography, proximity to park, lakes, rivers streams, earth quake, and flood zones.	Investigation of adverse environmental influences including but not limited to; sex offenders, or criminal activity in the area, barking dogs, nearby properties with alternative uses such as half way house.
Notation of features and amenities that are relevant in determining current market value	Appraiser does not test or operate features and fixtures to determine if they are or are not currently operational.
Notation of updates / remodeling relevant in determining market value	Verification of permits for updates / remodeling
Valuation services only as of the specific effective date as stated in this report	<i>Including but not limited to ;</i> Inspector analysis services such as foundation, termite, dry rot, plumbing, electrical or roof condition reporting etc... Contact a professional building inspector for all these services.

In this appraisal the applicability of the cost, income, and comparable market sales approach have been complete. The cost approach, and income approach were deselected for this assignment as follows:

INCOME APPROACH : This approach considers a property's ability to generate income, and its relation to value. In some real estate investments, the income approach is considered a reliable indicator of value, most often commercial investments. Income potential for residential properties, may in some cases assist a buyer/homeowner qualify for a loan, and consequently has is useful for banking purposes while not actually offering a credible method of estimating 'market value'.

In the subjects market area, even with substantial down payments of 20 to 30 % loan payments on a property far exceed the income derived as a rental property. As a result residential property's in this area do not produce 'positive income', or appropriate capitalization rates. As a cash investment, incomes in this area generally fail to exceed those that can be obtained on a standard bank account. This low 'return on investment' indicates that in this area, income is not a primary component of buyer motivation, nor does it produce a credible method of measuring value.

COST APPROACH : The cost approach consists of three elements; known land value, estimated construction costs, along with estimated accrued depreciation in its method of estimating value. Consequently, the cost approach is most reliable when estimating value for brand new properties where little, or no depreciation exists. Typically, *for new properties* it is easy to determine raw land value, and cost of new improvements. For homes in older existing older neighborhoods, it is difficult to obtain all three of these elements resulting in a less than ideal result. While it is known that this approach is not ideal for older homes, it is often desired by banks to determine potential cost of replacement for insurance purposes.

The subject is located in a mostly built out area where raw land sales are not plentiful. In addition, most of the homes in the area are older making it difficult to determine replacement costs, and depreciation. A cost analysis on the subject is not completed in this report due to this lower credibility / reliability score for this type of analysis.

Signature _____
 Name Stephen L. Varga, SRA
 Date Signed 11/10/2023
 State Certification # AR016338 State CA
 Or State License # _____ State _____

Signature _____
 Name _____
 Date Signed _____
 State Certification # _____ State _____
 Or State License # _____ State _____

Supplemental Addendum

File No. John Doe

Borrower	John Doe				
Property Address	38 N Almaden Blvd Unit 1400				
City	San Jose	County	Santa Clara	State	CA Zip Code 95110
Owner	John Doe				

HIGHEST AND BEST USE AS VACANT: After weighing all potential alternative uses for the subject's site when tested for legality, what is physically possible, or financially feasible when seeking the highest potential value or return on investment both as a vacant site, or as having the current improvements demolished; the subject's site is considered to currently at it's highest and best use largely due to the constraints of legality of use.

HIGHEST AND BEST USE AS IMPROVED: Further analysis for the property with alternative uses are also limited by legal use as per zoning requirements, or what is physically possible, or what is financially feasible to produce the highest return on investment and / or value, limits the subject to it's current residential use. Again the legality of use was the defining arbiter for highest and best use. As such, the subject property is considered to be at it's highest and best use in it's current configuration.

JUNE 2023 (STABLE TRENDING): Annually in May-June is the peak of the summer selling season. In 2023, the market has been stable or stable to upward trending in the Silicon Valley & San Francisco Bay area. For the purposes of this report, the current market is stable, and or stable to upward trending. Naturally, the primary focus is on what is happening 'today', and the following is an attempt to adequately describe the dynamics evolving in the prevailing market at this time. The constant factor is that the market is always changing.

Our current economic climate certainly is challenging, but it is not without precedent. On the requested form there are three checkboxes; stable, downward, and upward. Interestingly in our guiding documents the Fannie Mae Selling Guide & USPAP there is no definition of market value to reference; this ambiguity is intentional. The market area of the subject property is best described as stable-to-upward trending (which is typical for the summer selling season), however when appropriate adjustments are applied when values are deemed lower or higher in certain portions of 2022.

The Federal Reserve has been raising interest rates throughout 2022-2023, and most recently again in May. Defining the prevailing market in 2023 can best be demonstrated by outlining the following benchmarks (*the following benchmarks are shown on SFRs which is the largest and most reliable sample (over 7,600 transactions in past 12 months), condo, townhome, and small income are behaving in a similar fashion*).

- **Days on market (DOM)** – In April-May 2023 marketing days for SFRs in the county has average 18-29 days. This is somewhat typical in recent years for this time of year where a large portion of annual sales occur. Overall, the market is best described as stable but current days on market indicate that the trend is leaning towards the stable to upward trending, and in some micro-climates could be described as such.

- **Estimated Market Exposure Time (EMT)** – Properly priced homes are selling in the 0-90-day category, most less than 30 days. (on average; March 24, April 19, May 18), as of yet similar marketing times are occurring in June.

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- **Sales price to list price ratios (SP/LP)** – At this time often homes are priced slightly below market value, and the difference between SP & LP was on average (April 104.7, May 105.2% on average), June so far is similar.

- **Supply & Demand** – Inventory levels and demand are currently balanced based on the historical inventory trends over the past years (*see exhibits*). As outlined above demand has maintained SP/LP ratios are over 100%, and days on the market are less than 30 days both of which point towards healthy & active market conditions. At this time there is one month or 30 days of inventory. Inventory levels in recent past (Feb 1.9, Mar 1.1, April 1.3, May 1.0)

- **Absorption or Months of Inventory** – As you can surmise from above there is a balance of supply and demand at this time, approximately 30 days of inventory. After June has concluded on an annual basis the summer selling season begins to wane to lower levels, and the market consolidates to lower volume. The entire market tends to be more active in the summer selling season (even those without children), but activity lessens as school starts begin in August.

The factors outlined above are functioning within an established annual trend seen most years between the larger volume Q1-Q2 summer selling season, and later Q3-Q4 holiday season where both volume & values tend to back off from higher levels to lower levels. After the summer selling season concludes inventory consolidates as schools have started for buyers with children (*activity of buyers without children also dissipates as well*), as the market consolidates as it moves toward the holiday season. This is not so much a change in the market but the absence of overbidding / multiple offers which are seen during early Q1 & Q2, and in the summer selling season. Almost without exception in Q4, each year consolidation continues with lower volume & values where both buyers & sellers are less inclined to engage in real estate during the holidays & surrounding time period. Most years in the same fashion, in Q1 & Q2 the cycle resumes, and interest & volume again ascends towards higher levels as the summer season & surrounding time period nears.

Santa Clara County unemployment as of Mar 2023 is 3.2%, with California at 4.8%. (*As reported 05/11/2023, US Bureau of Labor & Statistics*). As previously mentioned, some price points & locations have different value trends. For this specific assignment (*salient feature range & price point*), as evidenced by the real-world buyer & seller activity the market is deemed stable (checkbox in the forms) but still leaning towards upward trending characteristics at this time (*see value trend chart, inventory level chart, & employment exhibits*).

MARKET TIME EXPOSURE : (*USPAP defines Exposure Time as the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal*). If property priced the subjects estimated market exposure time falls in the 0 - 90 day category.

MARKET COMPARISON GRID : The adjustments are intended to represent the market's reaction to the feature, not the cost. No "age" adjustments are applied in this appraisal, but instead adjustments are based on effective age or condition and consolidated as such relative to remodeling / updates and appointments in the condition section of the comparison grid.

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Owner	John Doe						

IDEAL NET / GROSS ADJUSTMENTS : Ideal net / gross adjustment percentage guidelines were exceeded (15% net, 25% gross) in certain cited comparables where required for various features / location or quality, however this factor was inherent with the assignment at this particular time and could not be avoided. Exceeding ideal net & gross adjustments is typical when addressing value in this salient feature & price point range.

SINGLE LINE ADJUSTMENTS : In order to address living area size differential the ideal single line adjustments exceed 10% to account for the differential. This factor is not atypical when addressing homes in the subjects market area & price point.

LIVING AREA COMMENTARY : Public records or builder will report for the subject property state 790 SF as the living area size. In reality, hands on measurements indicate the finite object (*the living area*) is precisely 735 SF (*based on the ANSI standard*). The actual measurements of the finite object (the improvements) are more precise than that of the public records (*public records are misstated 25+-% of the time*). The idea is to not 'mirror' public records but instead the valuation process is designed to best reflect the actions of the participants (the typical buyer) in the market. Since the majority of the participants (*buyers, sellers, realtors, banks, insurance companies*) rely on the public records; they will be utilized as the source (*which is very similar & supported by the hands on measurement*). **The appraisal states & adjusts the subject property based on public records for the purposes of this report including the comparison grid & associated adjustments. While no method is perfect this best represents the participants behavior in the microclimate & Axis building. On this same topic the same factors apply to the comparables as well.**

COMPARABLE COMMENTS / LIVING AREA ADJUSTMENTS : Cited comparables sold in a range of \$728 to \$832 price per square foot (PPSF) of living area. However generally speaking adjustments for living area as a result of the active participants do not directly track the PPSF but tend to range approximately 55% of the differential rounded. Obviously other factors like floor level, views, traffic noise, and quality and condition apply as well. **LEVEL ADJUSTMENTS** : Based on realtor input, and statistical data adjustments are applied @ \$6,000 per level.

Comp 1 - Located on 13th level but on the apposing side of the hallway where views are similar but slightly inferior (future construction will obscure, and hwy 87 activity factor)

<https://search.mlslistings.com/Matrix/Public/PhotoPopup.aspx?n=29&i=0&L=1&tid=9&key=2558145219&mtid=1&View=G>

Comp 2 - Lower level location, this property has reasonably similar views but lower in the building, and therefore are adjusted upward \$15K per data. This unit like the subject overlooks the pool w/same orientation.

<https://search.mlslistings.com/Matrix/Public/PhotoPopup.aspx?n=25&i=0&L=1&tid=9&key=2560040549&mtid=1&View=G>

Comp 3 - Located on level 12, but on the apposing side of the hallway where views are similar but slightly inferior (future construction will obscure, and hwy 87 activity factor)

<https://search.mlslistings.com/Matrix/Public/PhotoPopup.aspx?n=22&i=0&L=1&tid=9&key=2553401727&mtid=1&View=G>

Comp 4 - Located on 13th level but on the apposing side of the hallway where views are similar but slightly inferior (future construction will obscure, and hwy 87 activity factor). Lower level units on the 6th level have inferior views / closer to street level.

<https://search.mlslistings.com/Matrix/Public/PhotoPopup.aspx?n=18&i=0&L=1&tid=9&key=2548183772&mtid=1&View=G>

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A couple of realtor conversations were employed for context & perspective, in this way feedback is gathered by active agents in the building. If you by some chance consider selling your unit, please contact these individuals who without me disclosing the 'address of your unit' were very professional & kind enough to provide feedback which is quite helpful in the valuation process (*not all realtors are kind & helpful*).

- **Michael Bui (408) 807 0792** - he has had recent transactions in the building some of which were recent, and as a result he has some connections with potential buyers. Without any input from 'me' this individual indicated for our unit (1206) somewhere around \$680,000 to \$710,000. Michael specializes in the Axis building.

- **Sevgi Tounoglu (408) 206 1001** - she has had recent transactions in the building some of which were recent, and as a result she has some connections with potential buyers. Without any input from 'me' this individual indicated somewhere around \$700,000 for our unit. Sevgi doesn't specialize in the building but does happen to have several transactions in Axis.

COMPUTERIZED WEIGHTED VALUE : Computerized suggested value is determined by using the Gross Adjustment of sale price for each comparable as a measure of the relative quality of the comp. Computerized suggested value (*for reference only*) is derived by multiplying the weight of each comp by the Adjusted Sale Price of that comp, repeating for each property, then adding them all together. This weighted average is provided for context & perspective but is not utilized as the indicated value of the subject. As with any method, this technique is not perfect. However, it does provide some perspective giving more weight to the most similar comps while at the same time minimizing values near the extremes of the indicated value range.

<u>Comps</u>	<u>Sale Price</u>	<u>Net Adj %</u>	<u>Grs Adj %</u>	<u>Ind Value</u>	<u>Weight</u>
Comp #1:	750,000	8.2	12.8	688,375	27.17
Comp #2:	545,000	21.8	22.4	663,575	22.54
Comp #3:	740,000	8.3	12.9	678,375	27.12
Comp #4:	710,000	1.1	21.1	702,375	23.17

SUGGESTED VALUE BASED ON CITED COMPARABLES & COMPUTERIZED WEIGHTING : \$683,000

SALES COMPARISON RECONCILIATION : In the process of developing an 'opinion of market value', both the cost & income approach were deselected in this assignment. All emphasis was given to the sales comparison approach, as it is considered to be the most reliable method of utilizing available data for this assignment. Emphasis in data collection, and analysis was given towards the most recent & relevant sales with attention towards salient features, design / appeal, and location. Appropriate dollar adjustments were applied in the grid for various characteristics as appropriate.

Data analysed during this report indicates a market value as of **06/07/2023** in the amount of ;

\$683,000

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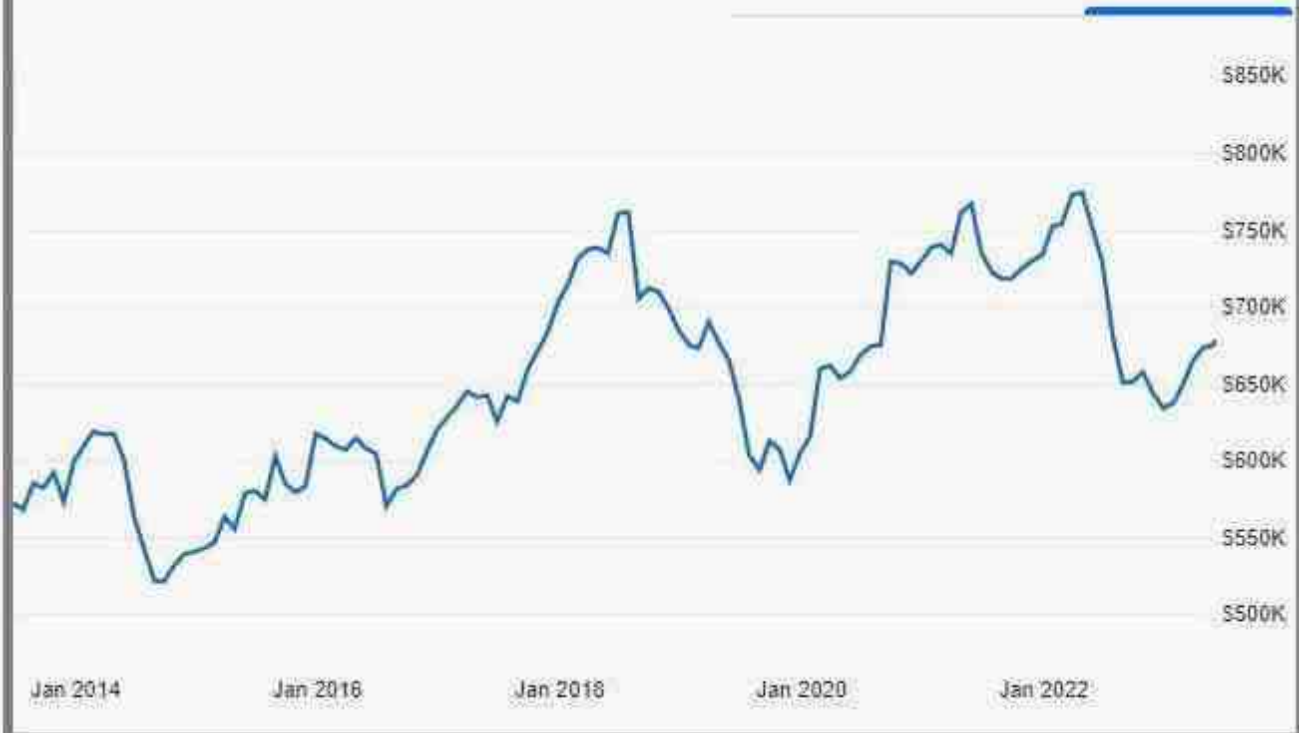
1 of 2 Computerized Value Profile Over Time (6/7/23 - \$677,999

Borrower	John Doe						
Property Address	38 N Almaden Blvd Unit 1400						
City	San Jose	County	Santa Clara	State	CA	Zip Code	95110
Owner	John Doe						

**NOT INTENDED TO BE TAKEN AT FACE VALUE
COMPUTERIZED ARE BASED ON UNDISCLOSED ALGORITHMS
AND CANNOT FACTOR FOR BOOTS ON THE GROUND FACTORS (condition, quality, views, traffic and other factors)**



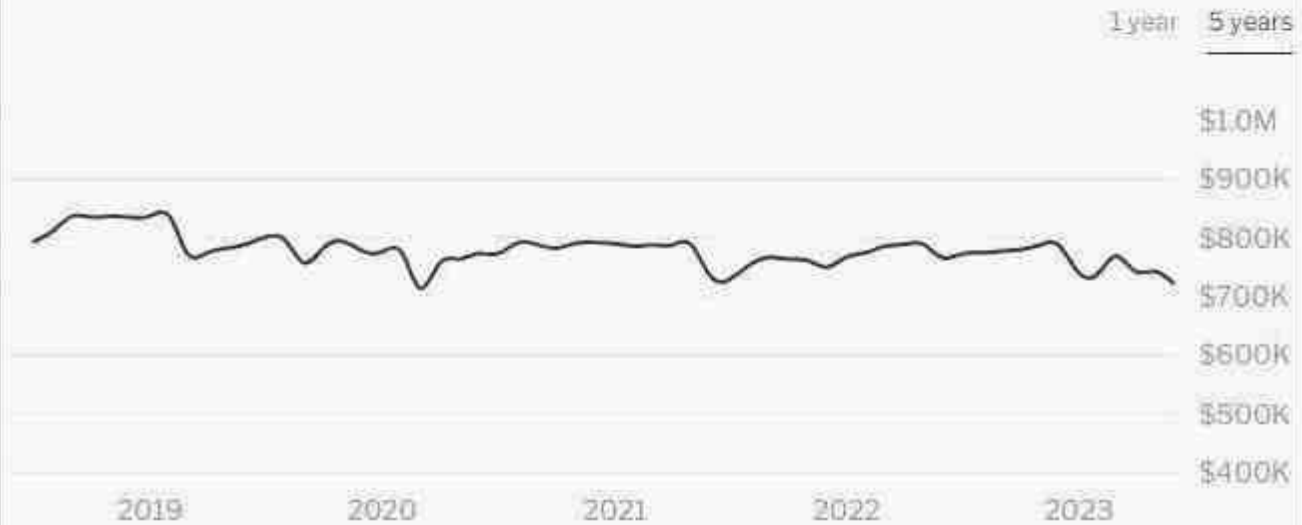
1 year 5 years 10 years



2nd of 2 Computerized Value Profile Over Time (6/7/23 - \$710,500)

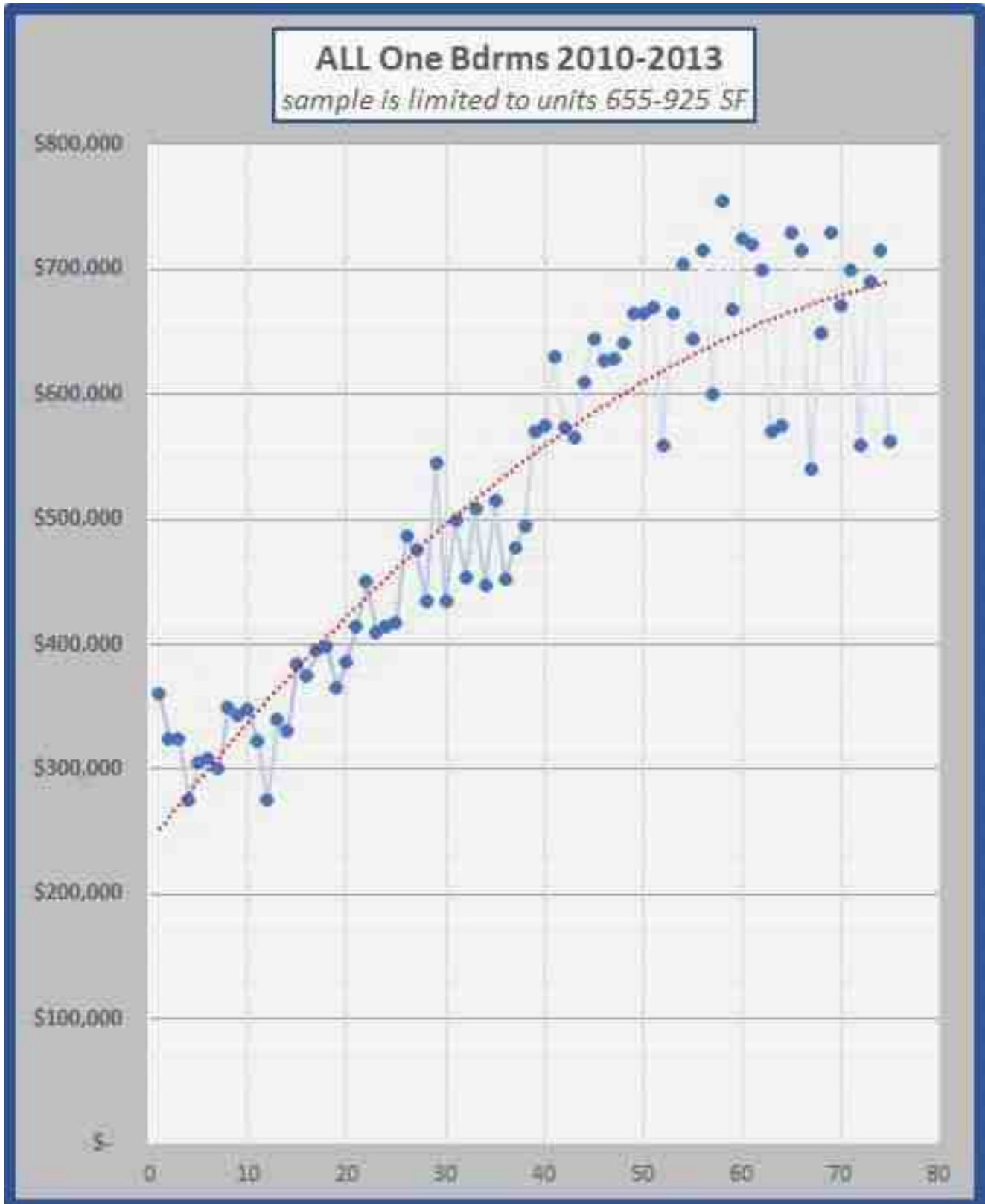
Borrower	John Doe						
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City	San Jose	County	Santa Clara	State	CA	Zip Code	95110
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 AND CANNOT FACTOR FOR BOOTS ON THE GROUND FACTORS (condition, quality, views, traffic and other factors)**



Axis Building Sales - One Bedroom 2010-2023 (+/- 17% of 790 SF)

Borrower	John Doe						
Property Address	38 N Almaden Blvd Unit 1400						
City	San Jose	County	Santa Clara	State	CA	Zip Code	95110
Owner	John Doe						



Axis Project

Borrower	John Doe						
Property Address	38 N Almaden Blvd Unit 1400						
City	San Jose	County	Santa Clara	State	CA	Zip Code	95110
Owner	John Doe						

Project Axis is a real estate development located at 38 N Almaden Blvd in San Jose, California. It is situated in the downtown area of San Jose, which is the largest city in Silicon Valley and the third-largest city in California.

Axis is a mixed-use project that combines residential and commercial spaces. The development features a high-rise tower with luxury condominiums and apartments, along with retail and office spaces on the lower levels. The project aims to provide residents and businesses with a modern and vibrant urban environment.

San Jose's downtown area has experienced significant growth and revitalization in recent years. It serves as the central business district of the city and is home to a thriving tech industry, including major companies like Adobe Systems, Cisco Systems, and PayPal. The downtown area offers a diverse range of amenities, including restaurants, shops, cultural institutions, and entertainment venues.

Demographically, downtown San Jose attracts a diverse population. The city as a whole has a population of over one million people, with a mix of different ethnicities and cultures. San Jose is known for its high-tech industry, attracting professionals and entrepreneurs from around the world. The downtown area reflects this diversity, with a vibrant and multicultural atmosphere.

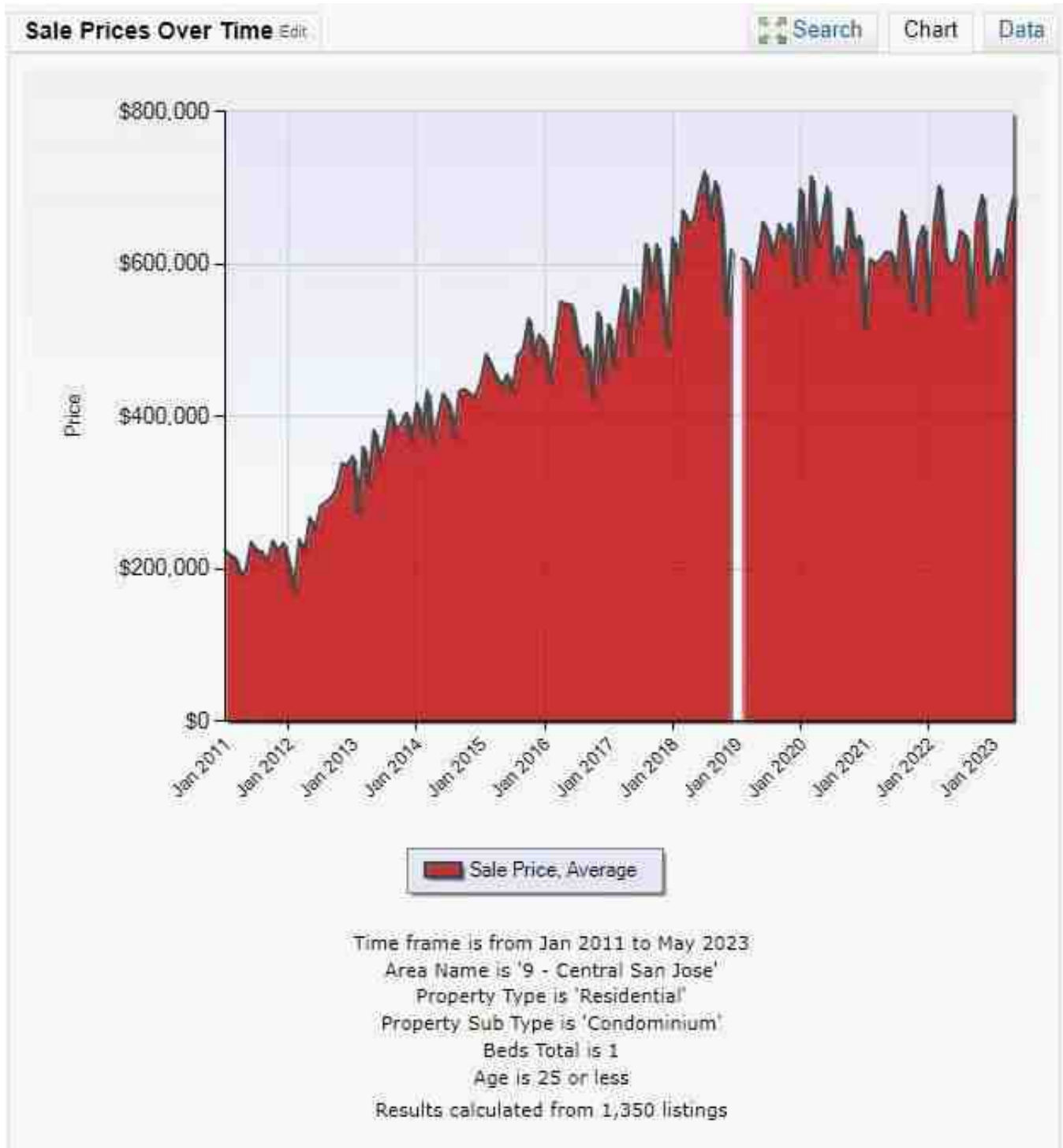
In addition to its economic significance, downtown San Jose is also a cultural hub. It features numerous attractions, including the Tech Museum of Innovation, the San Jose Museum of Art, and the California Theatre. The area also hosts various festivals and events throughout the year, attracting locals and visitors alike.

Overall, Project Axis at 38 N Almaden Blvd contributes to the ongoing development and growth of downtown San Jose, providing a modern living and working environment in a dynamic urban setting.

VALUE TREND, 2011 - 2023 : Just 1 bdrm condos downtown SJ (MLS area 9)

Borrower	John Doe						
Property Address	38 N Almaden Blvd Unit 1400						
City	San Jose	County	Santa Clara	State	CA	Zip Code	95110
Owner	John Doe						

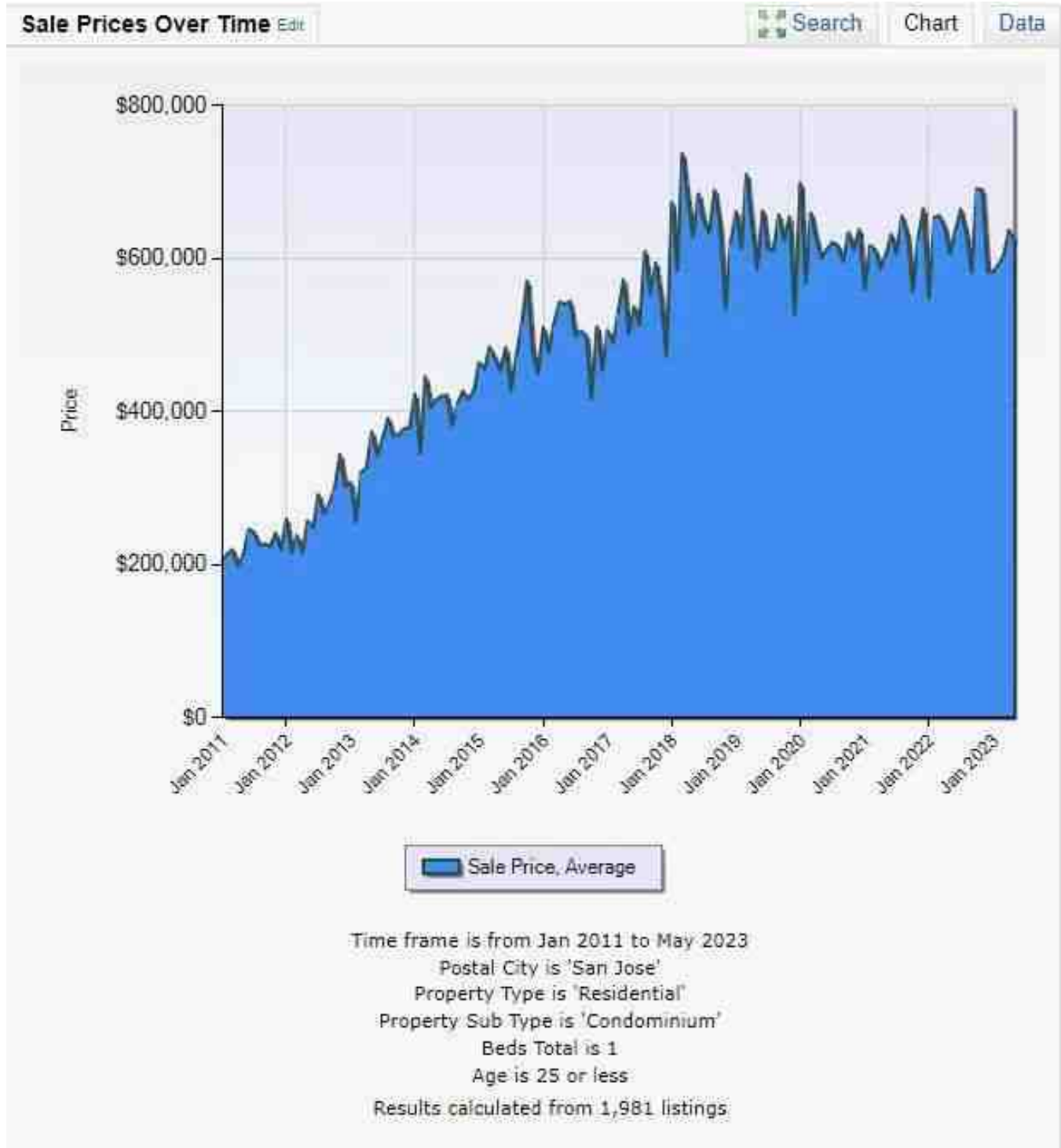
AGAIN NOT INTENDED TO BE TAKEN AT FACE VALUE



VALUE TREND, 2011 - 2023 : Just 1 bdrm condos ALL OF SAN JOSE (MLS area 9)

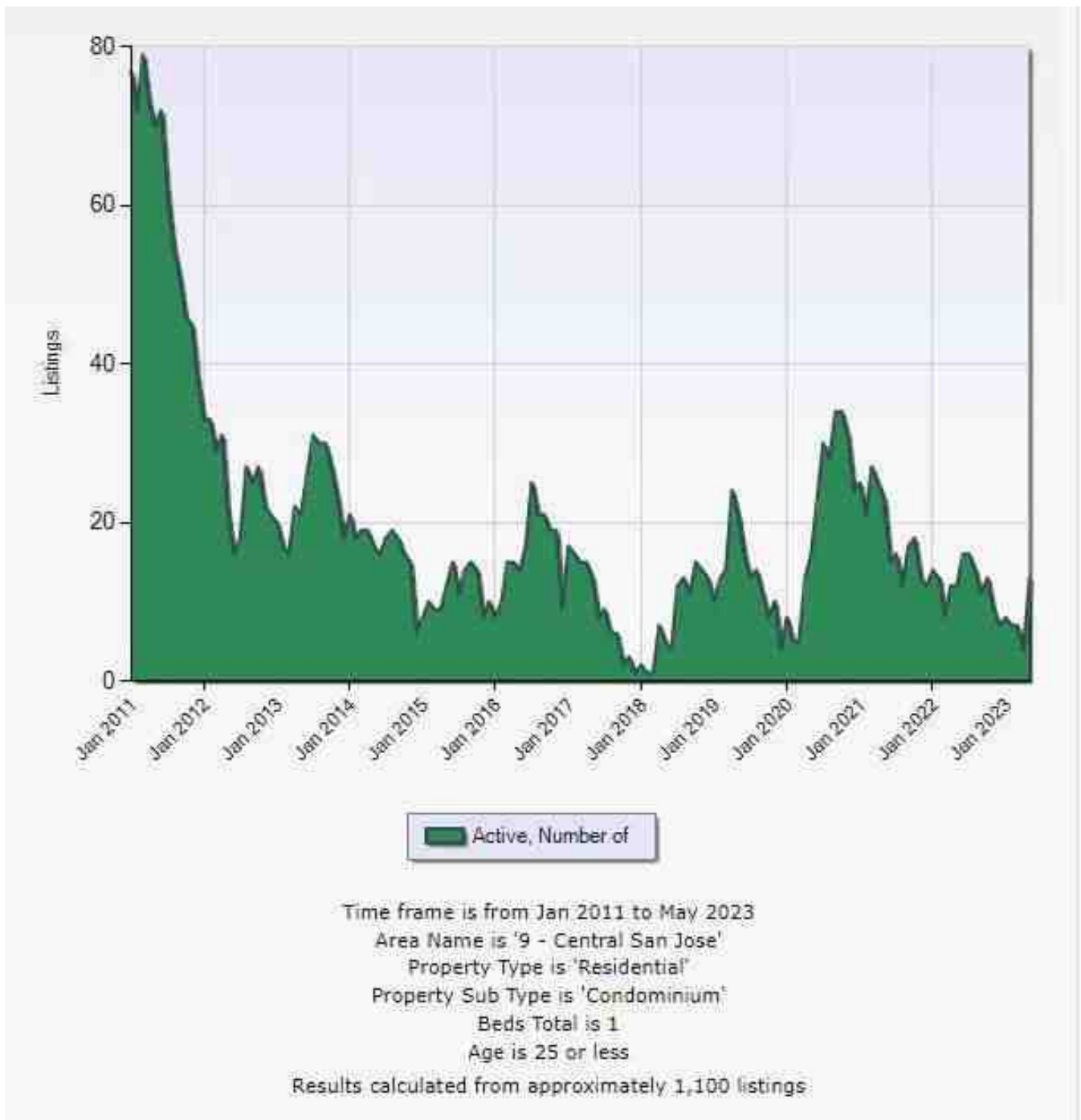
Borrower	John Doe						
Property Address	38 N Almaden Blvd Unit 1400						
City	San Jose	County	Santa Clara	State	CA	Zip Code	95110
Owner	John Doe						

AGAIN NOT INTENDED TO BE TAKEN AT FACE VALUE



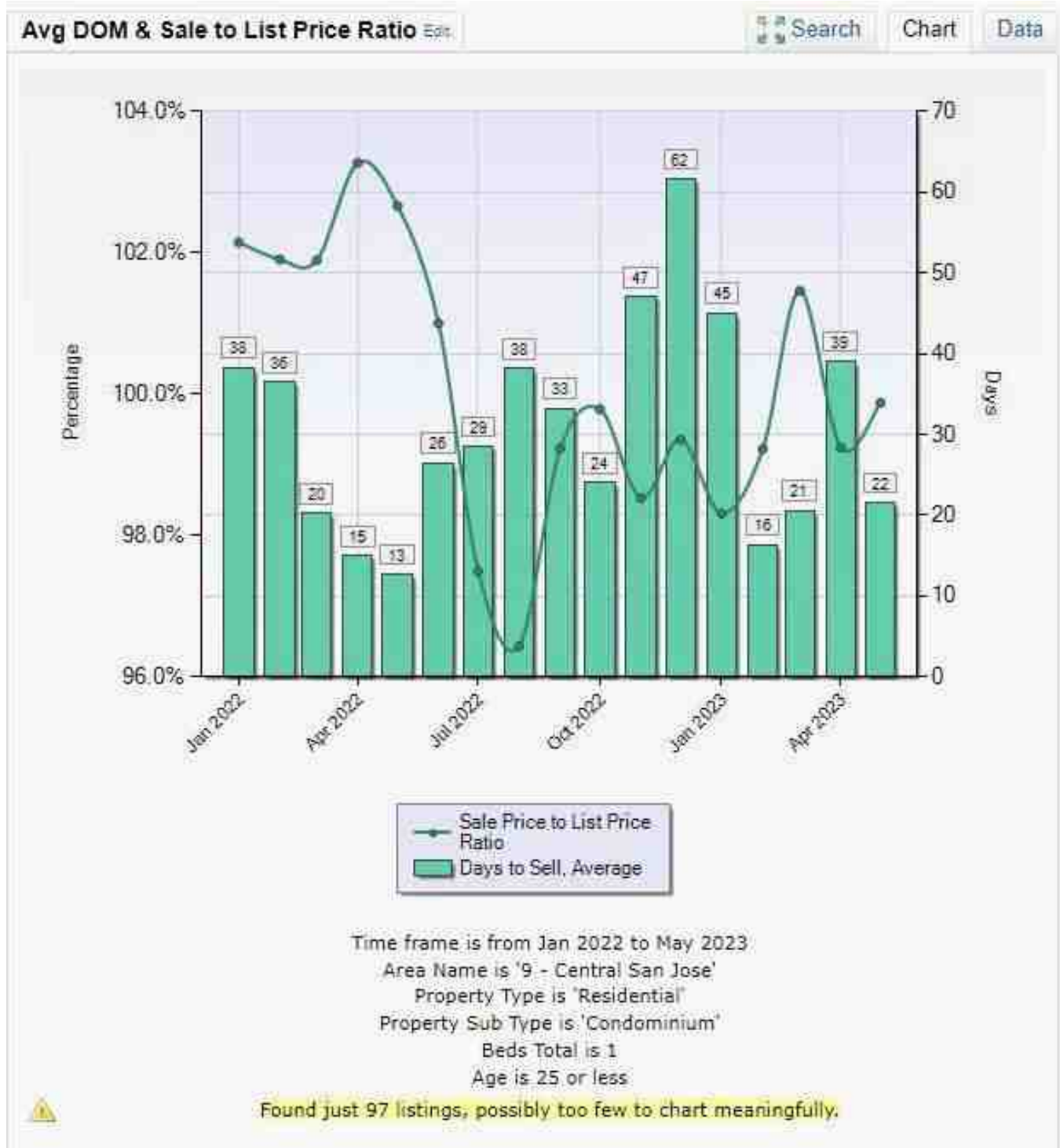
INVENTORY TREND, 2011 - 2023 : Just 1 bdrm condos downtown SJ (MLS area 9)

Borrower	John Doe						
Property Address	38 N Almaden Blvd Unit 1400						
City	San Jose	County	Santa Clara	State	CA	Zip Code	95110
Owner	John Doe						



sales price to list price ratio & days on market

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City	San Jose	County	Santa Clara	State	CA	Zip Code	95110
Owner	John Doe						



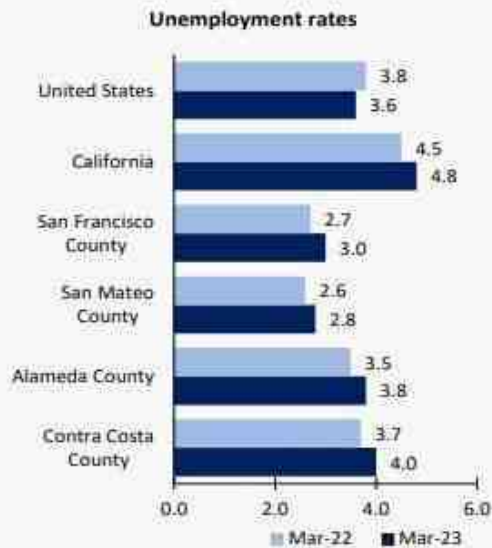
Regional Employment Detail

Borrower	John Doe						
Property Address	38 N Almaden Blvd Unit 1400						
City	San Jose	County	Santa Clara	State	CA	Zip Code	95110
Owner	John Doe						

Updated May 11, 2023

This summary presents a sampling of economic information for the area; supplemental data are provided for regions and the nation. Subjects include **unemployment, employment, wages, prices, spending, and benefits**. All data are not seasonally adjusted and some may be subject to revision. Area definitions may differ by subject. For more area summaries and geographic definitions, see www.bls.gov/regions/economic-summaries.htm.

Unemployment rates for the nation and selected areas



Source: U.S. BLS, Local Area Unemployment Statistics.

Average weekly wages for all industries by county

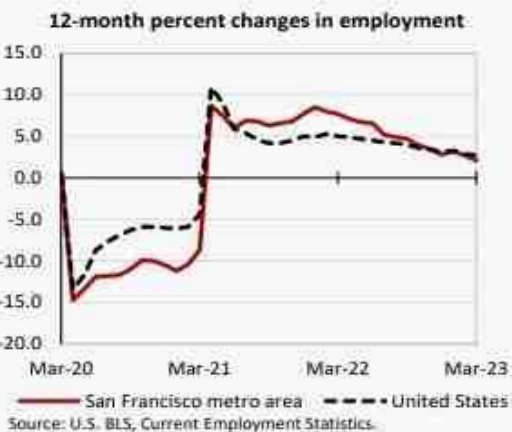
San Francisco metro area, third quarter 2022

(U.S. = \$1,334; Area = \$2,309)



Source: U.S. BLS, Quarterly Census of Employment and Wages.

Over-the-year changes in employment on nonfarm payrolls and employment by major industry sector



Source: U.S. BLS, Current Employment Statistics.

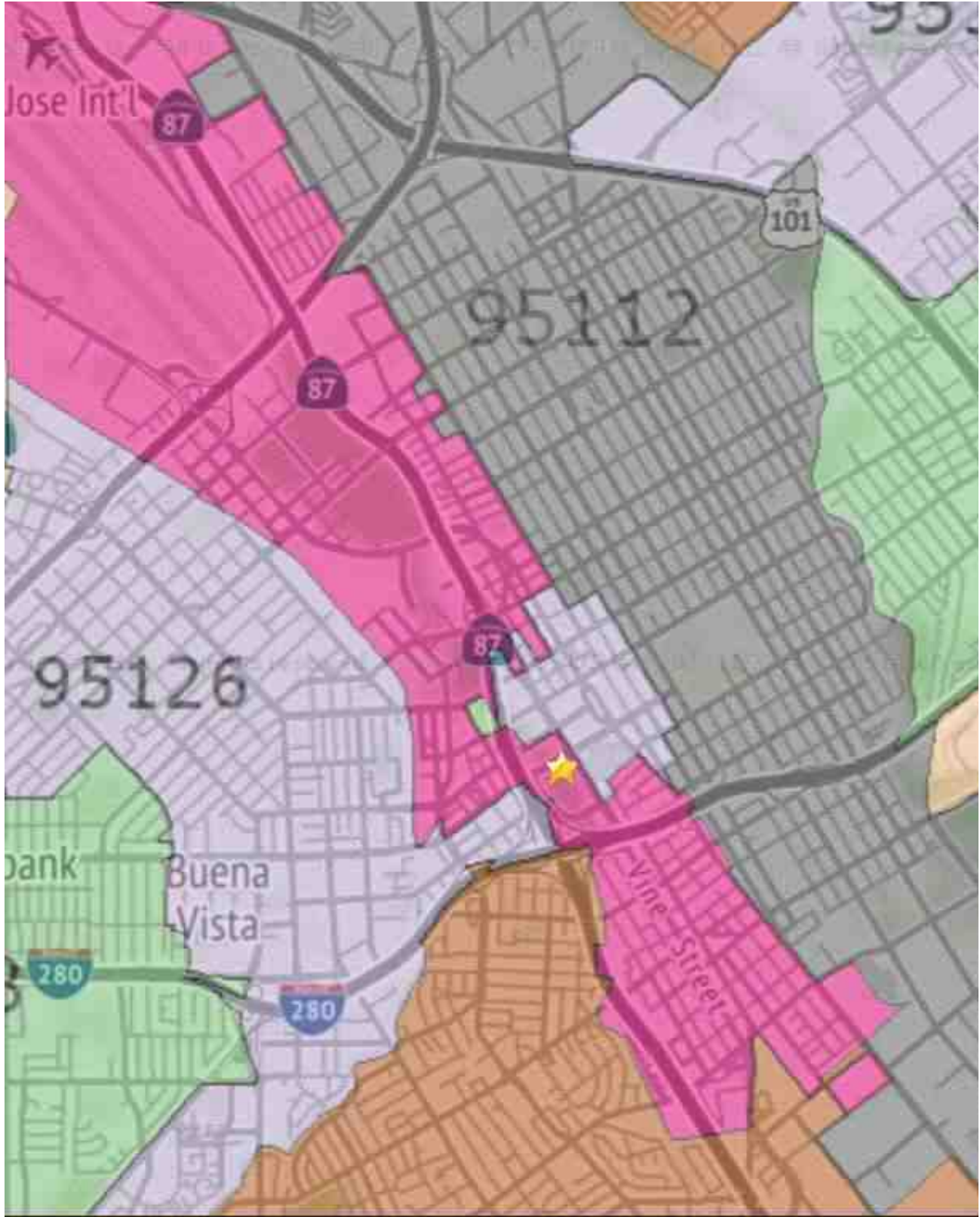
San Francisco metro area employment (number in thousands)	Mar. 2023	Change from Mar. 2022 to Mar. 2023	
		Number	Percent
Total nonfarm	2,492.7	50.1	2.1
Mining and logging	0.3	-0.1	-25.0
Construction	123.5	0.9	0.7
Manufacturing	157.4	3.8	2.5
Trade, transportation, and utilities	354.5	2.3	0.7
Information	150.6	1.3	0.9
Financial activities	144.9	1.1	0.8
Professional and business services	521.4	3.1	0.6
Education and health services	395.7	15.1	4.0
Leisure and hospitality	245.1	20.6	9.2
Other services	81.3	0.0	0.0
Government	318.0	2.0	0.6

Source: U.S. BLS, Current Employment Statistics.



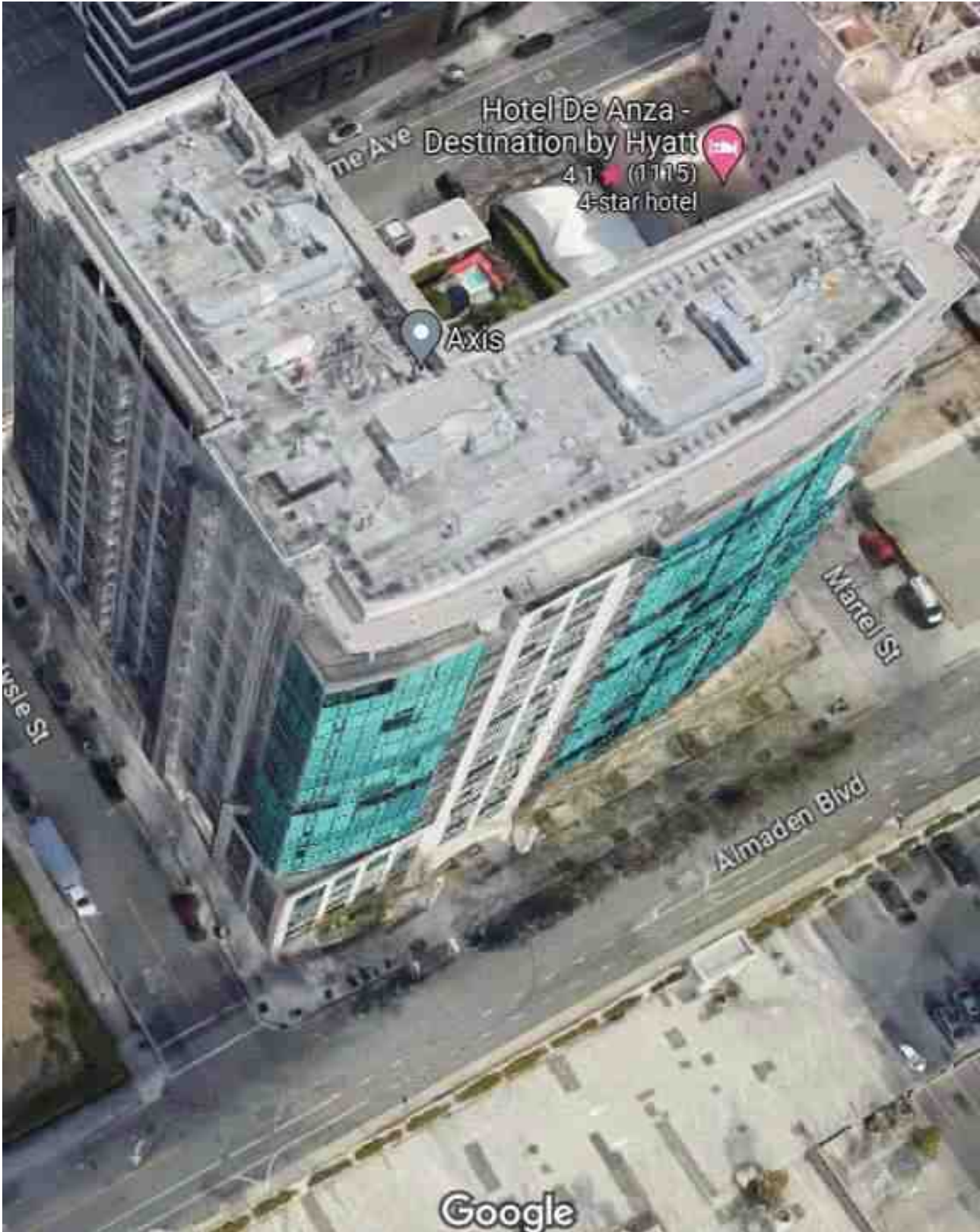
Zip code boundary map

Borrower	John Doe				
Property Address	38 N Almaden Blvd Unit 1400				
City	San Jose	County	Santa Clara	State	CA
Owner	John Doe			Zip Code	95110



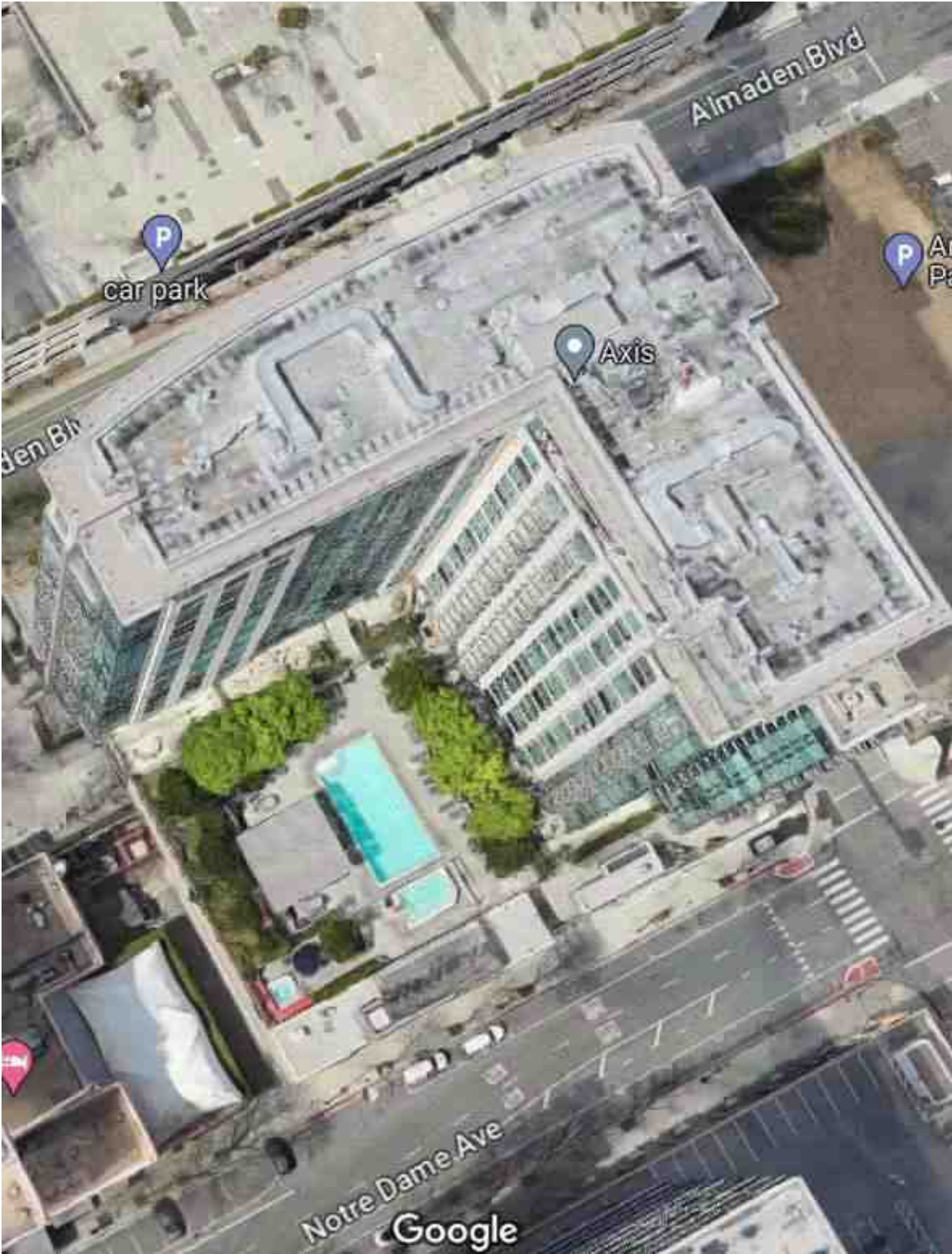
Aerial

Borrower	John Doe				
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				Zip Code	95110
Owner	John Doe				



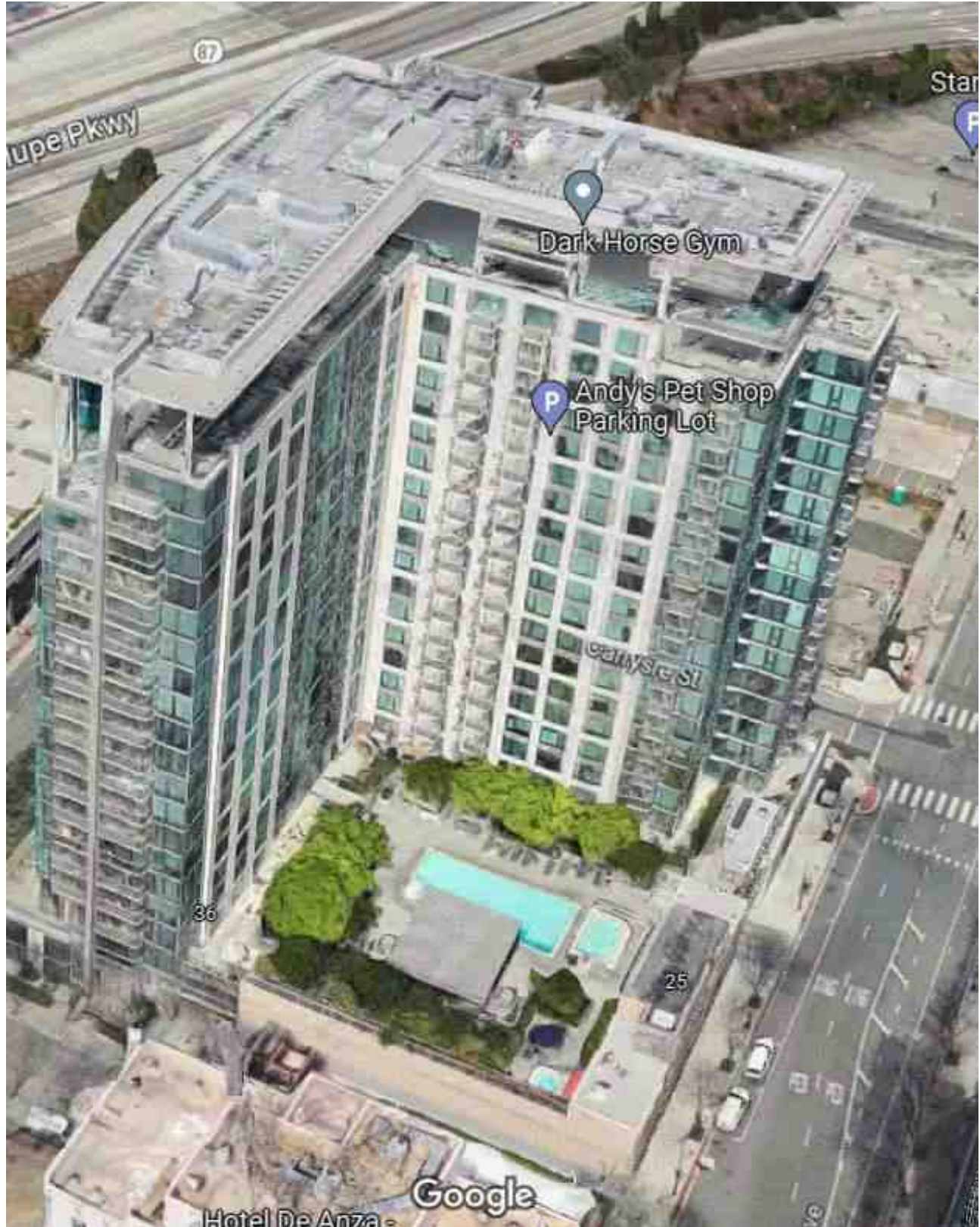
Aerial

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City	San Jose	County	Santa Clara	State	CA Zip Code 95110
Owner	John Doe				



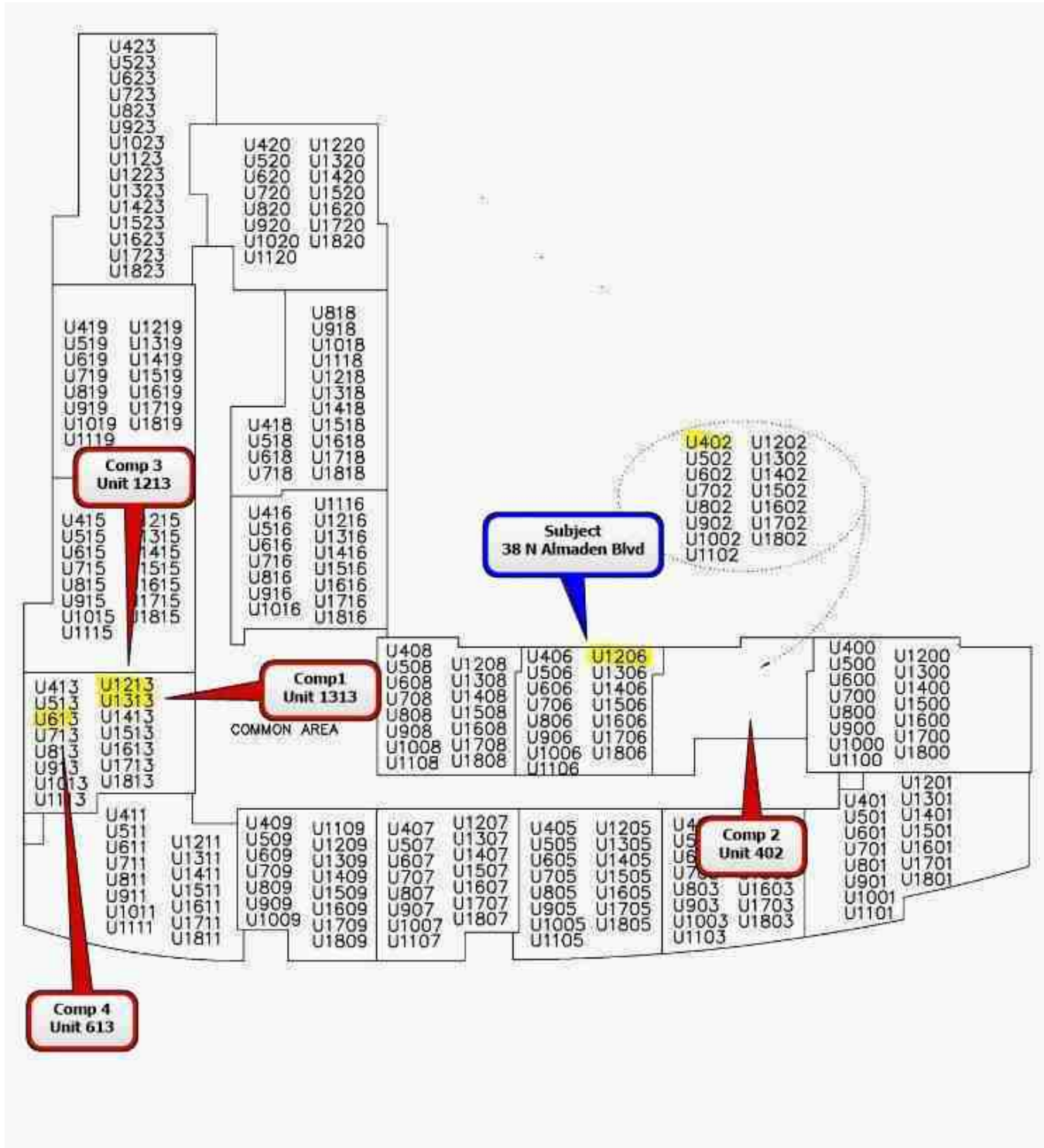
Aerial

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City	San Jose	County	Santa Clara	State	CA Zip Code 95110
Owner	John Doe				



Plat Map & cited comparable sales

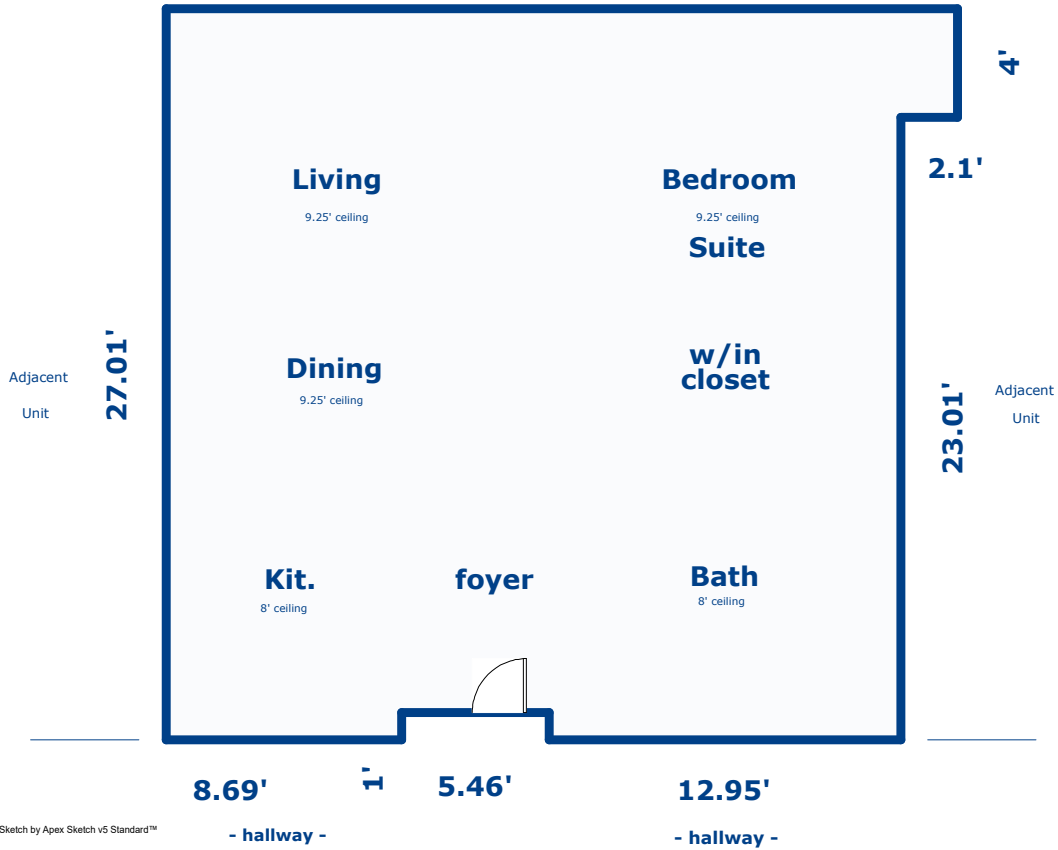
Borrower	John Doe			
Property Address	38 N Almaden Blvd Unit 1400			
City	San Jose	County	Santa Clara	State CA Zip Code 95110
Owner	John Doe			



Building Sketch

Borrower	John Doe			
Property Address	38 N Almaden Blvd Unit 1400			
City	San Jose	County	Santa Clara	State CA Zip Code 95110
Owner	John Doe			

SEE ATTACHED ADDENDA COMMENTARY REGARDING LIVING AREA
PUBLIC RECORDS IS BASED ON THE DIMENSION TO THE CENTER OF THE WALLS
TECHNICALLY OWNERSHIP OF A CONDO IS PAINT-TO-PAINT, AND IF MEASURED CORRECTLY IS SMALLER THAN PR
29.2'



Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	734.9110	734.9110
Net LIVABLE Area		(rounded)	735

LIVING AREA BREAKDOWN			
Breakdown		Subtotals	
First Floor			
8.69	x	1.00	8.6900
27.10	x	22.01	596.4710
1.00	x	12.95	12.9500
29.20	x	4.00	116.8000
4 Items		(rounded)	735

Photograph Addendum

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City	San Jose	County	Santa Clara	State	CA Zip Code 95110
Owner	John Doe				

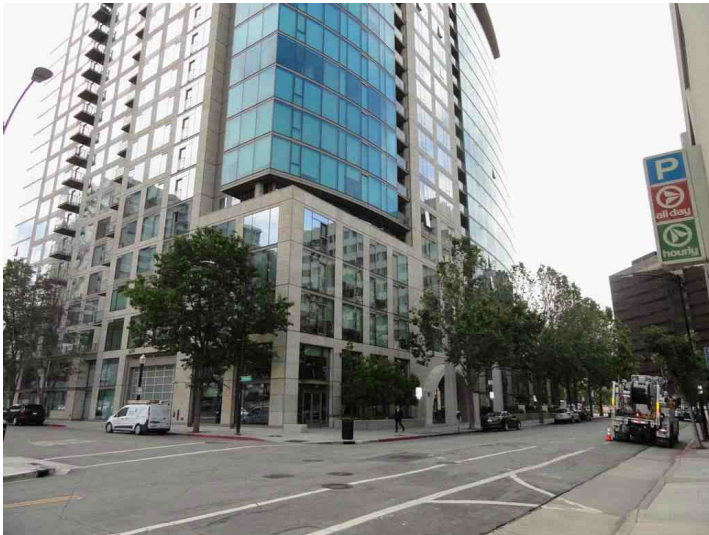


Project Front

38 N Almaden Blvd Unit 1400
Sales Price NA
Gross Living Area 790
Total Rooms
Total Bedrooms 1
Total Bathrooms 1
Location Dwnth SJ Central
View City Environment
Site NA Condo
Quality Good
Age 15



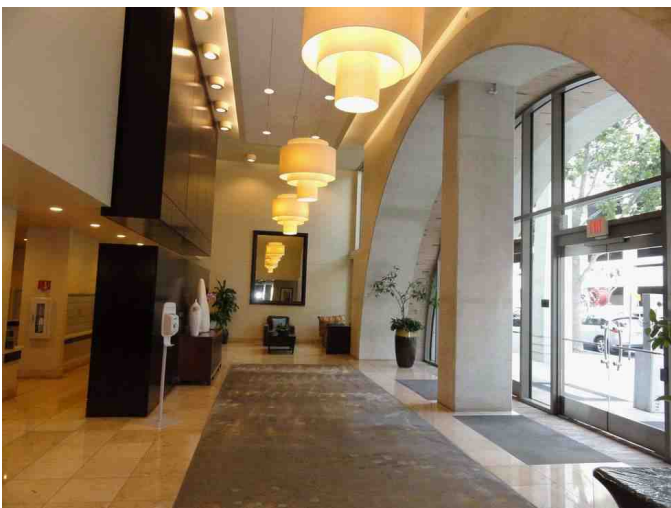
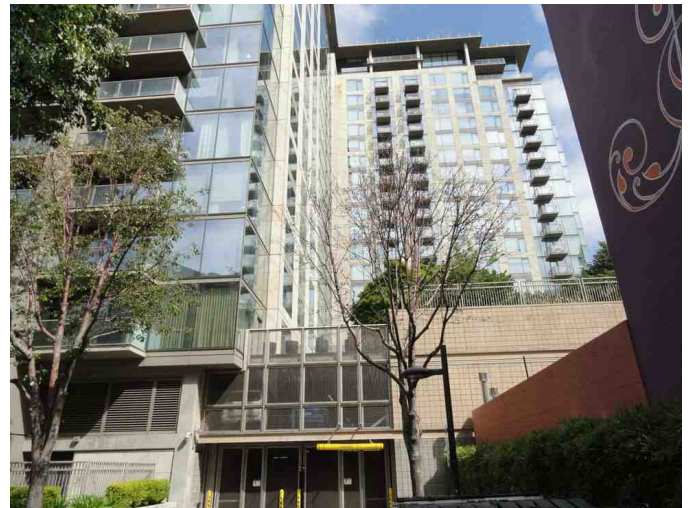
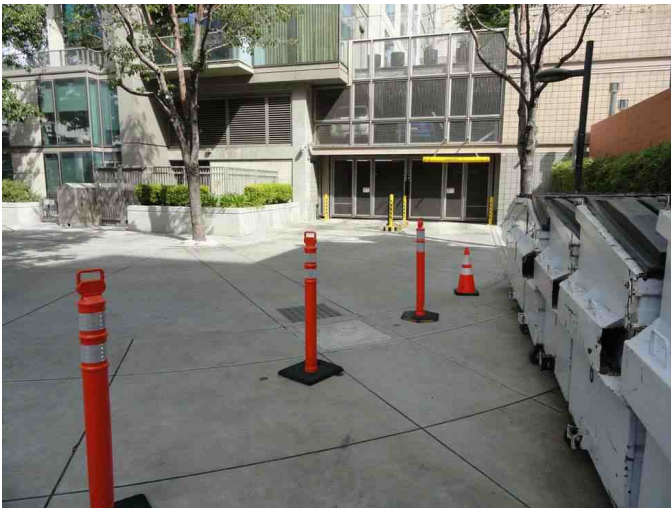
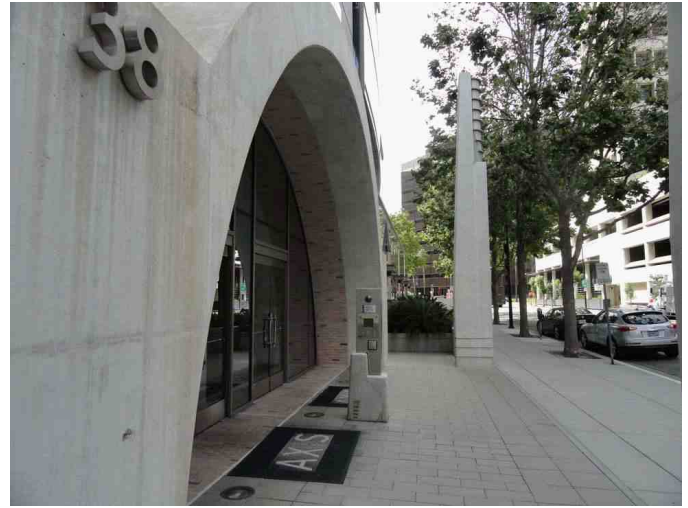
Project Rear



Subject Street

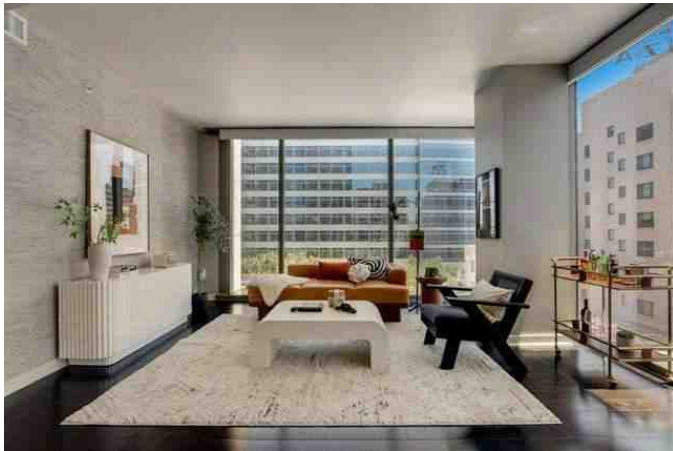
Photograph Addendum

Borrower	John Doe				
Property Address	38 N Almaden Blvd Unit 1400				
City	San Jose	County	Santa Clara	State	CA Zip Code 95110
Owner	John Doe				



Photograph Addendum

Borrower	John Doe						
Property Address	38 N Almaden Blvd Unit 1400						
City	San Jose	County	Santa Clara	State	CA	Zip Code	95110
Owner	John Doe						



Photograph Addendum

Borrower	John Doe				
Property Address	38 N Almaden Blvd Unit 1400				
City	San Jose	County	Santa Clara	State	CA Zip Code 95110
Owner	John Doe				



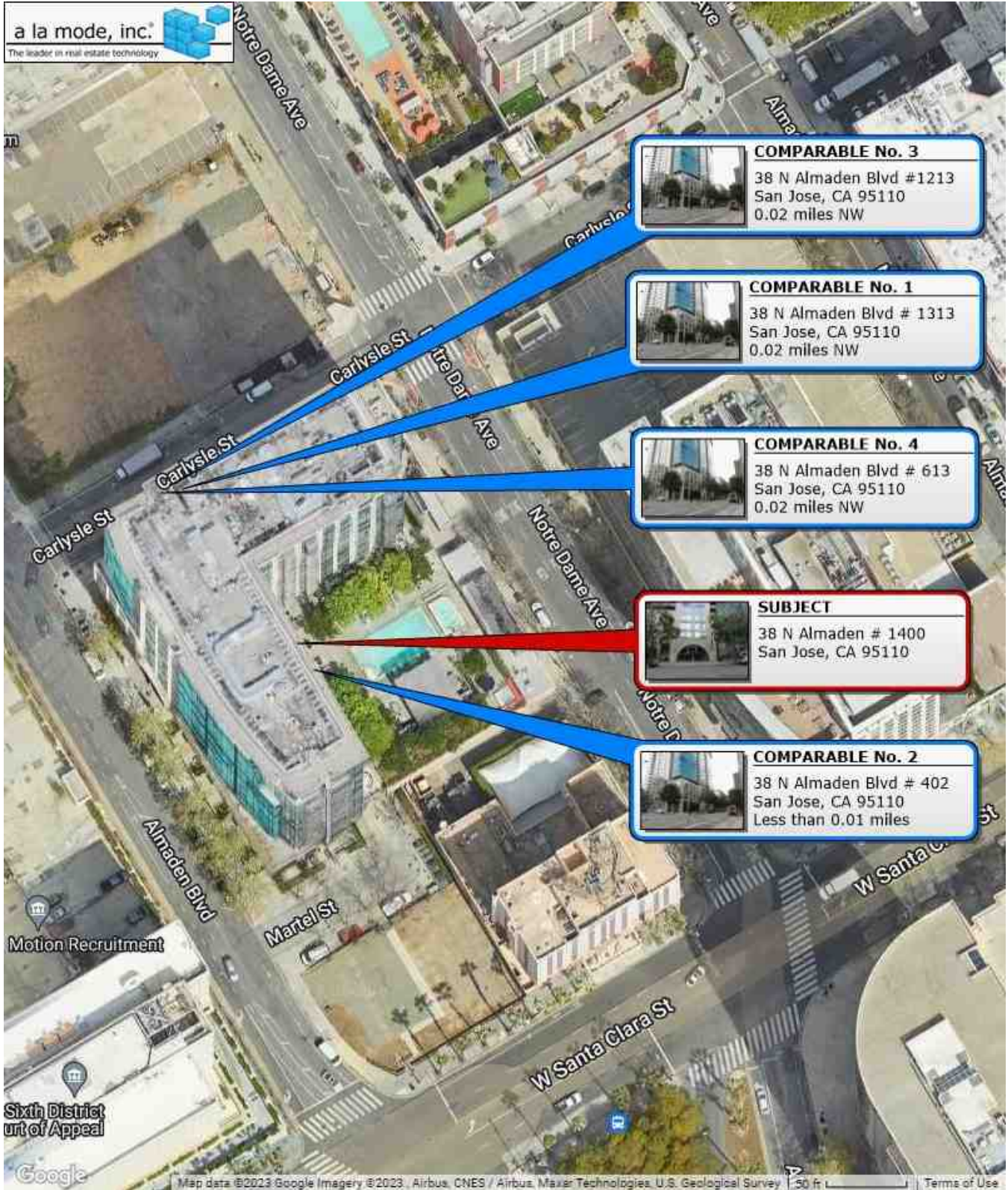
Photograph Addendum

Borrower	John Doe						
Property Address	38 N Almaden Blvd Unit 1400						
City	San Jose	County	Santa Clara	State	CA	Zip Code	95110
Owner	John Doe						



Location Map

Borrower	John Doe			
Property Address	38 N Almaden Blvd Unit 1400			
City	San Jose	County	Santa Clara	State CA Zip Code 95110
Owner	John Doe			



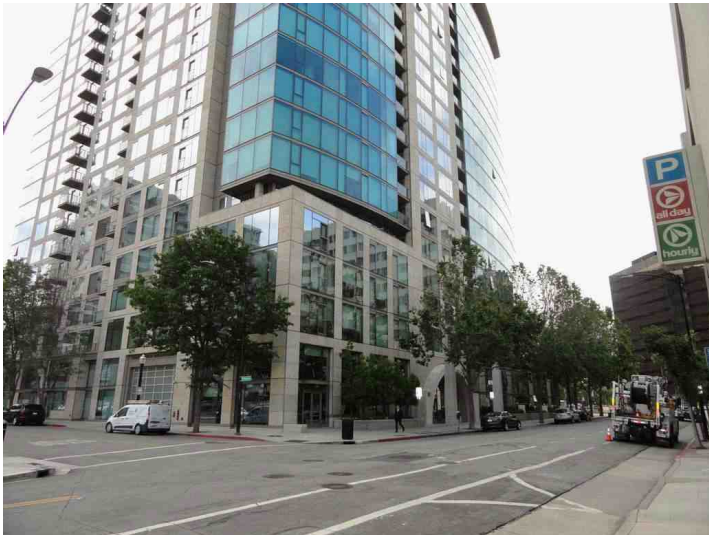
Comparable Photo Page

Borrower	John Doe			
Property Address	38 N Almaden Blvd Unit 1400			
City	San Jose	County	Santa Clara	State CA Zip Code 95110
Owner	John Doe			



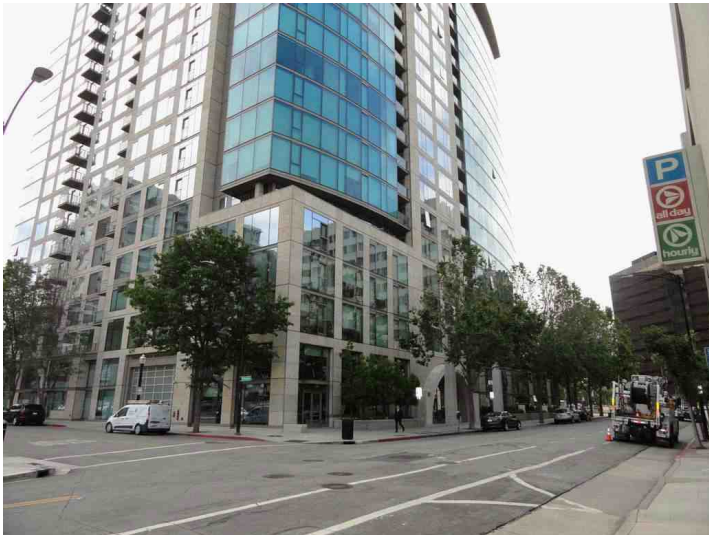
Comparable 1

38 N Almaden Blvd Unit 1313	
Prox. to Subject	0.02 miles NW
Sales Price	750,000
Gross Living Area	975
Total Rooms	
Total Bedrooms	1
Total Bathrooms	1
Location	Dwntn SJ Central
View	Sl. Inferior
Site	Condo - NA
Quality	Similar
Age	15



Comparable 2

38 N Almaden Blvd Unit 402	
Prox. to Subject	Less than 0.01 miles
Sales Price	545,000
Gross Living Area	655
Total Rooms	
Total Bedrooms	1
Total Bathrooms	1
Location	Dwntn SJ Central
View	Sl. Inferior
Site	Condo - NA
Quality	Similar
Age	15



Comparable 3

38 N Almaden Blvd Unit 1213	
Prox. to Subject	0.02 miles NW
Sales Price	740,000
Gross Living Area	975
Total Rooms	
Total Bedrooms	1
Total Bathrooms	1
Location	Dwntn SJ Central
View	Sl. Inferior
Site	Condo - NA
Quality	Similar
Age	15

Comparable Photo Page

Borrower	John Doe						
Property Address	38 N Almaden Blvd Unit 1400						
City	San Jose	County	Santa Clara	State	CA	Zip Code	95110
Owner	John Doe						



Comparable 4

38 N Almaden Blvd Unit 613
 Prox. to Subject 0.02 miles NW
 Sale Price **710,000**
 Gross Living Area 975
 Total Rooms
 Total Bedrooms 1
 Total Bathrooms 1
 Location Dwntrn SJ Central
 View Sl. Inferior
 Site Condo - NA
 Quality Similar
 Age 15

Comparable 5

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

Comparable 6

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

Client:	John Doe	Client File #:	John Doe
Subject Property:	38 N Almaden Blvd Unit 1400, San Jose, CA 95110	Appraisal File #:	John Doe

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, we have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. We 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 I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment or contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraisers 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 other media.
- A true and complete copy of this report contains 39 pages including exhibits which are considered an integral part of the report. The appraisal report may not be properly understood without access to the entire report.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

Market Value Definition (below)

Alternate Value Definition (attached)

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: Appraisal Institute Dictionary of Real Estate Appraisal

* NOTICE: The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute plays no role in completing the form and disclaims any responsibility for the data, analysis or any other work product provided by the individual appraiser(s).

Client:	John Doe	Client File #:	John Doe
Subject Property:	38 N Almaden Blvd Unit 1400, San Jose, CA 95110	Appraisal File #:	John Doe

APPRAISER CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon the 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 use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

None Name(s) _____

As previously identified in the scope of work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as:

Appraiser None Interior Exterior

Co-Appraiser None Interior Exterior

NOTE : This appraisal is intended for estate evaluation purposes. Estimate is based on overall condition from an appraisal perspective. As stated in the report, appraisers are not a building inspectors, and have not accounted for such items. Please contact a professional inspector to determine if any unsatisfactory conditions exist below the surface of the surface materials, structure and foundation.

APPRAISER STATEMENT : I/We have not performed a residential appraisal (nor any other services), with regard to the subject property within the three-year period immediately preceding acceptance of this assignment.

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS

Appraisal Institute Member Certify:

- 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 & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

Designated Appraisal Institute Member Certify:

- As of the date of this report, I have / have not completed the continuing education program of the Appraisal Institute.

Designated Appraisal Institute Member Certify:

- As of the date of this report, I have / have not completed the continuing education program of the Appraisal Institute.

APPRAISER:

Signature _____

Name Stephen L. Varga, SRA Report Date 11/10/2023

State Certification # AR016338 ST CA

or License # _____ ST _____

Expiration Date 03/23/2025

CO-APPRAISER:

Signature _____

Name _____ Report Date _____

State Certification # _____ ST _____

or License # _____ ST _____

Expiration Date _____

* NOTICE: The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute plays no role in completing the form and disclaims any responsibility for the data, analysis or any other work product provided by the individual appraiser(s).