

## Residential Appraisal Report

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

SUBJECT		Property Address 110 S Sunset Ave		City San Jose		State CA. Zip Code 95116-2547			
Owner S C V W D		Intended User SCVWD		County		Santa Clara			
Legal Description See title report for complete legal description									
Assessor's Parcel# 481-21-055		Tax Year 2016		R.E. Taxes \$ 1,430.14					
Neighborhood Name San Jose		Map Reference 55-E6		Census Tract 5037.10					
Occupant <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant		Special Assessments \$ 0		PUD HOA \$ 0		per year per month			
Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)									
Intended Use To establish an opinion of fair market value.									
Client Santa Clara Valley Water District		Address 5750 Almaden Expressway San Jose CA. 95118							
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No									
Report data source(s) used, offerings price(s), and date(s). MLSL									
I <input type="checkbox"/> did <input type="checkbox"/> not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.									
CONTRACT		Contract Price \$		Date of Contract		Is the property seller the owner of public record? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s)			
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the purchaser? <input type="checkbox"/> Yes <input type="checkbox"/> No									
If Yes, report the total dollar amount and describe the items to be paid.									
Note: Race and the racial composition of the neighborhood are not appraisal factors.									
NEIGHBORHOOD		Neighborhood Characteristics		One-Unit Housing Trends		One-Unit Housing		Present Land Use %	
		Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	90 %		
		Built-Up <input checked="" type="checkbox"/> Over 75% 25-75% Under 25%	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	5 %		
		Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input checked="" type="checkbox"/> Under 3 mths 3-6 mths Over 6 mths	390	Low 1	Multi-Family	%		
		Neighborhood Boundaries North to Alum Rock Ave, east and south to Freeway 680, west to Freeway 101.		900	High 100	Commercial	5 %		
				700	Pred. 65	Other	%		
Neighborhood Description The subjects area offers a diverse range of employment fields easy access to all services including schools, shopping and recreational activities along with freeways and public transportation. Residential neighborhood of average to good quality homes compatible in design. No adverse factors affecting marketability noted.									
Market Conditions (including support for the above conclusions) The majority of sales are new third party conventional financing which is readily available at rates buyers find attractive. Established area has a history of consistent demand. Marketing time is generally under 90 days when homes are priced competitively.									
SITE		Dimensions Per public records		Area 5058 sf		Shape Rectangular		View Neighborhood	
		Specific Zoning Classification R1		Zoning Description Single Family Residential					
		Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use)		<input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)					
		Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.							
IMPROVEMENTS		Utilities Public Other (describe)		Public Water		Off-site Improvements-Type Street Asphalt		Public Private	
		Electricity <input checked="" type="checkbox"/>		<input type="checkbox"/> Sanitary Sewer		<input type="checkbox"/> Alley None		<input type="checkbox"/>	
		Gas <input type="checkbox"/>							
		FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone X500		FEMA Map # 060349-06085C0251J		FEMA Map Date 02/19/2014			
		Are the utilities and/or off-site improvements typical for the market area? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.							
		Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe.							
		Site backs to Silver Creek. No measurable impact.							
IMPROVEMENTS		General Description		Foundation		Exterior Description		Materials/Condition	
		Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	Concrete Slab <input checked="" type="checkbox"/> Crawl Space	Foundation Walls <input type="checkbox"/> Concrete/Good	Exterior Walls <input type="checkbox"/> Stucco/Good	Floors <input type="checkbox"/> Vinyl/Tile/Avg			
		# of Stories 1	Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls <input type="checkbox"/> Stucco/Good	Walls <input type="checkbox"/> Drywall/Avg				
		Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Alt. <input type="checkbox"/> S-Det./End Unit	Basement Area 0 sq. ft.	Roof Surface <input type="checkbox"/> Comp/Avg-Good	Trim/Finish <input type="checkbox"/> Wood/Paint/Avg				
		<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 0 %	Gutters & Downspouts <input type="checkbox"/> Yes/Good	Bath Floor <input type="checkbox"/> Vinyl/Avg				
		Design (Style) Spanish	Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type <input type="checkbox"/> Mtl slide/Good	Bath Wainscot <input type="checkbox"/> Fiberglass/Avg				
		Year Built 1920	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated <input type="checkbox"/> No/Yes	Car Storage <input type="checkbox"/> None				
		Effective Age (Yrs) 60	Dampness <input type="checkbox"/> Settlement <input type="checkbox"/>	Screens <input type="checkbox"/>	Driveway <input type="checkbox"/> # of Cars 2				
		Attic <input type="checkbox"/> None	Heating <input type="checkbox"/> FWA <input type="checkbox"/> HWB <input type="checkbox"/> Radiant	Amenities <input type="checkbox"/> Woodstove(s) # 0	Driveway Surface <input type="checkbox"/> Concrete				
		Drop Stair <input type="checkbox"/> Stairs <input type="checkbox"/> Other Wall	Fuel <input type="checkbox"/> Gas	<input type="checkbox"/> Fireplaces(s) # 1 <input checked="" type="checkbox"/> Fence Wood	Garage <input type="checkbox"/> # of Cars				
		Floor <input checked="" type="checkbox"/> Scuttle <input type="checkbox"/> Cooling <input type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Patio/Deck CC <input checked="" type="checkbox"/> Porch CC	Carport <input type="checkbox"/> # of Cars				
		Finished <input type="checkbox"/> Heated	Pool <input type="checkbox"/>	Other <input type="checkbox"/>	Att. <input type="checkbox"/> Det. <input type="checkbox"/> Built-in				
		Appliances <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer	[Other (describe)]						
		Finished area above grade contains: 6 Rooms 4 Bedrooms 2.00 Bath(s) 1,456	Square Feet of Gross Living Area Above Grade						
		Additional features (special energy efficient items, etc.) None							
		Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). Square footage as taped by appraiser. The property has significant cosmetic depreciation. There are cupboard doors missing in kitchen and baths and floor coverings are distressed. Some sheetrock and baseboards damaged and other needed repairs are evident- see attached photos. The plumbing and other systems of the home are assumed to be operable but dated for purpose of this analysis. The subject has been determined to need a new foundation. Cost to raise the house, replace foundation and reset including plumbing, heating etc. is estimated by local contractors at \$100,000.							
		Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe							
		Foundation needs replacing.							
		Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If No, describe Home is generally below standard condition and would be considered a fixer upper in the market. Marketability however for these types of property is good.							

## Residential Appraisal Report

There are N/A comparable properties currently offered for sale in the subject neighborhood ranging in price from \$	N/A	to \$	N/A
There are N/A comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$	N/A	to \$	N/A
<b>FEATURE</b>	<b>SUBJECT</b>	<b>COMPARABLE SALE # 1</b>	<b>COMPARABLE SALE # 2</b>
Address	110 S Sunset Ave San Jose, CA. 95116-2547	72 Sunset Ct San Jose, CA 95116	68 N King Rd San Jose, CA 95116
Proximity to Subject		0.05 miles NE	0.50 miles W
Sale Price	\$ 622,500	\$ 496,000	\$ 531,700
Sale Price/Gross Liv. Area	\$ 432.29 sq. ft.	\$ 472.38 sq. ft.	\$ 504.94 sq. ft.
Data Source(s)	MLSL#ML81735066	MLSL/RealQuest	MLSL#ML81730024
Verification Source(s)	Inspection	Doc #	Doc #
<b>VALUE ADJUSTMENTS</b>	<b>DESCRIPTION</b>	<b>DESCRIPTION</b>	<b>+(-) \$ Adjustment</b>
Sale or Financing		Conv.	Private Financing
Concessions			
Date of Sale/Time	COE 04/02/2019	COE 12/12/2018	COE 11/20/2018
Location	Average	Average	Inferior
Leasehold/Fee Simple	Fee Simple	Fee Simple	Fee Simple
Site	5,058 sf	6,690	5,250
View	Neighborhood	Neighborhood	Neighborhood
Design (Style)	Spanish	Ranch	Ranch
Quality of Construction	Average	Average	Average
Actual Age	96 yrs	99	71
Condition	Poor	Fair	-100,000
Above Grade	Total Bdrms Baths	Total Bdrms Baths	0 Total Bdrms Baths
Room Count	6 4 2.00	6 4 2.0	0 4 2 1.0
Gross Living Area	1,456 sq. ft.	1,440 sq. ft.	0 1,050 sq. ft.
Basement & Finished Rooms Below Grade	None	None	Partial
Functional Utility	Average	Average	Average
Heating/Cooling	Wall/None	Wall/None	FWA/Central
Energy Efficient Items	None	None	None
Garage/Carport	No covered parking	No covered parking	No covered parking
Porch/Patio/Deck	Patio/Porch	Patio/Porch	Patio/Porch
	Guest House	-20,000	
Net Adjustment (Total)		\$ -120,000	\$ -29,500
Adjusted Sale Price of Comparables	Net Adj: -19%	Net Adj: -6%	Net Adj: -14%
	Gross Adj: 19%	Gross Adj: 34%	Gross Adj: 25%
	\$ 502,500	\$ 466,500	\$ 456,700

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

My research 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) MSL/Public Records (RealQuest)

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

Data source(s) MLS/Public Records(RealQuest)

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

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	MLS/RealQuest			
Effective Date of Data Source(s)				

## Analysis of prior sale or transfer history of the subject property and comparable sales

Summary of Sales Comparison Approach Sales 1, 2 and 3 were in similar condition to the subject but had viable foundations and were adjusted for cost to replace subject foundation. #2, 3 and #4 were smaller by over 100 SF and adjusted for square foot at \$75. rounded. Sale #2 is located on major neighborhood feeder street and required a large location adjustment. #1 had a non permitted guest house but was given value in the analysis due to area market recognition. It is also noted that there is currently encouragement by city and county to establish in-law and low cost housing opportunities with grandfathering of existing units and conversions. Sale #3 had a one car garage. #4 is the oldest sale but it also needed foundation replacement. It was necessary to extend the search in time to find sale in same condition as the subject but an analysis of sale prices over time in the subjects neighborhood it was determined there was limited appreciation and no adjustment was warranted.

Indicated Value by Sales Comparison Approach \$ 465,000.

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

The income approach was not used in this analysis due to lack of reliable data for development and not being a typical buyer motivation. The cost approach was considered but not used due to lack of available reliable data. The sales comparison approach to value was considered adequate to establish value opinion.

This appraisal is made  "as is,"  subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed,  subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or  subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair. No conditions.

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 165,000 as of 06/05/2019.

## Residential Appraisal Report

## Appraiser Independence Compliance Statement:

No employee, director, officer, or agent of the lender, or any other third party acting as a joint venture partner, independent contractor, appraisal management company, or partner on behalf of the Lender has influenced or attempted to influence the development, reporting, result, or review of this assignment through coercion, extortion, collusion, compensation, instruction, inducement, intimidation, bribery or in any other manner. I have not been contacted by anyone other than the intended user (Lender/Client as identified on the first page of the report), borrower, or designated contact to make an appointment to enter the property. I agree to immediately report any unauthorized contacts personally either by phone or electronically to the Client. This appraisal is completed in accordance with standard and current Appraiser Independence Policies and the Uniform Standards of Professional Appraisal Practice.

Exposure Time: The estimated exposure time of the subject property based on an analysis of the subject's market conditions is estimated at less than 90 days.

I have performed services, as an appraiser regarding this property that is the subject of this report on 04/05/2017.

## ADDITIONAL COMMENTS

## COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE			=\$
Source of cost data	Dwelling	1,456	Sq. Ft. @ \$	=\$ 0
Quality rating from cost service	Effective date of cost data		Sq. Ft. @ \$	=\$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)				
	Garage/Carport	Sq. Ft. @ \$		=\$
	Total Estimate of Cost-new			=\$ 0
	Less Physical	Functional	External	
	Depreciation 0	0		=\$ ( 0 )
	Depreciated Cost of Improvements			=\$ 0
	"As-is" Value of Site Improvements			=\$
Estimated Remaining Economic Life (HUD and VA only)	Years	Indicated Value By Cost Approach		=\$ 0

## INCOME

INCOME APPROACH TO VALUE (if applicable)			
Estimated Monthly Market Rent \$	X Gross Multiplier	=\$	Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM)			

## PUD INFORMATION

## PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowner's Association (HOA)?  Yes  No Unit type(s)  Detached  Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phases Total number of units Total number of units sold

Total number of units rented Total number of units for sale Data source(s)

Was the project created by the conversion of existing building(s) into a PUD?  Yes  No If Yes, date of conversion.

Does the project contain any multi-dwelling units?  Yes  No Data source.

Are the units, common elements, and recreation facilities complete?  Yes  No If No, describe the status of completion.

Are the common elements leased to or by the Homeowner's Association?  Yes  No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

Real Estate Appraisal Service  
EXTRA COMPARABLES 4-5-6

File No. Sunset4  
Case No. 4026-131.1

Borrower

Property Address 110 S Sunset Ave  
City San Jose County Santa Clara State CA. Zip Code 95116-2547  
Lender/Client Santa Clara Valley Water District Address 5750 Almaden Expressway San Jose CA. 95118.

FEATURE	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Address	110 S Sunset Ave San Jose, CA. 95116-2547	46 Sunset Ave San Jose, CA 95116		
Proximity to Subject		0.09 miles NW		
Sale Price	\$ 0.00 sq. ft.	\$ 731.88 sq. ft.	\$ sq. ft.	\$ sq. ft.
Data Source(s)	Inspection	MLS/RealQuest		
Verification Source(s)	Doc #			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION +(-) \$ Adjustment	DESCRIPTION +(-) \$ Adjustment	DESCRIPTION +(-) \$ Adjustment
Sale or Financing		Cash		
Concessions				
Date of Sale/Time		COE 06/06/2018		
Location	Average	Average		
Leasehold/Fee Simple	Fee Simple	Fee Simple		
Site	5.058 sf	4.469		
View	Neighborhood	Neighborhood		
Design (Style)	Spanish	Ranch		
Quality of Construction	Average	Average		
Actual Age	96 yrs	98		
Condition	Poor	Poor		
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths
Room Count	6 4 2.00	3 1 1.00		
Gross Living Area	1 456 sq. ft.	552 sq. ft.	+68 000 sq. ft.	
Basement & Finished Rooms Below Grade	None	None		
Functional Utility	Average	Average		
Heating/Cooling	Wall/None	None		
Energy Efficient Items	None	None		
Garage/Carport	No covered parking	No covered parking		
Porch/Patio/Deck	Patio/Porch	None		
Net Adjustment (Total)	X + -	\$ 68 000 + -	\$ + -	\$ + -
Adjusted Sale Price of Comparables	Net Adj: 17%	Net Adj: 0%	Net Adj: 0%	Gross Adj: 0%
	Gross Adj: 17%	Gross Adj: 0%	Gross Adj: 0%	
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales				
ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	MLS/RealQuest	MLS/RealQuest		
Effective Date of Data Source(s)				
Analysis of prior sale or transfer history of the subject property and comparable sales				
Summary of Sales Comparison Approach See comments page 2.				

This appraisal report is subject to the scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. The Appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment.

**SCOPE OF WORK:** The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

**DEFINITION OF MARKET VALUE:** As per Fannie Mae the definition of market value is 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, 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 each acting in what he or she considers his or her own best interest; (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.

\*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

**STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS:** The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. 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 this appraisal report whether any portion of the subject site 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.
4. 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, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, 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 research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has 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 has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. 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, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

**APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the 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.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event.
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

21. I am aware that any disclosure or distribution of this appraisal report by me or the client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

22. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

**SUPERVISORY APPRAISER'S CERTIFICATION:** The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

## APPRAISER

Signature   
 Name Garry G. Kunasek  
 Company Name Real Estate Appraisal Service  
 Company Address 2396 Lincoln Village Dr  
San Jose, CA 95125  
 Telephone Number 408-348-4195  
 Email Address reas1@sbcglobal.net  
 Date of Signature and Report 06/14/2019  
 Effective Date of Appraisal 06/05/2019  
 State Certification # AR005814  
 or State License # \_\_\_\_\_  
 or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
 State CA  
 Expiration Date of Certification or License 12/21/2020

## ADDRESS OF PROPERTY APPRAISED

110 S Sunset Ave  
San Jose, CA. 95116-2547

APPRAISED VALUE OF SUBJECT PROPERTY \$ 465 000.

## CLIENT

Name \_\_\_\_\_  
 Company Name Santa Clara Valley Water District  
 Company Address 5750 Almaden Expressway San Jose CA. 95118  
 Email Address \_\_\_\_\_

## SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature \_\_\_\_\_  
 Name \_\_\_\_\_  
 Company Name \_\_\_\_\_  
 Company Address \_\_\_\_\_  
 Telephone Number \_\_\_\_\_  
 Email Address \_\_\_\_\_  
 Date of Signature \_\_\_\_\_  
 State Certification # \_\_\_\_\_  
 or State License # \_\_\_\_\_  
 State \_\_\_\_\_  
 Expiration Date of Certification or License \_\_\_\_\_

## SUBJECT PROPERTY

Did not inspect subject property  
 Did inspect exterior of subject property from street  
 Date of Inspection \_\_\_\_\_  
 Did inspect interior and exterior of subject property  
 Date of Inspection \_\_\_\_\_

## COMPARABLE SALES

Did not inspect exterior of comparable sales from street  
 Did inspect exterior of comparable sales from street  
 Date of Inspection \_\_\_\_\_

Real Estate Appraisal Service  
**SKETCH ADDENDUM**

File No. Sunset4  
Case No. 4026-131.1

**Borrower**

Property Address 110 S Sunset Ave

City San Jose County

## Santa Clara

### State

CA.

Code 95116-2547

Lender/Client Santa Clara V

County  
Board of Education  
District

### Unit 5: Add

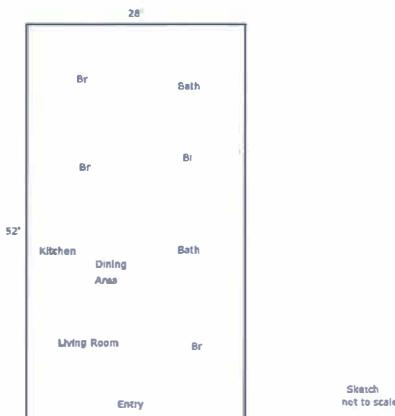
Alma

SWAY

CA 95118

Lender/Client Santa Clara Valley Water District

Address 5750 Almaden Expressway San Jose CA. 95118



Sketch  
not to scale

Sketch by Apex Sketch v5 Standard™

### Comments:

Real Estate Appraisal Service  
**PLAT MAP**

File No. Sunset4  
Case No. 4026-131.1

## Вопросы

Property Address 110 S Sunset Ave

City San Jose

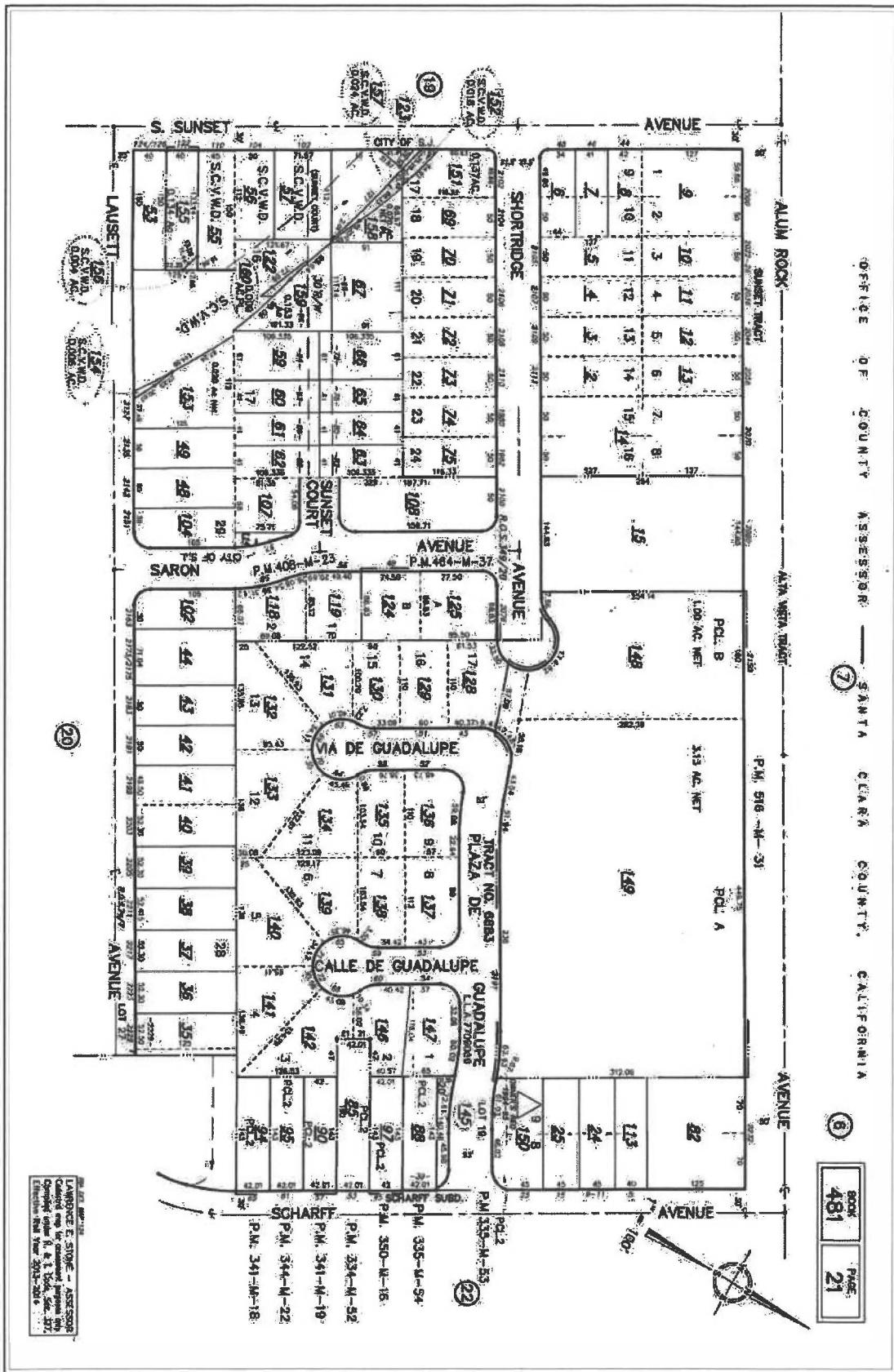
### Country

## Santa Clara

### States

64

Zip Code 95116-2547  
n Jose CA. 95118.



## Borrower

Property Address 110 S Sunset Ave		State CA. Zip Code 95116-2547				
City San Jose	County	Santa Clara	State CA.	Zip Code 95116-2547		
Lender/Client Santa Clara Valley Water District		Address 5750 Almaden Expressway San Jose CA. 95118				

**SANTA CLARA VALLEY WATER DISTRICT**  
5750 Almaden Expressway  
San Jose, CA 95118

Original By: RPC  
Date: MARCH 23, 2016

Revised By:  
Revision Date:

PROJECT: SILVER CREEK, LOWER  
PROPERTY: S.C.V.W.D.

APN: 481-21-055  
RESU File No.: 4026-131.1

ALL THAT CERTAIN REAL PROPERTY SITUATE IN THE CITY OF SAN JOSE, COUNTY OF SANTA CLARA, STATE OF CALIFORNIA, BEING A PORTION OF THE LANDS GRANTED TO THE SANTA CLARA VALLEY WATER DISTRICT PER GRANT DEED RECORDED APRIL 12, 2004 AS DOCUMENT NUMBER 17717703, IN THE OFFICE OF THE RECORDER, SANTA CLARA COUNTY OFFICIAL RECORDS, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE MOST SOUTHERLY CORNER OF SAID LANDS OF THE SANTA CLARA VALLEY WATER DISTRICT, SAID CORNER ALSO BEING A POINT ON THE NORTHEASTERLY LINE OF SOUTH SUNSET AVENUE;  
THENCE ALONG THE SOUTHEASTERLY LINE OF SAID LANDS, NORTH 60°04'10" EAST A DISTANCE OF 134.02 FEET;  
THENCE LEAVING SAID LINE, NORTH 73°47'00" WEST A DISTANCE OF 62.40 FEET TO A POINT ON THE NORTHWESTERLY LINE OF SAID LANDS;  
THENCE ALONG SAID NORTHWESTERLY LINE, SOUTH 60°04'10" WEST A DISTANCE OF 90.79 FEET TO THE MOST WESTERLY CORNER OF SAID LANDS, SAID CORNER ALSO BEING A POINT ON THE NORTHEASTERLY LINE OF SOUTH SUNSET AVENUE;  
THENCE ALONG SAID NORTHEASTERLY LINE, SOUTH 29°55'50" EAST A DISTANCE OF 45.00 FEET TO THE POINT OF BEGINNING.

CONTAINING 5,058 SQUARE FEET, MORE OR LESS.

**BASIS OF BEARINGS:**

BEARINGS AND DISTANCES HEREIN ARE BASED ON THE CALIFORNIA COORDINATE SYSTEM OF 1983, ZONE 3. MULTIPLY HEREIN DESCRIBED DISTANCES BY 1.0000040194 TO OBTAIN GROUND DISTANCES.

**SURVEYOR'S STATEMENT:**

THE DESCRIPTION WAS PREPARED BY ME OR UNDER MY DIRECTION IN CONFORMANCE WITH THE REQUIREMENTS OF THE LAND SURVEYOR'S ACT

  
\_\_\_\_\_  
Jason R. Christie, C32712

3-23-16  
Date



Page 1 of 1

**Borrower**

Property Address 110 S Sunset Ave

## City San Jose

## County

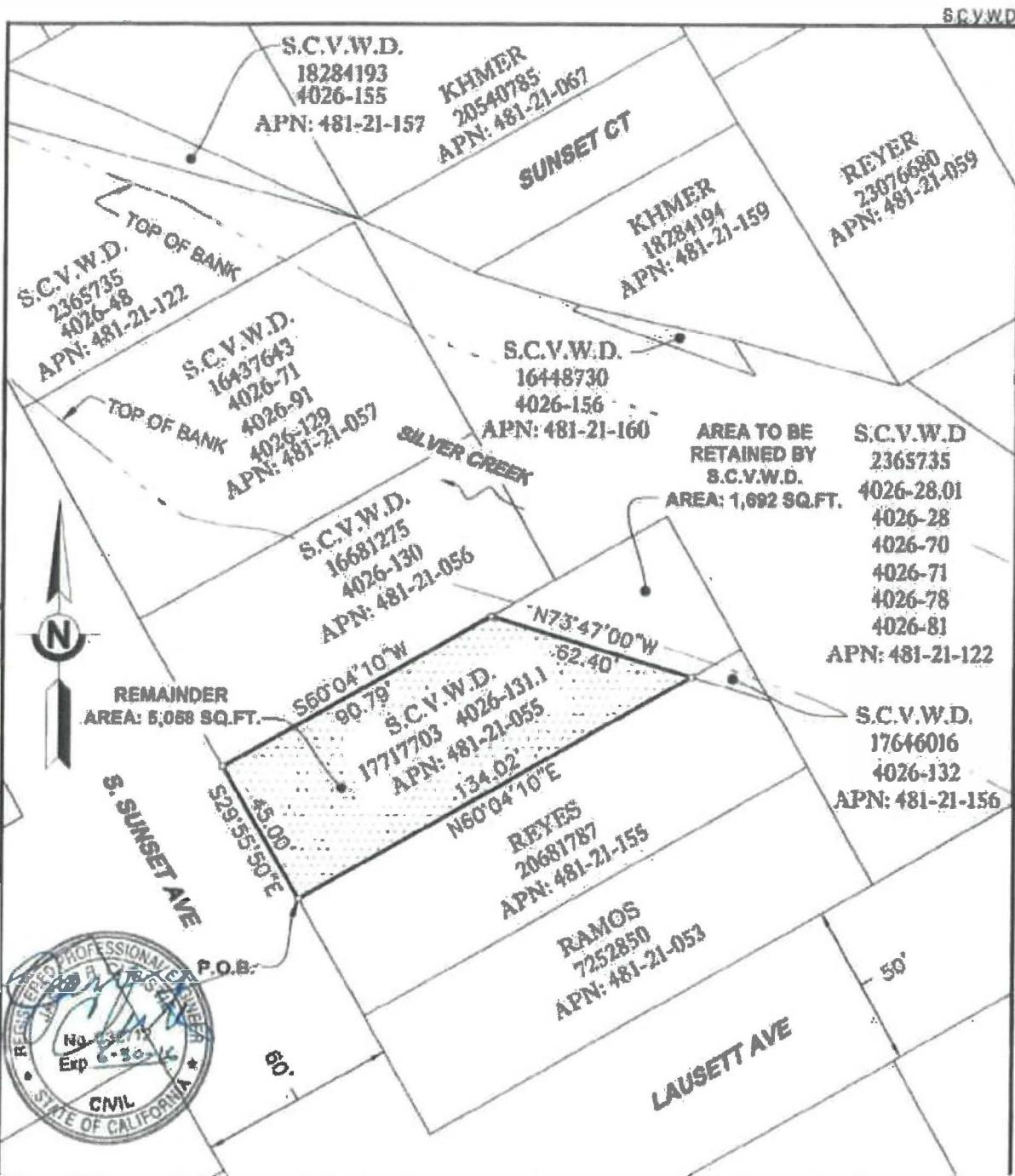
## Santa Clara

State CA

Zip Code 95116-2547

Lender/Client Santa Clara Valley Water District

Address 5750 Almaden Expressway San Jose CA. 95118



Santa Clara Valley Water District

~~SCALE: NO SCALE~~

SCVWD WARD 001			SCALE: NO SCALE	PROJ. NO. 4026
Santa Clara Valley Water District				FILE NO. 131.1
				APN 181-21-055
REV.	BY	DATE	DESCRIPTION	TITLE REPORT NO. N/A
1				DRAWN RPC
2				DATE 03/16/16

SHEET 1 OF 1

### Attachment 3

## Borrower

Property Address 110 S Sunset Ave

City San Jose

County

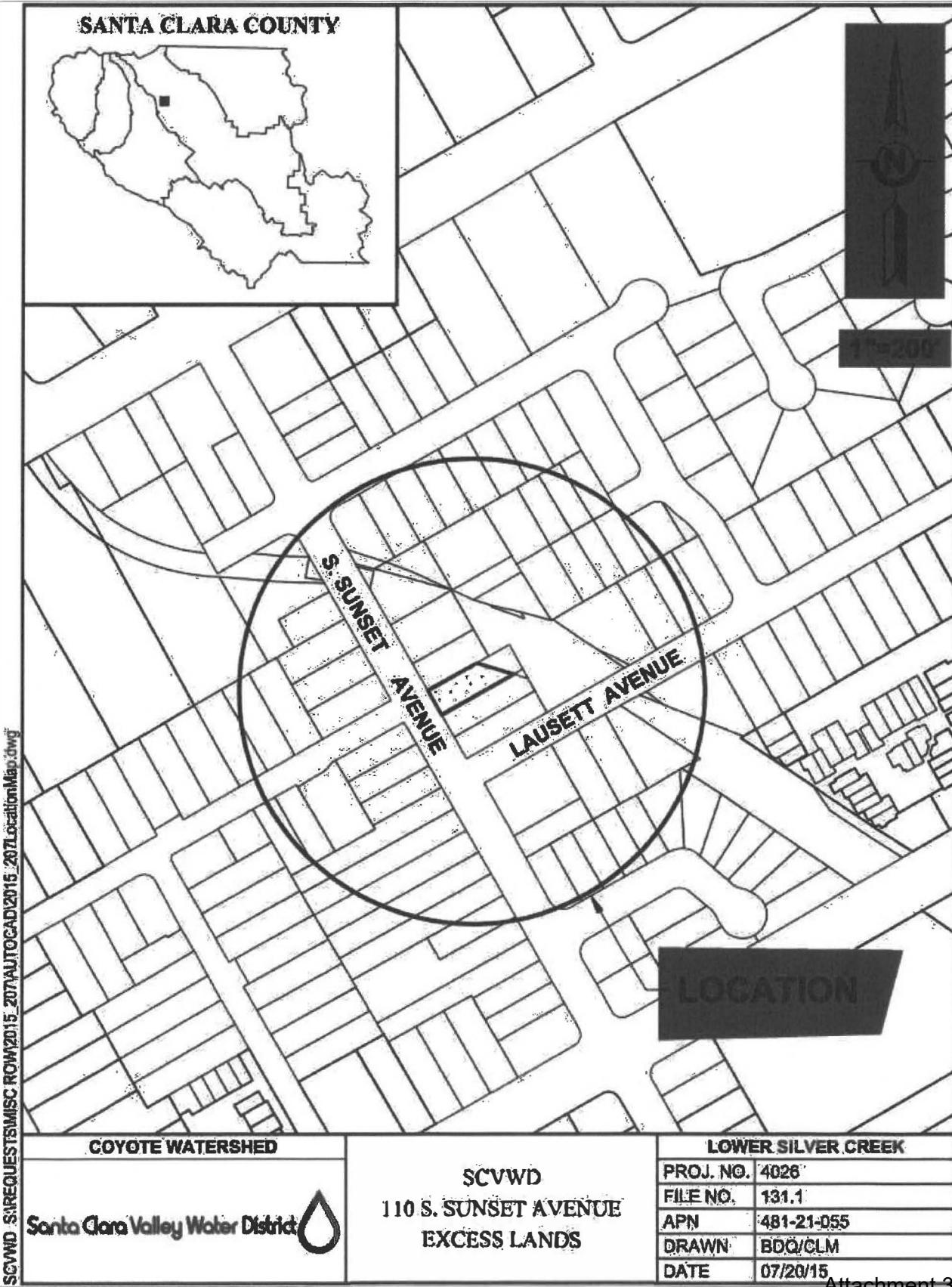
Santa Clara

State CA.

Zip Code 95116-2547

Lender/Client Santa Clara Valley Water District

Address 5750 Almaden Expressway San Jose CA. 95118,

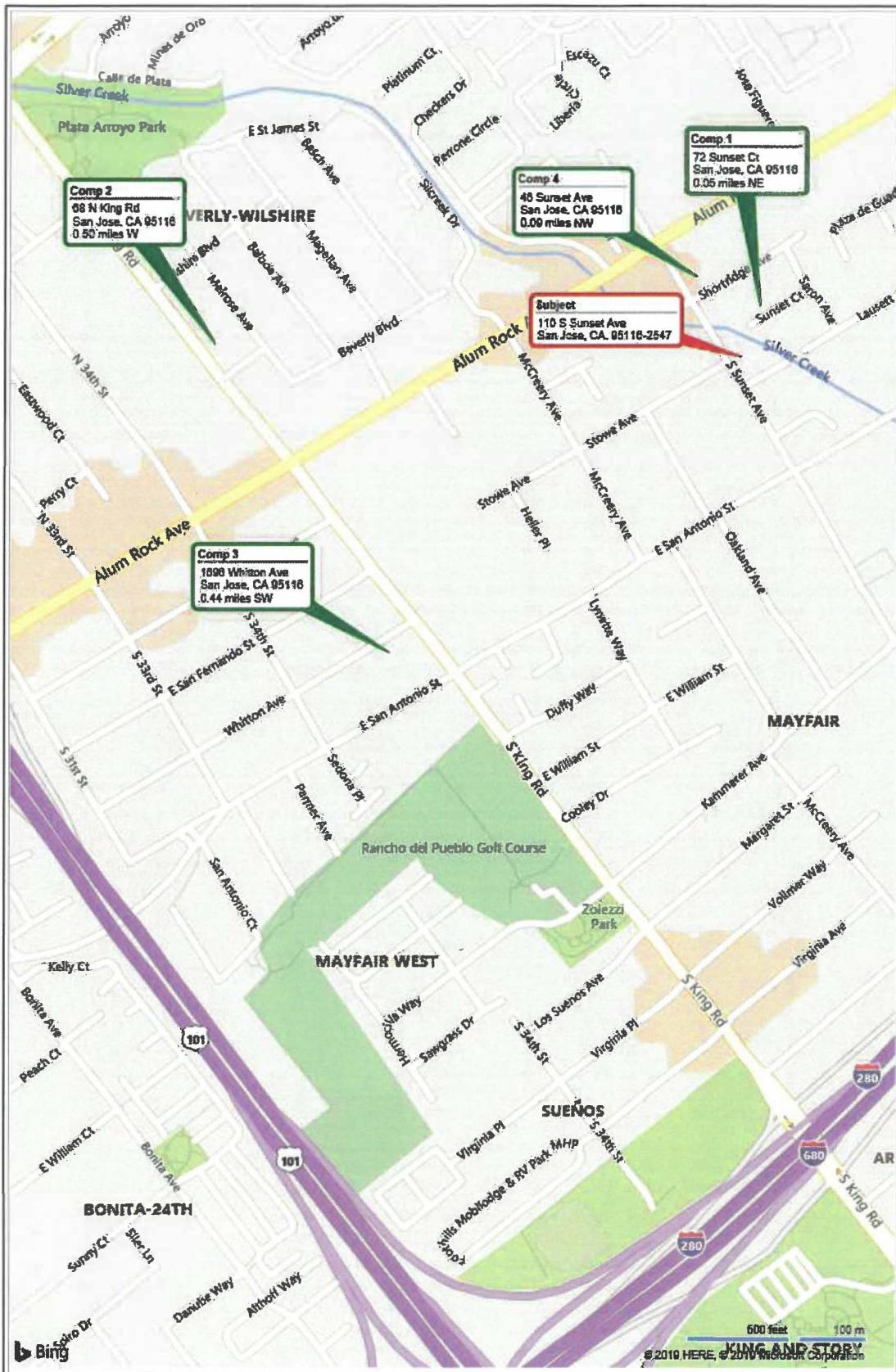


Real Estate Appraisal Service  
**LOCATION MAP ADDENDUM**

File No. Sunset4  
Case No. 4026-131.1

Borrower

Property Address	110 S Sunset Ave	County	Santa Clara	State	CA.	Zip Code	95116-2547
City	San Jose	Lender/Client	Santa Clara Valley Water District	Address	5750 Almaden Expressway San Jose CA. 95118		



Real Estate Appraisal Service  
**SUBJECT PHOTO ADDENDUM**

File No. Sunset4  
Case No. 4026-131.1

Borrower

Property Address 110 S Sunset Ave

City San Jose

County

Santa Clara

State

CA.

Zip Code

95116-2547

Lender/Client Santa Clara Valley Water District

Address 5750 Almaden Expressway San Jose CA. 95118



**FRONT OF  
SUBJECT PROPERTY**

110 S Sunset Ave  
San Jose, CA. 95116-2547



**REAR OF  
SUBJECT PROPERTY**



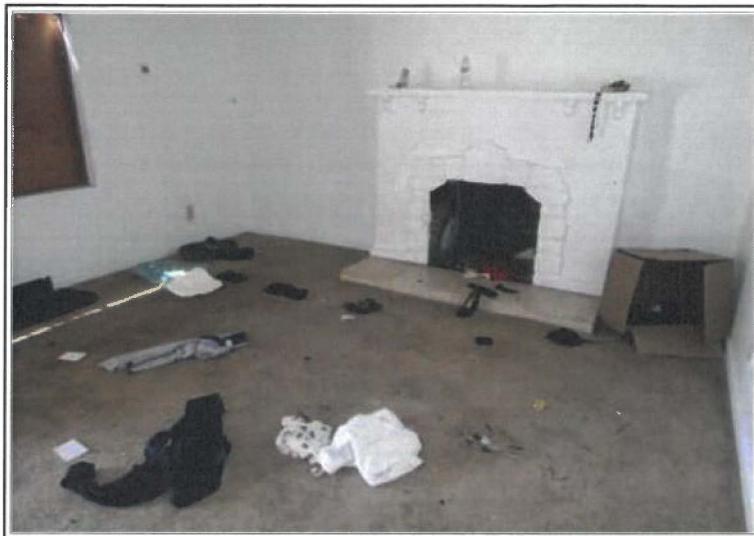
**STREET SCENE**

Real Estate Appraisal Service  
**SUBJECT PHOTO ADDENDUM**

File No. Sunset4  
Case No. 4026-131.1

Borrower

Property Address	110 S Sunset Ave	County	Santa Clara	State	CA.	Zip Code	95116-2547
City	San Jose						
Lender/Client	Santa Clara Valley Water District	Address	5750 Almaden Expressway	San Jose CA.	95118,		



Living Room



Kitchen



Bedroom

Real Estate Appraisal Service  
**SUBJECT PHOTO ADDENDUM**

File No. Sunset4  
Case No. 4026-131.1

Borrower

Property Address 110 S Sunset Ave

City San Jose

County

Santa Clara

State

CA.

Zip Code

95116-2547

Lender/Client Santa Clara Valley Water District

Address 5750 Almaden Expressway San Jose CA. 95118



Bedroom



Bedroom



Bedroom

Real Estate Appraisal Service  
**SUBJECT PHOTO ADDENDUM**

File No. Sunset4  
Case No. 4026-131.1

**Borrower**

Property Address 110 S Sunset Ave

City San Jose	County	Santa Clara	State	CA.	Zip Code	95116-2547
Lender/Client Santa Clara Valley Water District		Address 5750 Almaden Expressway San Jose CA. 95118				



Bath



Bath



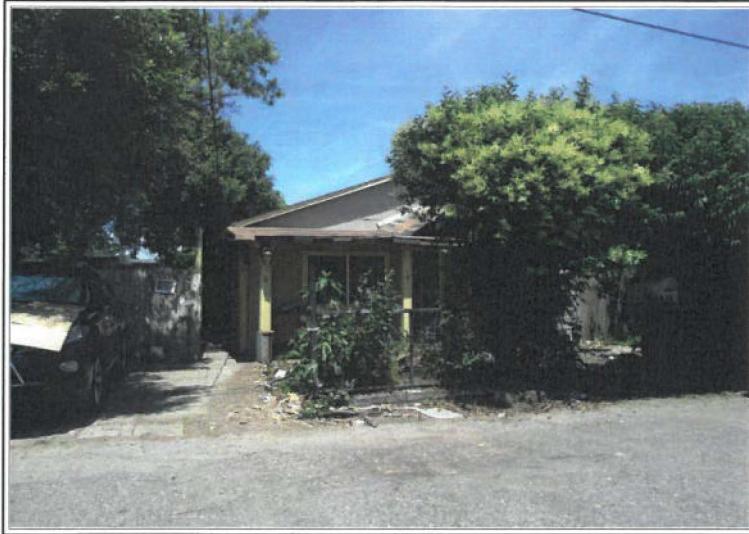
Real Estate Appraisal Service  
COMPARABLES 1-2-3

File No. Sunset4  
Case No. 4026-131.1

Borrower

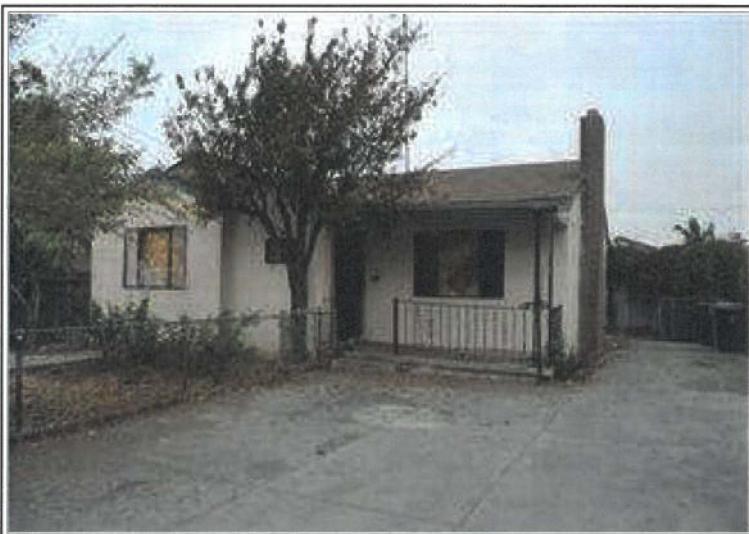
Property Address 110 S Sunset Ave

City San Jose	County	Santa Clara	State	CA.	Zip Code	95116-2547
Lender/Client Santa Clara Valley Water District						
Address 5750 Almaden Expressway San Jose CA. 95118						



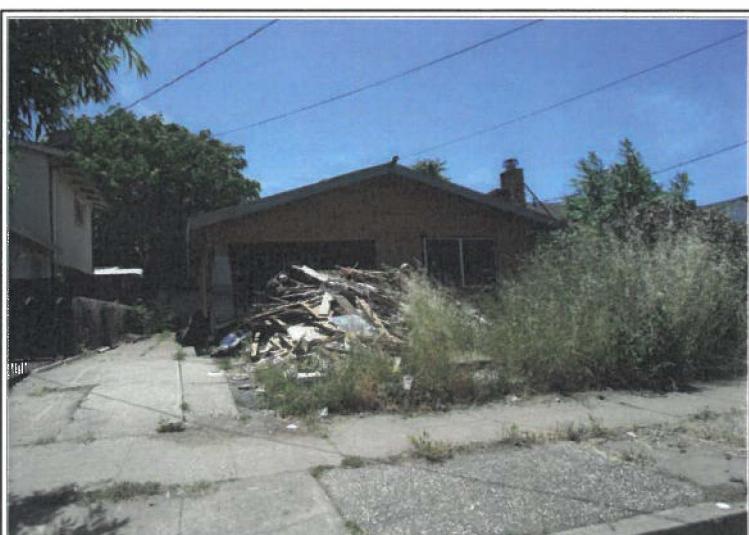
**COMPARABLE SALE # 1**

72 Sunset Ct  
San Jose, CA 95116



**COMPARABLE SALE # 2**

68 N King Rd  
San Jose, CA 95116



**COMPARABLE SALE # 3**

1696 Whilton Ave  
San Jose, CA 95116

Real Estate Appraisal Service  
COMPARABLES 4-5-6

File No. Sunset4  
Case No. 4026-131.1

Borrower

Property Address 110 S Sunset Ave

City San Jose County

Santa Clara State

CA

Zip Code 95116-2547

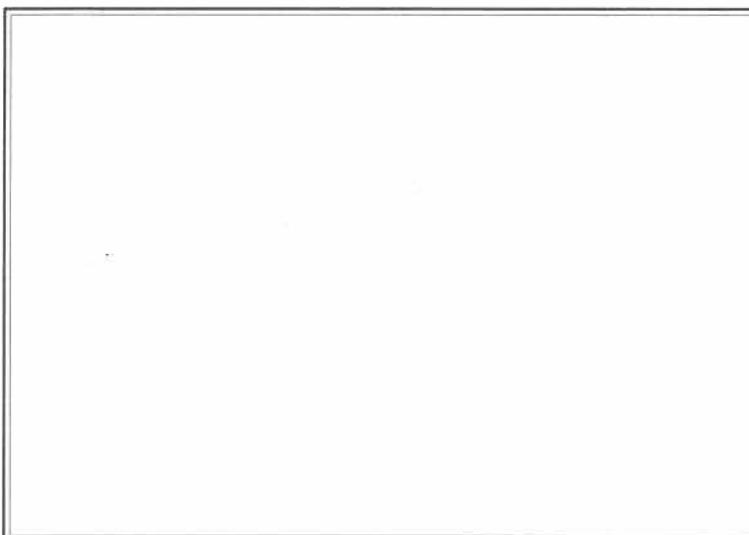
Lender/Client Santa Clara Valley Water District

Address 5750 Almaden Expressway San Jose CA 95118

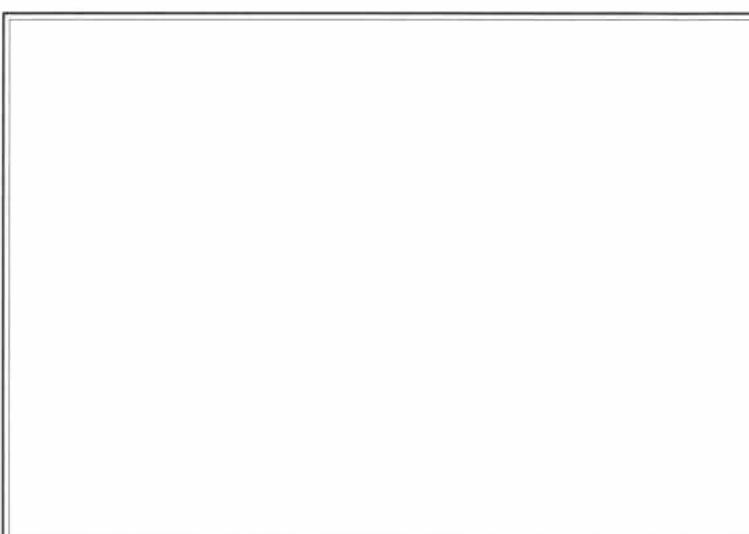


**COMPARABLE SALE # 4**

46 Sunset Ave  
San Jose, CA 95116



**COMPARABLE SALE # 5**



**COMPARABLE SALE # 6**

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