

APPRAISAL OF



LOCATED AT:

715 San Conrado Terrace  
Sunnyvale, CA 94085

FOR:

City of Sunnyvale  
456 W. Olive Ave  
Sunnyvale, CA 94086

BORROWER:

Client: City of Sunnyvale

AS OF:

January 29, 2014

BY:

Mitch Bigger

THE APPRAISAL ADVANTAGE

Individual Condominium Unit Appraisal Report File No. Sanc715

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

Property Address **715 San Conrado Terrace** Unit # **6** City **Sunnyvale** State **CA** Zip Code **94085**  
 Borrower Client: **City of Sunnyvale** Owner of Public Record **City of Sunnyvale** County **Santa Clara**  
 Legal Description **See attached legal description**  
 Assessor's Parcel # **204-11-166** Tax Year **2014** R.E. Taxes \$ **not reported**  
 Project Name **Fair Oaks Place** Phase # **1** Map Reference **812-G5** Census Tract **5090.00**  
 Occupant  Owner  Tenant  Vacant Special Assessments \$ HOA \$ **319.00**  per year  per month  
 Property Rights Appraised  Fee Simple  Leasehold  Other (describe)  
 Assignment Type  Purchase Transaction  Refinance Transaction  Other (describe) **Estimate of current market value**  
 Lender/Client **City of Sunnyvale** Address **456 W. Olive Ave, Sunnyvale, CA 94086**  
 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?  Yes  No  
 Report data source(s) used, offering price(s), and date(s). **Per MLS #81402333, subject was listed 1/24/2013 for \$458,000**

I  did  did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.  
**n/a**  
 Contract Price \$ Date of Contract Is the property seller the owner of public record?  Yes  No Data Source(s) **Real Quest**  
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower?  Yes  No  
 If Yes, report the total dollar amount and describe the items to be paid. **n/a**

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

Neighborhood Characteristics			Condominium Unit/Housing Trends			Condominium Housing		Present Land Use %			
Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	75 %
Built-Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input checked="" type="checkbox"/> Shortage	<input 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	<input type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	350 Low	3	Multi-Family	10 %
Neighborhood Boundaries <b>General boundaries are: Freeway 101 north, Central Expressway south, Lawrence Expressway east, Mathilda Ave west</b>						700 High	45	Commercial			5 %
						475 Pred.	30	Other Prk-Scl			5 %

Neighborhood Description **Established market area consisting primarily of average quality sfr's, condos and townhomes. The neighborhood has relative convenience to all public facilities including schools, shopping, commute corridors, public transportation and major employment centers. No adverse neighborhood conditions noted.**  
 Market Conditions (including support for the above conclusions) **Per a survey of the local mls, after a period of minor price fluctuations, the average price of condos has shown recent signs of modest appreciation. Recent supply is considered low which has increased demand and competition. The majority of marketing times for properly priced homes is currently under 1 to 2 months.**

Topography Level Size Typical for area Density Medium View Area  
 Specific Zoning Classification PD Zoning Description Condo/townhome  
 Zoning Compliance  Legal  Legal Nonconforming - Do the zoning regulations permit rebuilding to current density?  Yes  No  
 No Zoning  Illegal (describe)  
 Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use?  Yes  No If No, describe.  
 Utilities Public Other (describe) Public Other (describe) Off-site Improvements—Type Public Private  
 Electricity   Water   Street **Asphalt**    
 Gas   Sanitary Sewer   Alley **None**    
 FEMA Special Flood Hazard Area  Yes  No FEMA Flood Zone **Zone X500** FEMA Map # **060352-0045H** FEMA Map Date **05/18/2009**  
 Are the utilities and off-site improvements typical for the market area?  Yes  No If No, describe.  
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)?  Yes  No If Yes, describe. **Subject has an upper interior site near the rear of the development with no adverse site conditions, easements, encroachments, etc noted at the time of inspection. Subject fronts directly to a large greenbelt area with no adverse conditions noted therefrom.**

Data source(s) for project information **MLS/Real Quest**

General Description	General Description	Subject Phase	If Project Completed		If Project Incomplete	
# of Stories <b>3</b>	Exterior Walls <b>Stucco</b>	# of Units <b>200</b>	# of Phases <b>1</b>	# of Planned Phases <b>1</b>	# of Planned Phases <b>N/A</b>	
# of Elevators <b>N/A</b>	Roof Surface <b>Tile</b>	# of Units Completed <b>200</b>	# of Units <b>200</b>	# of Planned Units <b>200</b>	# of Planned Units <b>200</b>	
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed	Total # Parking <b>422+-</b>	# of Units For Sale <b>2</b>				
<input type="checkbox"/> Under Construction	Ratio (spaces/units) <b>2.2:1</b>	# of Units Sold <b>200</b>				
Year Built <b>1985</b>	Type <b>Garage / Open</b>	# of Units Rented <b>56+-</b>				
Effective Age <b>25</b>	Guest Parking <b>38+-</b>	# of Owner Occupied Units <b>144</b>				

Project Primary Occupancy  Principal Residence  Second Home or Recreational  Tenant  
 Is the developer/builder in control of the Homeowners' Association (HOA)?  Yes  No  
 Management Group  Homeowners' Association  Developer  Management Agent - Provide name of management company. **CJM Management (total units as stated CJM. Owner occupied % was not readily available from CJM so % shown was extracted from previous appraisal)**  
 Does any single entity (the same individual, investor group, corporation, etc.) own more than 10% of the total units in the project?  Yes  No If Yes, describe  
 Was the project created by the conversion of an existing building(s) into a condominium?  Yes  No If Yes, describe the original use and the date of conversion.  
 Are the units, common elements, and recreation facilities complete (including any planned rehabilitation for a condominium conversion)?  Yes  No If No, describe  
 Is there any commercial space in the project?  Yes  No If Yes, describe and indicate the overall percentage of the commercial space.

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Describe the condition of the project and quality of construction. Average overall quality of construction, condition and market appeal.

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Describe the common elements and recreational facilities. Common walks, drives, landscaped areas, pool, spa

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Are any common elements leased to or by the Homeowners' Association?  Yes  No If Yes, describe the rental terms and options. \_\_\_\_\_

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Is the project subject to a ground rent?  Yes  No If Yes, \$ \_\_\_\_\_ per year (describe terms and conditions) \_\_\_\_\_

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Are the parking facilities adequate for the project size and type?  Yes  No If No, describe and comment on the effect on value and marketability. \_\_\_\_\_

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I  did  did not analyze the condominium project budget for the current year. Explain the results of the analysis of the budget (adequacy of fees, reserves, etc.), or why the analysis was not performed. Budget was not provided for review

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Are there any other fees (other than regular HOA charges) for the use of the project facilities?  Yes  No If Yes, report the monthly facility charges and describe. \_\_\_\_\_

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Compared to other competitive projects of similar quality and design, the subject unit charge appears  High  Average  Low If High or Low, describe. \_\_\_\_\_

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Are there any special or unusual characteristics of the project (based on the condominium documents, HOA meetings, or other information) known to the appraiser?  Yes  No If Yes, describe and explain the effect on value and marketability. \_\_\_\_\_

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Unit Charge \$ 319.00 per month X 12 = \$ 3,828.00 per year Annual assessment charge per year per square feet of gross living area = \$ 3.85

Utilities included in the unit monthly assessment  None  Heat  Air Conditioning  Electricity  Gas  Water  Sewer  Cable  Other (describe) Trash

GENERAL DESCRIPTION	INTERIOR materials/condition	AMENITIES	Appliances	CAR STORAGE
Floor # <u>3</u>	Floors <u>Carpet/Average</u>	<input type="checkbox"/> Fireplace(s) #	<input type="checkbox"/> Refrigerator	<input type="checkbox"/> None
# of Levels <u>1</u>	Walls <u>Drywall/Average</u>	<input type="checkbox"/> Woodstove(s) #	<input checked="" type="checkbox"/> Range/Oven	<input checked="" type="checkbox"/> Garage <input type="checkbox"/> Covered <input type="checkbox"/> Open
Heating Type <u>Fau</u> Fuel <u>Gas</u>	Trim/Finish <u>Wood/Average</u>	<input type="checkbox"/> Deck/Patio	<input checked="" type="checkbox"/> Disp <input checked="" type="checkbox"/> Microwave	# of Cars <u>2</u>
<input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Individual AC	Bath <u>Wainscot Fiberglass/Avg</u>	<input checked="" type="checkbox"/> Porch/Balcony	<input checked="" type="checkbox"/> Dishwasher	<input checked="" type="checkbox"/> Assigned <input type="checkbox"/> Owned
<input type="checkbox"/> Other (describe)	Doors <u>Wood/Average</u>	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Washer/Dryer	Parking Space # <u>715-6</u>
Finished area above grade contains: <u>4 Rooms</u> <u>2 Bedrooms</u> <u>2 Bath(s)</u> <u>993 Square Feet of Gross Living Area Above Grade</u>				

Are the heating and cooling for the individual units separately metered?  Yes  No If No, describe and comment on compatibility to other projects in the market area. \_\_\_\_\_

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Additional features (special energy efficient items, etc.). Typical or standard energy efficient items noted.

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Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). Subject has been maintained in average overall condition with no apparent needed repairs (although this appraiser is not an expert in the construction trade). Kitchen with older formica counters and wood cabinets, older updated vinyl flooring in kitchen and baths, fiberglass shower enclosures, tiled entry, balcony off of living room. A sample of subjects water, power, appliances and its heating system were tested and all items tested were noted as being functional. Three smoke detectors were noted on site. No carbon monoxide detector was noted.

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

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

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

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My research  did  did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.  
Data source(s) MLS/Real Quest

My research  did  did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.  
Data source(s) MLS/Real Quest

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

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer	<u>08/04/2005</u>	<u>03/13/2001</u>	<u>03/13/2001</u>	<u>09/21/2005</u>
Price of Prior Sale/Transfer	<u>\$460,000</u>	<u>\$390,000</u>	<u>\$390,000</u>	<u>\$465,000</u>
Data Source(s)	<u>Real Quest</u>	<u>Real Quest</u>	<u>Real Quest</u>	<u>Real Quest</u>
Effective Date of Data Source(s)	<u>01/29/2014</u>	<u>01/29/2014</u>	<u>01/29/2014</u>	<u>01/29/2014</u>

Analysis of prior sale or transfer history of the subject property and comparable sales Per MLS and Real Quest, subject has not previously sold in the past 3 year period. The comps utilized have not previously sold in the past year other than indicated above.

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There are 4 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 399,000 to \$ 499,000		There are 45 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 420,000 to \$ 577,000					
FEATURE	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3			
Address and Unit #	715 San Conrado Terrace Unit # 6	609 San Conrado Terrace 1	602 San Conrado Terrace 5	612 San Conrado Terrace 7			
Project Name and Phase	Fair Oaks Place 1	Fair Oaks Place 1	Fair Oaks Place 1	Fair Oaks Place 1			
Proximity to Subject		0.06 miles SSW	0.10 miles SE	0.04 miles SW			
Sale Price		\$ 465,000	\$ 473,000	\$ 450,000			
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 431.35 sq. ft.	\$ 438.78 sq. ft.	\$ 451.81 sq. ft.			
Data Source(s)		MLS#81321382 / Real Quest	MLS#81338756 / Real Quest	MLS#81324612 / Real Quest			
Verification Source(s)		11 DOM / \$465,000 Orig LP	8 DOM / \$468,000 Orig LP	14 DOM / \$449,000 Orig LP			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing Concessions		D#22353270 Conventional		D#22458587 Conventional		D#22326451 Conventional	
Date of Sale/Time		08/15/2013 COE		11/27/2013 COE		07/31/2013 COE	
Location	Average	Average		Average		Average	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
HOA Mo. Assessment	\$319.00	\$324.00		\$324.00		\$319.00	
Common Elements and Rec. Facilities	Walks, drives, Pool	Equal		Equal		Equal	
Floor Location	3	3		3		3	
View	Area	Area		Area		Area	
Design (Style)	Avg/Interior	Avg/End	-5,000	Avg/End	-5,000	Avg/Interior	
Quality of Construction	Average	Average		Average		Average	
Actual Age	29	29		29		29	
Condition	Average	Average		Average		Average	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	4 2 2	4 2 2		4 2 2		4 2 2	
Gross Living Area	993 sq. ft.	1,078 sq. ft.	-5,000	1,078 sq. ft.	-5,000	996 sq. ft.	0
Basement & Finished Rooms Below Grade	None	None		None		None	
Functional Utility	Typical	Typical		Typical		Typical	
Heating/Cooling	FAU/Central	FAU/Central		FAU/Central		FAU/Central	
Energy Efficient Items	Typical	Typical		Typical		Typical	
Garage/Carport	2 Car Tandem	2 Car Tandem		2 Car Tandem		2 Car Tandem	
Porch/Patio/Deck	Balcony	Similar		Similar		Similar	
				New appliances	-5,000		
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 10,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 15,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 0
Adjusted Sale Price of Comparables		Net Adj. -2.2% Gross Adj. 2.2%	\$ 455,000	Net Adj. -3.2% Gross Adj. 3.2%	\$ 458,000	Net Adj. 0.0% Gross Adj. 0.0%	\$ 450,000
Summary of Sales Comparison Approach Comps 1, 2 and 3 have not previously sold in the past year. This appraiser has not performed a previous appraisal on the subject property within the past 3 year period. Initial search parameters were for 850-1150 sqft, 25-35 year old units with similar utility to subject and situated within a 1 mile radius of the subject property. The majority of comparables utilized fall within these initial search parameters although the lack of recent abundant comparable market data required the use of some comparables that fall outside these initial search parameters. Comps 1, 2 and 3 represent the 3 most recent closed sales found from within subjects development. Comps 1 and 2 adjusted for their somewhat larger reported gross living areas as well as their superior end sites which will typically command a premium upon resale due, in part, to less common walls, a higher sense of overall privacy as well as more natural lighting. Comp 2 sold with new appliances and refinished cabinets and was adjusted for this factor. Comp 3 is a more dated sale but is believed to be the same floor plan as the subject property. Time adjustments were not considered to be necessary to comps 1 and 3 which are slightly dated sales. See supplemental sales addendum.							
Indicated Value by Sales Comparison Approach \$ 455,000							
INCOME APPROACH TO VALUE (not required by Fannie Mae)							
Estimated Monthly Market Rent \$ N/A X Gross Rent Multiplier = \$ 0 Indicated Value by Income Approach							
Summary of Income Approach (including support for market rent and GRM) The income approach is not deemed to be a reliable indicator in the valuation of condos.							
Indicated Value by: Sales Comparison Approach \$ 455,000 Income Approach (if developed) \$ N/A							
The sales comparison analysis is considered to be the best indicator of market value for condominiums and is thus assigned all weight in the final consideration of market value. The cost and income approaches to values are not considered to be applicable.							
RECONCILIATION							
This appraisal is made <input checked="" type="checkbox"/> "as is," <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:							
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 455,000 as of 01/29/2014, which is the date of inspection and the effective date of this appraisal.							

## Individual Condominium Unit Appraisal Report

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This report form is designed to report an appraisal of a unit in a condominium project or a condominium unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

**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 interior and exterior areas of the subject unit, (2) inspect and analyze the condominium project, (3) inspect the neighborhood, (4) inspect each of the comparable sales from at least the street, (5) research, verify, and analyze data from reliable public and/or private sources, and (6) report his or her analysis, opinions, and conclusions in this appraisal report.

**INTENDED USE:** The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

**INTENDED USER:** The intended user of this appraisal report is the lender/client.

**MARKET VALUE:** 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.

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**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 complete 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 (such as approval of a pending mortgage loan application).
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 lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.
21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

Individual Condominium Unit Appraisal Report

File No. Sanc715

- 22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/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.
- 23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
- 24. 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.
- 25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

**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 Mitch Bigger  
 Company Name The Appraisal Advantage  
 Company Address 1110 Glenn Ave  
San Jose CA 95125  
 Telephone Number 408-813-8625  
 Email Address mbig74@comcast.net  
 Date of Signature and Report 01/31/2014  
 Effective Date of Appraisal 01/29/2014  
 State Certification # AR008125  
 or State License # \_\_\_\_\_  
 or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
 State CA  
 Expiration Date of Certification or License 6/12/2015

**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 \_\_\_\_\_

**ADDRESS OF PROPERTY APPRAISED**  
715 San Conrado Terrace Unit # 6  
Sunnyvale, CA 94085

APPRAISED VALUE OF SUBJECT PROPERTY \$ 455,000

**LENDER/CLIENT**

Name \_\_\_\_\_  
 Company Name City of Sunnyvale  
 Company Address 456 W. Olive Ave  
Sunnyvale, CA 94086  
 Email Address \_\_\_\_\_

**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 \_\_\_\_\_

Individual Condominium Unit Appraisal Report File No. Sanc715

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
Address and Unit #	715 San Conrado Terrace # 6	929 East El Camino Real 214E		660 North Ahwanee Terrace n/a		649 South Ahwanee Terrace n/a	
Project Name and Phase	Fair Oaks Place Phase 1	The Terraces		Crestview 1		Crestview 1	
Proximity to Subject		2.68 miles S		0.30 miles ENE		0.26 miles ENE	
Sale Price	\$	\$ 465,000		\$ 470,000		\$ 515,000	
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 429.76 sq. ft.		\$ 348.41 sq. ft.		\$ 381.76 sq. ft.	
Data Source(s)		MLS#8130334 / Real Quest		MLS#81336741 / Real Quest		MLS#81340242 / Real Quest	
Verification Source(s)		7 DOM / \$459,000 Orig LP		9 DOM / \$474,950 Orig LP		8 DOM / \$499,950 Orig LP	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing Concessions		D#22472870 Conventional		D#2243816 Conventional		D#22473574 Conventional	
Date of Sale/Time		12/16/2013 COE		11/07/2013 COE		12/17/2013 COE	
Location	Average	Average		Average		Average	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
HOA Mo. Assessment	\$319.00	\$417.00	0	\$360.00	0	\$360.00	0
Common Elements and Rec. Facilities	Walks, drives, Pool	Similar		Similar		Similar	
Floor Location	3	2	0	1	0	1	0
View	Area	Area		Area		Area	
Design (Style)	Avg/Interior	Avg/Interior		Avg/Interior		Avg/Interior	
Quality of Construction	Average	Average		Average		Average	
Actual Age	29	25		34	0	34	0
Condition	Average	Above		Average		Good	-35,000
Above Grade Room Count	Total Bdrms: 4 Baths: 2	Total Bdrms: 4 Baths: 2		Total Bdrms: 4 Baths: 2.5	-5,000	Total Bdrms: 4 Baths: 2.5	-5,000
Gross Living Area 60.00	993 sq. ft.	1,082 sq. ft.	-5,000	1,349 sq. ft.	-21,000	1,349 sq. ft.	-21,000
Basement & Finished Rooms Below Grade	None	None		None		None	
Functional Utility	Typical	Typical		Typical		Typical	
Heating/Cooling	FAU/Central	FAU/None	1,000	FAU/None	1,000	FAU/None	1,000
Energy Efficient Items	Typical	Typical		Typical		Typical	
Garage/Carport	2 Car Tandem	1 Cpt / 1 Open	5,000	2 Car Garage	-2,000	2 Car Garage	-2,000
Porch/Patio/Deck	Balcony	Similar		Patio	0	Patio	
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 1,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 27,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 62,000
Adjusted Sale Price of Comparables		Net Adj. 0.2% Gross Adj. 2.4%	\$ 466,000	Net Adj. -5.7% Gross Adj. 6.2%	\$ 443,000	Net Adj. -12.0% Gross Adj. 12.4%	\$ 453,000
ITEM	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
Date of Prior Sale/Transfer	08/04/2005	02/11/2003		09/02/2004		10/22/1998	
Price of Prior Sale/Transfer	\$460,000	\$325,000		\$435,000		\$238,000	
Data Source(s)	Real Quest	Real Quest		Real Quest		Real Quest	
Effective Date of Data Source(s)	01/29/2014	01/29/2014		01/29/2014		01/29/2014	
Summary of Sales Comparison Approach Comps 4,5 and 6 have not previously sold in the past year							
Comps 4,5 and 6 are recent closed sales that were extracted from nearby competing developments.							
Comp 4 is slightly larger and more distant unit from subject but was utilized as it is a recent sale that has equal reported room utility to the subject property.							
Comps 5 and 6 are two level townhouse style units that were utilized as they are recent closed sales from within subjects immediate neighborhood. It is this appraisers opinion that comps 5 and 6 would compete favorably with the same potential buyers that would consider the subject property and, as such, comps 5 and 6 are considered to be valid market indicators for the subject property. Comps 5 and 6 are larger units than subject with slightly superior bathroom utility and were adjusted accordingly for this factor. Comps 5 and 6 were further adjusted for their more desirable side by side garage parking in comparison to subjects tandem garage parking. Per its respective MLS description, comp 6 has undergone significant recent remodeling, hence the condition adjustment that was applied.							
See supplemental sales addendum.							

Individual Condominium Unit Appraisal Report File No. Sanc715

FEATURE	SUBJECT	COMPARABLE SALE NO. 7		COMPARABLE SALE NO. 8		COMPARABLE SALE NO. 9	
Address and Unit #	715 San Conrado Terrace 6	605 San Conrado Terrace 5		220 West Red Oak Drive G		709 West Fremont Ave 1	
Project Name and Phase	Fair Oaks Place 1	Fair Oaks Place 1		Sunnyvale Roundtree		Sunny Villa 1	
Proximity to Subject		0.07 miles SE		1.45 miles SSE		3.06 miles SSW	
Sale Price	\$	\$ 499,000		\$ 450,000		\$ 489,000	
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 462.89 sq. ft.		\$ 462.01 sq. ft.		\$ 528.08 sq. ft.	
Data Source(s)		MLS#81401274 / Real Quest		MLS#81402086 / Real Quest		MLS#81338130 / Real Quest	
Verification Source(s)		6 DOM / \$499,000 Orig LP		6 DOM / \$450,000 Orig LP		21 DOM / \$539,000 Orig LP	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing							
Concessions		Pending Sale		Listing		Pending Sale	
Date of Sale/Time		01/21/2014 SD		01/22/2014 COE		11/06/2013 SD	
Location	Average	Inferior	10,000	Average		Average	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
HOA Mo. Assessment	\$319.00	\$324.00	0	\$370.00	0	\$285.00	0
Common Elements and Rec. Facilities	Walks, drives, Pool	Equal		Similar		Similar	
Floor Location	3	3		1	0	1	
View	Area	Area		Area		Area	
Design (Style)	Avg/Interior	Avg/End	-5,000	Avg/Interior		Avg/End	-5,000
Quality of Construction	Average	Average		Average		Average	
Actual Age	29	29		43	0	25	0
Condition	Average	Good	-35,000	Average		Average	
Above Grade Room Count	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
	4 2 2	4 2 2		4 2 1.5	5,000	4 2 2	
Gross Living Area	60.00 993 sq. ft.	1,078 sq. ft.	-5,000	974 sq. ft.	0	926 sq. ft.	0
Basement & Finished Rooms Below Grade	None	None		None		None	
Functional Utility	Typical	Typical		Typical		Typical	
Heating/Cooling	FAU/Central	FAU/Central		FAU/None	1,000	FAU/None	1,000
Energy Efficient Items	Typical	Typical		Typical		Typical	
Garage/Carport	2 Car Tandem	2 Car Tandem		1 Cpt / 1 Open	5,000	2 Car Garage	-2,000
Porch/Patio/Deck	Balcony	Patio		Patio		Patio	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 35,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 11,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 6,000
Adjusted Sale Price of Comparables		Net Adj. -7.0%		Net Adj. 2.4%		Net Adj. -1.2%	
		Gross Adj. 11.0%	\$ 464,000	Gross Adj. 2.4%	\$ 461,000	Gross Adj. 1.6%	\$ 483,000
ITEM	SUBJECT	COMPARABLE SALE NO. 7		COMPARABLE SALE NO. 8		COMPARABLE SALE NO. 9	
Date of Prior Sale/Transfer	08/04/2005	06/09/2005		04/04/1990		02/27/2003	
Price of Prior Sale/Transfer	\$460,000	\$465,000		\$157,500		\$410,000	
Data Source(s)	Real Quest	Real Quest		Real Quest		Real Quest	
Effective Date of Data Source(s)	01/29/2014	01/29/2014		01/29/2014		01/29/2014	
Summary of Sales Comparison Approach Comps 7, 8 and 9 have not previously sold in the past year							
Comps 7 and 9 are pending sales while comp 8 is an active listing. As evidenced by the list to sales price ratios of comps 1, 2, 3, 4, 5, and 6 as well as the attached graph from the local MLS, it is apparent that the typical properly priced unit in this market area is selling for near, at or over their respective list prices. However, to avoid speculation, no adjustment is applied for estimated buyer/seller negotiation. Due to relatively low inventory, the subject property could very well sell over its list price however no speculation, in terms of anticipated price, will be applied to the subject property.							
Comp 7 is from subjects development and was adjusted for its superior end site as well as its slightly larger reported gross living area. Comp 7 has undergone significant recent remodeling, including remodeled kitchen and baths, are were adjusted condition for this factor. Comp 7 is felt to have an inferior specific location as it partially backs to the main entrance to the subject development and was adjusted for its occasional traffic influence resulting therefrom.							
Comp 8 is a similar size unit that was adjusted for its inferior reported bathroom utility. No age adjustment was deemed warranted to comp 8. Comp 8 was also adjusted for its inferior parking utility.							
Comp 9 is a similar age and utility unit that is felt to lend additional support to expected values in this general market area. Although slightly smaller than subject, no gross living area adjustments were applied to comps with less than 75 sqft of living area with the subject property. Comp 9 adjusted for its superior end site and its somewhat superior side by side garage utility.							
All adjustments not previously explained are considered to be self explanatory.							



FLOOD MAP

Borrower: Client: City of Sunnyvale	File No.: Sanc715
Property Address: 715 San Conrado Terrace	Case No.:
City: Sunnyvale	State: CA
Lender: City of Sunnyvale	Zip: 94085

**Flood Map Report**

For Property Located At



CoreLogic  
RealQuest Professional

715 SAN CONRADO TER 6, SUNNYVALE, CA 94085-2530

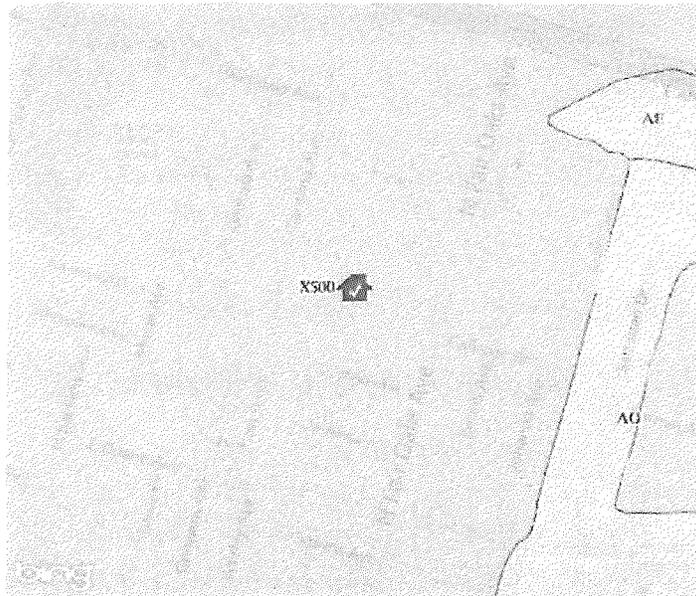
Report Date: 01/28/2014

County: SANTA CLARA, CA

Flood Zone Code	Flood Zone Panel	Panel Date
X500	060352 - 0045H	05/18/2009
Special Flood Hazard Area (SFHA)	Within 250 ft. of multiple flood zones?	Community Name
Out	No	SUNNYVALE

**Flood Zone Description:**

Zone X (500-year)-An area inundated by 500-year flooding, an area inundated by 100-year flooding with average depths of less than 1 foot or with drainage areas less than 1 square mile, or an area protected by levees from 100-year flooding.



**Flood Zones**

- Coastal 100-year Floodway
- 100-year Floodway
- Unshaded Area
- 500-year Floodway and levee protected area
- Coastal 100-year Floodway
- 100-year Floodway
- Unshaded or Area Not Included
- Out of Special Flood Hazard Area

**Disclaimer of Use**

This map/report was produced using multiple sources. It is provided for informational purposes only. This map/report should not be relied upon by any third parties. It is not intended to satisfy any regulatory guidelines and should not be used for this or any other purpose.

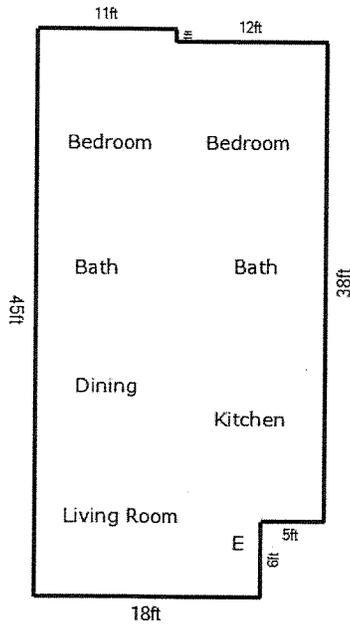


FLOORPLAN SKETCH

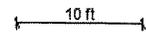
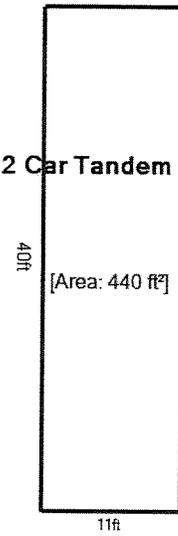
Borrower: Client: City of Sunnyvale	File No.: Sanc715
Property Address: 715 San Conrado Terrace	Case No.:
City: Sunnyvale	State: CA
Lender: City of Sunnyvale	Zip: 94085

Sketch

**First Floor**  
[Area: 993 ft<sup>2</sup>]



**2 Car Tandem**  
[Area: 440 ft<sup>2</sup>]



Living Area	Area Calculation					
First Floor	993.00 ft <sup>2</sup>	<b>First Floor</b>				x 1.00 = 993.00 ft <sup>2</sup>
Nonliving Area	440 ft <sup>2</sup>	Δ	11ft x 6ft	1ft x 18ft	0.50 =	5.5 ft <sup>2</sup>
2 Car Tandem		Δ	38ft x 12ft	5ft x 18ft	0.50 =	54 ft <sup>2</sup>
		Δ	12ft x 38.33ft	5ft x 38.33ft	0.50 =	95.00 ft <sup>2</sup>
		Δ	18.97ft x 45ft	45ft x 45ft	0.47 =	228.00 ft <sup>2</sup>
<b>Total Living Area (rounded):</b>	<b>993 ft<sup>2</sup></b>	Δ	42.95ft x 11.05ft		0.43 =	206.6 ft <sup>2</sup>

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Client: City of Sunnyvale	File No.: Sanc715	
Property Address: 715 San Conrado Terrace	Case No.:	
City: Sunnyvale	State: CA	Zip: 94085
Lender: City of Sunnyvale		

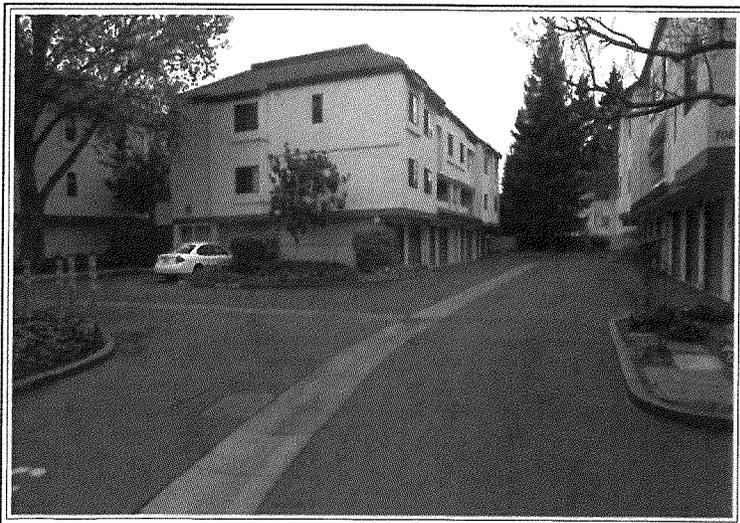


FRONT VIEW OF  
SUBJECT PROPERTY

Appraised Date: January 29, 2014  
Appraised Value: \$ 455,000



REAR VIEW OF  
SUBJECT PROPERTY



STREET SCENE

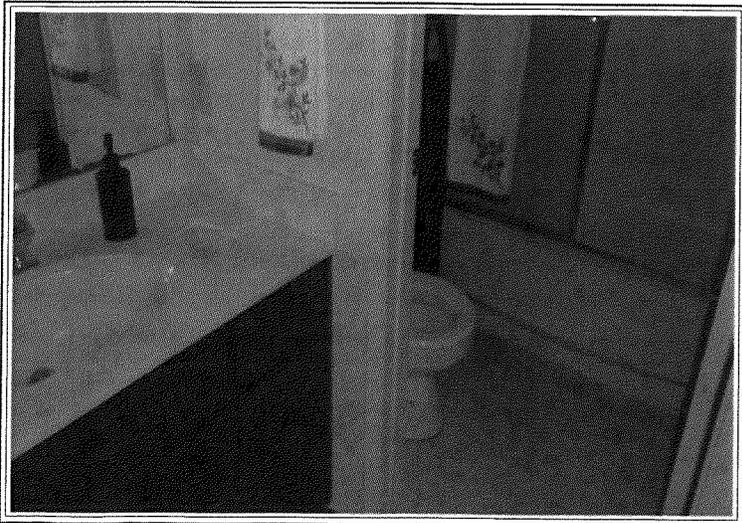
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Lender: City of Sunnyvale		



Kitchen



Living Room



Bathroom

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Lender: City of Sunnyvale		



Bathroom



Bedroom



Bedroom

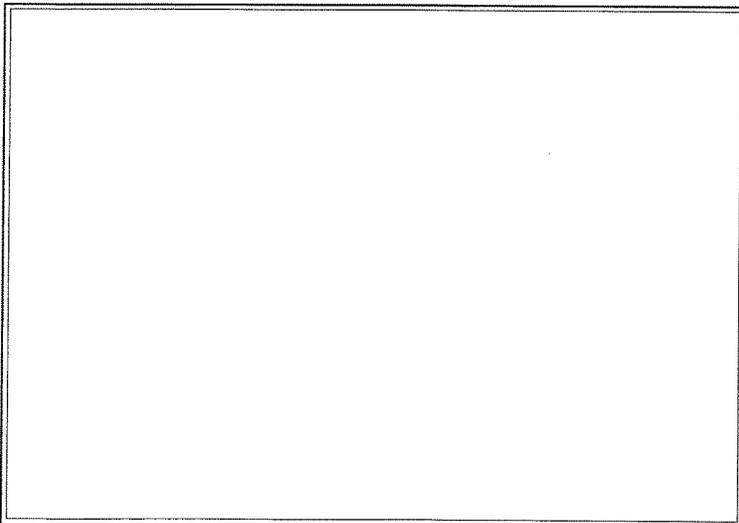
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City: Sunnyvale	State: CA	Zip: 94085
Lender: City of Sunnyvale		



Additional Front View



View from Balcony at Front of Subject



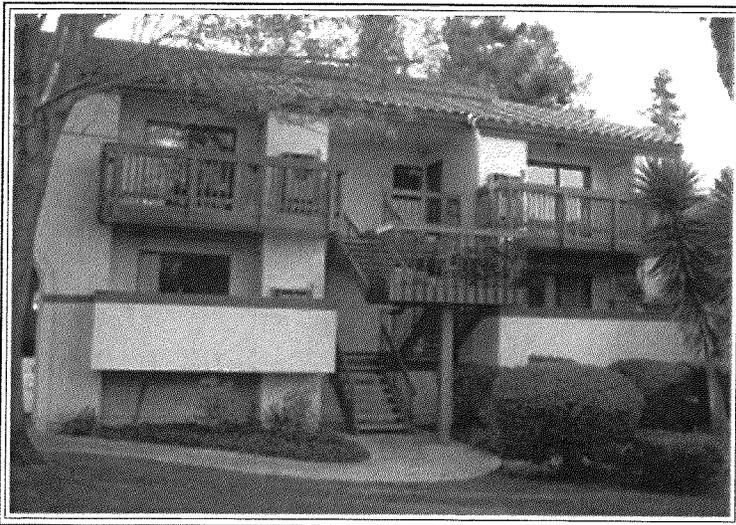
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Client: City of Sunnyvale	File No.: Sanc715
Property Address: 715 San Conrado Terrace	Case No.:
City: Sunnyvale	State: CA Zip: 94085
Lender: City of Sunnyvale	



COMPARABLE SALE #1

609 San Conrado Terrace  
1  
Sale Date: 08/15/2013 COE  
Sale Price: \$ 465,000



COMPARABLE SALE #2

602 San Conrado Terrace  
5  
Sale Date: 11/27/2013 COE  
Sale Price: \$ 473,000

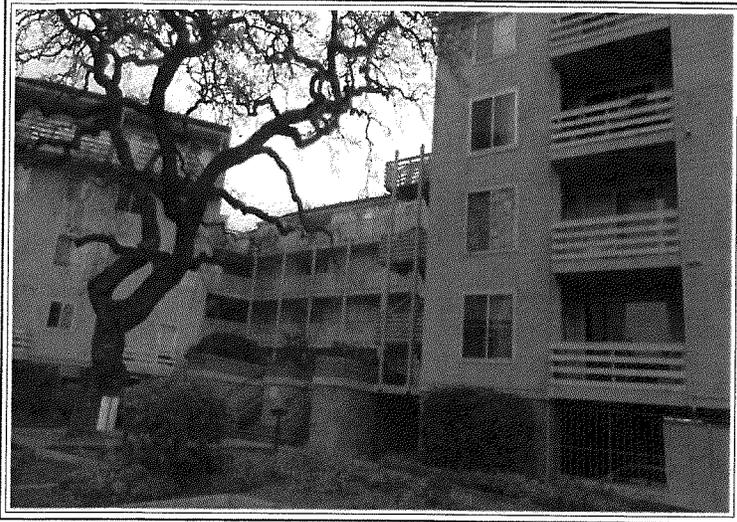


COMPARABLE SALE #3

612 San Conrado Terrace  
7  
Sale Date: 07/31/2013 COE  
Sale Price: \$ 450,000

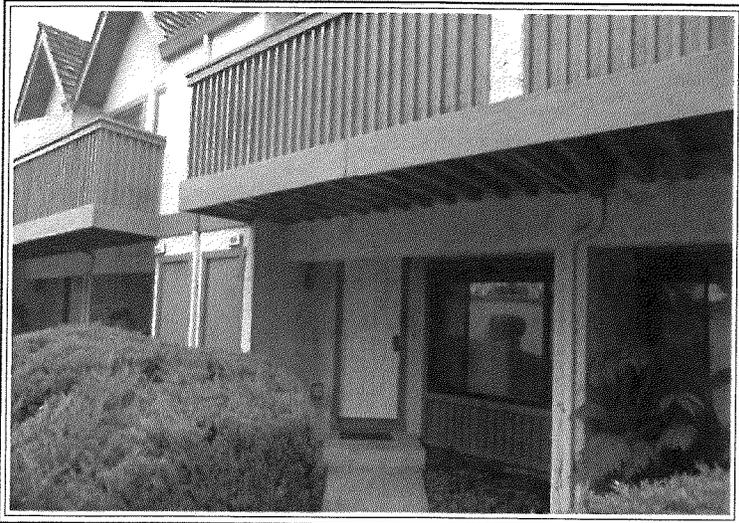
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Client: City of Sunnyvale	File No.: Sanc715	
Property Address: 715 San Conrado Terrace	Case No.:	
City: Sunnyvale	State: CA	Zip: 94085
Lender: City of Sunnyvale		



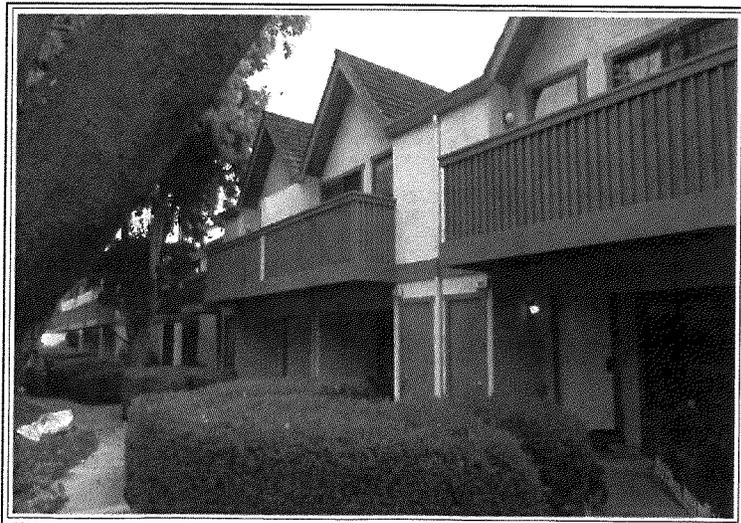
COMPARABLE SALE #4

929 East El Camino Real  
214E  
Sale Date: 12/16/2013 COE  
Sale Price: \$ 465,000



COMPARABLE SALE #5

660 North Ahwanee Terrace  
n/a  
Sale Date: 11/07/2013 COE  
Sale Price: \$ 470,000

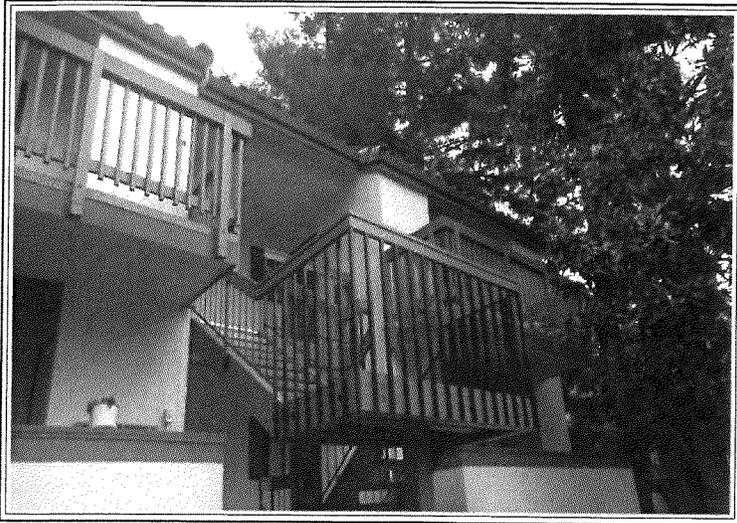


COMPARABLE SALE #6

649 South Ahwanee Terrace  
n/a  
Sale Date: 12/17/2013 COE  
Sale Price: \$ 515,000

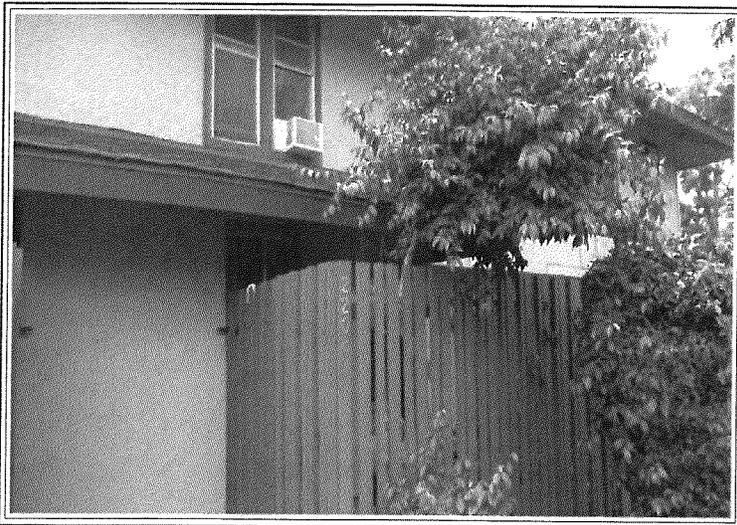
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Client: City of Sunnyvale	File No.: Sanc715
Property Address: 715 San Conrado Terrace	Case No.:
City: Sunnyvale	State: CA Zip: 94085
Lender: City of Sunnyvale	



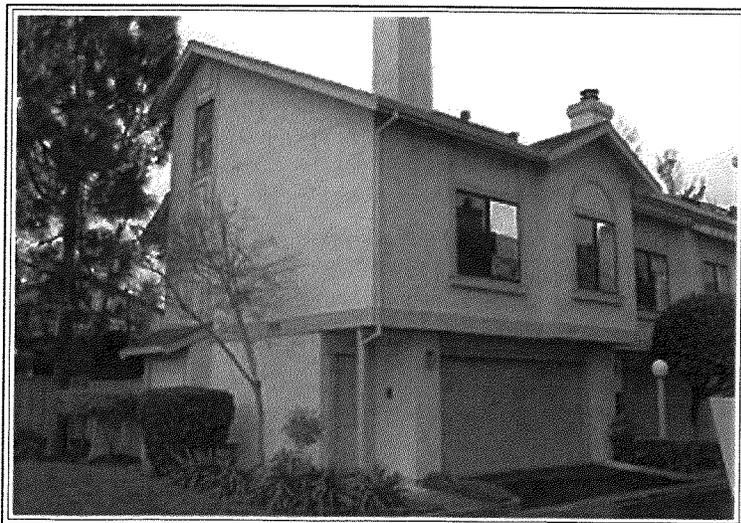
COMPARABLE SALE #7

605 San Conrado Terrace  
5  
Sale Date: 01/21/2014 SD  
Sale Price: \$ 499,000



COMPARABLE SALE #8

220 West Red Oak Drive  
G  
Sale Date: 01/22/2014 COE  
Sale Price: \$ 450,000



COMPARABLE SALE #9

709 West Fremont Ave  
1  
Sale Date: 11/06/2013 SD  
Sale Price: \$ 489,000

Borrower: Client: City of Sunnyvale	File No.: Sanc715
Property Address: 715 San Conrado Terrace	Case No.:
City: Sunnyvale	State: CA Zip: 94085
Lender: City of Sunnyvale	

Additional Comments

SCOPE OF WORK ADDENDUM

As required by USPAP, at the time of the appraisal assignment request, the appraiser must identify the following: the client, the intended user and the intended use of the appraisal. In this case, the only client and intended user of this report is the stated client, The City of Sunnyvale. The Listing Agent for the subject property, Dave Clark, contracted with this appraiser to preform the appraisal for the stated client. The intended use is to evaluate the property that is the subject of this appraisal report for its current estimated market value, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form and the Definition of Market Value. No additional intended users are identified by the appraiser. This report is not intended for any other use. If other parties choose to rely on this report, the appraiser is not obligated to such parties and it does not result in such parties becoming intended users.

During the preparation of this appraisal report, the appraiser was given the following documentation or reports to review regarding the subject property: None

The appraiser does not offer expertise and has not been trained or licensed as any of the following:

Title Expert  
Property Inspector  
Termite/Pest Inspector  
Licensed Contractor  
Attorney at Law  
Official City/County Inspector(building/permit etc)  
Soil or Structural Engineer  
Architect  
Accountant

None of these professionals were consulted by the appraiser during the preparation of this appraisal report. Therefore, the client and/or intended user are recommended to contact any or all of the above professionals to provide an expert opinion. This appraisal report is different from a Termite Report or Property Inspection Report and is not intended to serve as such. Thus, no warranties or guarantees are expressed or implied regarding condition, quality, adherence to local building codes or permit status of the subject property.

The purpose of this appraisal report is to estimate the market value of subject property as of the effective date of the appraisal report and your appraiser has completed a complete physical inspection of subject property to determine market value.

For the purposes of this appraisal report, " a complete physical inspection" is defined as: the appraiser viewing, where accessible, the subject's interior living area, car storage facilities and walking, where accessible, around the exterior of the structure. The appraiser has viewed only exposed surface materials from a standing height. The appraiser has not viewed sub-floor/crawl space areas(if present) or attic areas(if present). The sketch of the subject has been provided to illustrate how the appraiser determined subject's gross living area as well as provide a visual floor plan of the subject property. The dimensions, gross living area and floor plan are as of the effective date of the appraisal report and your appraiser makes no warranties or guarantees as to changes to such beyond the effective date of the appraisal report.

Local MLS market data and the county recorders data base ( through their most recent updates) were searched to determine ownership and other legal aspects of the subject property as well as any prior sales or transfers within the prior 36 month period to the date of the appraisal report for subject property and 12 months prior to the most current sale for the comparable sales. The appraiser utilized RealQuest Data Service and Santa Clara County Recorders' Public Access Retrieval Information System to access the County Recorders' data bases. The appraiser did not physically visit the Santa Clara County Recorders Office to determine if there were any sales and/or transfers to the subject property that may have been recorded on grantor/grantee records between the latest updates to the above mentioned data sources and the effective date of the appraisal report.

Comparable sales were viewed from the street. Further, when provided, interior MLS photos of the comparables were reviewed. The appraiser has relied on physical exterior inspection, when possible, of the comparables as well as MLS listing information, RealQuest Data Service information and MLS photos in determining the condition and amenities of the comparables utilized in this appraisal report. This is common and accepted appraisal practice in subject's market area.

Further, the local market conditions have been studied by the appraiser thru MLS market data, MLS statistical data as well as additional internet services. The appraiser has been a full time appraiser in Santa Clara County since 1982 and thus has sufficient expertise and knowledge to be competent in subject property's market area.

he appraiser has not reviewed building permits and makes no guarantee or warranty regarding permit status compliance and/or conformity to local building codes. The zoning compliance box is checked based on a visual inspection of the subject site per site data reflected in RealQuest Data Services. No survey of subject site has been reviewed and no city/county official consulted. This is common and accepted appraisal practice in subject's market area. This appraisal report is not a guarantee of zoning compliance. If the lender/client desires an expert opinion; an official city/county inspector, surveyor or title expert should be contacted.

The appraiser is not aware of any unusual easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations, special assessments, ordinances or other items of a similar nature. A preliminary title report was not supplied or requested as part of this assignment. This is common and accepted appraisal practice in subject's market area.

The response to adverse site conditions or external factors is based on a visual inspection of the subject site and attached plat map. No site survey, setback requirements, possible variances, title report or expert studies have been reviewed by the appraiser. The appraiser has included a copy of the subject's plat map which may not display all easements that affect the subject site. RealQuest Data Service was the source for subject's plat map and site information/size.

Borrower: Client: City of Sunnyvale	File No.: Sanc715
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Addendum Page 2 of 2

Any comments regarding condition, physical deficiencies, adverse conditions and deferred maintenance that affect subject are based on visual observations as of the date of inspection only. The appraiser makes no speculations as to any changes, positive or negative, that occur beyond the date of inspection as property conditions can significantly change with the passage of time. Further, no tests have been performed by the appraiser to determine the presence or absence of any adverse conditions or elements that may include, but are not limited to: mold, dry rot, lead paint, radon gas, poor air/water quality, pests, dampness or settlement beyond the typical visual inspection performed at time of inspection. If the lender/client is interested whether any of the aforementioned conditions exist, the appropriate experts in those fields should be contacted.

The subject property of this appraisal report is not a fractional interest, physical segment or partial holding to the best of the appraiser's knowledge.

There are NO extraordinary assumptions necessary in the completion of this appraisal report. There are NO hypothetical conditions necessary in the completion of this appraisal report.

No employee or agent of the client or any other third party acting as a joint venture partner on behalf of the client has influenced or attempted to influence the development, reporting or result of this appraisal report through any means of coercion, extortion, collusion, compensation, inducement, intimidation, bribery or any other manner.

Average Sales Price / List to sales Price Ratios in Subjects General Market Area

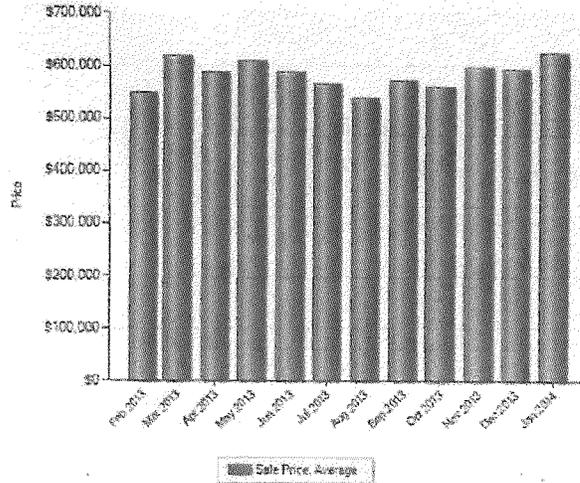
Borrower: Client: City of Sunnyvale File No.: Sanc715  
 Property Address: 715 San Conrado Terrace Case No.:  
 City: Sunnyvale State: CA Zip: 94085  
 Lender: City of Sunnyvale

Matrix

[http://matrix.mlslistings.com/Matrix/Stats/Stats.aspx?c=AAEAAAD\\*\\*](http://matrix.mlslistings.com/Matrix/Stats/Stats.aspx?c=AAEAAAD**)

**System Presets**

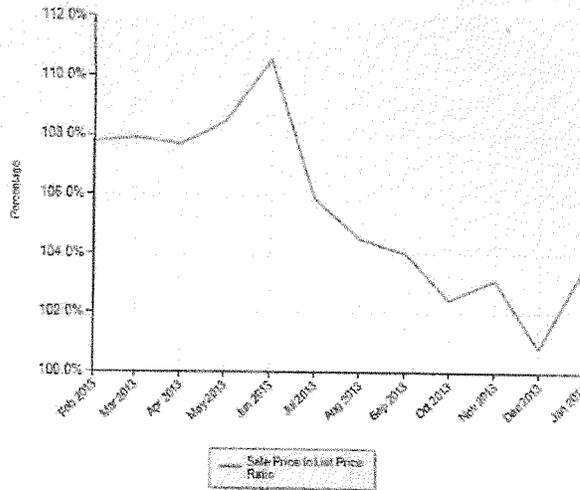
- Avg DOM & Sale to List Price Ratio
- Days to Sell Over Time
- Listings by Price Range (\$,000)
- Months of Inventory (YRS)
- Number of Homes For Sale vs Sold
- Number of New Listings vs Sold
- Sale Prices Over Time (COE)**
- Sale to List Price Ratio
- Sales by Price Range (\$,000)
- Sales Volume
- Sales Volume by Area



Time frame is from Feb 2013 to Jan 2014  
 Property Sub Class is 'Townhouse/Condo (Comm Int Dev)'  
 Map Coord - Latitude, Map Coord - Longitude is around 37.38, -122.03  
 Results calculated from 287 listings

**Time Frame**

- Past 12 Months
- Statistic**
- Sale Price to List Price Ratio
- Chart Type: Line
- Group By
- Month
- Advanced Options - Style Options



Time frame is from Feb 2013 to Jan 2014  
 Property Sub Class is 'Townhouse/Condo (Comm Int Dev)'  
 Map Coord - Latitude, Map Coord - Longitude is around 37.38, -122.03  
 Results calculated from 287 listings

Borrower: Client: City of Sunnyvale	File No.: Sanc715
Property Address: 715 San Conrado Terrace	Case No.:
City: Sunnyvale	State: CA
Lender: City of Sunnyvale	Zip: 94085

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**LEGAL DESCRIPTION**

REAL PROPERTY IN THE CITY OF SUNNYVALE, COUNTY OF SANTA CLARA, STATE OF CALIFORNIA, DESCRIBED AS FOLLOWS:

**PARCEL ONE**

AN INDIVIDUED 13.00% INTEREST IN THE CONDOMINIUM COMMON AREA OF BUILDING M, SITUATED ON LOT 1, AS SHOWN UPON THAT CERTAIN MAP OF TRACT 781 FILED FOR RECORD ON JUNE 14, 1985, IN BOOK 344 OF MAPS, PAGES 34 AND 35, RECORDS OF SANTA CLARA COUNTY, AND AS FURTHER DEFINED IN THE "FAIR OAKS PLACE ENABLING DECLARATION OF ESTABLISHING A PLAN FOR CONDOMINIUM OWNERSHIP", CONDOMINIUM PLAN ATTACHED THERETO, RECORDED ON SEPTEMBER 21, 1984 IN BOOK 1391 PAGE 307 SANTA CLARA COUNTY RECORDS, AND AS SHOWN ON FIRST AMENDMENT TO FAIR OAKS PLACE ENABLING DECLARATION ESTABLISHING A PLAN FOR CONDOMINIUM OWNERSHIP, RECORDED ON NOVEMBER 5, 1984 IN BOOK 812, PAGE 490 OFFICIAL RECORDS, AND AS DESCRIBED IN THE CERTIFICATE OF CORRECTION RECORDED FEBRUARY 19, 1985, IN BOOK 1247 OF OFFICIAL RECORDS, PAGE 352, OFFICIAL RECORDS SANTA CLARA COUNTY, AND AS ALSO DEFINED IN THE DECLARATION OF ANNEXATION AND CONDOMINIUM PLAN ATTACHED THERETO AND RECORDED NOVEMBER 13, 1983, IN BOOK 381 PAGE 139, SANTA CLARA COUNTY RECORDS.

EXCEPTING THEREFROM ALL NUMBERED CONDOMINIUM UNITS AS SHOWN UPON THE CONDOMINIUM PLAN OF BUILDING M, N, O AND P, SITUATED ON LOT 1 AS FURTHER DEFINED IN THE DECLARATION MENTIONED ABOVE.

FURTHER EXCEPTING THEREFROM THOSE PORTIONS DESIGNATED AS RESTRICTED COMMON AREAS AS SHOWN UPON SAID PLAN DESIGNATED AS GARAGE SPACES 60 AND BALCONIES 09 AND AS FURTHER DEFINED IN SAID DECLARATION.

TOGETHER WITH NONEXCLUSIVE EASEMENTS APPURTENANT TO AND FOR THE BENEFIT OF CONDOMINIUM UNITS AND CONDOMINIUM COMMON AREAS OVER LOT 1, AS SHOWN UPON THAT CERTAIN MAP OF TRACT 781, WHICH MAP WAS FILED FOR RECORD IN THE OFFICE OF THE RECORDER OF THE COUNTY OF SANTA CLARA, STATE OF CALIFORNIA, ON JUNE 14, 1985, IN BOOK 344 OF MAPS, PAGES 34 AND 35, FOR THE FOLLOWING NAMED PURPOSES:

A. INGRESS AND EGRESS OVER SUCH AREAS OF SAID LOT 1 NOT OCCUPIED BY BUILDING CONDOMINIUM COMMON AREA, CONDOMINIUM UNITS OR RESTRICTED COMMON AREA TYPES DESCRIBED ABOVE.

B. STRUCTURAL SUPPORT OF SAID BUILDING, CONDOMINIUM COMMON AREA, AND CONDOMINIUM UNITS, AND

C. ENCROACHMENT OF CONDOMINIUM COMMON AREA AND CONDOMINIUM UNITS ON TO RESTRICTIONAL COMMON AREAS.

ALL AS DEFINED IN THE "FAIR OAKS PLACE ENABLING DECLARATION ESTABLISHING A PLAN FOR CONDOMINIUM OWNERSHIP" RECORDED SEPTEMBER 21, 1984 IN BOOK 1391 PAGE 307 OF

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Borrower: Client: City of Sunnyvale	File No.: Sanc715
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OFFICIAL RECORDS OF SANTA CLARA COUNTY, CALIFORNIA, AND FURTHER DESCRIBED BY  
THE CONDOMINIUM PLAN ATTACHED THERETO, AS REFERENCED IN PARCEL ONE ABOVE.

PARCEL TWO:  
UNIT 6, BUILDING M OF LOT 1 AS SHOWN UPON THE CONDOMINIUM PLAN AND DECLARATION  
AS REFERENCED IN PARCEL ONE ABOVE.

PARCEL THREE:  
THE FOLLOWING EASEMENTS WITH THE EXCLUSIVE RIGHT TO USE THE APPURTENANT  
RESTRICTED COMMON AREAS AS SHOWN UPON SAID PLAN ABOVE REFERENCED TO AS  
FOLLOWS:

- A. BALCONY DESIGNATED B APPURTENANT TO THE ABOVE REFERENCED UNIT.
- B. GARAGE SPACES DESIGNATED G-6 BUILDING M.
- C. PORTIONS OF WET BAR, AIR CONDITION AND RAY WINDOWS, IF ANY, EXTENDING BEYOND  
THE BOUNDARIES OF A UNIT.

PARCEL FOUR:  
TOGETHER WITH AND RESERVING THEREFROM AN EASEMENT 24 FEET IN WIDTH FOR INGRESS  
AND EGRESS AND EMERGENCY VEHICLE AND PUBLIC UTILITIES AS SHOWN ON THAT CERTAIN  
MAP ENTITLED TRACT 7562 RECORDED APRIL 3, 1981 IN BOOK 126 OF MAPS AT PAGE 33 AND  
34, OFFICIAL RECORDS, SANTA CLARA COUNTY.

APN: 204-11-166

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