Uniform Residential Appraisal Report

4790748570
File No. 2402RH33

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.

SUBJECT

Property Address 1201 Palamos Ave | City Sunnyvale | State CA | Zip Code 94089
Borrower Abhishek Jindal & Bhumi Bhavin Manguki | Owner of Public Record Jason & Jodi Leone | County SANTA CLARA
Legal Description TRACT 2010 LAKEWOOD VILLAGE NO 5 BOOK 89 PAGE 16 PAGE 18 LOT 1214
Assessor's Parcel # 104-26-001 | Tax Year 2023 | R.E. Taxes $ 10,389
Neighborhood Name Sunnyvale | Map Reference 41940 | Census Tract 5048.02
Occupant [X] Owner [ ] Tenant [ ] Vacant | Special Assessments $ 0 | [ ] PUD | HOA $ 0 [ ] per year [ ] per month
Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type [X] Purchase Transaction [ ] Refinance Transaction [ ] Other (describe)
Lender/Client CITIBank, N.A. | Address 1000 Technology Dr, O'Fallon, MO 63368
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? [X] Yes [ ] No
Report data source(s) used, offering price(s), and date(s). DOM 7;DOM 7;BAYEAST MLS# SF424007601, LISTED FOR $1,488,888 ON 02/14/2024

CONTRACT

I [X] 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.
Arms length sale;CONTRACT DATED 02/21/2024, SALE PRICE $1,675,000, NO UNUSUAL TERMS NOTED

Contract Price $ 1,675,000 | Date of Contract 02/21/2024 | Is the property seller the owner of public record? [X] Yes [ ] No | Data Source(s) TAX RECORDS
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 [X] No
If Yes, report the total dollar amount and describe the items to be paid. $0;;

NEIGHBORHOOD

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

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing		Present Land Use %	
Location	[ ] Urban	[X] Suburban	[ ] Rural	Property Values	[ ] Increasing	[X] Stable	[ ] Declining	PRICE	AGE	One-Unit	100 %
Built-Up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	Demand/Supply	[ ] Shortage	[X] In Balance	[ ] Over Supply	$(000)	(yrs)	2-4 Unit	%
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[X] Under 3 mths	[ ] 3-6 mths	[ ] Over 6 mths	1,010 Low	1	Multi-Family	%
Neighborhood Boundaries	Highway 237 = North // Calabazas Creek = East // Kifer Rd = South //							2,560 High	84	Commercial	%
Mountain View = West								1,500 Pred.	66	Other Other	%

Neighborhood Description The subject is in a tract development of average quality, detached contemporary style homes, surrounded by similar developments, of compatible designs. Neighborhood shopping and highway access is good, and in close proximity.

Market Conditions (including support for the above conclusions) The market has been stable for the past 5 to 7 months, with reduced inventory, rising interest rates. Buyers are paying their customary closing costs, with help from sellers up to 3%. Loans tend to be 80% to 95% variable and fixed rates. Average estimated selling time is 1 to 60 days.

SITE

Dimensions 54X110 | Area 5940 sf | Shape RECTANGULAR | View N;Res;
Specific Zoning Classification RS | Zoning Description SINGLE FAMILY RESIDENTIAL
Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] 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? [X] Yes [ ] No If No, describe. SEE ADDENDUM

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements? Type	Public	Private
Electricity	[X]	[ ] PG&E	Water	[X]	[ ]	Street ASPHALT	[X]	[ ]
Gas	[X]	[ ] PG&E	Sanitary Sewer	[X]	[ ]	Alley NONE	[ ]	[ ]

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone X500 | FEMA Map # 06085C0063H | FEMA Map Date 05/18/2009
Are the utilities and off-site improvements typical for the market area? [X] Yes [ ] No If No, describe.
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [X] No If Yes, describe. Appraisal is based on visual inspection only. Lack of specific information does not have a negative impact on appraisal results. No apparent adverse easements, encroachments, or special assessments noted.

IMPROVEMENTS

GENERAL DESCRIPTION	FOUNDATION	EXTERIOR DESCRIPTION materials/condition	INTERIOR materials/condition
Units [X] One [ ] One with Accessory Unit	[X] Concrete Slab [ ] Crawl Space	Foundation Walls CONCRETE-AVG	Floors HDWD/Cpt-GD
# of Stories 1	[ ] Full Basement [ ] Partial Basement	Exterior Walls WD/STUCCO-GD	Walls DRYWALL-GOO
Type [X] Det. [ ] Att. [ ] S-Det./End Unit	Basement Area 0 sq. ft.	Roof Surface COMP-AVG	Trim/Finish WOOD/AVG
[X] Existing [ ] Proposed [ ] Under Const.	Basement Finish 0 %	Gutters & Downspouts ALUM-AVG	Bath Floor TILE/GOOD
Design (Style) CONT	[ ] Outside Entry/Exit [ ] Sump Pump	Window Type VINYL/GOOD	Bath Wainscot TILE/GOOD
Year Built 1958	Evidence of [ ] Infestation	Storm Sash/Insulated NONE/UNK	Car Storage [ ] None
Effective Age (Yrs) 5	[ ] Dampness [ ] Settlement	Screens YES-AVG	[X] Driveway # of Cars 2
Attic [ ] None	Heating [X] FWA [ ] HWBB [ ] Radiant	Amenities [ ] WoodStove(s) # 0	Driveway Surface CONCRETE
[ ] Drop Stair [ ] Stairs	[ ] Other Fuel Gas	[X] Fireplace(s) # 1 [X] Fence PERIM	[X] Garage # of Cars 2
[ ] Floor [X] Scuttle	Cooling [X] Central Air Conditioning	[X] Patio/Deck CON [X] Porch CONCR	[ ] Carport # of Cars 0
[ ] Finished [ ] Heated	[ ] Individual [ ] Other	[ ] Pool None [ ] Other None	[X] Att. [ ] Det. [ ] Built-in

Appliances [ ] Refrigerator [X] Range/Oven [X] Dishwasher [X] Disposal [X] Microwave [ ] Washer/Dryer [ ] Other (describe)
Finished area above grade contains: 6 Rooms | 3 Bedrooms | 2.0 Bath(s) | 1,116 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.). The water heater is double strapped, CO Detector and Smoke Alarm on site.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;Kitchen-updated-six to ten years ago;Bathrooms-updated-one to five years ago;Subject has been well maintained and updated throughout. New hardwood and carpet flooring. Kitchen with stone counters, shaker cabinets, stainless appliances. Baths with tile floors and surrounds. Subject has a finished enclosed patio room, marketed and noted on the sketch as family room. This area is finished in a workman-like manner, but is not included in GLA as it is not included in tax and was not marketed as GLA.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [ ] Yes [X] No If Yes, describe. All utilities were on, heating/cooling systems were working, and all appliances were in working order at the time of inspection. The subject property has been sufficiently maintained, and updated to reduce the effective age. No physical, functional or external obsolescence noted or observed.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [ ] No If No, describe. The subject is typical of all homes in the development.

Uniform Residential Appraisal Report

4790748570
File No. 2402RH33

There are 7 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 1,289,000 to $ 1,790,000 .
There are 82 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 1,010,000 to $ 1,830,000 .

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address	1201 Palamos Ave Sunnyvale, CA 94089	739 Lakechime Dr Sunnyvale, CA 94089-2538		719 Manzanita Ave Sunnyvale, CA 94085-3046		208 Twinlake Dr Sunnyvale, CA 94089-2045	
Proximity to Subject		0.71 miles W		1.88 miles W		0.62 miles SW	
Sale Price	$ 1,675,000		$ 1,510,000		$ 1,790,000		$ 1,735,000
Sale Price/Gross Liv. Area	$ 1,500.90 sq. ft.	$ 1,362.8 sq. ft.		$ 1,388.6 sq. ft.		$ 1,219.2 sq. ft.	
Data Source(s)		MAXEBRD #ML81950181;DO		MAXEBRD #ML81949362;DO		MAXEBRD #ML81951708;DO	
Verification Source(s)		Confirmed w/Agent		Doc #25578307;CoreLogic		Doc #25598927;CoreLogic	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0		ArmLth Conv;0	
Date of Sale/Time		s02/24;c02/24		s12/23;c12/23		s02/24;c01/24	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	5940 sf	6023 sf	0	5077 sf	0	6970 sf	-5,000
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT1;CONT	DT1;CONT		DT1;CONT		DT1;CONT	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	66	66		70	0	67	0
Condition	C3	C3	+175,000	C3		C3	
Above Grade Room Count (Total / Bdrms. / Baths)	6 / 3 / 2.0	6 / 3 / 2.0		6 / 3 / 2.0		6 / 3 / 2.0	
Gross Living Area	1,116 sq. ft.	1,108 sq. ft.	0	1,289 sq. ft.	-52,000	1,423 sq. ft.	-92,000
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	AVERAGE		AVERAGE		AVERAGE	
Heating/Cooling	FWA;CAC	WallFrnc;NoAC	0	FWA;CAC		WallFrnc;NoAC	0
Energy Efficient Items	None	None		None		None	
Garage/Carport	2ga2dw	2ga2dw		2ga2dw		2ga2dw	
Porch/Patio/Deck	Porch/Patio	Porch/Patio		Porch/Patio		Porch/Patio	
Net Adjustment (Total)		[X] + [ ] -	$ 175,000	[ ] + [X] -	$ -52,000	[ ] + [X] -	$ -97,000
Adjusted Sale Price of Comparables		Net Adj. 11.6% Gross Adj. 11.6%	$ 1,685,000	Net Adj. 2.9% Gross Adj. 2.9%	$ 1,738,000	Net Adj. 5.6% Gross Adj. 5.6%	$ 1,638,000

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

My research [ ] did [X] did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.
Data source(s) CoreLogic
My research [X] 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) CoreLogic

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			12/30/2022	10/13/2023
Price of Prior Sale/Transfer			$1,010,000	$1,240,000
Data Source(s)	CoreLogic	CoreLogic	CoreLogic	CoreLogic
Effective Date of Data Source(s)	02/23/2024	02/23/2024	02/23/2024	02/23/2024

Analysis of prior sale or transfer history of the subject property and comparable sales All sales used are arms length transactions and are confirmed.
Prior transfer for Comps 2, 3, and 4 were arms-length sales. Difference in current value and prior sale price is because these are all purchases by investment firms, who upgrade and flip the homes. This activity is typical in this market and buyers are receptive to flipped homes.

Summary of Sales Comparison Approach. See Addendum

Indicated Value by Sales Comparison Approach $ 1,675,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 1,675,000 Cost Approach (if developed) $ 1,651,576 Income Approach (if developed) $
See Addendum

This appraisal is made [X] "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:

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 $ 1,675,000 as of 02/26/2024 , which is the date of inspection and the effective date of this appraisal.

Uniform Residential Appraisal Report

File No. 4790748570 2402RH33

ADDITIONAL COMMENTS

See addendum attached for comments.

COST APPROACH

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Due to a lack of recent sales of lots without improvements, extraction method is deemed more accurate. High land value ratios are typical in the San Francisco Bay Area as most of the land is already built out.

ESTIMATED ☐ REPRODUCTION OR ☒ REPLACEMENT COST NEW

Source of cost data Building-Cost.net

Quality rating from cost service Q4 Effective date of cost data 02/01/2024

Comments on Cost Approach (gross living area calculations, depreciation, etc.)

Cost estimates are aided by local contractors. High land to value ratio is typical for subject's area. Effective age life used for depreciation.

Site value estimated by abstraction. The cost approach is deemed accurate for appraisal purposes only and can be misleading when used for insurable value.

OPINION OF SITE VALUE				= $ 1,150,000
Dwelling	1,116 Sq. Ft. @ $	450.00		= $ 502,200
	0 Sq. Ft. @ $			= $
Garage/Carport	383 Sq. Ft. @ $	50.00		= $ 19,150
Total Estimate of Cost-New				= $ 521,350
Less Depreciation	Physical $34,774	Functional	External	= $ (34,774)
Depreciated Cost of Improvements				= $ 486,576
"As-is" Value of Site Improvements				= $ 15,000
INDICATED VALUE BY COST APPROACH				= $ 1,651,576

Estimated Remaining Economic Life (HUD and VA only) 70 Years

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent $ X Gross Rent Multiplier = $ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) See Reconciliation

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' 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 an 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(s)

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 Homeowners' Association? ☐ Yes ☐ No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a 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 condominium or 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 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.

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.

DEFINITION OF 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.

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).

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 David E. Nolting
Company Name Home Real Estate & Appraisals, Inc.
Company Address 533 Peters Ave #203
Pleasanton, CA 94566
Telephone Number (925) 426-7171
Email Address appraisals@homeapr.com
Date of Signature and Report 02/26/2024
Effective Date of Appraisal 02/26/2024
State Certification # AR023184
or State License # _____
or Other (describe) _____ State # _____
State CA
Expiration Date of Certification or License 08/01/2024

ADDRESS OF PROPERTY APPRAISED
1201 Palamos Ave
Sunnyvale, CA 94089

APPRAISED VALUE OF SUBJECT PROPERTY $ 1,675,000

LENDER/CLIENT
Name First American Mortgage Solutions
Company Name CITIBank, N.A.
Company Address 1000 Technology Dr
O'Fallon, MO 63368
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 _____

Uniform Residential Appraisal Report

4790748570
File No. 2402RH33

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
Address	1201 Palamos Ave Sunnyvale, CA 94089	713 Lakebird Dr Sunnyvale, CA 94089-2531		315 Meadowlake Dr Sunnyvale, CA 94089-2569		1192 Pecos Way Sunnyvale, CA 94089-2329	
Proximity to Subject		0.79 miles W		0.73 miles W		0.10 miles SW	
Sale Price	$ 1,675,000		$ 1,590,000		$ 1,438,000		$ 1,700,000
Sale Price/Gross Liv. Area	$ 1,500.90 sq. ft.	$ 1,435.0 sq. ft.		$ 1,297.8 sq. ft.		$ 1,534.3 sq. ft.	
Data Source(s)		MAXEBRD #ML81949589;DO		MAXEBRD #ML81954906;DO		ML81954320;DOM 5	
Verification Source(s)		Doc #25583404;CoreLogic		CoreLogic		CoreLogic	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth Conv;0		Listing 0;0		Listing 0;0	
Date of Sale/Time		s01/24;c12/23		Active		Active	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	5940 sf	6534 sf	0	6240 sf	0	5663 sf	0
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT1;CONT	DT1;CONT		DT1;CONT		DT1;CONT	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	66	67	0	67	0	66	
Condition	C3	C3		C3		C3	
Above Grade Room Count (Total / Bdrms. / Baths)	6 / 3 / 2.0	6 / 3 / 2.0		6 / 3 / 2.0		6 / 3 / 2.0	
Gross Living Area	1,116 sq. ft.	1,108 sq. ft.	0	1,108 sq. ft.	0	1,108 sq. ft.	0
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	AVERAGE		AVERAGE		AVERAGE	
Heating/Cooling	FWA;CAC	FWA;CAC		FWA;CAC		FWA;CAC	
Energy Efficient Items	None	None		None		None	
Garage/Carport	2ga2dw	2ga2dw		2ga2dw		2ga2dw	
Porch/Patio/Deck	Porch/Patio	Porch/Patio		Porch/Patio		Porch/Patio	
Net Adjustment (Total)		☐ + ☐ -	$ 0	☐ + ☐ -	$ 0	☐ + ☐ -	$ 0
Adjusted Sale Price of Comparables		Net Adj. 0.0% Gross Adj. 0.0%	$ 1,590,000	Net Adj. 0.0% Gross Adj. 0.0%	$ 1,438,000	Net Adj. 0.0% Gross Adj. 0.0%	$ 1,700,000

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARABLE SALE NO. 4	COMPARABLE SALE NO. 5	COMPARABLE SALE NO. 6
Date of Prior Sale/Transfer		08/11/2023		
Price of Prior Sale/Transfer		$1,175,000		
Data Source(s)	CoreLogic	CoreLogic	CoreLogic	CoreLogic
Effective Date of Data Source(s)	02/23/2024	02/23/2024	02/23/2024	02/23/2024

Summary of Sales Comparison Approach

Uniform Appraisal Dataset Definitions

4790748570
File No. 2402RH33

Condition Ratings and Definitions

C1 The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.*

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

C2 The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.

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

C3 The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

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

C4 The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

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

C5 The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

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

C6 The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

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

Quality Ratings and Definitions

Q1 Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2 Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residences constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high-quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

Q3 Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4 Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5 Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6 Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.
An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

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

Explanation of Bathroom Count

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

Uniform Appraisal Dataset Definitions

4790748570
File No. 2402RH33

Abbreviations Used in Data Standardization Text

Abbrev.	Full Name	Appropriate Fields
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
A	Adverse	Location & View
ArmLth	Arms Length Sale	Sale or Financing Concessions
AT	Attached Structure	Design(Style)
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
B	Beneficial	Location & View
BsyRd	Busy Road	Location
cp	Carport	Garage/Carport
Cash	Cash	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
Comm	Commercial Influence	Location
c	Contracted Date	Date of Sale/Time
Conv	Conventional	Sale or Financing Concessions
cv	Covered	Garage/Carport
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
DOM	Days On Market	Data Sources
DT	Detached Structure	Design(Style)
dw	Driveway	Garage/Carport
Estate	Estate Sale	Sale or Financing Concessions
e	Expiration Date	Date of Sale/Time
FHA	Federal Housing Authority	Sale or Financing Concessions
g	Garage	Garage/Carport
ga	Garage - Attached	Garage/Carport
gbi	Garage - Built-in	Garage/Carport
gd	Garage - Detached	Garage/Carport
GR	Garden Structure	Design(Style)
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
HR	High Rise Structure	Design(Style)
Ind	Industrial	Location & View
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
Listing	Listing	Sale or Financing Concessions
MR	Mid-Rise Structure	Design(Style)
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
op	Open	Garage/Carport
o	Other	Basement & Finished Rooms Below Grade
O	Other	Design(Style)
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RT	Row or Townhouse	Design(Style)
RH	Rural Housing - USDA	Sale or Financing Concessions
SD	Semi-detached Structure	Design(Style)
s	Settlement Date	Date of Sale/Time
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site, Basement
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
wu	Walk Up Basement	Basement & Finished Rooms Below Grade
WtrFr	Water Frontage	Location
Wtr	Water View	View
w	Withdrawn Date	Date of Sale/Time
Woods	Woods View	View

Other Appraiser-Defined Abbreviations

Abbrev.	Full Name	Appropriate Fields
CONT	CONTEMPORARY	
GLA	GROSS LIVING ARE	

Abbrev.	Full Name	Appropriate Fields

ADDENDUM

Borrower: Abhishek Jindal & Bhumi Bhavin Mangukiya		File No.: 2402RH33
Property Address: 1201 Palamos Ave		Case No.: 4790748570
City: Sunnyvale	State: CA	Zip: 94089
Lender: CITIBank, N.A.		

SCOPE OF WORK:
As part of the Scope of Work, the appraisal was developed by gathering information on the subject from the public records (RealQuest) and the Multiple Listing Service (BayEast). This includes the legal description, owner of record and sales of the subject within the past three years and current or past listings within the past 12 months of the date of this appraisal. This Appraisal Report sets forth only a summary of the comparable sales and their comparability to the subject and the appraisers conclusion. Supporting documentation is retained in the appraisers work file or located in the appraisers office.

The subject was physically identified by an interior and exterior visit of the subject property. The only approach to value considered applicable to this assignment is the Sales Comparison Approach. The Cost Approach would only be applicable if the structure was proposed, under construction or relatively new. As the house was originally constructed in 1958, the estimated depreciation of the improvements would be too subjective and therefore not considered a reliable approach to value. The Income Approach typically utilizes sales that were also rented to establish a gross rent multiplier, which would be utilized with the estimated market rent of the subject. Due to no comparable sales that were also rented, the Income Approach to value was not applicable since a Gross Rent Multiplier cannot be established.

In the Sales Comparison Approach, closed sales were utilized in comparison to the subject property. This would include sales outside of the subject neighborhood if deemed necessary. Adjustments were made for any significant differences between the comparables and subject. Information on the comparable sales was based on a cross section of the public records, Multiple Listing Service (BayEast), an exterior observation from the street and if possible, verification with the listing agent or other parties to the sale. The gross living area for the subject was based on measurements by the appraiser and the gross living area for the comparables was taken from MLS.

Appraisal Assistance: Robert Nolting, Appraisal Licensee #Al3004757, assisted in the preparation of this appraisal report, under the direct supervision of the licensed appraiser. This assistance included, but was not limited to market research, data analysis, report preparation and appropriate calculations of the subject property.

Summary of Sales Comparison Approach: All sales were verified using at least two of the following sources: mls, public records (corelogic), an interview with one of the participants (agent/broker) involved in the transaction.Any additional source will be identified. at least two sources are identified on the sales grid (mls # & the recording number). All comparables used in this appraisal report are in the subject's immediate market and were used to capture a recent sales transaction. The comparables used are the best available. No speculative or arbitrary adjustments were employed. All interior adjustments to the comparables are confirmed with interior photos provided by MLS, and information from the respective listing offices. The comparables closely reflect all the characteristics for the subject and its market value

The legal use allows for a single family home and that is what the subject is. In its current state, subject is functioning at its highest and best use. It is legally permitted, has been significantly improved and if it were available on the open market, would be well received. Single family homes within this market are typically purchased for owner use, but some are purchased by investors as rental properties. The subject competes for both types of buyers. The property, as improved, is more valuable than if vacant, ready for development. The highest & best use is "as is". See zoning section for further information.

I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved. My compensation is not contingent on an action or event resulting from the analysis, opinion or conclusions in, or the use of, this review report. My analysis, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
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 in 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 either personally by phone or electronically to vendor management

Market Conditions : The economic data from last week demonstrates that the U.S. has consistently out-performed the more gloomy outlooks that called for slower growth in 2023. And although a stronger economy has, thus far, meant upward pressure on mortgage rates, the average 30-year fixed-rate mortgage remains below 7% where it has been since early December. This has helped to thaw the housing market, which has seen pending sales rise for the first time since rates hit bottom in early 2021. However, as the rebound in housing demand has yet to be accompanied by and equal (or greater) supply response, the market in California is quickly becoming competitive once again as fewer sellers are reducing price and the median price continues its upward trend that began last summer.However, there is insufficient data to make a market time adjustment in this report.

Location : The subject and all comps experience similar external factors. No location adjustments are made. Comp 2 is over 1 mile away, but competes for the same buyers. There is no market difference when crossing Highway 101 or Lawrence Exressway. No distance adjustment is warranted.The subject is not located near a park, freeway, or busy street.

Lot size : An adjustment of $5/sf was made for the difference in lot size. In this area, the mild climate allows for added outdoor living space. For this reason, buyers are typically willing to pay slightly more for a home on a larger lot.

Condition : Comp 1 is in inferior condition with dated kitchen and baths. Adjustment based on cost estimate, market analysis. In this market, the value of recent updating far exceeds the actual cost. This is due to buyer competition for the homes in the best condition.Large condition adjustments are unavoidable, as the value of a fully updated, and/or remodeled units is vastly different, as noted when conducting a comparison analysis, and matching pairs.

GLA : Similar homes in this area have sold in a range from $1219 to $1435 per sq.ft. After extracting lot value, and using paired sales of the same quality and condition, it was determined that $300 per sq. ft. is the market reaction to differences in GLA. The GLA in this report was measured according to ANSI standards. GLA was adjusted at $300.00 per sq. ft.

Miscellaneous : No adjustment is made for heating/cooling due to limited market demand due to the mild climate of the Bay Area.

The unadjusted range of the comparables used in this report is $1,510,000 - $1,790,000. After adjustments, this range is narrowed to $1,590,000 - $1,738,000.

Signature
David E. Nolting Name
Date Signed 02/26/2024 Date Signed
Reconciliation: I have given all the weight to the sales comparison approach to value in this assignment. In this market, single family homes are purchased primarily for owner user and the sales approach leads to the most credible results. Value given is a weighted average with comparables #1 given the most weight as the most recent closed sale. Comp 2 brackets the upper end of value. Comp 3 is one of the most recent closed sales. Comp 4 used as additional support for adjustments and opinion of value.

The active and pending sales used in this report were given no weight in the final reconciliation as the list price has an unpredictable correlation with the final sales price. Many homes are listed low to invite multiple offers, and many are listed too high to garner any interest on the market.

Signature
David E. Nolting Name

Borrower: Abhishek Jindal & Bhumi Bhavin Mangukiya		File No.: 2402RH33
Property Address: 1201 Palamos Ave		Case No.: 4790748570
City: Sunnyvale	State: CA	Zip: 94089
Lender: CITIBank, N.A.		

Date Signed 02/26/2024 Date Signed

Market Conditions Addendum to the Appraisal Report

4790748570
File No. 2402RH33

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

Property Address 1201 Palamos Ave City Sunnyvale State CA Zip Code 94089

Borrower Abhishek Jindal & Bhumi Bhavin Mangukiya

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

MARKET RESEARCH & ANALYSIS

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	50	17	15	☐ Increasing	☒ Stable	☐ Declining
Absorption Rate (Total Sales/Months)	8.33	5.67	5.00	☐ Increasing	☒ Stable	☐ Declining
Total # of Comparable Active Listings	1	0	7	☐ Declining	☒ Stable	☐ Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0.10	0.00	1.40	☐ Declining	☒ Stable	☐ Increasing
Median Sale & List Price, DOM, Sale/List %	**Prior 7-12 Months**	**Prior 4-6 Months**	**Current - 3 Months**	**Overall Trend**		
Median Comparable Sale Price	1,440,000	1,320,000	1,458,000	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Sales Days on Market	7	8	9	☐ Declining	☒ Stable	☐ Increasing
Median Comparable List Price	1,250,000	N/A	1,438,000	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Listings Days on Market	28	N/A	4	☐ Declining	☒ Stable	☐ Increasing
Median Sale Price as % of List Price	105%	104%	110%	☐ Increasing	☒ Stable	☐ Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent? ☐ Yes ☒ No				☐ Declining	☒ Stable	☐ Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.).

An analysis was performed on 82 competing sales over the past 12 months. For those sales, a total of 1.2% were reported to have seller concessions. This analysis shows a change of -10.9% per month.

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

An analysis was performed on 82 competing sales over the past 12 months. For those sales, a total of 1.2% were reported to be REO.

Cite data sources for above information. Information reported in the MAXEBRD system (using an effective date of 02/26/2024) was utilized to arrive at the results noted on this addendum. Any percent change results noted in these comments are based on simple regression.

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

The data pool for the analysis of the 1004MC is so small as to make the conclusions unreliable. As such, the results in this 1004MC form may or may not correlate to the data on pages 1 and 2 of the form. At times, the results of the analysis in the 1004MC form will not be the same as the 1004 form and that is simply because the 1004MC form uses a pool of data in it's analysis that is too small to be reliable and results differ from the full neighborhood analysis. The market conclusions above relate only the a small sample of subjects competing home sales.

CONDO / CO-OP PROJECTS

If the subject is a unit in a condominium or cooperative project , complete the following: Project Name:

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				☐ Increasing	☐ Stable	☐ Declining
Absorption Rate (Total Sales/Months)				☐ Increasing	☐ Stable	☐ Declining
Total # of Active Comparable Listings				☐ Declining	☐ Stable	☐ Increasing
Months of Unit Supply (Total Listings/Ab. Rate)				☐ Declining	☐ Stable	☐ Increasing

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

Summarize the above trends and address the impact on the subject unit and project.

APPRAISER

APPRAISER	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature	Signature
Name David E. Nolting	Name
Company Name Home Real Estate & Appraisals, Inc.	Company Name
Company Address 533 Peters Ave #203 Pleasanton, CA 94566	Company Address
State License/Certification # AR023184 State CA	State License/Certification # State
Email Address appraisals@homeapr.com	Email Address

4790748570

USPAP ADDENDUM

File No. 2402RH33

Borrower: Abhishek Jindal & Bhumi Bhavin Mangukiya
Property Address: 1201 Palamos Ave
City: Sunnyvale County: SANTA CLARA State: CA Zip Code: 94089
Lender/Client: CITIBank, N.A.

APPRAISAL AND REPORT IDENTIFICATION

This appraisal report is one of the following types:

- [X] Appraisal Report — This report was prepared in accordance with the requirements of the Appraisal Report option of USPAP Standards Rule 2-2(a).
- [ ] Restricted Appraisal Report — This report was prepared in accordance with the requirements of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b). The intended user of this report is limited to the identified client. This is a Restricted Appraisal Report and the rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without the additional information in the appraiser's workfile.

ADDITIONAL CERTIFICATIONS

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

- The statements of fact contained in this report are true and correct.
- The report analyses, opinions, and conclusions are limited only by the reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or specified) personal interest with respect to the parties involved.
- I have no bias with respect to the property or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- This appraisal report was prepared in accordance with the requirements of Title XI of FIRREA and any implementing regulations.

PRIOR SERVICES

- [X] I have NOT performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- [ ] I HAVE performed services, as an appraiser or in another capacity, regarding the property that is subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

PROPERTY INSPECTION

- [ ] I have NOT made a personal inspection of the property that is the subject of this report.
- [X] I HAVE made a personal inspection of the property that is the subject of this report.

APPRAISAL ASSISTANCE

Unless otherwise noted, no one provided significant real property appraisal assistance to the person signing this certification. If anyone did provide significant assistance, they are hereby identified along with a summary of the extent of the assistance provided in the report.

Robert Nolting , Appraisal Licensee #AL3004757, assisted in the preparation of this appraisal report, under the direct supervision of the licensed appraiser. This assistance included, but was not limited to, market research, data analysis, report preparation and appropriate calculations of the subject property.

ADDITIONAL COMMENTS

Additional USPAP related issues requiring disclosure and/or any state mandated requirements:

I performed this appraisal in accordance with the requirements of Title XI of the Financial Institution Reform, Recovery and Enforcement Act of 1989, (12 U.S.C.3331 et seq.), and any implementing regulations.The appraiser has prepared this appraisal in full compliance with the lender's Appraiser Independence requirements; and has not performed, participated in, or been associated with any activity in violation of the requirements.USPAP defines Exposure Time as the estimated length of time that the property interest being appraised would have

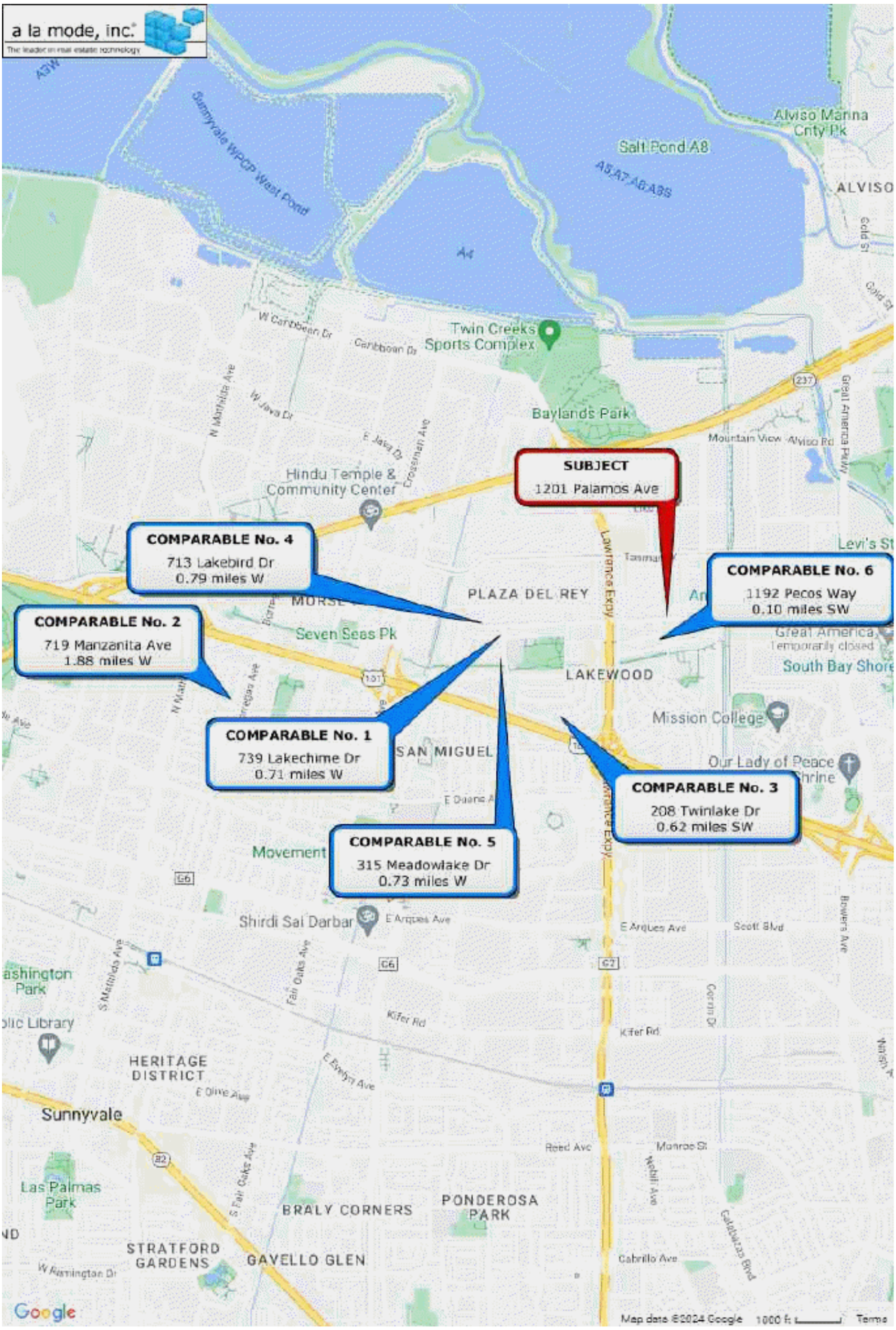
MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

- [X] A reasonable marketing time for the subject property is 60 day(s) utilizing market conditions pertinent to the appraisal assignment.
- [X] A reasonable exposure time for the subject property is 60 day(s).

APPRAISER:	SUPERVISORY APPRAISER (only if required):
Signature:	Signature:
Name: David E. Nolting	Name:
Date Signed: 02/26/2024	Date Signed:
State Certification #: AR023184	State Certification #:
or State License #:	or State License #:
or Other (describe): State #:	State:
State: CA	Expiration Date of Certification or License:
Expiration Date of Certification or License: 08/01/2024	Supervisory Appraiser inspection of Subject Property:
Effective Date of Appraisal: 02/26/2024	[ ] Did Not [ ] Exterior-only from street [ ] Interior and Exterior

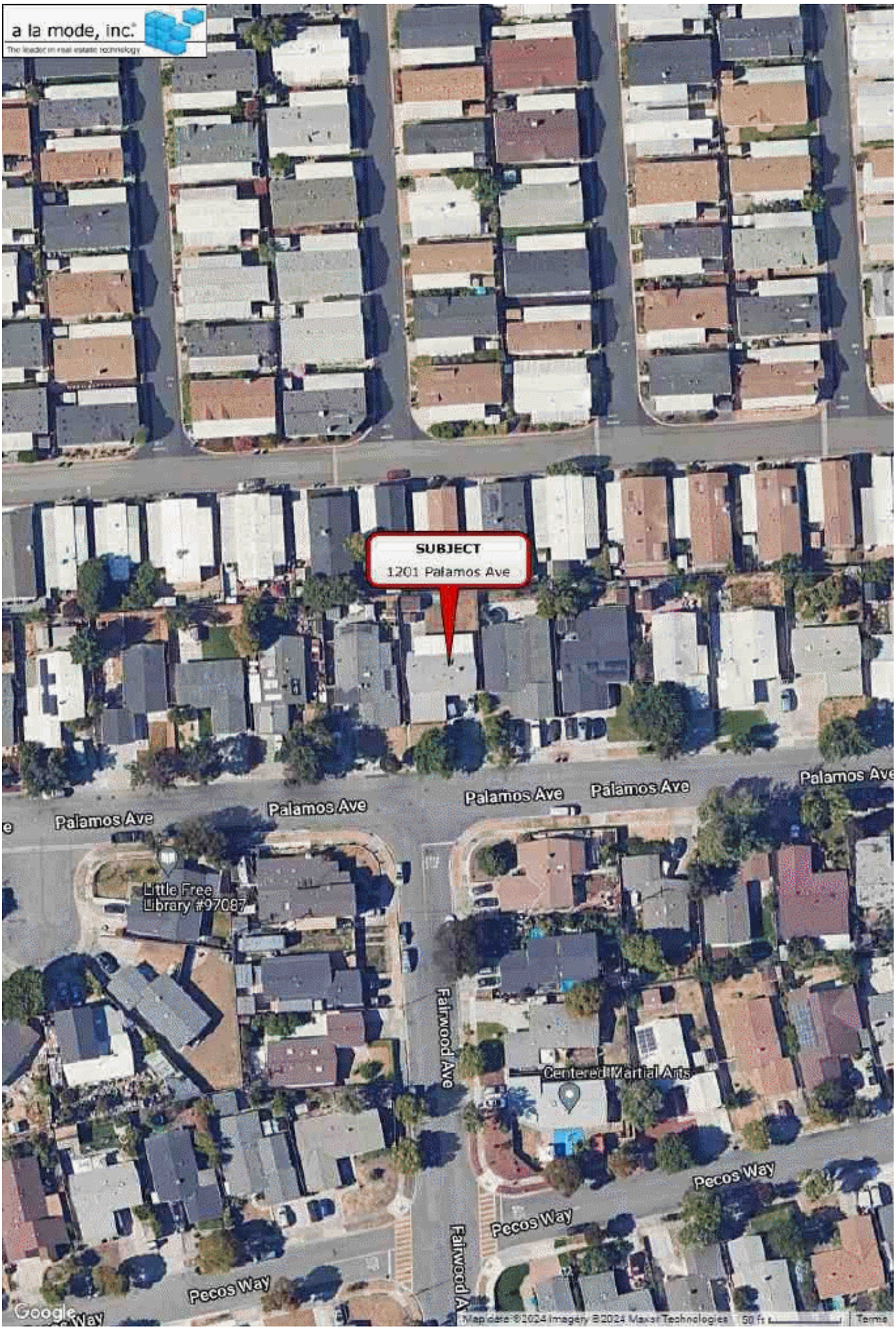
LOCATION MAP

Borrower: Abhishek Jindal & Bhumi Bhavin Mangukiya		File No.: 2402RH33
Property Address: 1201 Palamos Ave		Case No.: 4790748570
City: Sunnyvale	State: CA	Zip: 94089
Lender: CITIBank, N.A.		



AERIAL MAP

Borrower: Abhishek Jindal & Bhumi Bhavin Mangukiya		File No.: 2402RH33
Property Address: 1201 Palamos Ave		Case No.: 4790748570
City: Sunnyvale	State: CA	Zip: 94089
Lender: CITIBank, N.A.		



Borrower: Abhishek Jindal & Bhumi Bhavin Mangukiya		File No.: 2402RH33
Property Address: 1201 Palamos Ave		Case No.: 4790748570
City: Sunnyvale	State: CA	Zip: 94089
Lender: CITIBank, N.A.		

Property Detail Report

For Property Located At :
1201 PALAMOS AVE, SUNNYVALE, CA 94089-2309

CoreLogic RealQuest Professional

For Sale

Owner Information

Owner Name:	LEONE JASON D/LEONE JODI M
Mailing Address:	1201 PALAMOS AVE, SUNNYVALE CA 94089-2309 C085
Vesting Codes:	HW / / CP

Location Information

Legal Description:	TRACT 2010 LAKEWOOD VILLAGE NO 5 BOOK 89 PAGE 16 PAGE 18 LOT 1214		
County:	SANTA CLARA, CA	APN:	104-26-001
Census Tract / Block:	5048.02 / 2	Alternate APN:	
Township-Range-Sect:		Subdivision:	LAKEWOOD VILLAGE 05
Legal Book/Page:		Map Reference:	53-D1 /
Legal Lot:	1214	Tract #:	2010
Legal Block:		School District:	FREMONT UN
Market Area:	19	School District Name:	FREMONT UN
Neighbor Code:		Munic/Township:	SUNNYVALE CITY

Owner Transfer Information

Recording/Sale Date:	/	Deed Type:	
Sale Price:		1st Mtg Document #:	
Document #:			

Last Market Sale Information

Recording/Sale Date:	04/12/2006 / 04/07/2006	1st Mtg Amount/Type:	$536,000 / CONV
Sale Price:	$670,000	1st Mtg Int. Rate/Type:	6.88 / ADJ
Sale Type:	FULL	1st Mtg Document #:	18882500
Document #:	18882499	2nd Mtg Amount/Type:	$134,000 / CONV
Deed Type:	GRANT DEED	2nd Mtg Int. Rate/Type:	/ ADJ
Transfer Document #:		Price Per SqFt:	$604.69
New Construction:		Multi/Split Sale:	
Title Company:	STEWART TITLE/CA		
Lender:	ZERO DOWN MTG		
Seller Name:	CARTER WALTER A		

Prior Sale Information

Prior Rec/Sale Date:	11/30/1992 /	Prior Lender:	
Prior Sale Price:		Prior 1st Mtg Amt/Type:	/
Prior Doc Number:	11664438	Prior 1st Mtg Rate/Type:	/
Prior Deed Type:	GRANT DEED		

Property Characteristics

Gross Area:	1,108	Parking Type:	GARAGE	Construction:	WOOD
Living Area:	1,108	Garage Area:	360	Heat Type:	HEATED
Tot Adj Area:		Garage Capacity:		Exterior wall:	
Above Grade:		Parking Spaces:		Porch Type:	PORCH
Total Rooms:	6	Basement Area:		Patio Type:	NONE
Bedrooms:	3	Finish Bsmnt Area:		Pool:	
Bath(F/H):	2 /	Basement Type:		Air Cond:	
Year Built / Eff:	1958 / 1958	Roof Type:		Style:	RECTANGULAR DESIGN
Fireplace:	Y / 1	Foundation:		Quality:	AVERAGE
# of Stories:	1	Roof Material:		Condition:	AVERAGE
Other Improvements:					

Site Information

Zoning:	R0	Acres:	0.13	County Use:	RESID SINGLE FAMILY (01)
Lot Area:	5,663	Lot Width/Depth:	54 x 110	State Use:	
Land Use:	SFR	Res/Comm Units:	/	Water Type:	
Site Influence:				Sewer Type:	

Borrower: Abhishek Jindal & Bhumi Bhavin Mangukiya		File No.: 2402RH33
Property Address: 1201 Palamos Ave		Case No.: 4790748570
City: Sunnyvale	State: CA	Zip: 94089
Lender: CITIBank, N.A.		

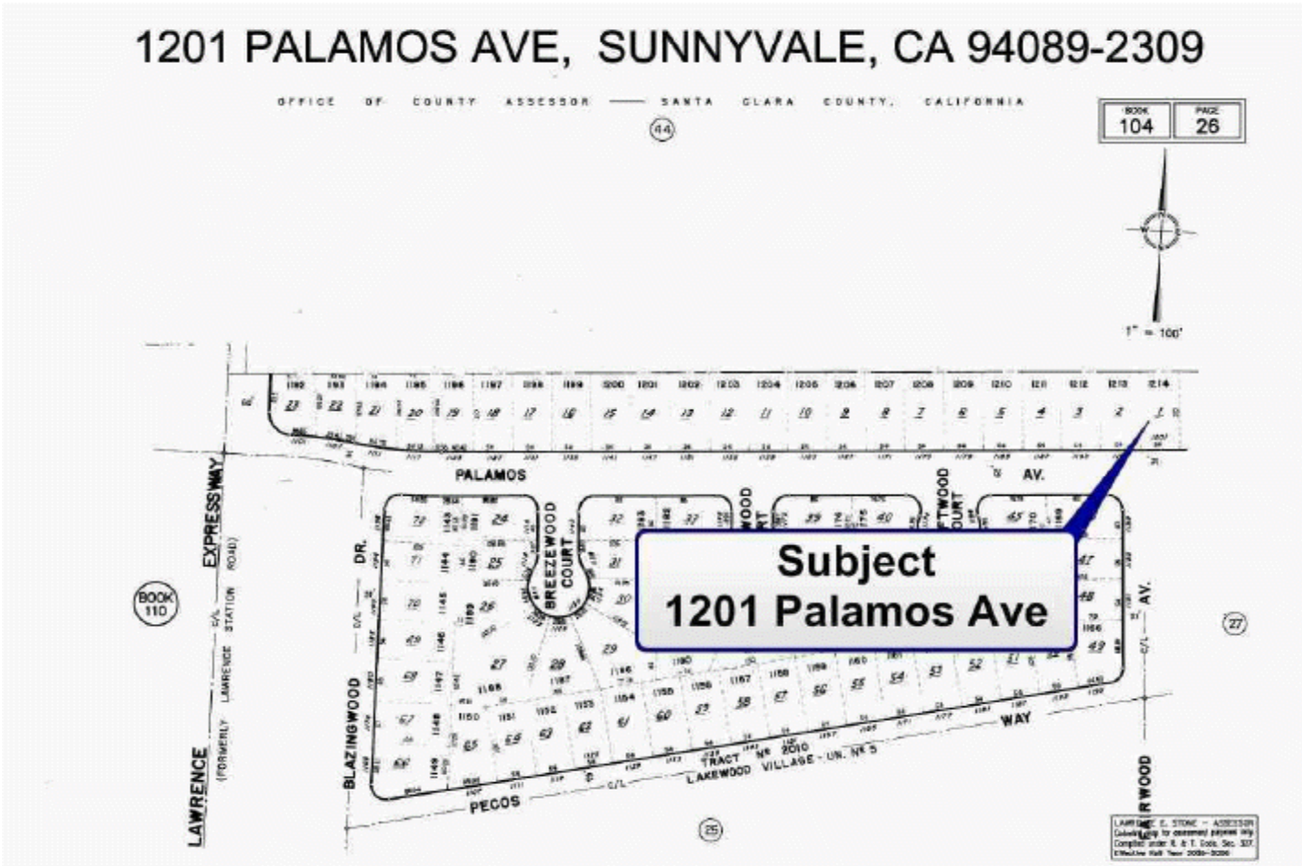
2/25/24, 3:40 PM RealQuest.com ® - Report

Tax Information

Total Value:	$879,718	Assessed Year:	2023	Property Tax:	$10,389.94
Land Value:	$527,765	Improved %:	40%	Tax Area:	09000
Improvement Value:	$351,953	Tax Year:	2023	Tax Exemption:	HOMEOWNER
Total Taxable Value:	$872,718				

PLAT MAP

Borrower: Abhishek Jindal & Bhumi Bhavin Mangukiya		File No.: 2402RH33
Property Address: 1201 Palamos Ave		Case No.: 4790748570
City: Sunnyvale	State: CA	Zip: 94089
Lender: CITIBank, N.A.		



FLOORPLAN SKETCH

Borrower: Abhishek Jindal & Bhumi Bhavin Mangukiya		File No.: 2402RH33
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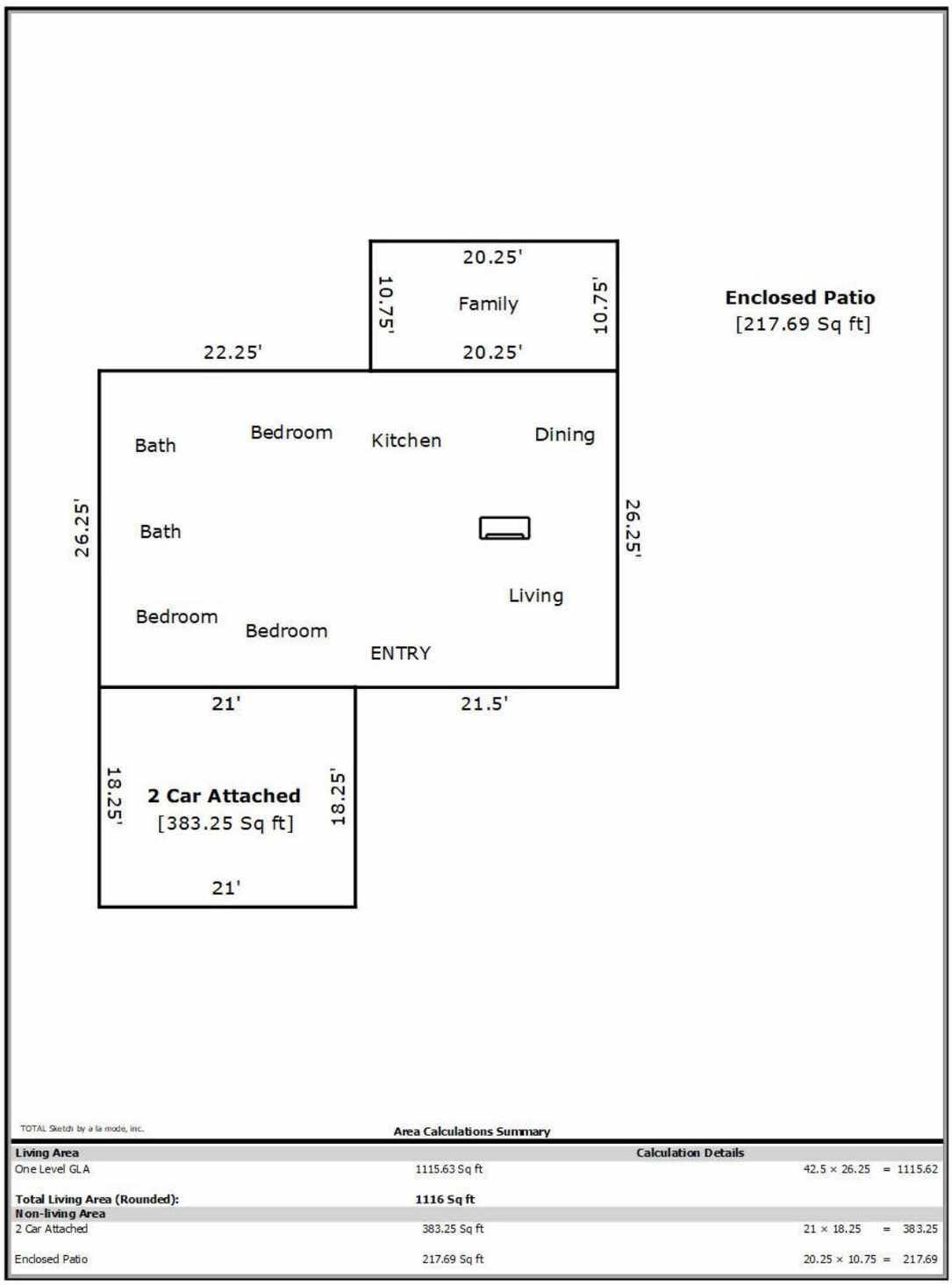


TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area		Calculation Details
One Level GLA	1115.63 Sq ft	42.5 × 26.25 = 1115.62
Total Living Area (Rounded):	**1116 Sq ft**	
Non-living Area		
2 Car Attached	383.25 Sq ft	21 × 18.25 = 383.25
Enclosed Patio	217.69 Sq ft	20.25 × 10.75 = 217.69

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Abhishek Jindal & Bhumi Bhavin Mangukiya		File No.: 2402RH33
Property Address: 1201 Palamos Ave		Case No.: 4790748570
City: Sunnyvale	State: CA	Zip: 94089
Lender: CITIBank, N.A.		

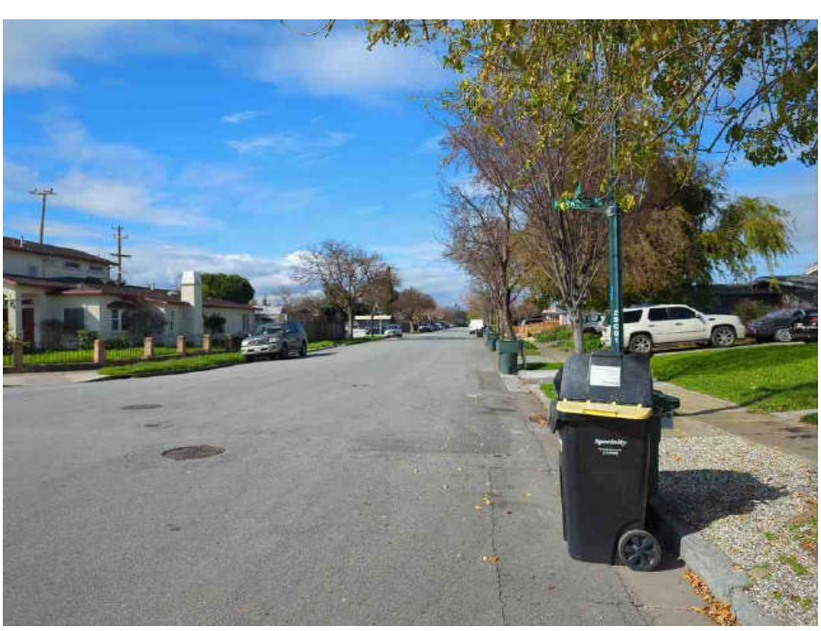


FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date:
Appraised Value: $



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

Photograph Addendum

Borrower: Abhishek Jindal & Bhumi Bhavin Mangukiya		File No.: 2402RH33
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City: Sunnyvale	State: CA	Zip: 94089
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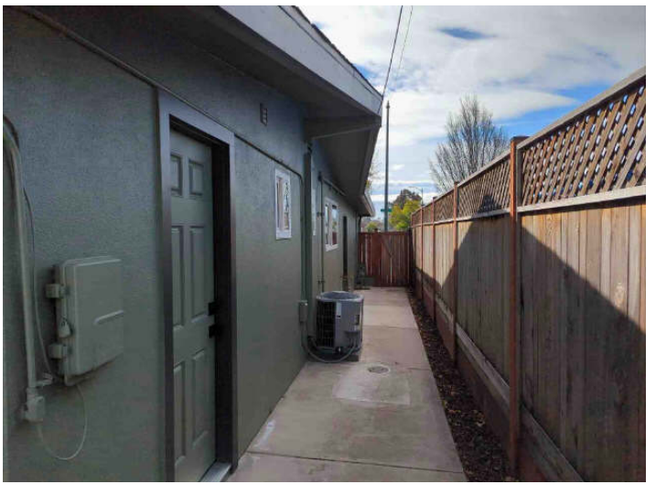
Side



Side



Water Heater



Garage



Family Room



Kitchen

Photograph Addendum

Borrower: Abhishek Jindal & Bhumi Bhavin Mangukiya		File No.: 2402RH33
Property Address: 1201 Palamos Ave		Case No.: 4790748570
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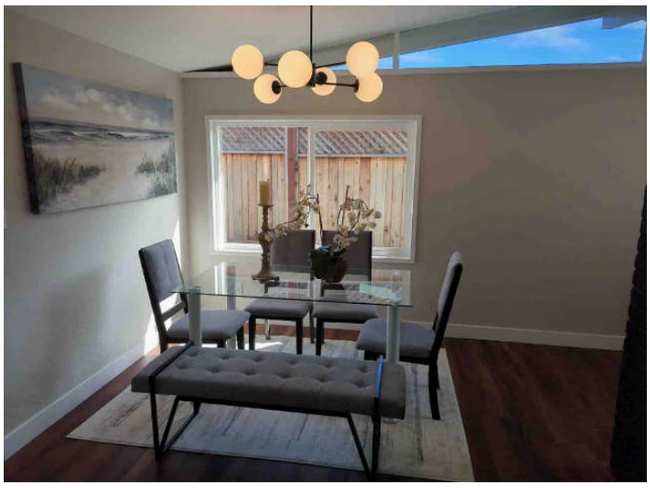
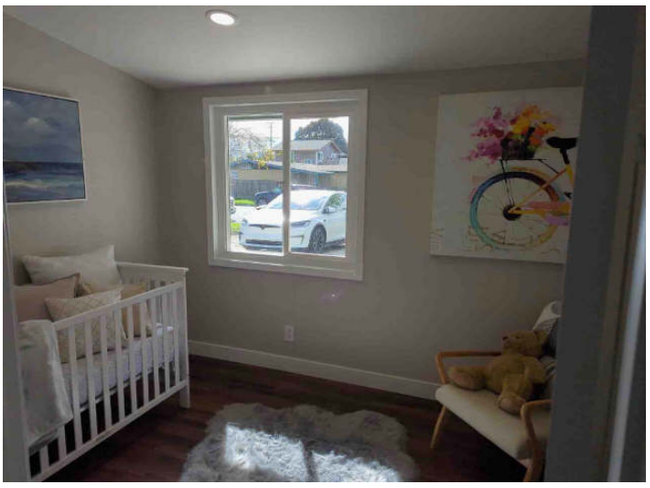


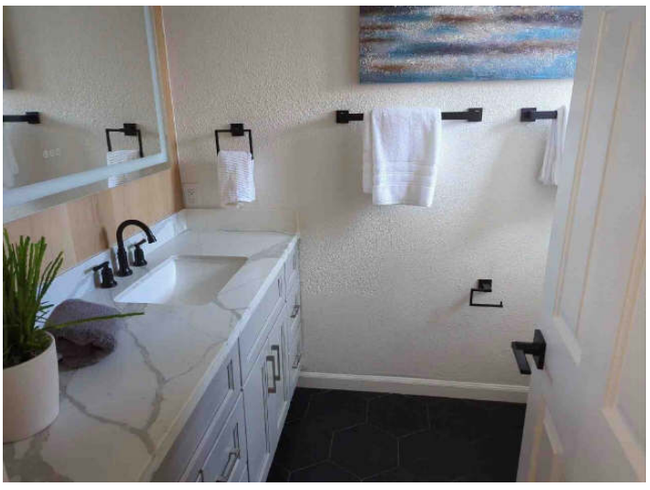
Dining Room



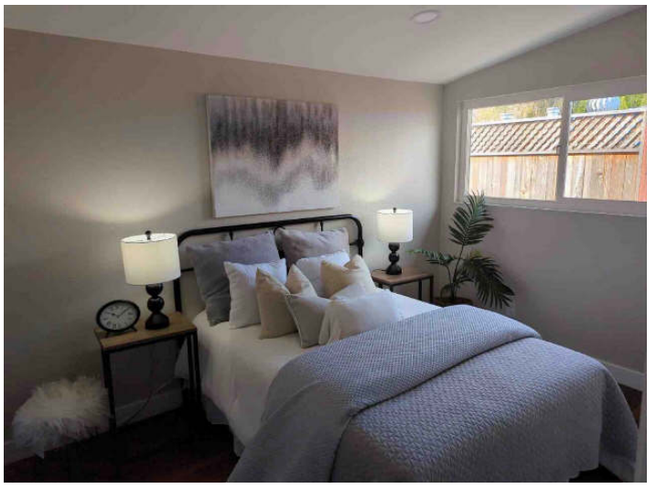
Bedroom



Bedroom



Bath



Bedroom



Bath

Photograph Addendum

Borrower: Abhishek Jindal & Bhumi Bhavin Mangukiya		File No.: 2402RH33
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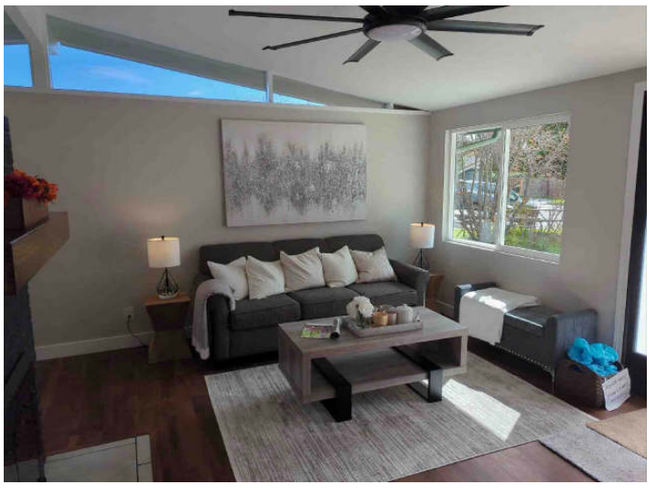


Living Room



CO/Smoke

COMPARABLE PROPERTY PHOTO ADDENDUM

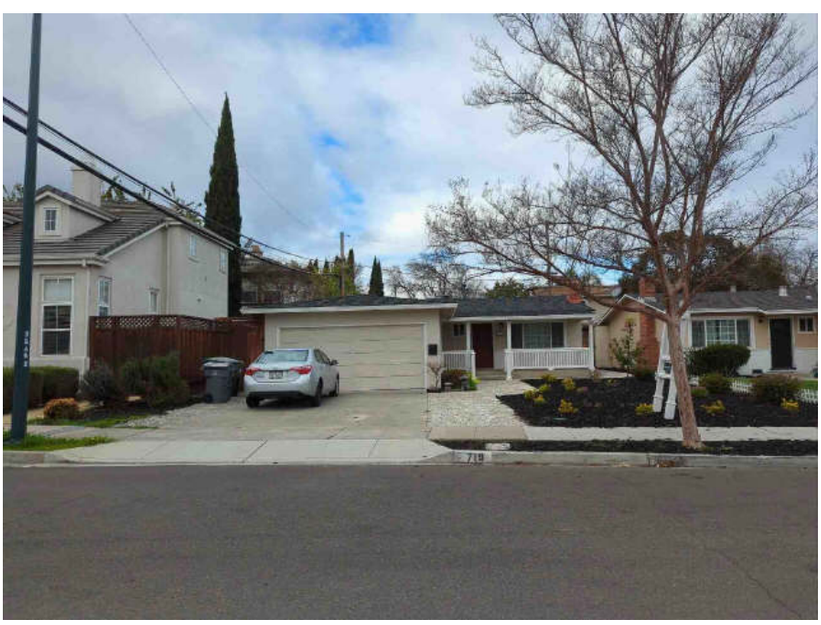
Borrower: Abhishek Jindal & Bhumi Bhavin Mangukiya		File No.: 2402RH33
Property Address: 1201 Palamos Ave		Case No.: 4790748570
City: Sunnyvale	State: CA	Zip: 94089
Lender: CITIBank, N.A.		



COMPARABLE SALE #1

739 Lakechime Dr

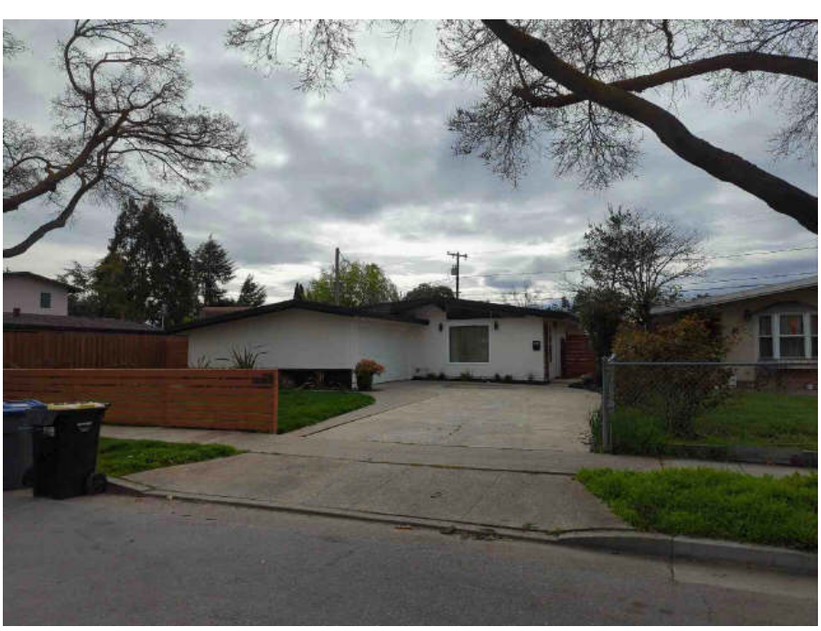
Sale Date:
Sale Price: $



COMPARABLE SALE #2

719 Manzanita Ave

Sale Date:
Sale Price: $



COMPARABLE SALE #3

208 Twinlake Dr

Sale Date:
Sale Price: $

COMPARABLE PROPERTY PHOTO ADDENDUM

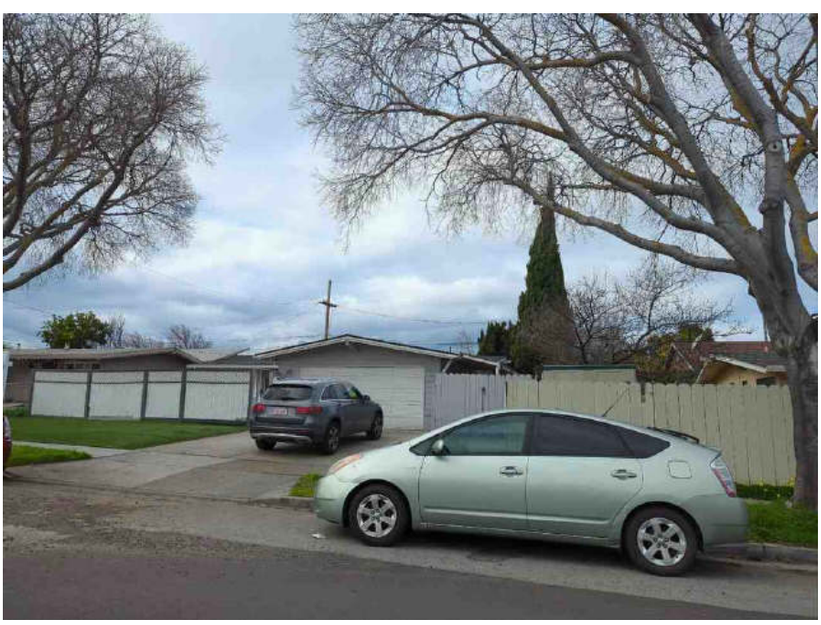
Borrower: Abhishek Jindal & Bhumi Bhavin Mangukiya		File No.: 2402RH33
Property Address: 1201 Palamos Ave		Case No.: 4790748570
City: Sunnyvale	State: CA	Zip: 94089
Lender: CITIBank, N.A.		



COMPARABLE SALE #4

713 Lakebird Dr

Sale Date:
Sale Price: $



COMPARABLE SALE #5

315 Meadowlake Dr

Sale Date:
Sale Price: $



COMPARABLE SALE #6

1192 Pecos Way

Sale Date:
Sale Price: $

Borrower: Abhishek Jindal & Bhumi Bhavin Mangukiya		File No.: 2402RH33
Property Address: 1201 Palamos Ave		Case No.: 4790748570
City: Sunnyvale	State: CA	Zip: 94089
Lender: CITIBank, N.A.		



Business, Consumer Services & Housing Agency

BUREAU OF REAL ESTATE APPRAISERS

REAL ESTATE APPRAISER LICENSE

David E. Nolting

has successfully met the requirements for a license as a residential real estate appraiser in the State of California and is, therefore, entitled to use the title:

"Certified Residential Real Estate Appraiser"

This license has been issued in accordance with the provisions of the Real Estate Appraisers' Licensing and Certification Law.

BREA APPRAISER IDENTIFICATION NUMBER: AR 023184

Effective Date: August 2, 2022
Date Expires: August 1, 2024

Loretta Dillon

Loretta Dillon, Deputy Bureau Chief, BREA

3065763

THIS DOCUMENT CONTAINS A TRUE WATERMARK - HOLD UP TO LIGHT TO SEE "CHAIN LINK"

Borrower: Abhishek Jindal & Bhumi Bhavin Mangukiya		File No.: 2402RH33
Property Address: 1201 Palamos Ave		Case No.: 4790748570
City: Sunnyvale	State: CA	Zip: 94089
Lender: CITIBank, N.A.		

LIA Administrators & Insurance Services

ASPEN

APPRAISAL AND VALUATION PROFESSIONAL LIABILITY INSURANCE POLICY

DECLARATIONS

ASPEN AMERICAN INSURANCE COMPANY
(A stock insurance company herein called the "Company")
175 Capitol Blvd. Suite 100
Rocky Hill, CT 06067

Date Issued	Policy Number	Previous Policy Number
02/28/2023	AAI009384-06	AAI009384-05

THIS IS A **CLAIMS** MADE AND REPORTED POLICY. COVERAGE IS LIMITED TO LIABILITY FOR ONLY THOSE **CLAIMS** THAT ARE FIRST MADE AGAINST THE **INSURED** DURING THE **POLICY PERIOD** AND THEN REPORTED TO THE COMPANY IN WRITING NO LATER THAN SIXTY (60) DAYS AFTER EXPIRATION OR TERMINATION OF THIS POLICY, OR DURING THE **EXTENDED REPORTING PERIOD**, IF APPLICABLE, FOR A **WRONGFUL ACT** COMMITTED ON OR AFTER THE **RETROACTIVE DATE** AND BEFORE THE END OF THE **POLICY PERIOD**. PLEASE READ THE POLICY CAREFULLY.

Item

1. Customer ID: 169696
Named **Insured:**
HOME REAL ESTATE & APPRAISALS, INC.
David E. Nolting
533 Peters Ave #203
Pleasanton, CA 94566

2. Policy Period: From: 04/01/2023 To: 04/01/2024
12:01 A.M. Standard Time at the address stated in 1 above.

3. Deductible: $1,000 Each **Claim**

4. Retroactive Date: 04/01/2018

5. Inception Date: 04/01/2018

6. Limits of Liability: **A.** $1,000,000 Each Claim
B. $2,000,000 Aggregate

7. Mail all notices, including notice of **Claim**, to:
LIA Administrators & Insurance Services
1600 Anacapa Street
Santa Barbara, California 93101
(800) 334-0652; Fax: (805) 962-0652

8. Annual Premium: $2,424.00

9. Forms attached at issue: **LIA002 (12/14) LIA CA (11/14) LIA012 (12/14) LIA018 (10/14) LIA021 (10/14) LIA122 (10/14) LIA143 (10/14)**

This Declarations Page, together with the completed and signed Policy Application including all attachments and exhibits thereto, and the Policy shall constitute the contract between the Named Insured and the Company.

02/28/2023
Date

By _____
Authorized Signature

Borrower: Abhishek Jindal & Bhumi Bhavin Mangukiya		File No.: 2402RH33
Property Address: 1201 Palamos Ave		Case No.: 4790748570
City: Sunnyvale	State: CA	Zip: 94089
Lender: CITIBank, N.A.		

Appraisal and Valuation Professional Liability Insurance Policy

ASPEN

Named Insured: HOME REAL ESTATE & APPRAISALS, INC.
David E. Nolting

Policy Number: AAI009384-06
Effective Date: 04/01/2023
Customer ID: 169696

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

ADDITIONAL COVERED APPRAISERS ENDORSEMENT

In consideration of the premium charged, it is agreed that Section **IV. DEFINITIONS** (I) **"Insured"** is amended to include:

"Insured" means:

The persons identified below, but only while acting on behalf of the Named **Insured:**

Name	Coverage Effective Date	Principal/Owner, Appraiser or Trainee
David E. Nolting	04/01/2023	Principal/Owner
Robert H. Nolting	04/01/2023	Appraiser

All other terms, conditions, and exclusions of this Policy remain unchanged.

Borrower: Abhishek Jindal & Bhumi Bhavin Mangukiya		File No.: 2402RH33
Property Address: 1201 Palamos Ave		Case No.: 4790748570
City: Sunnyvale	State: CA	Zip: 94089
Lender: CITIBank, N.A.		

CERTIFICATE OF INSURANCE

Producer:

LIA ADMINISTRATORS & INSURANCE SERVICES
P.O. Box 1319
Santa Barbara, CA 93102-1319

Issue Date: 02/28/2023
This Certificate is issued as a matter of information only and confers no rights upon the Certificate Holder. This Certificate does not amend, extend or alter the coverage afforded by the policy below.

Insured: 169696
HOME REAL ESTATE & APPRAISALS, INC.
David E. Nolting
533 Peters Ave #203
Pleasanton, CA 94566

Fax Number: 000-000-0000

COMPANY AFFORDING COVERAGE

Aspen American Insurance Company

Authorized Representative

This is to certify that the policy of insurance listed below has been issued to the Insured named above for the policy period indicated. Notwithstanding any requirement, term of condition of any contract or other document with respect to which this Certificate may be issued or may pertain, the insurance afforded by the policy described herein is subject to all the terms, exclusions and conditions of such policy. Limits shown may have been reduced by paid claims.

DISCLAIMER: This certificate of insurance does not affirmatively or negatively amend, extend, or alter the coverage afforded by the insurance policy.

TYPE OF INSURANCE	POLICY NUMBER	EFFECTIVE DATE	EXPIRATION DATE	LIMITS	
Professional Liability	AAI009384-06	04/01/2023	04/01/2024	Each Claim General Aggregate	$ 1,000,000 $ 2,000,000

Description of Operations/Locations/Special Items:
REAL ESTATE APPRAISERS PROFESSIONAL LIABILITY INSURANCE

Certificate Holder:
HOME REAL ESTATE & APPRAISALS, INC.
David E. Nolting
533 Peters Ave #203
Pleasanton, CA 94566

Cancellation:
SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

LIA0001 (11/97) Insured Copy

Supplemental Addendum

File No. 2402RH33

Borrower	Abhishek Jindal & Bhumi Bhavin Mangukiya						
Property Address	1201 Palamos Ave						
City	Sunnyvale	County	SANTA CLARA	State	CA	Zip Code	94089
Lender/Client	CITIBank, N.A.						

SCOPE OF WORK:
As part of the Scope of Work, the appraisal was developed by gathering information on the subject from the public records (RealQuest) and the Multiple Listing Service (BayEast). This includes the legal description, owner of record and sales of the subject within the past three years and current or past listings within the past 12 months of the date of this appraisal. This Appraisal Report sets forth only a summary of the comparable sales and their comparability to the subject and the appraiser's conclusion. Supporting documentation is retained in the appraiser's work file or located in the appraiser's office.

The subject was physically identified by an interior and exterior visit of the subject property. The only approach to value considered applicable to this assignment is the Sales Comparison Approach. The Cost Approach would only be applicable if the structure was proposed, under construction or relatively new. As the house was originally constructed in 1958, the estimated depreciation of the improvements would be too subjective and therefore not considered a reliable approach to value. The Income Approach typically utilizes sales that were also rented to establish a gross rent multiplier, which would be utilized with the estimated market rent of the subject. Due to no comparable sales that were also rented, the Income Approach to value was not applicable since a Gross Rent Multiplier cannot be established.

In the Sales Comparison Approach, closed sales were utilized in comparison to the subject property. This would include sales outside of the subject neighborhood if deemed necessary. Adjustments were made for any significant differences between the comparables and subject. Information on the comparable sales was based on a cross section of the public records, Multiple Listing Service (BayEast), an exterior observation from the street and if possible, verification with the listing agent or other parties to the sale. The gross living area for the subject was based on measurements by the appraiser and the gross living area for the comparables was taken from MLS.

Appraisal Assistance: Robert Nolting, Appraisal Licensee #AI3004757, assisted in the preparation of this appraisal report, under the direct supervision of the licensed appraiser. This assistance included, but was not limited to market research, data analysis, report preparation and appropriate calculations of the subject property.

Summary of Sales Comparison Approach:All sales were verified using at least two of the following sources: mls, public records (corelogic), an interview with one of the participants (agent/broker) involved in the transaction.Any additional source will be identified. at least two sources are identified on the sales grid (mls # & the recording number). All comparables used in this appraisal report are in the subject's immediate market and were used to capture a recent sales transaction. The comparables used are the best available. No speculative or arbitrary adjustments were employed. All interior adjustments to the comparables are confirmed with interior photos provided by MLS, and information from the respective listing offices. The comparables closely reflect all the characteristics for the subject and its market value.

The legal use allows for a single family home and that is what the subject is. In its current state, subject is functioning at its highest and best use. It is legally permitted, has been significantly improved and if it were available on the open market, would be well received. Single family homes within this market are typically purchased for owner use, but some are purchased by investors as rental properties. The subject competes for both types of buyers. The property, as improved, is more valuable than if vacant, ready for development. The highest & best use is "as is". See zoning section for further information.

I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved. My compensation is not contingent on an action or event resulting from the analysis, opinion or conclusions in, or the use of, this review report. My analysis, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
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 in 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 either personally by phone or electronically to vendor management.

Market Conditions: The economic data from last week demonstrates that the U.S. has consistently out-performed the more gloomy outlooks that called for slower growth in 2023. And although a stronger economy has, thus far, meant upward pressure on mortgage rates, the average 30-year fixed-rate mortgage remains below 7% where it has been since early December. This has helped to thaw the housing market, which has seen pending sales rise for the first time since rates hit bottom in early 2021. However, as the rebound in housing demand has yet to be accompanied by and equal (or greater) supply response, the market in California is quickly becoming competitive once again as fewer sellers are reducing price and the median price continues its upward trend that began last summer.However, there is insufficient data to make a market time adjustment in this report.

Location: The subject and all comps experience similar external factors. No location adjustments are made. Comp 2 is over 1 mile away, but competes for the same buyers. There is no market difference when crossing Highway 101 or Lawrence Exressway. No distance adjustment is warranted.The subject is not located near a park, freeway, or busy street.

Lot size: An adjustment of $5/sf was made for the difference in lot size. In this area, the mild climate allows for added outdoor living space. For this reason, buyers are typically willing to pay slightly more for a home on a larger lot.

Condition: Comp 1 is in inferior condition with dated kitchen and baths. Adjustment based on cost estimate, market analysis. In this market, the value of recent updating far exceeds the actual cost. This is due to buyer competition for the homes in the best condition.Large condition adjustments are unavoidable, as the value of a fully updated, and/or remodeled units is vastly different, as noted when conducting a comparison analysis, and matching pairs.

GLA: Similar homes in this area have sold in a range from $1219 to $1435 per sq.ft. After extracting lot value, and using paired sales of the same quality and condition, it was determined that $300 per sq. ft. is the market reaction to differences in GLA. The GLA in this report was measured according to ANSI standards. GLA was adjusted at $300.00 per sq. ft.

Miscellaneous: No adjustment is made for heating/cooling due to limited market demand due to the mild climate of the Bay Area.

The unadjusted range of the comparables used in this report is $1,510,000 - $1,790,000. After adjustments, this range is narrowed to $1,590,000 - $1,738,000.

Signature		Signature	
Name	David E. Nolting	Name	
Date Signed	02/26/2024	Date Signed	
State Certification #	AR023184 State: CA	State Certification #	State:
Or State License #	State:	Or State License #	State:

Supplemental Addendum

File No. 2402RH33

Borrower	Abhishek Jindal & Bhumi Bhavin Mangukiya						
Property Address	1201 Palamos Ave						
City	Sunnyvale	County	SANTA CLARA	State	CA	Zip Code	94089
Lender/Client	CITIBank, N.A.						

Reconciliation:I have given all the weight to the sales comparison approach to value in this assignment. In this market, single family homes are purchased primarily for owner user and the sales approach leads to the most credible results. Value given is a weighted average with comparables #1 given the most weight as the most recent closed sale. Comp 2 brackets the upper end of value. Comp 3 is one of the most recent closed sales. Comp 4 used as additional support for adjustments and opinion of value.

The active and pending sales used in this report were given no weight in the final reconciliation as the list price has an unpredictable correlation with the final sales price. Many homes are listed low to invite multiple offers, and many are listed too high to garner any interest on the market.

Signature		Signature	
Name	David E. Nolting	Name	
Date Signed	02/26/2024	Date Signed	
State Certification #	AR023184	State Certification #	
State	CA	State	
Or State License #		Or State License #	
State		State	