# Table of Contents


| Page Title | Page # |
|---|---|
| URAR Page 1 | 1 |
| URAR Page 2 | 2 |
| URAR Page 3 | 3 |
| Extra Comps 4-5-6 | 4 |
| URAR Page 4 | 5 |
| URAR Page 5 | 6 |
| URAR Page 6 | 7 |
| Appraisal Compliance Addendum | 8 |
| FNMA 1004MC | 9 |
| Comments | 10 |
| Comments | 11 |
| Comments | 12 |
| Site Plan | 13 |
| Location Map | 14 |
| Plat Map | 15 |
| Sketch | 16 |
| Photo Subject | 17 |
| Photo Subject Extra | 18 |
| Photo Subject Extra | 19 |
| Photo Subject Extra | 20 |
| Photo Subject Extra | 21 |
| Photo Subject Extra | 22 |
| Photo Subject Extra | 23 |
| Photo Subject Extra | 24 |
| Photo Subject Extra | 25 |
| Photo Subject Extra | 26 |
| Photo Subject Extra | 27 |
| Photo Subject Extra | 28 |
| Photo Subject Extra | 29 |
| Photo Subject Extra | 30 |
| Photo Subject Extra | 31 |
| Photo Subject Extra | 32 |
| Photo Subject Extra | 33 |
| Photo Subject Extra | 34 |
| Photo Subject Extra | 35 |
| Photo Comparables 1-2-3 | 36 |
| Photo Comparables 4-5-6 | 37 |
| UAD Definition of Terms | 38 |
| UAD Definition of Terms p2 | 39 |
| UAD Definition of Terms p3 | 40 |
| Appraiser License Certificate | 41 |
| Comments | 42 |

File No. 248039
Loan No. 119303017100

# Uniform Residential Appraisal Report

The purpose of this 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 2974 Valley of Hearts Delight PL | City San Jose | State CA | Zip Code 95136
Borrower ROLAND BENJAMIN | Owner of Public Record KB HOME SOUTH BAY INC | County Santa Clara
Legal Description TRACT 10368 COMMUNICATIONS HILL-PHASE 2 BOOK 915 PAGE 4 LOT 5, see separate title report, full legal description is not available to appraiser
Assessor's Parcel # 455-01-064 | Tax Year 2019 | R.E. Taxes $ 1,926
Neighborhood Name COMMUNICATIONS HILL | Map Reference / | Census Tract 0.00
Occupant [ ] Owner [ ] Tenant [X] Vacant | Special Assessments $ 0 | [X] PUD | HOA $ 105 [ ] per year [X] per month
Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type [X] Purchase Transaction [ ] Refinance Transaction [ ] Other (describe)
Lender/Client Sun West Mortgage Company | Address 6131 Orangethorpe Ave. Suite 500, Buena Park CA, 90620
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, offerings price(s), and date(s). DOM Unk;Subject property was listed for sale by owner.;Builder/Developer Sale

## 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;A builder sale contract signed by buyer and seller.

Contract Price $ 1,614,043 | Date of Contract 04/29/2019 | Is the property seller the owner of public record? [X] Yes [ ] No | Data Source(s) Public Records
Is there any financial assistance (loan charges, sale concessions, gift or down payment 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 | 90 % |
| Built-Up | [X] Over 75% | [ ] 25-75% | [ ] Under 25% | Demand/Supply | [ ] Shortage | [X] In Balance | [ ] Over Supply | $ (000) | (yrs) | | 2-4 Unit | 0 % |
| Growth | [ ] Rapid | [X] Stable | [ ] Slow | Marketing Time | [X] Under 3 mths | [ ] 3-6 mths | [ ] Over 6 mths | 1,125 | Low | 0 | Multi-Family | 5 % |
| Neighborhood Boundaries | see comment addendum regarding neighborhood boundaries and location map | | | | | | | 1,590 | High | 2 | Commercial | 5 % |
| addendum with boundary marks. | | | | | | | | 1,150 | Pred. | 2 | Other | % |

Neighborhood Description see comment addendum regarding neighborhood description.

Market Conditions (including support for the above conclusions) see comment addendum regarding market conditions.

## SITE

Dimensions See Site Map | Area 2544 sf | Shape Rectangular | View B;Res;CtySky
Specific Zoning Classification R1-8 | Zoning Description Single Family Residence
Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe.

| Utilities | Public | Other (describe) | | Public | Other (describe) | Off-site Improvements--Type | Public | Private |
|---|---|---|---|---|---|---|---|---|
| Electricity | [X] | [ ] | Water | [X] | [ ] | Street Asphalt | [X] | [ ] |
| Gas | [X] | [ ] | Sanitary Sewer | [X] | [ ] | Alley None | [ ] | [ ] |

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone D | FEMA Map # 06085C0261H | FEMA Map Date 05/18/2009
Are the utilities and/or 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.

## 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/New | Floors Wood/Tile/Carpet/New |
| # of Stories 3 | [ ] Full Basement [ ] Partial Basement | Exterior Walls Stucco/New | Walls Drywall/New |
| Type [X] Det. [ ] Att. [ ] S-Det./End Unit | Basement Area 0 sq. ft. | Roof Surface Flat/New | Trim/Finish Wood/New |
| [X] Existing [ ] Proposed [ ] Under Const. | Basement Finish 0 % | Gutters & Downspouts Aluminum/New | Bath Floor Tile/New |
| Design (Style) Cntmprry | [ ] Outside Entry/Exit [ ] Sump Pump | Window Type Sliding/New | Bath Wainscot Fiberglass/New |
| Year Built 2019 | Evidence of [ ] Infestation None noted | Storm Sash/Insulated None/Unknown | Car Storage [ ] None |
| Effective Age (Yrs) 0 | [ ] Dampness [ ] Settlement | Screens Yes/New | [ ] Driveway # of Cars 0 |
| Attic [ ] None | Heating [X] FWA [ ] HWBB [ ] Radiant | Amenities [ ] Woodstove(s) # 0 | Driveway Surface Concrete |
| [ ] Drop Stair [ ] Stairs | [ ] Other Fuel Gas | [ ] Fireplace(s) # 0 [X] Fence Wood | [X] Garage # of Cars 2 |
| [ ] Floor [X] Scuttle | Cooling [X] Central Air Conditioning | [X] Patio/Deck Cncrte [X] Porch Front | [ ] Carport # of Cars 0 |
| [ ] Finished [ ] Heated | [ ] Individual [ ] Other None | [ ] Pool None [ ] Other None | [ ] Att. [ ] Det. [X] Built-in |

Appliances [X] Refrigerator [X] Range/Oven [X] Dishwasher [X] Disposal [X] Microwave [X] Washer/Dryer [ ] Other (describe)
Finished area **above** grade contains: 8 Rooms 4 Bedrooms 3.1 Bath(s) 2,256 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) This house is in C1 condition with double paned windows/doors, kitchen cabinet/quartz countertop/stainless steel appliances/recessed lights, wood/carpet/tile flooring, and bathroom quartz vanity-top/tile floor/shower.
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C1;Kitchen-updated-less than one year ago;Bathrooms-updated-less than one year ago;The home displays normal physical deterioration with no deferred maintenance noted. No external obsolescence is noted. Floor plan is functional. Room sizes are standard. Finished work is good. All utility services were tested to be connected at the time of appraisal. Builder plans shows Subject as 2256sf and is deemed more reliable. This analysis uses Subject GLA of 2,256sf. CO and smoke detectors are installed in the house. Tankless water heater in garage no need for strapping.
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

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

File No. 248039
Loan No. 119303017100

# Uniform Residential Appraisal Report

## SALES COMPARISON ANALYSIS

There are 3 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 999,888 to $ 1,676,050 .
There are 6 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 1,125,000 to $ 1,590,000 .

| FEATURE | SUBJECT | COMPARABLE SALE # 1 | | COMPARABLE SALE # 2 | | COMPARABLE SALE # 3 | |
|---|---|---|---|---|---|---|---|
| Address | 2974 Valley of Hearts Delight PL San Jose, CA 95136 | 260 William Manly ST San Jose, CA 95136 | | 124 Agustin Narvaez San Jose, CA 95136 | | 3030 Valley of Hearts Delight PL San Jose, CA 95136 | |
| Proximity to Subject | | 0.17 miles W | | 0.15 miles N | | 0.06 miles NE | |
| Sale Price | $ 1,614,043 | | $ 1590000 | | $ 1140000 | | $ 1500000 |
| Sale Price/Gross Liv. Area | $ 715.44 sq. ft. | $ 575.88 sq. ft. | | $ 530.73 sq. ft. | | $ 579.60 sq. ft. | |
| Data Source(s) | | REILMLS#ML81770786;DOM 20 | | REILMLS#ML81759402;DOM 13 | | REILMLS#ML81766252;DOM 0 | |
| Verification Source(s) | | Doc#24328175 | | Doc#24319349 | | Doc#24313332 | |
| VALUE ADJUSTMENTS | DESCRIPTION | DESCRIPTION | +(-) $ Adjustment | DESCRIPTION | +(-) $ Adjustment | DESCRIPTION | +(-) $ Adjustment |
| Sale or Financing | | ArmLth | | ArmLth | | ArmLth | |
| Concessions | | Conv;0 | | Conv;0 | | Conv;0 | |
| Date of Sale/Time | | s11/19;c10/19 | | s10/19;c07/19 | | s10/19;c09/19 | |
| Location | N;Res; | N;Res; | | N;Res; | | N;Res; | |
| Leasehold/Fee Simple | FeeSimple/Vacant | FeeSimple/Vacant | | FeeSimple/Agent | 0 | FeeSimple/Vacant | |
| Site | 2544 sf | 2744 sf | 0 | 2425 sf | 0 | 2583 sf | 0 |
| View | B;Res;CtySky | B;Res;CtySky | | N;Res; | +100,000 | B;Res;CtySky | |
| Design (Style) | DT3;Cntmprry | DT3;Cntmprry | | DT3;Cntmprry | | DT3;Cntmprry | |
| Quality of Construction | Q3 | Q3 | | Q3 | | Q3 | |
| Actual Age | 0 | 2 | 0 | 0 | | 2 | 0 |
| Condition | C1 | C2 | 0 | C1 | | C2 | 0 |
| Above Grade Room Count (Total / Bdrms. / Baths) | 8 / 4 / 3.1 | 8 / 4 / 3.1 | | 8 / 4 / 2.1 | +8,000 | 8 / 4 / 3.1 | |
| Gross Living Area | 2,256 sq. ft. | 2,761 sq. ft. | -50,500 | 2148 sq. ft. | +10,800 | 2588 sq. ft. | -33,200 |
| Basement & Finished Rooms Below Grade | 0sf | 0sf | | 0sf | | 0sf | |
| Functional Utility | Average | Average | | Average | | Average | |
| Heating/Cooling | FWA/Central | FWA/Central | | FWA/Central | | FWA/Central | |
| Energy Efficient Items | Typical/Flat Roof | Typical/Flat Roof | | Typical/Flat Roof | | Typical/Other Roof | 0 |
| Garage/Carport | 2gbi | 2gbi | | 2gbi | | 2gbi | |
| Porch/Patio/Deck | Patio,Deck,Porch | Patio,Deck,Porch | | Patio,Deck,Porch | | Patio,Deck,Porch | |
| Fireplaces | No Fireplace | No Fireplace | | No Fireplace | | No Fireplace | |
| Pool | No Pool | No Pool | | No Pool | | No Pool | |
| Orig. List $ /Date | | 1588000; 10/1/2019 | 0 | 1140000; 7/7/2019 | 0 | 1498000; 9/9/2019 | 0 |
| Net Adjustment (Total) | | [ ] + [X] - | $ -50,500 | [X] + [ ] - | $ 118,800 | [ ] + [X] - | $ -33,200 |
| Adjusted Sale Price of Comparables | | Net Adj: -3% Gross Adj : 3% | $ 1,539,500 | Net Adj: 10% Gross Adj: 10% | $ 1,258,800 | Net Adj: -2% Gross Adj: 2% | $ 1,466,800 |

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) Public Records
My research [ ] did [X] did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.
Data source(s) Public Records
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

| ITEM | SUBJECT | COMPARABLE SALE # 1 | COMPARABLE SALE # 2 | COMPARABLE SALE # 3 |
|---|---|---|---|---|
| Date of Prior Sale/Transfer | | | | |
| Price of Prior Sale/Transfer | | | | |
| Data Source(s) | public records | public records | public records | public records |
| Effective Date of Data Source(s) | 12/12/2019 | 12/12/2019 | 12/12/2019 | 12/12/2019 |

Analysis of prior sale or transfer history of the subject property and comparable sales No prior sales or transfer noted on Subject property within past 36 months.

Summary of Sales Comparison Approach All Comps are in the neighborhood of Subject and are recent resales with the most similar characteristics and appeal from subject's market area. Subject is in C1 condition and has city lights view. Interior conditions of comparables are determined by reviewing MLS descriptions and photos and all Comps appear to be in similar C1 (new) or C2 (recently completed) condition to Subject. Comp#1, #3, and #4 have similar city view as Subject. Comp#4 and Comp#5 are pending/active listings included for information purpose and are given less weight in the valuation. The list price to sale price adjustment is not made for Comp#4 and Comp#5 because of the short DOM and as per 1004MC results with more weight on Comp#3, which is located nearest Subject with the most similar external environment to Subject.

Indicated Value by Sales Comparison Approach $ 1,450,000

## RECONCILIATION

**Indicated Value by: Sales Comparison Approach $** 1,450,000 **Cost Approach (if developed) $** 1,450,600 **Income Approach (if developed) $**

Most emphasis is on the market comparison approach which considers sales of similar properties within subject's neighborhood. Subject has better city lights view than the predominant properties in the market area and, therefore, has a higher value than the predominat property value for the area. This does not have a significant effect on its marketability.

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 $** 1,450,000 **, as of** 12/12/2019 **, which is the date of inspection and the effective date of this appraisal.**

# Uniform Residential Appraisal Report

## ADDITIONAL COMMENTS

Value adjustments of lot size, quality, age, condition,bedroom count, bathroom count, garage space, heating/cooling, and fireplace count are based on paired analysis and conservative estimate of the market reactions for the difference features.

This analysis uses the public record GLA size for Subject. The public record GLA size is deemed more reliable than and.confirmed to be close to the measured GLA size as shown in the sketch addendum. The public record GLA size was produced by professional architects, design engineers, and building inspectors and is more reliable than the non-exact measurments performed by appraiser. Appraisers are not surveyors and can not provide reliable building size measurements.

## COST APPROACH

### COST APPROACH TO VALUE (not required by Fannie Mae.)

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) High land value to total value ratio over 30% is typical for most properties in heavily populated areas in California. See Comments

| | | | | | | |
|---|---|---|---|---|---|---|
| ESTIMATED [ ] REPRODUCTION OR [X] REPLACEMENT COST NEW | OPINION OF SITE VALUE | | | | =$ | 921,000 |
| Source of cost data See Comments. | Dwelling | 2,256 | Sq. Ft. @ $ | 200.00 | =$ | 451,200 |
| Quality rating from cost service Average Effective date of cost data see notes | | | Sq. Ft. @ $ | | =$ | |
| Comments on Cost Approach (gross living area calculations, depreciation, etc.) | | | | | | |
| See Comments. | Garage/Carport | 484 | Sq. Ft. @ $ | 100.00 | =$ | 48,400 |
| | Total Estimate of Cost-new | | | | =$ | 499,600 |
| | Less Physical | 0 | Functional | External | | |
| | Depreciation | 0 | 0 | 0 | =$ | ( 0 ) |
| | Depreciated Cost of Improvements | | | | =$ | 499,600 |
| | "As-is" Value of Site Improvements | | | | =$ | 30,000 |
| Estimated Remaining Economic Life (HUD and VA only) 80 Years | Indicated Value By Cost Approach | | | | =$ | 1,450,600 |

## INCOME

### INCOME APPROACH TO VALUE (not required by Fannie Mae.)

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

Summary of Income Approach (including support for market rent and GRM) Income approach is not provided because of the residential property use.

## PUD INFORMATION

### PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal Name of Project

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

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

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

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

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

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

Describe common elements and recreational facilities.

Aim Best Appraisals
EXTRA COMPARABLES 4-5-6

File No. 248039
Loan No. 119303017100

Borrower ROLAND BENJAMIN
Property Address 2974 Valley of Hearts Delight PL
City San Jose County Santa Clara State CA Zip Code 95136
Lender/Client Sun West Mortgage Company Address 6131 Orangethorpe Ave. Suite 500, Buena Park CA, 90620

SALES COMPARISON ANALYSIS

| FEATURE | SUBJECT | COMPARABLE SALE # 4 | +(-) $ Adjustment | COMPARABLE SALE # 5 | +(-) $ Adjustment | COMPARABLE SALE # 6 | +(-) $ Adjustment |
|---|---|---|---|---|---|---|---|
| Address | 2974 Valley of Hearts Delight PL San Jose, CA 95136 | 2968 Valley of Hearts Delight PL San Jose, CA 95136 | | 136 Agustin Navaraz San Jose, CA 95136 | | | |
| Proximity to Subject | | 0.00 miles | | 0.16 miles N | | | |
| Sale Price | $ 1,614,043 | $ 1676050 | | $ 1150000 | | $ | |
| Sale Price/Gross Liv. Area | $ 715.44 sq. ft. | $ 607.04 sq. ft. | | $ 529.95 sq. ft. | | $ sq. ft. | |
| Data Source(s) | | REILMLS#ML81751796;DOM 143 | | REILMLS#ML81760660;DOM 150 | | | |
| Verification Source(s) | | Pending | | Active | | | |
| VALUE ADJUSTMENTS | DESCRIPTION | DESCRIPTION | | DESCRIPTION | | DESCRIPTION | |
| Sale or Financing | | ArmLth | | ArmLth | | | |
| Concessions | | Conv;0 | | Conv;0 | | | |
| Date of Sale/Time | | c10/19 | | Active | | | |
| Location | N;Res; | N;Res; | | N;Res; | | | |
| Leasehold/Fee Simple | FeeSimple/Vacant | FeeSimple/Vacant | | FeeSimple/Agent | 0 | | |
| Site | 2544 sf | 2668 sf | 0 | 2614 sf | 0 | | |
| View | B;Res;CtySky | B;Res;CtySky | | N;Res; | +100,000 | | |
| Design (Style) | DT3;Cntmprry | DT3;Cntmprry | | DT3;Cntmprry | | | |
| Quality of Construction | Q3 | Q3 | | Q3 | | | |
| Actual Age | 0 | 0 | | 0 | | | |
| Condition | C1 | C1 | | C1 | | | |
| Above Grade Room Count | Total 8 Bdrms. 4 Baths 3.1 | Total 8 Bdrms. 4 Baths 3.1 | | Total 8 Bdrms. 4 Baths 3.1 | | Total Bdrms. Baths | |
| Gross Living Area | 2,256 sq. ft. | 2761 sq. ft. | -50,500 | 2170 sq. ft. | 0 | sq. ft. | |
| Basement & Finished Rooms Below Grade | 0sf | 0sf | | 0sf | | | |
| Functional Utility | Average | Average | | Average | | | |
| Heating/Cooling | FWA/Central | FWA/Central | | FWA/Central | | | |
| Energy Efficient Items | Typical/Flat Roof | Typical/Compo Roof | 0 | Typical/Shingle Roof | 0 | | |
| Garage/Carport | 2gbi | 2gbi | | 2gbi | | | |
| Porch/Patio/Deck | Patio,Deck,Porch | Patio,Deck,Porch | | Patio,Deck,Porch | | | |
| Fireplaces | No Fireplace | No Fireplace | | No Fireplace | | | |
| Pool | No Pool | No Pool | | No Pool | | | |
| Orig. List $ /Date | | 1676050; 5/14/2019 | 0 | 1150000; 7/15/2019 | 0 | | |
| Net Adjustment (Total) | | [ ] + [X] - | $ -50,500 | [X] + [ ] - | $ 100,000 | [ ] + [ ] - | $ |
| Adjusted Sale Price of Comparables | | Net Adj: -3% Gross Adj : 3% | $ 1,625,550 | Net Adj: 9% Gross Adj: 9% | $ 1,250,000 | Net Adj: 0% Gross Adj: 0% | $ |

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales

| ITEM | SUBJECT | COMPARABLE SALE # 4 | COMPARABLE SALE # 5 | COMPARABLE SALE # 6 |
|---|---|---|---|---|
| Date of Prior Sale/Transfer | | | | |
| Price of Prior Sale/Transfer | | | | |
| Data Source(s) | public records | public records | public records | |
| Effective Date of Data Source(s) | 12/12/2019 | 12/12/2019 | 12/12/2019 | |

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

Summary of Sales Comparison Approach

# Uniform Residential Appraisal Report

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.

# Uniform Residential 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 Rayne L. Chen
Company Name Aim Best Appraisals
Company Address PO Box 700501
San Jose, CA 95170
Telephone Number na
Email Address na
Date of Signature and Report 12/14/2019
Effective Date of Appraisal 12/12/2019
State Certification # AR031517
or State License #
or Other (describe) State #
State CA
Expiration Date of Certification or License 08/07/2021

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

ADDRESS OF PROPERTY APPRAISED
2974 Valley of Hearts Delight PL
San Jose, CA 95136

APPRAISED VALUE OF SUBJECT PROPERTY $ 1,450,000

LENDER/CLIENT
Name ACT Appraisal
Company Name Sun West Mortgage Company
Company Address 6131 Orangethorpe Ave. Suite 500
Buena Park CA, 90620
Email Address

SUBJECT PROPERTY

- [ ] Did not inspect subject property
- [ ] Did inspect exterior of subject property from street
  Date of Inspection
- [ ] Did inspect interior and exterior of subject property
  Date of Inspection

COMPARABLE SALES

- [ ] Did not inspect exterior of comparable sales from street
- [ ] Did inspect exterior of comparable sales from street
  Date of Inspection

# APPRAISAL COMPLIANCE ADDENDUM

File No. 248039
Loan No. 119303017100

Borrower/Client ROLAND BENJAMIN
Address 2974 Valley of Hearts Delight PL Unit No.
City San Jose County Santa Clara State CA Zip Code 95136
Lender/Client Sun West Mortgage Company

This Appraisal Compliance Addendum is included to ensure this appraisal report meets all USPAP 2014 requirements.

## 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 reported analyses, opinions, and conclusions are limited only by the reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to parties involved
- Unless otherwise indicated, I have performed no 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 no bias with respect to the property that is the subject of this report 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 that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).
- This report has been prepared in accordance with Title XI of FIRREA as amended, and any implementing regulations.

## PRIOR SERVICES

- [X] I have **NOT** performed services, as an appraiser or in another other capacity, regarding the property that is the subject of the 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 the 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 [X] **HAVE** made a personal inspection of the property that is the subject of this report.
- I [ ] have **NOT** 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.

## ADDITIONAL COMMENTS

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

## MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

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

[X] A reasonable exposure time for the subject property is 60 day(s).

## APPRAISER

Signature
Name Rayne L. Chen
Date of Signature 12/14/2019
State Certification # AR031517
or State License #
State CA
Expiration Date of Certification or License 08/07/2021

Effective Date of Appraisal 12/12/2019

## SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature
Name
Date of Signature
State Certification #
or State License #
State
Expiration Date of Certification or License

Supervisory Appraiser Inspection of Subject Property:
[ ] Did Not [ ] Exterior Only from street [ ] Interior and Exterior



UAD Version 9/2011 Produced by ClickFORMS Software 800-622-8727

# Market Conditions Addendum to the Appraisal Report

File No. 248039
Loan No. 119303017100

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 2974 Valley of Hearts Delight PL City San Jose State CA ZIP Code 95136

Borrower ROLAND BENJAMIN

**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 that data in the analysis. If data sources provide all 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) | 2 | 1 | 3 | [X] Increasing [ ] Stable [ ] Declining |
| Absorption Rate (Total Sales/Months) | 0.33 | 0.33 | 1.00 | [X] Increasing [ ] Stable [ ] Declining |
| Total # of Comparable Active Listings | 2 | 3 | 3 | [ ] Declining [X] Stable [ ] Increasing |
| Months of Housing Supply (Total Listings/Ab. Rate) | 6.06 | 9.09 | 3.00 | [X] Declining [ ] Stable [ ] Increasing |

| Median Sales & List Price, DOM, Sale/List % | Prior 7-12 Months | Prior 4-6 Months | Current - 3 Months | Overall Trend |
|---|---|---|---|---|
| Median Comparable Sales Price | 1,225,000 | 1,150,000 | 1,500,000 | [ ] Increasing [X] Stable [ ] Declining |
| Median Comparable Sales Days on Market | 46 | 28 | 46 | [ ] Declining [X] Stable [ ] Increasing |
| Median Comparable List Price | 1,400,525 | 1,498,000 | 1,019,999 | [ ] Increasing [X] Stable [ ] Declining |
| Median Comparable Listings Days on Market | 45 | 48 | 43 | [X] Declining [ ] Stable [ ] Increasing |
| Median Sale Price as % of List Price | 105% | 102% | 100% | [ ] Increasing [ ] Stable [X] Declining |
| Seller-(developer, builder, etc,) paid financial assistance prevalent? | [ ] Yes | [X] No | | [ ] Declining [X] Stable [ ] Increasing |

Explain in detail 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.)

see comment addendum regarding 12 months concessions trends

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

see comment addendum regarding foreclosure factor

Cite data sources for above information.

RE-Infolink MLS, see comment addendum regarding date sources of market conditions

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.

There were a total of 6 Comparable Settled Sales in the past 12 months.
The Median Sales Price for the prior 7-12 months was $1,225,000 and for the current to prior 3 months is $1,500,000.
The Months Supply for the prior 7-12 months was 6 and 3 for the current to prior 3 month period.
The Median Days on Market for the prior 7-12 months was 46 and 46 for the current to prior 3 month period.
The statistics above were generated from an exported MLS market search. Details regarding the calculations and process can be found online at http://bradfordsoftware.com/1004mc/calc.shtml. The market is subject neighborhood is stable in the past few months. The number of transactions included for 1004MC is too few and are not representative of the actual market. see comment addendum regarding market conditions.

## 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 foreclosures 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

| | | | |
|---|---|---|---|
| Signature | | Signature | |
| Appraiser Name | Rayne L. Chen | Supervisor Name | |
| Company Name | Aim Best Appraisals | Company Name | |
| Company Address | PO Box 700501, San Jose, CA 95170 | Company Address | |
| State License/Certification # | AR031517 State CA | State License/Certification # | State |
| Email Address | na | Email Address | |

# COMMENT ADDENDUM

File No. 248039
Loan No. 119303017100

Borrower ROLAND BENJAMIN
Property Address 2974 Valley of Hearts Delight PL
City San Jose County Santa Clara State CA Zip Code 95136
Lender/Client Sun West Mortgage Company Address 6131 Orangethorpe Ave. Suite 500, Buena Park CA, 90620

Neighborhood Boundaries
Please see Location Map addendum with boundary marks. The subject property area is generally bound by Lina St. to the North, Manuel St. to the West, Comminications Hill Blvd. to the East, and Casselino Dr. to the South.

Neighborhood Description
Subject neighborhood is primarily residential with a good mix of single family and multi-family residences, and is located within 60 minutes from employment centers with easy access to near by city and state highways. Public parks, schools, retail stores, shopping and other community services are available in near by locations.

Comparable Properties
For the purpose of market condition reporting, comparables are generally from within the neighborhood boundaries as defined above with similar property type to Subject (such as detached single family residence, attached single family residence, townhouse, condominium, duet, or multi-family dwelling) with similar living area size and similar in bedroom/bathroom count and physical age. This provides a more accurate and better defined market condition for Subject property. The specific selection parameters are: Single family residential | Zip: 95136 | 1700-2800 sf of GLA | up to 5 yrs old.

Comparables selection criteria
For the sales comparison analysis purpose, comparables are selected from Comparable Properties as defined above with higher priority given to the most recently closed sale transactions with similar characteristics to Subject that are located nearest to Subject. Exception to these criteria are specifically indicated.

12 months concessions trends
Seller concessions in this market area are typically in the forms of sellers paying for buyers' purchase closing costs and/or sellers spending in updating/repairing the properties. Within the past 12 months, it appears that slightly more transactions incurred seller credit for buyer closing costs but the credit amount is generally less than 3% of purchase prices and has not significantly increased. But, it is generally believed that sellers are spending more money and time to update and/or remodel their properties before their marketing activities and are more willing to contribute to needed repairs during price negotiation process. Sale concession information is not systematically reported on publicly available data sources and is not reliably available for reporting and analysis purpose. This analysis is based primarily on communications with local real estate professionals, buyers, sellers, investors, and other participating parties rather than on the limited market statistics.

Foreclosure Factor
The REO/Foreclosure activity is not significant in Subject neighborhood and has slightly impacted the property value. Property value in subject neighborhood is generally stable.

Date Sources of Market Conditions
Market condition data are generally taken from local Multiple Listing Services (MLS), and/or public county records as provided by vendor NDC-Data. However, every data source (MLS and NDC-Data) has its limitations and can not be completely exhaustive and accurate. Data from MLS is generally considered more detail, accurate and up-to-date and is the primary source of market condition analysis. County records as provided by NDC-Data are considered more reliable but lacking most marketing details. Market data from one MLS might not be complete as there are typically multiple MLS serving one market area and not all sales are conducted or reported on MLS. Reconciling the redundancies and differences among these data sources is usually difficult and/or impractical. Therefore, only the prevalent or primary MLS in Subject market area is used for the market condition analysis. In the case of MLS tools not available, NDC-Data is used for the analysis.

Market Conditions
Only limited number of comparables are available for the market condition analysis. This may have made the analysis less reliable. Property value in subject market area is generally stable with inventory stable and marketing time stable. One-unit housing trend, price ranges and age ranges as discussed in Neighborhood section includes detached and attached single family residences and duets in the Subject market area. Current pending sales are included in active listing in the market condition analysis.

For the price range of the area, most sales are conventional. Long term home prices appear to be stably rising. The local economy is stable with good long-term employment outlook. Interest rates are moderately low and there is a balance of available housing in the market area with slight bias in favor of buyers.

Analysis of expired or withdrawn listings is not performed as the sales strategies, motivations, and underlying reasons of the expiration or withdrawal are not generally available and this makes the analysis unreliable and less important.

# COMMENT ADDENDUM

File No. 248039
Loan No. 119303017100

Borrower ROLAND BENJAMIN
Property Address 2974 Valley of Hearts Delight PL
City San Jose County Santa Clara State CA Zip Code 95136
Lender/Client Sun West Mortgage Company Address 6131 Orangethorpe Ave. Suite 500, Buena Park CA, 90620

Purchase Contract comments
For purchase transactions, the purchase contract is only reviewed when it is provided by the client. Appraisers are not experts in laws and can not provide accurate analysis or opinion of a legal document. Information and analysis provided in this report regarding the contract is only superficial and may not be accurate.

Title Report, Legal Description, RE Taxes, Map References, Census Tract, Zoning and Use Code
The preliminary title report and legal description was not reviewed as part of this appraisal. RE Taxes, Map References, Census Tract, Zoning and Use Code information was retrieved from NDC Data service or other sources deemed reliable or based on MLS information when available. The accuracy of the data is not guaranteed.

FEMA Flood Data
FEMA Flood map data for the subject property noted in this appraisal is obtained from NDC Data services and is not guaranteed by the appraisers. The appraisers are not experts in the determination of flood hazards and make no representation as to the FEMA flood zones or the necessity of flood insurance for the subject. The reader/user is advised to obtain a separate independent Flood Certification for the subject. The appraisers have not examined the FIRM maps as published by FEMA, unless otherwise noted or included herein as an exhibit.

Site Comments
No adverse easements or encroachments were noted at the time of the site inspection. However an actual survey of the subject's site was not conducted. Unless otherwise noted, the preliminary title report was not provided for review, and the appraiser assumes no responsibility for any pre-existing physical and/or title conditions. Typical utility easements are presumed to be in existence.

Highest and Best Use
The Highest and Best Use of the subject site, as if vacant, is to develop it as a single family residence which conforms to the neighborhood. The subject is currently improved with a single family residence. As a result, the Highest and Best Use of the subject property, as improved, is considered to be its current use.

Adverse Environmental Conditions
The value estimate in this report is based on the assumption that the property is not negatively affected by the presence of hazardous substances or detrimental environmental conditions. There was no obvious environmental hazard noted in the improvements, on the site, or in the vicinity of the subject property at the time of the inspection. The appraisers are not experts in the identification of hazardous substances or detrimental environmental conditions and do not have any knowledge of the existence of such materials on or in the subject property. Tests and inspections made by a qualified hazardous substances and environmental expert should be consulted for the possible existence of hazardous materials and environmental conditions on or around the subject property. The appraisers make no representation in this regard. The existence of potentially hazardous materials used in the construction or maintenance of the subject property, such as the presence of urea- formaldehyde foam insulation, asbestos, and/or the existence of toxic waste and/or radon gas, was not suspected by the appraiser but may have an effect on the value of the subject property. The client is advised to retain an expert in this area and the appraisers reserve the right to change this value estimate.

Structural/Mechanical Defects
Unless specifically noted, this appraisal is based on the special assumption that the subject does not have any structural, foundational or mechanical defects. This appraiser assumes that all mechanical equipment and appliances are in satisfactory working condition, unless otherwise noted, and that the electrical & plumbing systems are also adequate, unless otherwise noted. The appraisers are not experts in these areas (not licensed or qualified home inspectors) and have not tested the subject to ensure that all of the above is in working condition. The pest control report (or termite report) and home inspection report if any, were not provided to the appraisers. Additionally, this appraisal is based on the special assumption that the roof and foundation systems are adequate. The scopes of this appraisal report do not include these specialties or expertise.

File No. 248039
Loan No. 119303017100

Borrower ROLAND BENJAMIN
Property Address 2974 Valley of Hearts Delight PL
City San Jose County Santa Clara State CA Zip Code 95136
Lender/Client Sun West Mortgage Company Address 6131 Orangethorpe Ave. Suite 500, Buena Park CA, 90620

Building Permits and Code Conformance
The building permits of existing improvement were provided as available but are not guaranteed to be accurate, complete nor adequate for the building work(s) specified. The conformance to building codes was not part of this appraisal. The scopes of this appraisal report do not include these specialties or expertise. Please refer to other inspection report(s) if available.

Gross Living Area
The floor plan sketch provided is for the purpose of showing the floor plan and functional room layout and is not to the exact measurements of the improvement. The Gross Living Area provided is approximate and for reference purpose only, and may not be exactly accurate.

Intended Use and Intended Users of Report
The function (intended use) of this report is for financing/lending purposes. This report is not intended for any other use, (such as determining insurance coverage limits, and other uses,) and shall be invalid if used for any other function(s). The appraiser is not responsible for unauthorized use of this report. Furthermore, as specified in paragraph #21 of Appraiser's Certification, this report may only be used by the noted client, as indicated on the top of the appraisal form, and its successors and assigns. This report may not be given to and may not be utilized by any third party without the authorization of the noted client. The appraisers and appraisal firm will have no obligation to reissue this report to any other party.

Transaction records, Sales and Listings History comments
The transaction records, sales and listing history information is obtained from NDC Data (publice records), MLS, and other reliable sources. These data are deemed reliable but can not be guaranteed. And, because of the delay in publication of public records and the many different MLS organizations, the sales and listings history provided may not be complete and exhaustive.

Cost Approach comments
Cost approach is generally not provided as part of this report because of lack of site value comparable. It is not required by Fannie Mae or Freddic Mac for the mortgage finance purpose. When cost approach is provided, the cost approach was based on Marshall & Swift guides and /or local contractor estimates. Site value is determined by abstraction method. High land value to total value ratio is typical for most properties in heavily populated areas in California. Functional or external obsolescences are report if noted in the course of the appraisal inspection or preparation of this report.

Construction Cost and Site Value comments
The appraiser is not an expert in construction cost estimation. When cost approach analysis is provided, the Marshall & Swift cost guide and/or contractor cost breakdowns from similar residential projects were utilized to estimate the cost of the subject's improvements. Indirect costs and developmental profit were also included in the estimated total cost when available. The construction cost estimates are not for the purpose of determining insurance coverage limits and should not be used for that purpose. This appraiser is not responsible for any unintended use of this report. Subject property is located in a fully developed tract, subsequently, there are no vacant land sales available for use in the Cost Approach. When site value is provided, the subject's estimated land value is based on a comparison of the subject site with the estimated contributory value of comparable sites, as extracted from recent sales of improved properties. A slightly higher land to improvement ratio is typical for the area and is attributable to the high demand for new housing and the relative scarcity of land available for residential development. A large portion of the undeveloped land in the area is dedicated to environmental preservation use only.

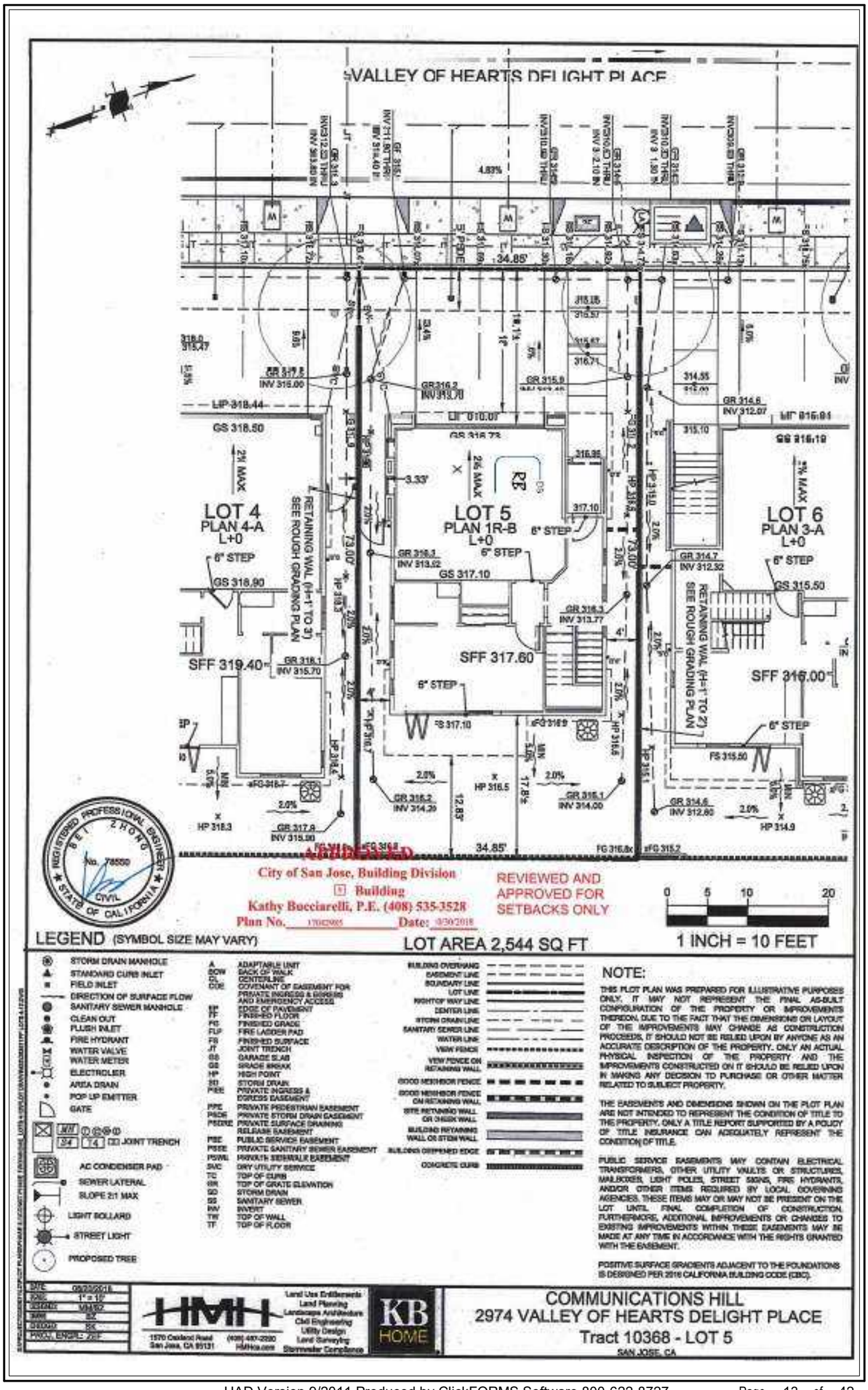
Real Property Interest Defined
A Fee Simple interest is defined as "Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat." [The Dictionary of Real Estate Appraisal, 3rd Ed.]

Marketing Time Defined
An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. (USPAP AO-7) Marketing time occurs after the effective date of the appraisal, and is the anticipated time required to “get the word out” to an adequately large number of prospective purchasers, to allow appropriate time for advertising and inspection, for conducting a negotiated or an auction sale, for the exercise of due diligence, and, in general, for the consummation of a sale at the property’s market value.

Exposure Time Defined
Estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. Comment: Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market. (USPAP)

Digital Signatures
This report contains an electronic digital signature(s) affixed by the appraiser(s). This advanced technology has been authorized by the Appraisal Standards Board of the Appraisal Foundation as compliant under specific reporting guidelines of the Uniform Standards of Professional Appraisal Practice (USPAP). The process not only acknowledges the authenticity of a printed paper copy of the report but also the file in tits state of electronic storage. The technology encompasses transmission integrity, signature security, and record keeping for each individual appraiser that affixes the signature. The appraiser has sole personal control of affixing a signature certifying its authenticity and accepting responsibility for content analysis, and conclusions in the report.

Borrower ROLAND BENJAMIN
Property Address 2974 Valley of Hearts Delight PL
City San Jose County Santa Clara State CA Zip Code 95136
Lender/Client Sun West Mortgage Company Address 6131 Orangethorpe Ave. Suite 500, Buena Park CA, 90620




LEGEND (SYMBOL SIZE MAY VARY)

LOT AREA 2,544 SQ FT

- STORM DRAIN MANHOLE
- STANDARD CURB INLET
- FIELD INLET
- DIRECTION OF SURFACE FLOW
- SANITARY SEWER MANHOLE
- CLEAN OUT
- FLUSH INLET
- FIRE HYDRANT
- WATER VALVE
- WATER METER
- ELECTROLIER
- AREA DRAIN
- POP UP EMITTER
- GATE
- JOINT TRENCH
- AC CONDENSER PAD
- SEWER LATERAL
- SLOPE 2:1 MAX
- LIGHT BOLLARD
- STREET LIGHT
- PROPOSED TREE

| | |
|---|---|
| A | ADAPTABLE UNIT |
| BOW | BACK OF WALK |
| CL | CENTERLINE |
| CCE | COVENANT OF EASEMENT FOR PRIVATE INGRESS & EGRESS AND EMERGENCY ACCESS |
| EP | EDGE OF PAVEMENT |
| FF | FINISHED FLOOR |
| FG | FINISHED GRADE |
| FLP | FIRE LADDER PAD |
| FS | FINISHED SURFACE |
| JT | JOINT TRENCH |
| GS | GARAGE SLAB |
| GB | GRADE BREAK |
| HP | HIGH POINT |
| SD | STORM DRAIN |
| PSE | PRIVATE INGRESS & EGRESS EASEMENT |
| PPE | PRIVATE PEDESTRIAN EASEMENT |
| PSDE | PRIVATE STORM DRAIN EASEMENT |
| PSDRE | PRIVATE SURFACE DRAINING RELEASE EASEMENT |
| PSE | PUBLIC SERVICE EASEMENT |
| PSSE | PRIVATE SANITARY SEWER EASEMENT |
| PSWE | PRIVATE SIDEWALK EASEMENT |
| SVC | DRY UTILITY SERVICE |
| TC | TOP OF CURB |
| TG | TOP OF GRATE ELEVATION |
| SD | STORM DRAIN |
| SS | SANITARY SEWER |
| INV | INVERT |
| TW | TOP OF WALL |
| TF | TOP OF FLOOR |

- BUILDING OVERHANG
- EASEMENT LINE
- BOUNDARY LINE
- LOT LINE
- RIGHT-OF-WAY LINE
- CENTER LINE
- STORM DRAIN LINE
- SANITARY SEWER LINE
- WATER LINE
- VIEW FENCE
- VIEW FENCE ON RETAINING WALL
- GOOD NEIGHBOR FENCE
- GOOD NEIGHBOR FENCE ON RETAINING WALL
- SITE RETAINING WALL OR CHEEK WALL
- BUILDING RETAINING WALL OR STEM WALL
- BUILDING DEEPENED EDGE
- CONCRETE CURB

NOTE:

THIS PLOT PLAN WAS PREPARED FOR ILLUSTRATIVE PURPOSES ONLY. IT MAY NOT REPRESENT THE FINAL AS-BUILT CONFIGURATION OF THE PROPERTY OR IMPROVEMENTS THEREON, DUE TO THE FACT THAT THE DIMENSIONS OR LAYOUT OF THE IMPROVEMENTS MAY CHANGE AS CONSTRUCTION PROCEEDS, IT SHOULD NOT BE RELIED UPON BY ANYONE AS AN ACCURATE DESCRIPTION OF THE PROPERTY. ONLY AN ACTUAL PHYSICAL INSPECTION OF THE PROPERTY AND THE IMPROVEMENTS CONSTRUCTED ON IT SHOULD BE RELIED UPON IN MAKING ANY DECISION TO PURCHASE OR OTHER MATTER RELATED TO SUBJECT PROPERTY.

THE EASEMENTS AND DIMENSIONS SHOWN ON THE PLOT PLAN ARE NOT INTENDED TO REPRESENT THE CONDITION OF TITLE TO THE PROPERTY. ONLY A TITLE REPORT SUPPORTED BY A POLICY OF TITLE INSURANCE CAN ADEQUATELY REPRESENT THE CONDITION OF TITLE.

PUBLIC SERVICE EASEMENTS MAY CONTAIN ELECTRICAL TRANSFORMERS, OTHER UTILITY VAULTS OR STRUCTURES, MAILBOXES, LIGHT POLES, STREET SIGNS, FIRE HYDRANTS, AND/OR OTHER ITEMS REQUIRED BY LOCAL GOVERNING AGENCIES. THESE ITEMS MAY OR MAY NOT BE PRESENT ON THE LOT UNTIL FINAL COMPLETION OF CONSTRUCTION. FURTHERMORE, ADDITIONAL IMPROVEMENTS OR CHANGES TO EXISTING IMPROVEMENTS WITHIN THESE EASEMENTS MAY BE MADE AT ANY TIME IN ACCORDANCE WITH THE RIGHTS GRANTED WITH THE EASEMENT.

POSITIVE SURFACE GRADIENTS ADJACENT TO THE FOUNDATIONS IS DESIGNED PER 2016 CALIFORNIA BUILDING CODE (CBC).

DATE: 03/30/2018
SCALE: 1" = 10'
DESIGN: VH/BZ
DRAWN: BZ
CHECK: SK
PROJ. ENGR.: JDF

HMH
1570 Oakland Road
San Jose, CA 95131
(408) 487-2200
HMHca.com

Land Use Entitlements
Land Planning
Landscape Architecture
Civil Engineering
Utility Design
Land Surveying
Stormwater Compliance

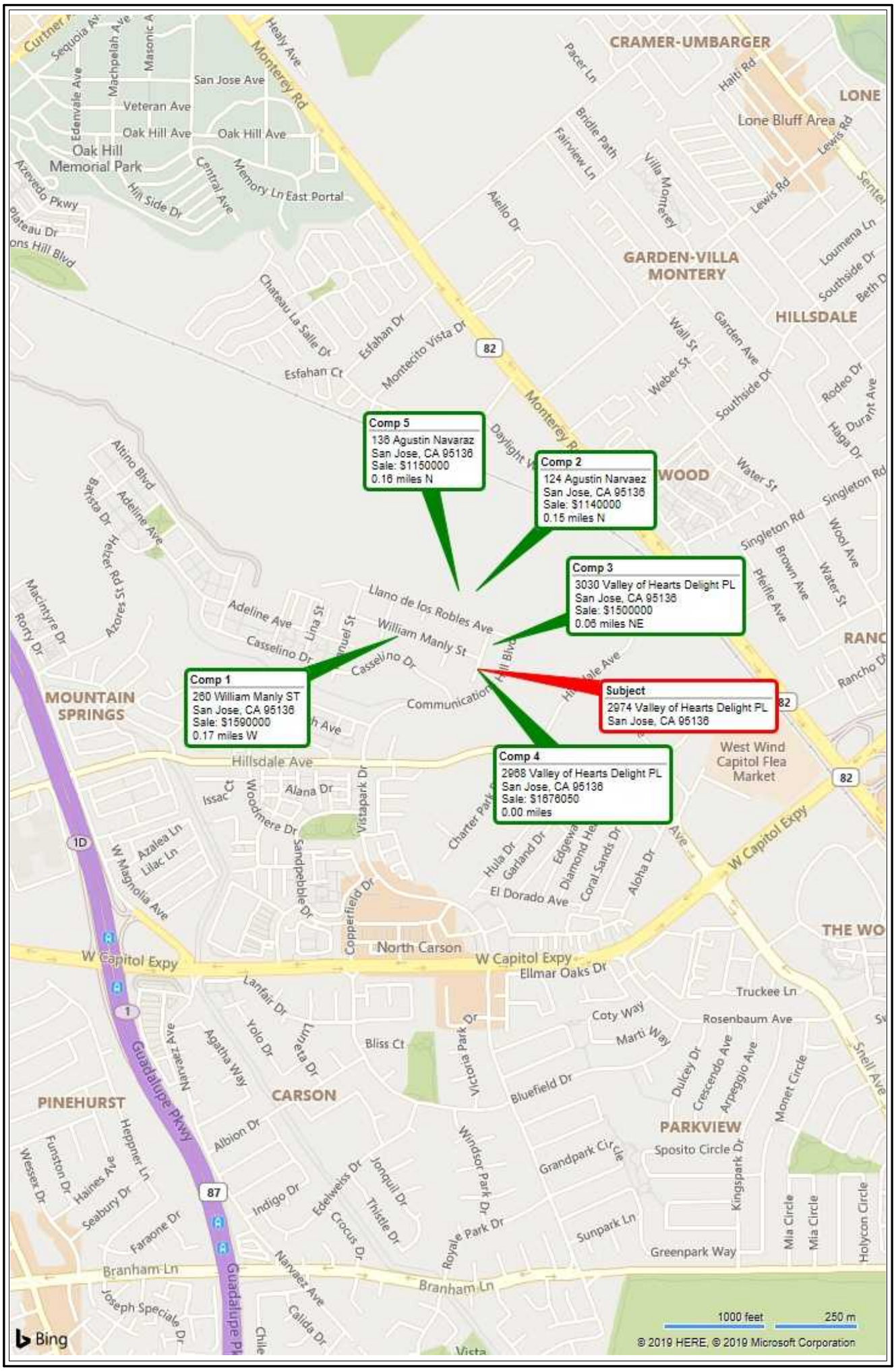
KB HOME

COMMUNICATIONS HILL
2974 VALLEY OF HEARTS DELIGHT PLACE
Tract 10368 - LOT 5
SAN JOSE, CA

# LOCATION MAP ADDENDUM

File No. 248039
Loan No. 119303017100

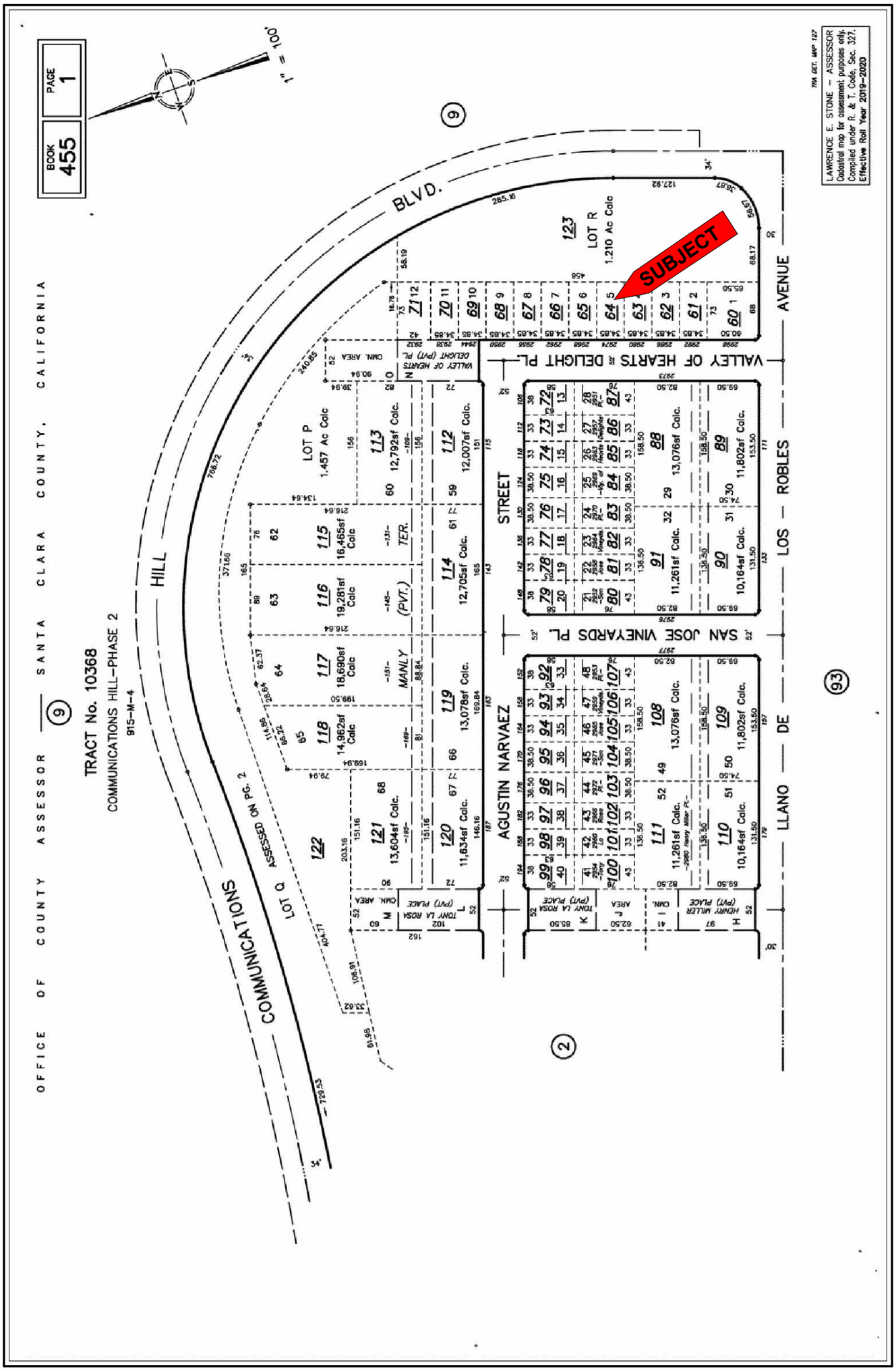
| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Borrower | ROLAND BENJAMIN | | | | | | |
| Property Address | 2974 Valley of Hearts Delight PL | | | | | | |
| City | San Jose | County | Santa Clara | State | CA | Zip Code | 95136 |
| Lender/Client | Sun West Mortgage Company | | Address | 6131 Orangethorpe Ave. Suite 500, Buena Park CA, 90620 | | | |



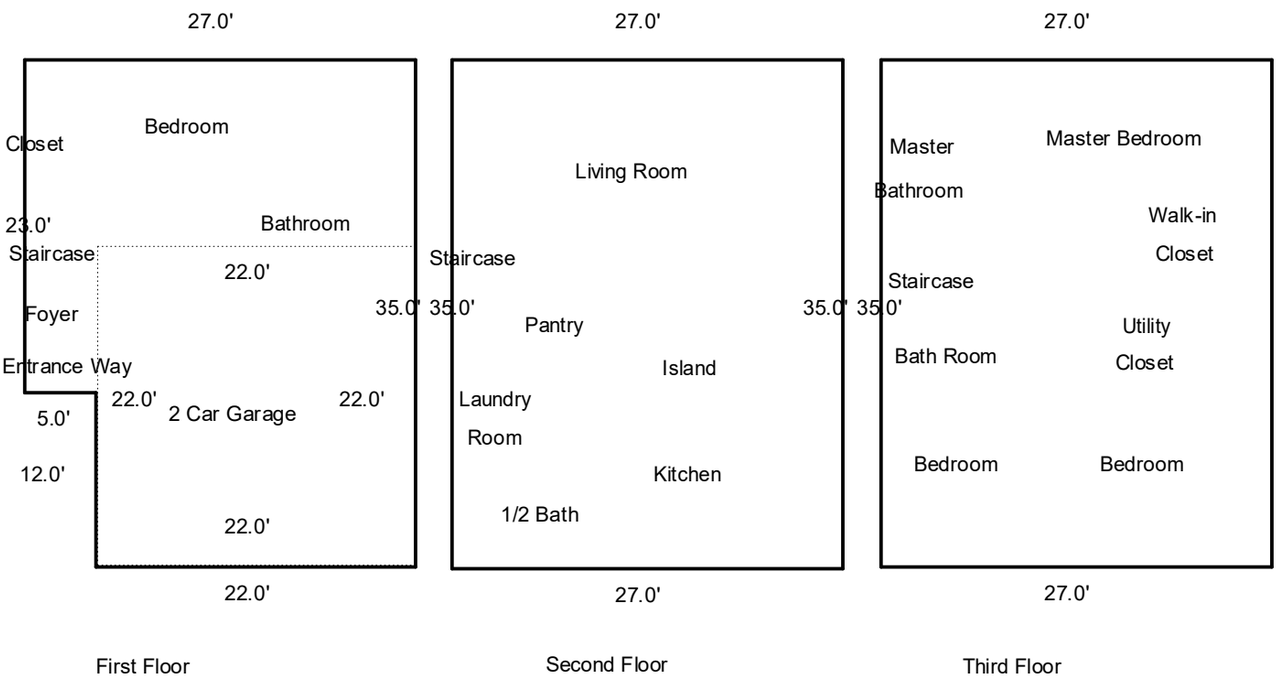
# PLAT MAP

File No. 248039
Loan No. 119303017100

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Borrower | ROLAND BENJAMIN | | | | | | |
| Property Address | 2974 Valley of Hearts Delight PL | | | | | | |
| City | San Jose | County | Santa Clara | State | CA | Zip Code | 95136 |
| Lender/Client | Sun West Mortgage Company | | | Address | 6131 Orangethorpe Ave. Suite 500, Buena Park CA, 90620 | | |



Borrower ROLAND BENJAMIN
Property Address 2974 Valley of Hearts Delight PL
City San Jose County Santa Clara State CA Zip Code 95136
Lender/Client Sun West Mortgage Company Address 6131 Orangethorpe Ave. Suite 500, Buena Park CA, 90620




Note: Builder plans show Subject as 2,256sf of GLA.

| SKETCH CALCULATIONS | Perimeter | Area |
|---|---|---|
| **Living Area** | | |
| First Floor | | 401.0 |
| Second Floor | | 945.0 |
| Third Floor | | 945.0 |
| **Total Living Area** | | **2291.0** |
| **Garage Area** | | |
| Attached Garage | | 484.0 |
| **Total Garage Area** | | **484.0** |

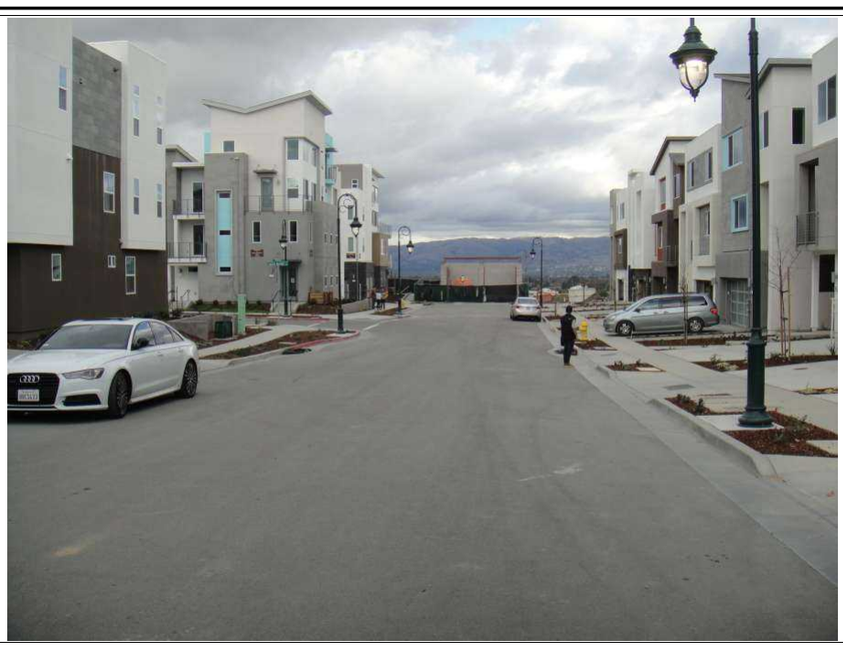
Borrower ROLAND BENJAMIN
Property Address 2974 Valley of Hearts Delight PL
City San Jose County Santa Clara State CA Zip Code 95136
Lender/Client Sun West Mortgage Company Address 6131 Orangethorpe Ave. Suite 500, Buena Park CA, 90620



**FRONT OF SUBJECT PROPERTY**
2974 Valley of Hearts Delight PL
San Jose, CA 95136



**REAR OF SUBJECT PROPERTY**



**STREET SCENE**

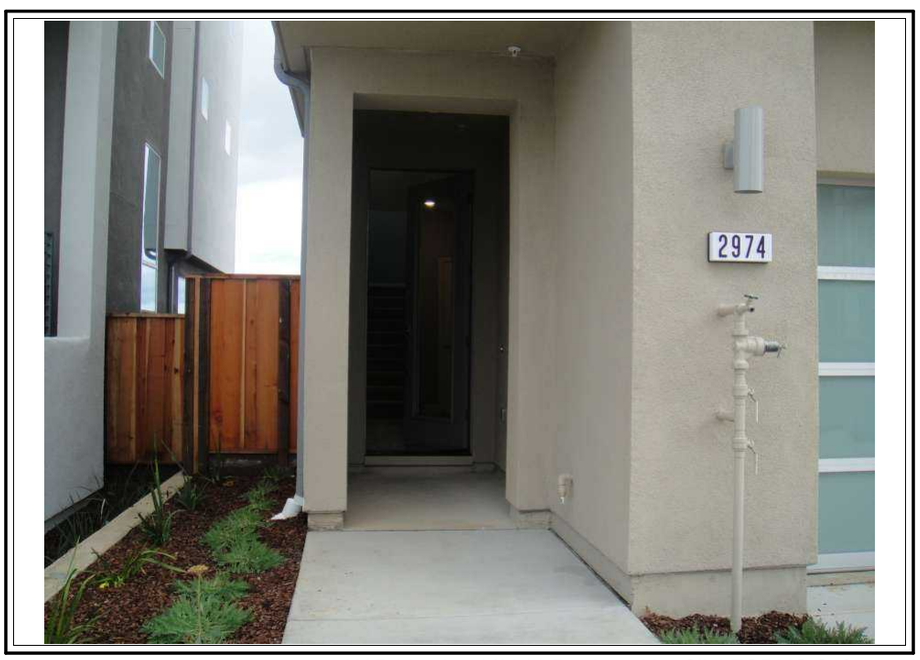
Borrower ROLAND BENJAMIN
Property Address 2974 Valley of Hearts Delight PL
City San Jose County Santa Clara State CA Zip Code 95136
Lender/Client Sun West Mortgage Company Address 6131 Orangethorpe Ave. Suite 500, Buena Park CA, 90620



Side view



Side view




Front porch

Borrower ROLAND BENJAMIN
Property Address 2974 Valley of Hearts Delight PL
City San Jose | County Santa Clara | State CA | Zip Code 95136
Lender/Client Sun West Mortgage Company | Address 6131 Orangethorpe Ave. Suite 500, Buena Park CA, 90620



Garage




Tankless water heater
water softener in garage




Temperature control at water heater

Borrower ROLAND BENJAMIN
Property Address 2974 Valley of Hearts Delight PL
City San Jose County Santa Clara State CA Zip Code 95136
Lender/Client Sun West Mortgage Company Address 6131 Orangethorpe Ave. Suite 500, Buena Park CA, 90620



Automatic garage door opener is working



Bedroom on 1st floor



Bathroom

Borrower ROLAND BENJAMIN
Property Address 2974 Valley of Hearts Delight PL
City San Jose County Santa Clara State CA Zip Code 95136
Lender/Client Sun West Mortgage Company Address 6131 Orangethorpe Ave. Suite 500, Buena Park CA, 90620



Electricity service is working



Water service is working



Patio door

Borrower ROLAND BENJAMIN
Property Address 2974 Valley of Hearts Delight PL
City San Jose County Santa Clara State CA Zip Code 95136
Lender/Client Sun West Mortgage Company Address 6131 Orangethorpe Ave. Suite 500, Buena Park CA, 90620



Backyard landscaping



Backyard landscaping

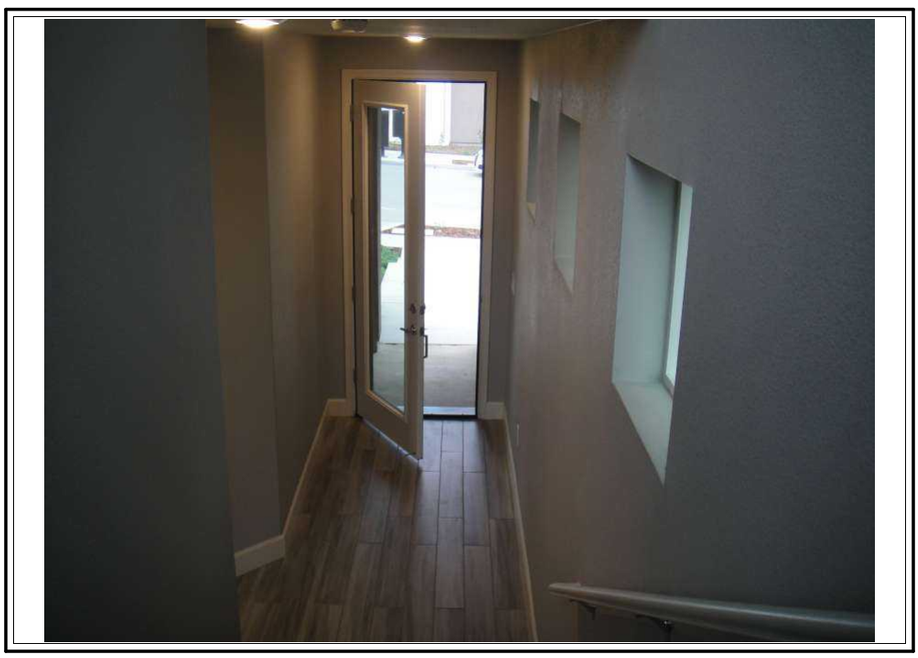


A/C unit in backyard

Borrower ROLAND BENJAMIN
Property Address 2974 Valley of Hearts Delight PL
City San Jose County Santa Clara State CA Zip Code 95136
Lender/Client Sun West Mortgage Company Address 6131 Orangethorpe Ave. Suite 500, Buena Park CA, 90620



City lights view from backyard



Entry



Borrower ROLAND BENJAMIN
Property Address 2974 Valley of Hearts Delight PL
City San Jose | County Santa Clara | State CA | Zip Code 95136
Lender/Client Sun West Mortgage Company | Address 6131 Orangethorpe Ave. Suite 500, Buena Park CA, 90620



Stairway to 2nd floor



Kitchen



Nook at kitchen island

Borrower ROLAND BENJAMIN
Property Address 2974 Valley of Hearts Delight PL
City San Jose County Santa Clara State CA Zip Code 95136
Lender/Client Sun West Mortgage Company Address 6131 Orangethorpe Ave. Suite 500, Buena Park CA, 90620



Living room



Balcony at outside of living room

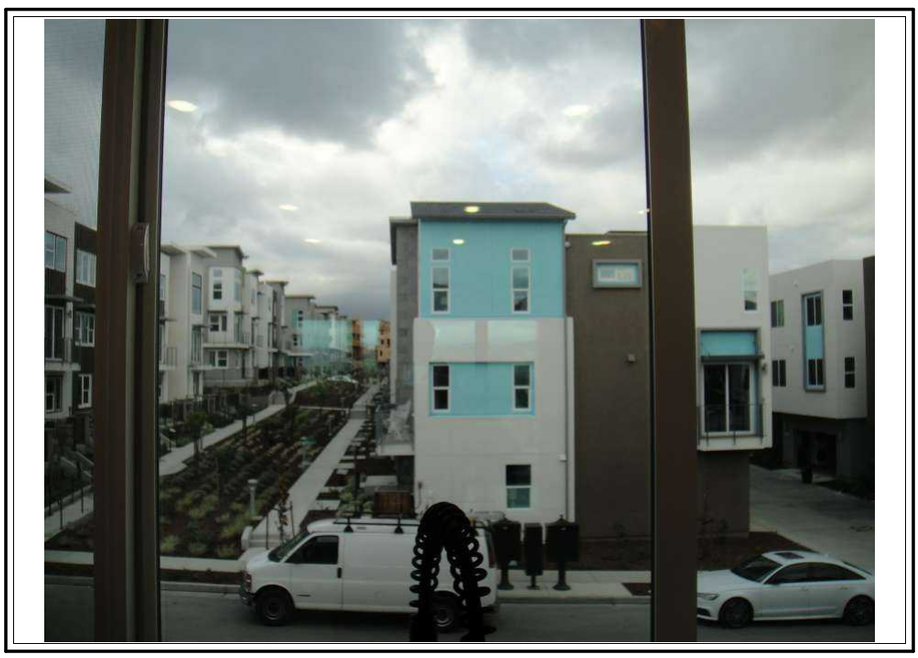


City lights view from balcony

Borrower ROLAND BENJAMIN
Property Address 2974 Valley of Hearts Delight PL
City San Jose County Santa Clara State CA Zip Code 95136
Lender/Client Sun West Mortgage Company Address 6131 Orangethorpe Ave. Suite 500, Buena Park CA, 90620



Quartz countertop and stainless steel appliances at kitchen



View from kitchen window



Water service is working kitchen faucet

Borrower ROLAND BENJAMIN
Property Address 2974 Valley of Hearts Delight PL
City San Jose County Santa Clara State CA Zip Code 95136
Lender/Client Sun West Mortgage Company Address 6131 Orangethorpe Ave. Suite 500, Buena Park CA, 90620




Gas service is working
range stove



Electricity service is working
at recessed lights



CO and smoke combinational detector

Borrower ROLAND BENJAMIN
Property Address 2974 Valley of Hearts Delight PL
City San Jose County Santa Clara State CA Zip Code 95136
Lender/Client Sun West Mortgage Company Address 6131 Orangethorpe Ave. Suite 500, Buena Park CA, 90620




WiFi controlled thermostat



Pantry at kitchen



Laundry closet

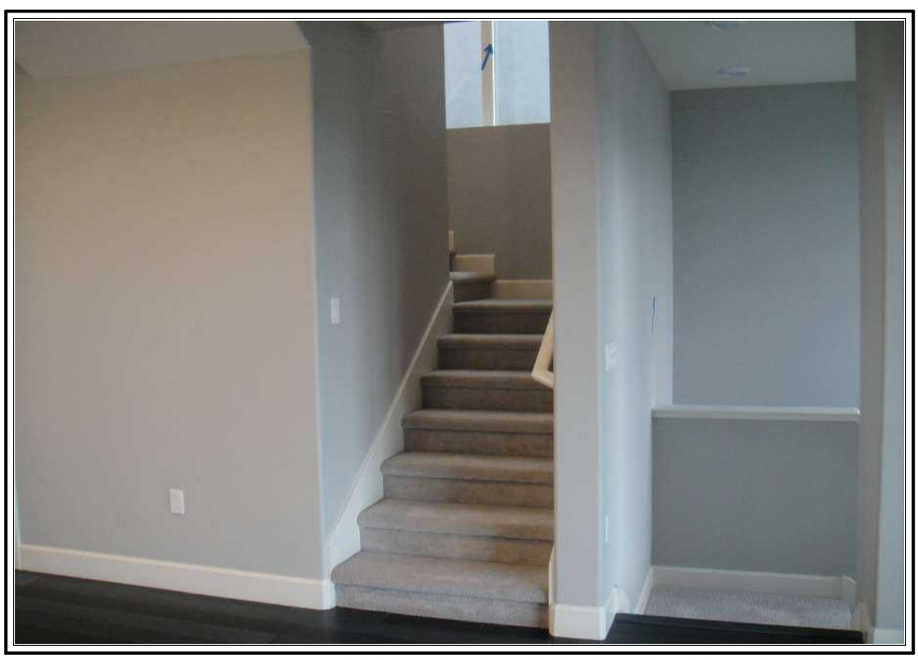
Borrower ROLAND BENJAMIN
Property Address 2974 Valley of Hearts Delight PL
City San Jose County Santa Clara State CA Zip Code 95136
Lender/Client Sun West Mortgage Company Address 6131 Orangethorpe Ave. Suite 500, Buena Park CA, 90620



1/2 Bath



Water service is working
vanity faucet



Stairway to 3rd floor

Borrower ROLAND BENJAMIN
Property Address 2974 Valley of Hearts Delight PL
City San Jose County Santa Clara State CA Zip Code 95136
Lender/Client Sun West Mortgage Company Address 6131 Orangethorpe Ave. Suite 500, Buena Park CA, 90620



Bedroom

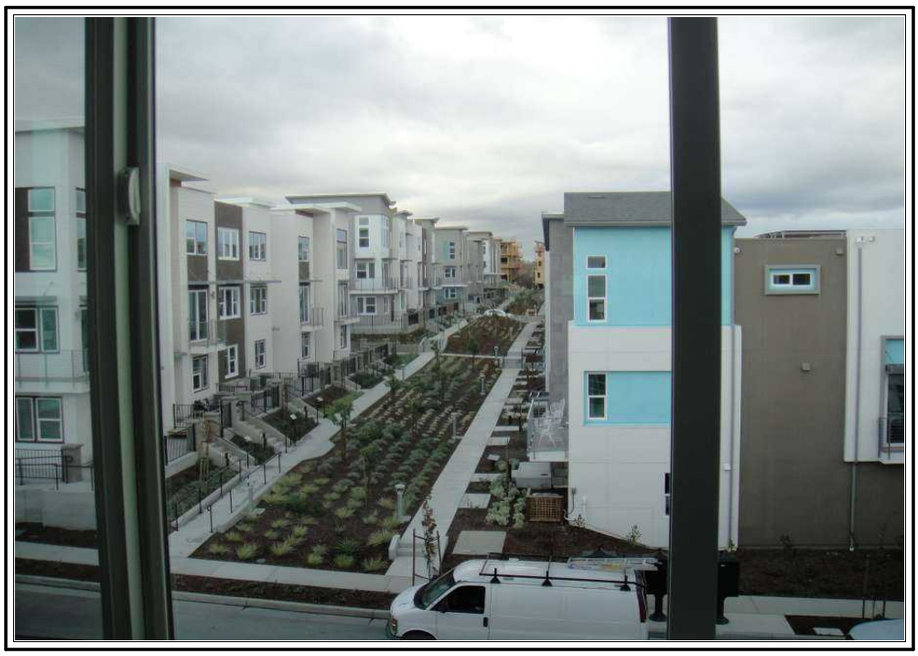


View from bedroom window



Bedroom

Borrower ROLAND BENJAMIN
Property Address 2974 Valley of Hearts Delight PL
City San Jose County Santa Clara State CA Zip Code 95136
Lender/Client Sun West Mortgage Company Address 6131 Orangethorpe Ave. Suite 500, Buena Park CA, 90620



View from bedroom window



Hall bathroom

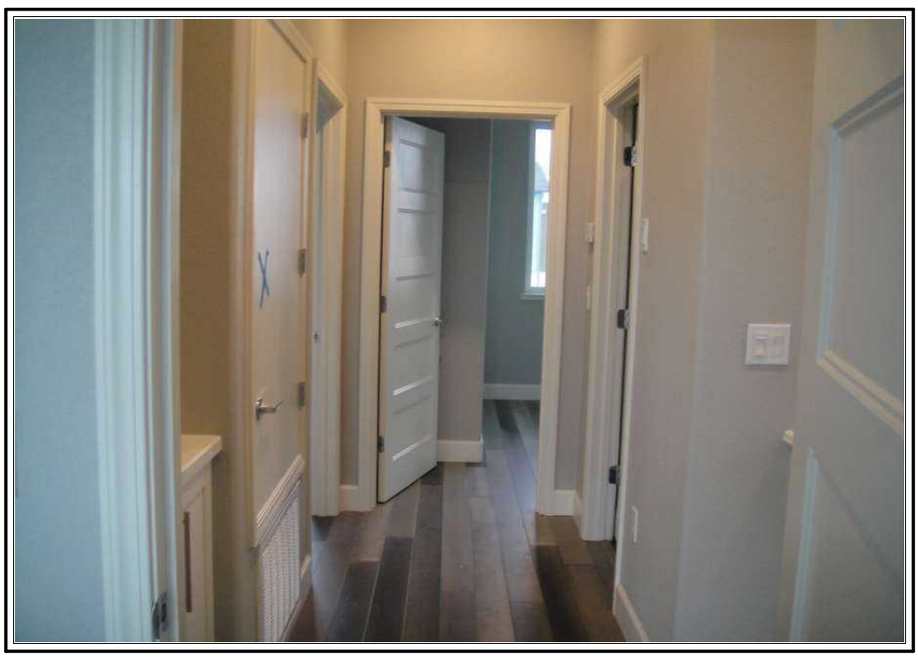


Water service is working
vanity faucet

Borrower ROLAND BENJAMIN
Property Address 2974 Valley of Hearts Delight PL
City San Jose County Santa Clara State CA Zip Code 95136
Lender/Client Sun West Mortgage Company Address 6131 Orangethorpe Ave. Suite 500, Buena Park CA, 90620



Furnace at utility closet



Hallway

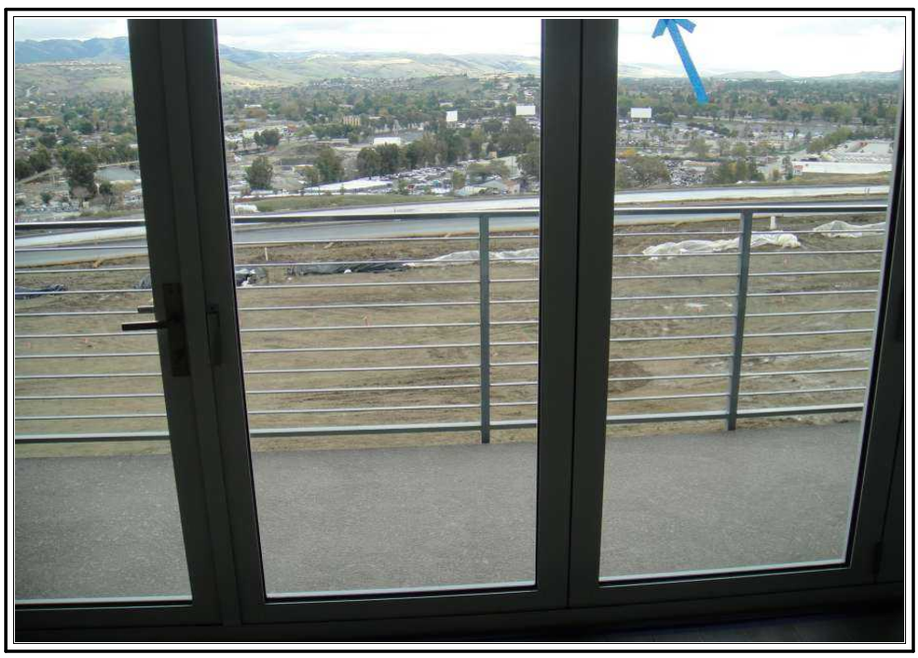


CO and smoke combinational detector

Borrower ROLAND BENJAMIN
Property Address 2974 Valley of Hearts Delight PL
City San Jose County Santa Clara State CA Zip Code 95136
Lender/Client Sun West Mortgage Company Address 6131 Orangethorpe Ave. Suite 500, Buena Park CA, 90620



Master bedroom



Balcony at master bedroom



City lights view from balcony

Borrower ROLAND BENJAMIN
Property Address 2974 Valley of Hearts Delight PL
City San Jose County Santa Clara State CA Zip Code 95136
Lender/Client Sun West Mortgage Company Address 6131 Orangethorpe Ave. Suite 500, Buena Park CA, 90620



Walk-in closet at master bedroom



Master bathroom



Shower at master bathroom

Borrower ROLAND BENJAMIN
Property Address 2974 Valley of Hearts Delight PL
City San Jose | County Santa Clara | State CA | Zip Code 95136
Lender/Client Sun West Mortgage Company | Address 6131 Orangethorpe Ave. Suite 500, Buena Park CA, 90620



Water service is working
vanity faucet



Electricity service is working

File No. 248039
Loan No. 119303017100

Borrower ROLAND BENJAMIN
Property Address 2974 Valley of Hearts Delight PL
City San Jose County Santa Clara State CA Zip Code 95136
Lender/Client Sun West Mortgage Company Address 6131 Orangethorpe Ave. Suite 500, Buena Park CA, 90620



**COMPARABLE SALE #** 1
260 William Manly ST
San Jose, CA 95136

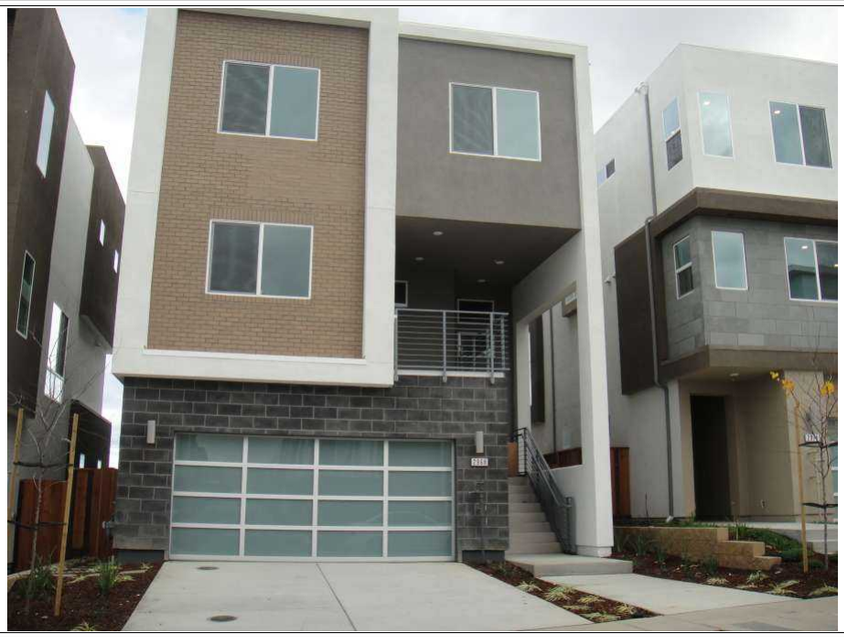


**COMPARABLE SALE #** 2
124 Agustin Narvaez
San Jose, CA 95136

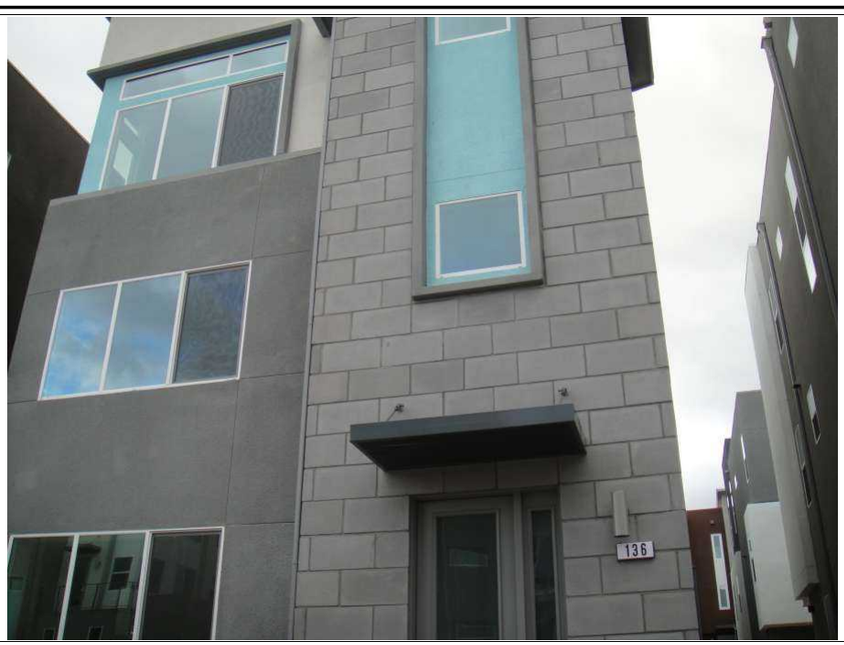


**COMPARABLE SALE #** 3
3030 Valley of Hearts Delight PL
San Jose, CA 95136

Borrower ROLAND BENJAMIN
Property Address 2974 Valley of Hearts Delight PL
City San Jose County Santa Clara State CA Zip Code 95136
Lender/Client Sun West Mortgage Company Address 6131 Orangethorpe Ave. Suite 500, Buena Park CA, 90620



**COMPARABLE SALE #** 4
2968 Valley of Hearts Delight PL
San Jose, CA 95136




**COMPARABLE SALE #** 5
136 Agustin Navaraz
San Jose, CA 95136

**COMPARABLE SALE #** 6

**UNIFORM APPRAISAL DATASET (UAD)**
**Property Condition and Quality Rating Definitions**

File No. 248039
Loan No. 119303017100

## Requirements - Condition and Quality Ratings Usage

Appraisers must utilize the following standardized condition and quality ratings within the appraisal report.

### Condition Ratings and Definitions

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

**Note:** *Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have significant physical depreciation (that is, 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 are either 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. It's 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 are 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.*

**UNIFORM APPRAISAL DATASET (UAD)**
**Property Condition and Quality Rating Definitions**

File No. 248039
Loan No. 119303017100

## 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 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.

## Requirements - 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 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

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

**Example:**
3.2 indicates three full baths and two half baths.

# UNIFORM APPRAISAL DATASET (UAD)
## Property Description Abbreviations Used in This Report

File No. 248039
Loan No. 119303017100

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

Borrower ROLAND BENJAMIN
Property Address 2974 Valley of Hearts Delight PL
City San Jose County Santa Clara State CA Zip Code 95136
Lender/Client Sun West Mortgage Company Address 6131 Orangethorpe Ave. Suite 500, Buena Park CA, 90620



Business, Consumer Services & Housing Agency

BUREAU OF REAL ESTATE APPRAISERS

REAL ESTATE APPRAISER LICENSE

**Rayne L. Chen**

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 031517

Effective Date: August 8, 2019
Date Expires: August 7, 2021

Jim Martin, Bureau Chief, BREA

3047329

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

# COMMENT ADDENDUM

File No. 248039
Loan No. 119303017100

Borrower ROLAND BENJAMIN
Property Address 2974 Valley of Hearts Delight PL
City San Jose County Santa Clara State CA Zip Code 95136
Lender/Client Sun West Mortgage Company Address 6131 Orangethorpe Ave. Suite 500, Buena Park CA, 90620

This appraiser is properly covered by an E&O insurance policy. However, the E&O insurance declaration certificate is not included in the report to prevent un-controlled distribution of confidential information. Please contact this appraiser or appraisal management company for a copy of the current E&O coverage certificate.