J & J Appraisals

52035 (610620)
File No. 13255278

APPRAISAL OF



LOCATED AT:

1101 Silver Hill Dr
San Jose, CA 95120

FOR:

Bank of the West
180 Montgomery St #1400
San Francisco, CA, 94104

BORROWER:

Ahmad Rezazadehreyhani

AS OF:

September 12, 2022

BY:

Jesse Hooker

J & J Appraisals

52035 (610620)
File No. 13255278

September 13, 2022

Bank of the West
180 Montgomery St #1400
San Francisco, CA, 94104

File Number: 13255278

In accordance with your request, I have appraised the real property at:

1101 Silver Hill Dr
San Jose, CA 95120

The purpose of this appraisal is to develop an opinion of the market value of the subject property, as improved.

In my opinion, the market value of the property as of September 12, 2022 is:

$1,281,000
One Million Two Hundred Eighty-One Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, limiting conditions and appropriate certifications.



Jesse Hooker

J & J Appraisals

Individual Condominium Unit Appraisal Report

52035 (610620)
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The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

SUBJECT

Property Address 1101 Silver Hill Dr | Unit # - | City San Jose | State CA | Zip Code 95120
Borrower Ahmad Rezazadehreyhani | Owner of Public Record Woo, Stephen K & Theresa M | County Santa Clara
Legal Description Tract 8506 Lot 19
Assessor's Parcel # 583-56-019 | Tax Year 2021 | R.E. Taxes $ 6333
Project Name Silvercrest of Almaden | Phase # 1 | Map Reference 894/G3 | Census Tract 5119.09
Occupant [ ] Owner [ ] Tenant [X] Vacant | Special Assessments $ 0 | HOA $ 404 [ ] 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 Bank of the West | Address 180 Montgomery St #1400, San Francisco, CA 94104
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? [X] Yes [ ] No
Report data source(s) used, offering price(s), and date(s). DOM 12;Has a pending sale as of 09/05/2022 for $1,281,000. The reference number is #81898851 as provided by Reil Mls, days on market is 12. Ld: 08/24/2022; Lp: $1,350,000.

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;Typical purchase contract. A fully executed contract of 27 pages provided by client was analyzed. No personal property was given value.
Contract Price $ 1,281,000 | Date of Contract 09/05/2022 | Is the property seller the owner of public record? [X] Yes [ ] No | Data Source(s) Parcelquest
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? [ ] Yes [X] No
If Yes, report the total dollar amount and describe the items to be paid. $0;;No financial assistance provided.

NEIGHBORHOOD

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

Neighborhood Characteristics				Condominium Unit Housing Trends				Condominium Housing		Present Land Use %	
Location	[ ] Urban	[X] Suburban	[ ] Rural	Property Values	[ ] Increasing	[X] Stable	[ ] Declining	PRICE	AGE	One-Unit	85 %
Built-Up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	Demand/Supply	[ ] Shortage	[X] In Balance	[ ] Over Supply	$(000)	(yrs)	2-4 Unit	2 %
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[X] Under 3 mths	[ ] 3-6 mths	[ ] Over 6 mths	600 Low	0	Multi-Family	10 %
Neighborhood Boundaries	Camden Ave North, Hicks Rd South, Almaden Expy East, Hicks Rd West							2,000 High	50	Commercial	3 %
.								1,281 Pred.	25	Other	%

Neighborhood Description Subject is located in a neighborhood of single family homes showing average to good overall condition. Homes in this area are predominantly owner occupied. Schools, shopping, freeways and public transportation are within close proximity.
Market Conditions (including support for the above conclusions) See Attached Addendum

PROJECT SITE

Topography Level | Size 5.5 ac | Density Typical | View N;Res;
Specific Zoning Classification RA-Pd | Zoning Description Condominium.
Zoning Compliance [X] Legal [ ] Legal Nonconforming - Do the zoning regulations permit rebuilding to current density? [X] Yes [ ] No
[ ] No Zoning [ ] Illegal (describe) Legal zoning
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe. See Attached Addendum.

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 # 06085C/0403H | FEMA Map Date 05/18/2009
Are the utilities and off-site improvements typical for the market area? [X] Yes [ ] No If No, describe. See Attached Addendum
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [X] No If Yes, describe. No adverse conditions noted at time of appraisal. There is a busy road, commercial buildings, parks and schools in the area which is typical of the neighborhood. There is no negative affect on marketability due to the subject location.

PROJECT INFORMATION

Data source(s) for project information Parcelquest/Mls/Compass management (408) 226-3300
Project Description [ ] Detached [X] Row or Townhouse [ ] Garden [ ] Mid-Rise [ ] High-Rise [ ] Other(describe)

General Description	General Description	Subject Phase		If Project Completed		If Project Incomplete	
# of Stories 2	Exterior Walls Stucco/gd	# of Units	84	# of Phases	1	# of Planned Phases	
# of Elevators 0	Roof Surface Tile/gd	# of Units Completed	84	# of Units	84	# of Planned Units	
[X] Existing [ ] Proposed	Total # Parking 168	# of Units For Sale	2	# of Units for Sale	2	# of Units for Sale	
[ ] Under Construction	Ratio (spaces/units) 2.1	# of Units Sold	84	# of Units Sold	84	# of Units Sold	
Year Built 1993	Type Garage	# of Units Rented	16	# of Units Rented	16	# of Units Rented	
Effective Age 20	Guest Parking 20	# of Owner Occupied Units	68	# of Owner Occupied Units	68	# of Owner Occupied Units	

Project Primary Occupancy [X] Principal Residence [ ] Second Home or Recreational [ ] Tenant
Is the developer/builder in control of the Homeowners' Association (HOA)? [ ] Yes [X] No
Management Group - [X] Homeowners' Association [ ] Developer [ ] Management Agent - Provide name of management company.
Does any single entity (the same individual, investor group, corporation, etc.) own more than 10% of the total units in the project? [ ] Yes [X] No If Yes, describe
Was the project created by the conversion of an existing building(s) into a condominium? [ ] Yes [X] No If Yes, describe the original use and the date of conversion.
Are the units, common elements, and recreation facilities complete (including any planned rehabilitation for a condominium conversion)? [X] Yes [ ] No If No, describe
Is there any commercial space in the project? [ ] Yes [X] No If Yes, describe and indicate the overall percentage of the commercial space.

Individual Condominium Unit Appraisal Report

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PROJECT INFORMATION

Describe the condition of the project and quality of construction. Subject shows average to good quality in condition, construction and appeal.

Describe the common elements and recreational facilities. Community pool and spa.

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

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

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

PROJECT ANALYSIS

I ☐ did ☒ did not analyze the condominium project budget for the current year. Explain the results of the analysis of the budget (adequacy of fees, reserves, etc.), or why the analysis was not performed. The budget was not provided to the appraiser by hoa and was not provided by homeowner. No pending litigation.

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

Compared to other competitive projects of similar quality and design, the subject unit charge appears ☐ High ☒ Average ☐ Low If High or Low, describe. See Attached Addendum.

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

UNIT DESCRIPTION

Unit Charge $ 404.00 per month X 12 = $ 4,848 per year Annual assessment charge per year per square feet of gross living area = $ 2.79

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

GENERAL DESCRIPTION	INTERIOR materials/condition	AMENITIES	Appliances	CAR STORAGE
Floor # 1	Floors Wood/gd	☒ Fireplace(s) # 1	☐ Refrigerator	☐ None
# of Levels 2	Walls Drywall/gd	☐ Woodstove(s) # 0	☒ Range/Oven	☒ Garage ☐ Covered ☐ Open
Heating Type Fau Fuel Gas	Trim/Finish Wood/gd	☐ Deck/Patio None	☒ Disp ☒ Microwave	# of Cars 2
☒ Central AC ☐ Individual AC	Bath Wainscot Tile/gd	☒ Porch/Balcony CC	☒ Dishwasher	☐ Assigned ☒ Owned
☐ Other (describe)	Doors Wood/gd	☐ Other None	☐ Washer/Dryer	Parking Space # 0

Finished area above grade contains: 7 Rooms 3 Bedrooms 2.1 Bath(s) 1,739 Square Feet of Gross Living Area Above Grade

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

Additional features (special energy efficient items, etc.). Additional features includes dual pane windows; air conditioning.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;Kitchen-remodeled-six to ten years ago;Bathrooms-remodeled-six to ten years ago;Unit is in good condition.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? ☐ Yes ☒ No If Yes, describe
No physical deficiencies or adverse conditions noted at time of appraisal.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? ☒ Yes ☐ No If No, describe. Subject conforms to neighborhood condition, design and appeal.

PRIOR SALE HISTORY

I ☒ did ☐ did not research the sale or transfer history of the subject property and comparable sales. If not, explain See sales history section below.

My research ☐ did ☒ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.
Data source(s) Parcelquest
My research ☐ did ☒ did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.
Data source(s) Parcelquest

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

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Parcelquest	Parcelquest	Parcelquest	Parcelquest
Effective Date of Data Source(s)	09/12/2022	09/12/2022	09/12/2022	09/12/2022

Analysis of prior sale or transfer history of the subject property and comparable sales See sales history section above.

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There are 4 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 1,099,999 to $ 1,350,000 .

There are 25 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 1,150,000 to $ 1,500,000 .

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address and Unit #	1101 Silver Hill Dr -, San Jose, CA 95120	6983 Silver Bell Dr -, San Jose, CA 95120		6973 Silver Fox Dr -, San Jose, CA 95120		6683 Copperwood Cir -, San Jose, CA 95120	
Project Name and Phase	Silvercrest of Almaden 1	Silvercrest of Almaden 1		Silvercrest of Almaden 1		Copperwood 1	
Proximity to Subject		0.09 miles SW		0.04 miles NW		0.97 miles NW	
Sale Price	$ 1281000		$ 1,305,000		$ 1,235,000		$ 1260000
Sale Price/Gross Liv. Area	$ 736.63 sq. ft.	$ 750.43 sq. ft.		$ 710.18 sq. ft.		$ 868.37 sq. ft.	
Data Source(s)		Reil Mls #81873610;DOM 7		Reil Mls #81861487;DOM 2		Reil Mls #81902685;DOM 1	
Verification Source(s)		DOC# 25238263		DOC# 25117990		DOC# 25361189	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0		ArmLth Conv;0	
Date of Sale/Time		s02/22;c01/22		s09/21;c09/21		s08/22;c08/22	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
HOA Mo. Assessment	$404	$404		$404		$425	0
Common Elements and Rec. Facilities	Community Pool/Spa	Community Pool/Spa		Community Pool/Spa		Community Pool/Spa	
Floor Location	1	1		1		1	
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	RT2L;Condo	RT2L;Condo		RT2L;Condo		RT2L;Condo	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	29	28	0	26	0	48	0
Condition	C3	C3		C4	25,000	C3	
Above Grade Room Count (Total / Bdrms. / Baths)	7 / 3 / 2.1	7 / 3 / 2.1		7 / 3 / 2.1		7 / 3 / 2.1	
Gross Living Area	95 1739 sq. ft.	1,739 sq. ft.		1,739 sq. ft.		1,451 sq. ft.	27,400
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	Fau C/Air	Fau C/Air		Fau C/Air		Fau C/Air	
Energy Efficient Items	Insulation	Insulation		Insulation		Insulation	
Garage/Carport	2g	2g		2g		2g	
Porch/Patio/Deck	Porch	Porch		Porch		Porch	
Other	1 Fireplace	1 Fireplace		1 Fireplace		1 Fireplace	
Net Adjustment (Total)		[X] + [ ] -	$ 0	[X] + [ ] -	$ 25,000	[X] + [ ] -	$ 27,400
Adjusted Sale Price of Comparables		Net Adj. 0.0% Gross Adj. 0.0%	$ 1,305,000	Net Adj. 2.0% Gross Adj. 2.0%	$ 1,260,000	Net Adj. 2.2% % Gross Adj. 2.2% %	$ 1,287,400

Summary of Sales Comparison Approach: See attached addendum

Indicated Value by Sales Comparison Approach $ 1,281,000

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent $ 0 X Gross Rent Multiplier 0 = $ 0 Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM): Not developed as units are not typically purchased for income purposes.

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 1,281,000 Income Approach (if developed) $ 0

Most emphasis was placed on the sales comparison approach to value. The cost approach is not developed. The income approach was not considered as homes are normally not purchased as investment properties.

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: See attached addendum.

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 $ 1,281,000 as of 09/12/2022, which is the date of inspection and the effective date of this appraisal.

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

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

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject unit, (2) inspect and analyze the condominium project, (3) inspect the neighborhood, (4) inspect each of the comparable sales from at least the street, (5) research, verify, and analyze data from reliable public and/or private sources, and (6) report his or her analysis, opinions, and conclusions in this appraisal report.

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

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

MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

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

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

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.

2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.

3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.

4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.

5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.

6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.

2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.

3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.

5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.

6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.

7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.

8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.

9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.

10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.

11. I have knowledge and experience in appraising this type of property in this market area.

12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.

13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.

14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.

15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.

16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.

17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.

18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).

19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

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

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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 Jesse Hooker
Company Name J & J Appraisals
Company Address 864 Beaver Creek Way
San Jose, CA 95133
Telephone Number 408-923-7684
Email Address jesse@jjappraisals.net
Date of Signature and Report 09/13/2022
Effective Date of Appraisal 09/12/2022
State Certification # AR031240
or State License # _____
or Other (describe) _____ State # _____
State CA
Expiration Date of Certification or License 07/10/2023

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
1101 Silver Hill Dr Unit # -
San Jose, CA 95120

APPRAISED VALUE OF SUBJECT PROPERTY $ 1,281,000

LENDER/CLIENT
Name Servicelink
Company Name Bank of the West
Company Address 180 Montgomery St #1400
San Francisco, CA 94104
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 _____

J & J Appraisals

Individual Condominium Unit Appraisal Report

52035 (610620)
File No. 13255278

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
Address and Unit #	1101 Silver Hill Dr -, San Jose, CA 95120	6700 Buggywhip Ct -, San Jose, CA 95120		1221 Copper Peak Ln -, San Jose, CA 95120		6975 Silver Bell Dr -, San Jose, CA 95120	
Project Name and Phase	Silvercrest of Almaden 1	Copperwood 1		California Ridge 1		Silvercrest of Almaden 1	
Proximity to Subject		0.99 miles NW		0.87 miles SE		0.09 miles SW	
Sale Price	$ 1281000		$ 1385000		$ 1,275,000		$ 1,250,000
Sale Price/Gross Liv. Area	$ 736.63 sq. ft.	$ 1022.90 sq. ft.		$ 1,103.90 sq. ft.		$ 718.80 sq. ft.	
Data Source(s)		Reil Mls #81879521;DOM 7		Reil Mls #81882467;DOM 1		Reil Mls #81901218;DOM 11	
Verification Source(s)		DOC# 25266659		DOC# 25290890		Pending - Reil Mls	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0		Listing ;0	
Date of Sale/Time		s03/22;c03/22		s04/22;c04/22		c08/22	62,500
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
HOA Mo. Assessment	$404	$422	0	$500	0	$404	
Common Elements and Rec. Facilities	Community Pool/Spa	Community Pool/Spa		Community None	10,000	Community Pool/Spa	
Floor Location	1	1		1		1	
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	RT2L;Condo	RT2L;Condo		RT1L;Condo	0	RT2L;Condo	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	29	49	0	36	0	28	0
Condition	C3	C3		C3		C3	
Above Grade Room Count	Total 7 / Bdrms. 3 / Baths 2.1	Total 6 / Bdrms. 3 / Baths 2.0	0	Total 6 / Bdrms. 3 / Baths 2.0	0	Total 7 / Bdrms. 3 / Baths 2.1	
Gross Living Area 95	1739 sq. ft.	1,354 sq. ft.	36,600	1,155 sq. ft.	55,500	1,739 sq. ft.	
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	Fau C/Air	Fau C/Air		Fau C/Air		Fau C/Air	
Energy Efficient Items	Insulation	Insulation		Insulation		Insulation	
Garage/Carport	2g	2g		2g2op	-20,000	2g	
Porch/Patio/Deck	Porch	Porch		Porch		Porch	
Other	1 Fireplace	1 Fireplace		1 Fireplace		1 Fireplace	
Net Adjustment (Total)		[X] + [ ] -	$ 46,600	[X] + [ ] -	$ 55,500	[X] + [ ] -	$ 62,500
Adjusted Sale Price of Comparables		Net Adj. 3.4% % Gross Adj. 3.4% %	$ 1,431,600	Net Adj. 4.4% Gross Adj. 7.5%	$ 1,330,500	Net Adj. 5.0% Gross Adj. 5.0%	$ 1,312,500

ITEM	SUBJECT	COMPARABLE SALE NO. 4	COMPARABLE SALE NO. 5	COMPARABLE SALE NO. 6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Parcelquest	Parcelquest	Parcelquest	Parcelquest
Effective Date of Data Source(s)	09/12/2022	09/12/2022	09/12/2022	09/12/2022

Summary of Sales Comparison Approach See attached addendum.

J & J Appraisals

Individual Condominium Unit Appraisal Report

52035 (610620)
File No. 13255278

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 7		COMPARABLE SALE NO. 8		COMPARABLE SALE NO. 9	
Address and Unit #	1101 Silver Hill Dr -, San Jose, CA 95120	1090 Trevino Ter -, San Jose, CA 95120					
Project Name and Phase	Silvercrest of Almaden 1	Country Club 1					
Proximity to Subject		1.20 miles NW					
Sale Price	$ 1281000		$ 1,250,000		$		$
Sale Price/Gross Liv. Area	$ 736.63 sq. ft.	$ 767.81 sq. ft.		$ sq. ft.		$ sq. ft.	
Data Source(s)		Reil Mls #81905984;DOM 11					
Verification Source(s)		Active - Reil Mls					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		Listing ;0					
Date of Sale/Time		Active	62,500				
Location	N;Res;	N;Res;					
Leasehold/Fee Simple	Fee Simple	Fee Simple					
HOA Mo. Assessment	$404	$356	0				
Common Elements and Rec. Facilities	Community Pool/Spa	Community None	10,000				
Floor Location	1	1					
View	N;Res;	N;Res;					
Design (Style)	RT2L;Condo	RT2L;Condo					
Quality of Construction	Q4	Q4					
Actual Age	29	36	0				
Condition	C3	C3					
Above Grade Room Count	Total 7 / Bdrms. 3 / Baths 2.1	Total 6 / Bdrms. 3 / Baths 2.1	0	Total / Bdrms. / Baths		Total / Bdrms. / Baths	
Gross Living Area	95 1739 sq. ft.	1,628 sq. ft.	10,545	sq. ft.		sq. ft.	
Basement & Finished Rooms Below Grade	0sf	0sf					
Functional Utility	Average	Average					
Heating/Cooling	Fau C/Air	Fau C/Air					
Energy Efficient Items	Insulation	Insulation					
Garage/Carport	2g	2g					
Porch/Patio/Deck	Porch	Porch					
Other	1 Fireplace	1 Fireplace					
Net Adjustment (Total)		[X] + [ ] -	$ 83,045	[ ] + [ ] -	$	[ ] + [ ] -	$
Adjusted Sale Price of Comparables		Net Adj. 6.6% Gross Adj. 6.6%	$ 1,333,045	Net Adj. % Gross Adj. %	$	Net Adj. % Gross Adj. %	$

ITEM	SUBJECT	COMPARABLE SALE NO. 7	COMPARABLE SALE NO. 8	COMPARABLE SALE NO. 9
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Parcelquest	Parcelquest		
Effective Date of Data Source(s)	09/12/2022	09/12/2022		

Summary of Sales Comparison Approach

Uniform Appraisal Dataset Definitions

Condition Ratings and Definitions

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

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

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

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

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

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

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

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

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

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

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

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

Quality Ratings and Definitions

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

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

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

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

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

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

Updated

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

Remodeled

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

Explanation of Bathroom Count

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

Uniform Appraisal Dataset Definitions

52035 (610620)
File No. 13255278

Abbreviations Used in Data Standardization Text

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

Other Appraiser-Defined Abbreviations

Abbrev.	Full Name	Appropriate Fields	Abbrev.	Full Name	Appropriate Fields

ADDENDUM

Borrower: Ahmad Rezazadehreyhani		File No.: 13255278
Property Address: 1101 Silver Hill Dr		Case No.: 52035 (610620)
City: San Jose	State: CA	Zip: 95120
Lender: Bank of the West		

Occupancy
The subject is vacant and has been staged for sale purposes.

Disaster Comment
The subject was not affected by any fires, mudslides, flooding per FEMA alert started on or after 08/22/2020.

Prior Appraisal
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.

Exposure Time
The opinion of reasonable exposure time is estimated at 90 days.

Condition Of Property
The carbon monoxide detector was installed and functional at the time of appraisal. The smoke alarm was installed and functional at the time of appraisal. The hot water heater was double strapped and secure with no safety issues noted.

ANSI Standard Z765-2021
Finished square footage calculations for this house were made based on measured dimensions only and may include unfinished areas, openings in floors not associated with stairs, or openings in floors exceeding the area of associated stairs.
The subject was measured according to ANSI Standards.

Remaining Economic Life
The remaining economic life is estimated at 75 years.

Condotel
The Subject's Condominium project, associated grounds, and building do not appear to have any features characteristic of a hotel or motel. However, the Lender is strongly encouraged to review all of the Condo project documents in order to verify the Subject's eligibility for secondary market financing

Neighborhood Market Conditions
Property values in the subject neighborhood have stable over the past 3-6 months. The current market appears to be stable with a balance of listings to sold. Average exposure time is within 3 months. Condos are priced low and have been selling at or slightly above asking price. Reo and short sales are less than 3% in the subject area. Financing is readily available and concessions are minimal.

All properties within the immediate neighborhood are of the same condominium building types as the subject.

COVID-19
The market area is stable with a balance of listings and sold. The number of current listings in the area is similar to months past with homes typically selling within 30 days and typically at or slightly above asking price. Interest rates have remained low which has also assisted in the market stability. There is no affect on the current market due to the COVID-19 Pandemic events.

Highest and Best Use
The subject is a legally permissible use based on its current zoning. Based on current market conditions, the existing structure as a condominium residence is its financially feasible and maximally productive use. The highest and best use, as if vacant, would be to construct condominiums

Utilities/Off-Site Improvements
Typical of market area. All utilities were on and working at the time of appraisal.

Unit Charge Comparison Comments
The hoa fee is not excessive and there is no negative affect on marketability due to the hoa fee. Hoa fees may vary by more than 15% which is typical of the market area and hoa fee variances do not affect marketability.

Comments on Sales Comparison
Comparables selected are located in subject immediate marketing area. Comparables selected were validated using mls and are considered arms length transactions.

The appraiser`s comparable search parameters began with an mls search for homes which sold within the prior six months, located within 1 mile from the subject property, built between 1943-1963, and containing 1390-2090 sf of living area in which all search parameters were achievable.

Comparables 1 & 2 are similar sales in the subject complex. Comparables 1 & 2 are over 6 months and gridded as they are the only recent sales in the subject complex.
Comparables 3-5 are located in a neighboring community and gridded to give support for value outside the subject complex.
Comparables 6 & 7 are listings gridded to give support for value. Condos typically sell above asking price therefore no sales price adjustment was given.

No age adjustment given as the market recognizes quality and condition rather than actual age. Gross living area adjustment was made at $95 per sq ft with 100 sq ft variance. Bathroom adjustment made at $10k per half bath variance and $20K per full bath variance. All other adjustments are self explanatory. All adjustments were made based on the paired sales analysis method.

The Indicated Value by Sales Comparison Approach, $1,281,000, is estimated beginning with the following weights: Additional weight was given to the negotiated contract price of the willing buyer and willing seller.
25.0% - 6983 Silver Bell Dr; Sale Price $1,305,000; Adjusted Value $1,305,000; Gross Adj: 0.0%
21.7% - 6973 Silver Fox Dr; Sale Price $1,235,000; Adjusted Value $1,260,000; Gross Adj: 2.0%
21.4% - 6683 Copperwood Cir; Sale Price $1,260,000; Adjusted Value $1,287,400; Gross Adj: 2.2%
19.4% - 6700 Buggywhip Ct; Sale Price $1,385,000; Adjusted Value $1,431,600; Gross Adj: 3.4%
12.6% - 1221 Copper Peak Ln; Sale Price $1,275,000; Adjusted Value $1,330,500; Gross Adj: 7.5%

Conditions of Appraisal
The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser. This report is completed "as-is".

Extra Comments

Borrower: Ahmad Rezazadehreyhani		File No.: 13255278
Property Address: 1101 Silver Hill Dr		Case No.: 52035 (610620)
City: San Jose	State: CA	Zip: 95120
Lender: Bank of the West		

Comments on Digital Signature and Photographs.
For the purpose of electronic data interchange (edi) this report contains digitally-reproduced signatures and/or photographs which are approved by fnma, gnma, fha and hud. The aci digital appraisal software allows an appraiser to attach a digitally-reproduced signature by entering a password known only to the signing appraiser. After the report is digitally signed, it is locked and cannot be altered by anyone except the signing appraiser. This report also contains digital photographs. The photos have not been altered or enhanced in anyway that would misrepresent property details or mislead the intended use of this report.

J & J Appraisals

Market Conditions Addendum to the Appraisal Report

52035 (610620)
File No. 13255278

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 1101 Silver Hill Dr City San Jose State CA Zip Code 95120

Borrower Ahmad Rezazadehreyhani

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

MARKET RESEARCH & ANALYSIS

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	12	8	5	☐ Increasing	☒ Stable	☐ Declining
Absorption Rate (Total Sales/Months)	2.00	2.67	1.67	☐ Increasing	☒ Stable	☐ Declining
Total # of Comparable Active Listings	0	0	4	☐ Declining	☒ Stable	☐ Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0.00	0.00	2.40	☐ Declining	☒ Stable	☐ Increasing
Median Sale & List Price, DOM, Sale/List %	**Prior 7-12 Months**	**Prior 4-6 Months**	**Current - 3 Months**	**Overall Trend**		
Median Comparable Sale Price	1,292,000	1,280,000	1,350,000	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Sales Days on Market	10	15	11	☐ Declining	☒ Stable	☐ Increasing
Median Comparable List Price	0	0	1,250,000	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Listings Days on Market	0	0	11	☐ Declining	☒ Stable	☐ Increasing
Median Sale Price as % of List Price	0%	0%	108%	☐ Increasing	☒ Stable	☐ Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent? ☐ Yes ☒ No				☐ Declining	☒ Stable	☐ Increasing

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

Seller concessions have been minimal over the past 12 months. Most homes are sold without seller concessions however it appears that when concessions are involved it is for nrcc which is typically 3% of the sales price for non-recurring closing costs. Credits for repairs does occur but is rare in the market.

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

The subject area has a low foreclosure rate of less than 3% and are not considered to be a significant factor in the subject area.

Cite data sources for above information. Reil-mls listings was used for data.

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.

All the information was based on current comparable sales, pending, and active listing in the subject area. Values have remained stable over the past 3-6 months. The actual inventory levels of comparable homes has stabilized which appear to show that prices have stabilized and will continue to remain stable throughout the remainder of the year.

CONDO / CO-OP PROJECTS

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

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	2	0	0	☐ Increasing	☒ Stable	☐ Declining
Absorption Rate (Total Sales/Months)	0.33	0.00	0.00	☐ Increasing	☒ Stable	☐ Declining
Total # of Active Comparable Listings	0	0	2	☐ Declining	☒ Stable	☐ Increasing
Months of Unit Supply (Total Listings/Ab. Rate)	0.00	0.00	0.00	☐ Declining	☒ Stable	☐ Increasing

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

The subject area has a low foreclosure rate of less than 3% and are not considered to be a significant factor in the subject area.

Summarize the above trends and address the impact on the subject unit and project. All the information was based on current comparable sales, pending, and active listing in the subject area. Values have remained stable over the past 3-6 months. The actual inventory levels of comparable homes has stabilized which appear to show that prices have stabilized and will continue to remain stable throughout the remainder of the year.

APPRAISER

APPRAISER	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature	Signature
Name Jesse Hooker	Name
Company Name J & J Appraisals	Company Name
Company Address 864 Beaver Creek Way San Jose, CA 95133	Company Address
State License/Certification # AR031240 State CA	State License/Certification # State
Email Address jesse@jjappraisals.net	Email Address

DIMENSION LIST ADDENDUM

Borrower: Ahmad Rezazadehreyhani | File No.: 13255278
Property Address: 1101 Silver Hill Dr | Case No.: 52035 (610620)
City: San Jose | State: CA | Zip: 95120
Lender: Bank of the West

GROSS BUILDING AREA (GBA)	1,739
GROSS LIVING AREA (GLA)	1,739

Area(s)	Area	% of GLA	% of GBA
Living	1,739		100.00
Level 1	918	52.79	52.79
Level 2	821	47.21	47.21
Level 3	0	0.00	0.00
Other			
GBA			
Basement ☐			
Garage ☐	798		
☐			

Area Measurements					Area Type					
Measurements			Factor	Total	Level 1	Level 2	Level 3	Other	Bsmt.	Garage
24.00	x 22.00	x 1.00	=	528.00	☐	☐	☐	☐	☐	X
17.00	x 14.00	x 1.00	=	238.00	☐	☐	☐	☐	☐	X
4.00	x 8.00	x 1.00	=	32.00	☐	☐	☐	☐	☐	X
2.00	x 11.00	x 1.00	=	22.00	X	☐	☐	☐	☐	☐
22.00	x 40.00	x 1.00	=	880.00	X	☐	☐	☐	☐	☐
2.00	x 8.00	x 1.00	=	16.00	X	☐	☐	☐	☐	☐
2.00	x 10.00	x 1.00	=	20.00	☐	X	☐	☐	☐	☐
26.00	x 22.00	x 1.00	=	572.00	☐	X	☐	☐	☐	☐
16.00	x 14.00	x 1.00	=	224.00	☐	X	☐	☐	☐	☐
3.00	x 4.20	x 0.35	=	4.50	☐	X	☐	☐	☐	☐
	x	x	=		☐	☐

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Ahmad Rezazadehreyhani		File No.: 13255278
Property Address: 1101 Silver Hill Dr		Case No.: 52035 (610620)
City: San Jose	State: CA	Zip: 95120
Lender: Bank of the West		



FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: September 12, 2022
Appraised Value: $ 1,281,000



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

Borrower: Ahmad Rezazadehreyhani		File No.: 13255278
Property Address: 1101 Silver Hill Dr		Case No.: 52035 (610620)
City: San Jose	State: CA	Zip: 95120
Lender: Bank of the West		



Kitchen



Living Room



Dining Room



Family Room



Half Bathroom



Bathroom

Borrower: Ahmad Rezazadehreyhani		File No.: 13255278
Property Address: 1101 Silver Hill Dr		Case No.: 52035 (610620)
City: San Jose	State: CA	Zip: 95120
Lender: Bank of the West		



Master Bathroom



Bedroom



Bedroom



Master Bedroom



Carbon Monoxide / Smoke Alarm Combo



Hot Water Heater

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Ahmad Rezazadehreyhani		File No.: 13255278
Property Address: 1101 Silver Hill Dr		Case No.: 52035 (610620)
City: San Jose	State: CA	Zip: 95120
Lender: Bank of the West		



COMPARABLE SALE #1

6983 Silver Bell Dr
-, San Jose, CA 95120
Sale Date: s02/22;c01/22
Sale Price: $ 1,305,000



COMPARABLE SALE #2

6973 Silver Fox Dr
-, San Jose, CA 95120
Sale Date: s09/21;c09/21
Sale Price: $ 1,235,000



COMPARABLE SALE #3

6683 Copperwood Cir
-, San Jose, CA 95120
Sale Date: s08/22;c08/22
Sale Price: $ 1,260,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Ahmad Rezazadehreyhani		File No.: 13255278
Property Address: 1101 Silver Hill Dr		Case No.: 52035 (610620)
City: San Jose	State: CA	Zip: 95120
Lender: Bank of the West		



COMPARABLE SALE #4

6700 Buggywhip Ct
-, San Jose, CA 95120
Sale Date: s03/22;c03/22
Sale Price: $ 1,385,000



COMPARABLE SALE #5

1221 Copper Peak Ln
-, San Jose, CA 95120
Sale Date: s04/22;c04/22
Sale Price: $ 1,275,000



COMPARABLE SALE #6

6975 Silver Bell Dr
-, San Jose, CA 95120
Sale Date: c08/22
Sale Price: $ 1,250,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Ahmad Rezazadehreyhani		File No.: 13255278
Property Address: 1101 Silver Hill Dr		Case No.: 52035 (610620)
City: San Jose	State: CA	Zip: 95120
Lender: Bank of the West		



COMPARABLE SALE #7

1090 Trevino Ter
-, San Jose, CA 95120
Sale Date: Active
Sale Price: $ 1,250,000

COMPARABLE SALE #8

Sale Date:
Sale Price: $

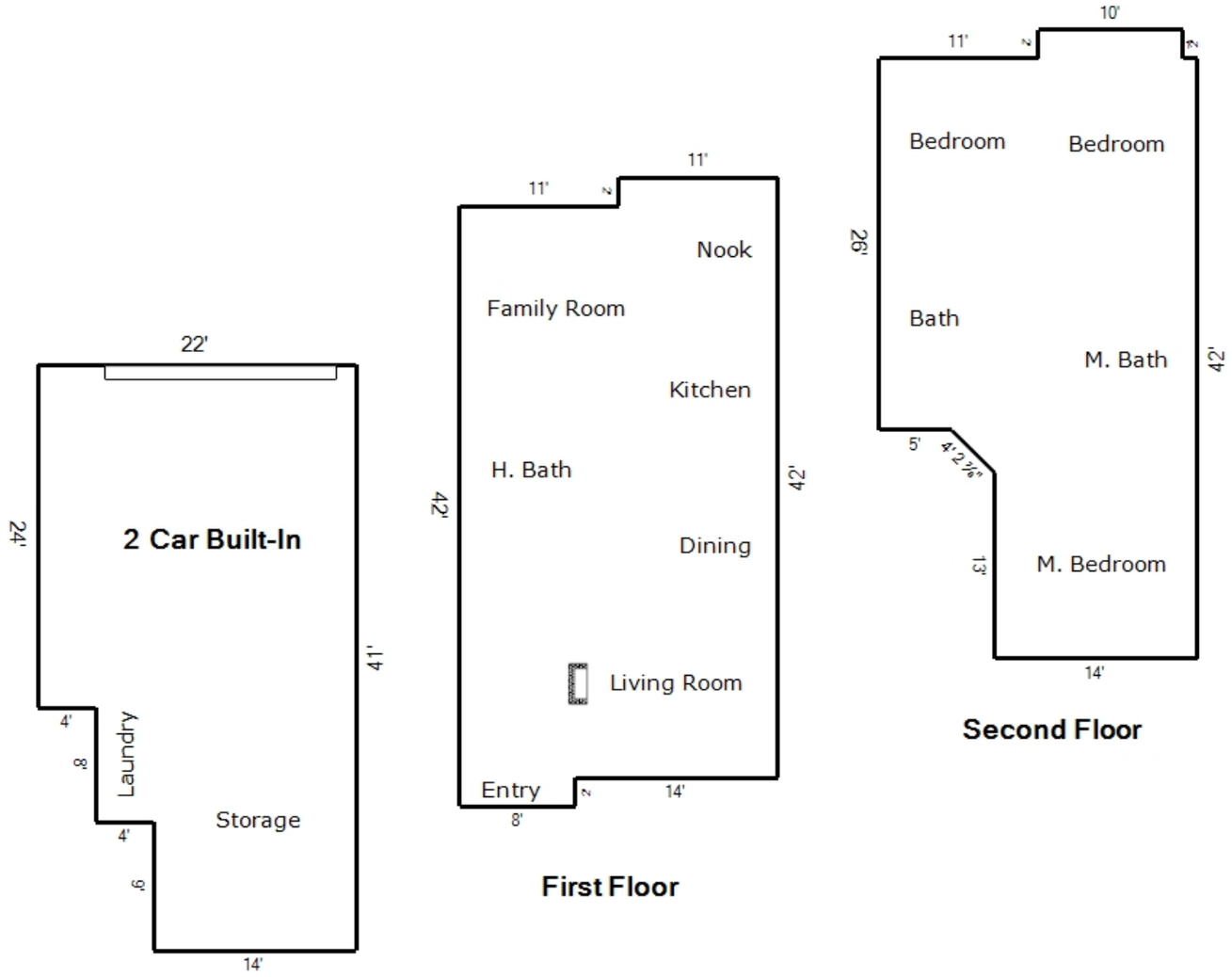
COMPARABLE SALE #9

Sale Date:
Sale Price: $

FLOORPLAN SKETCH

Borrower: Ahmad Rezazadehreyhani		File No.: 13255278
Property Address: 1101 Silver Hill Dr		Case No.: 52035 (610620)
City: San Jose	State: CA	Zip: 95120
Lender: Bank of the West		

Sketch

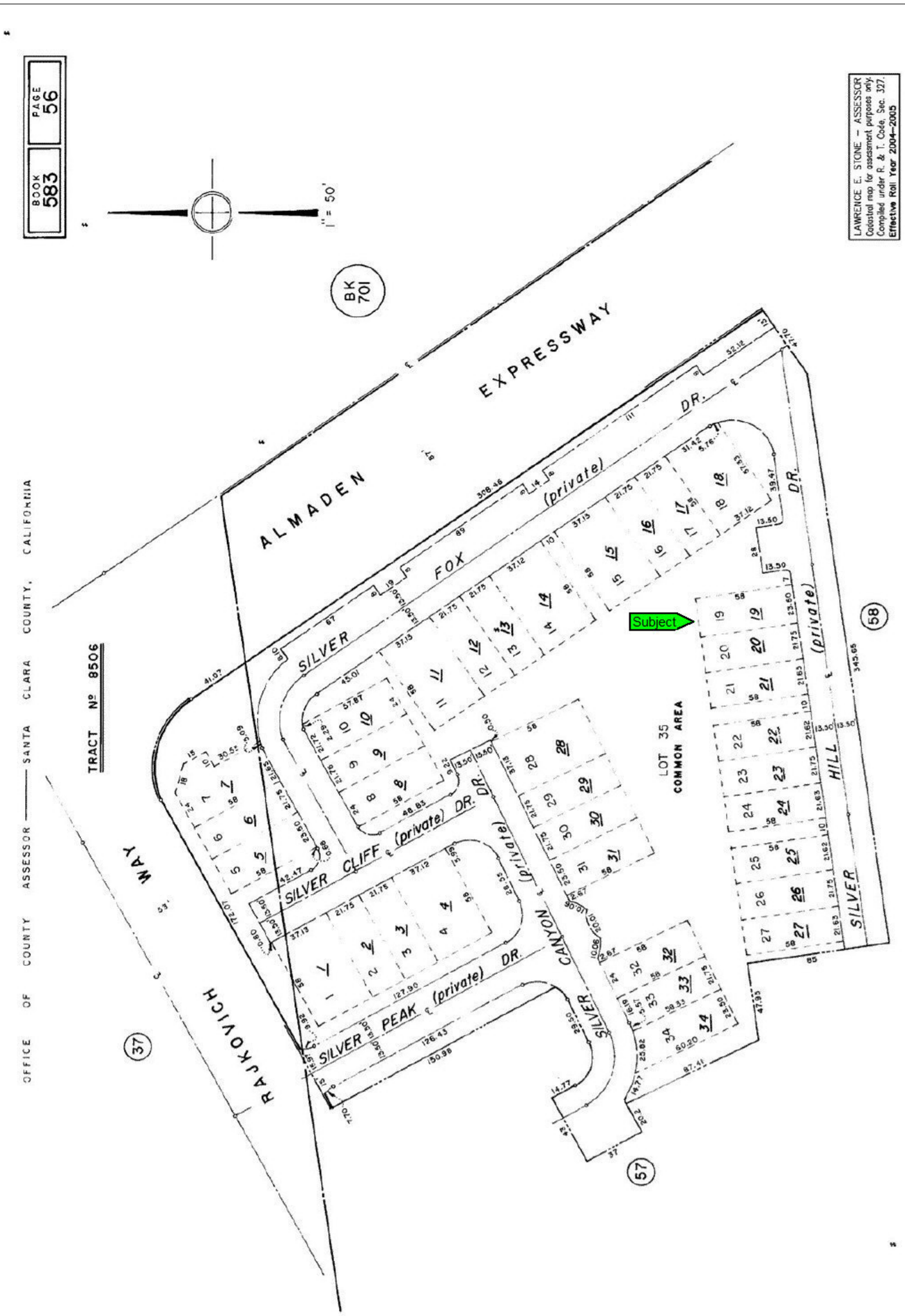


10 ft

Living Area		Area Calculation				
First Floor	918.00 ft²	First Floor				x 1.00 = 918.00 ft²
Second Floor	820.50 ft²	☐	2' x	11' x	1.00 =	22 ft²
Nonliving Area		☐	22' x	40' x	1.00 =	880 ft²
2 Car Built-In	798 ft²	☐	2' x	8' x	1.00 =	16 ft²
		Second Floor				x 1.00 = 820.50 ft²
		☐	2' x	10' x	1.00 =	20 ft²
		☐	26' x	22' x	1.00 =	572 ft²
		☐	16' x	14' x	1.00 =	224 ft²
Total Living Area (rounded):	**1739 ft²**	△	3' x	4' 2 ⅛" x	0.35 =	4.5 ft²

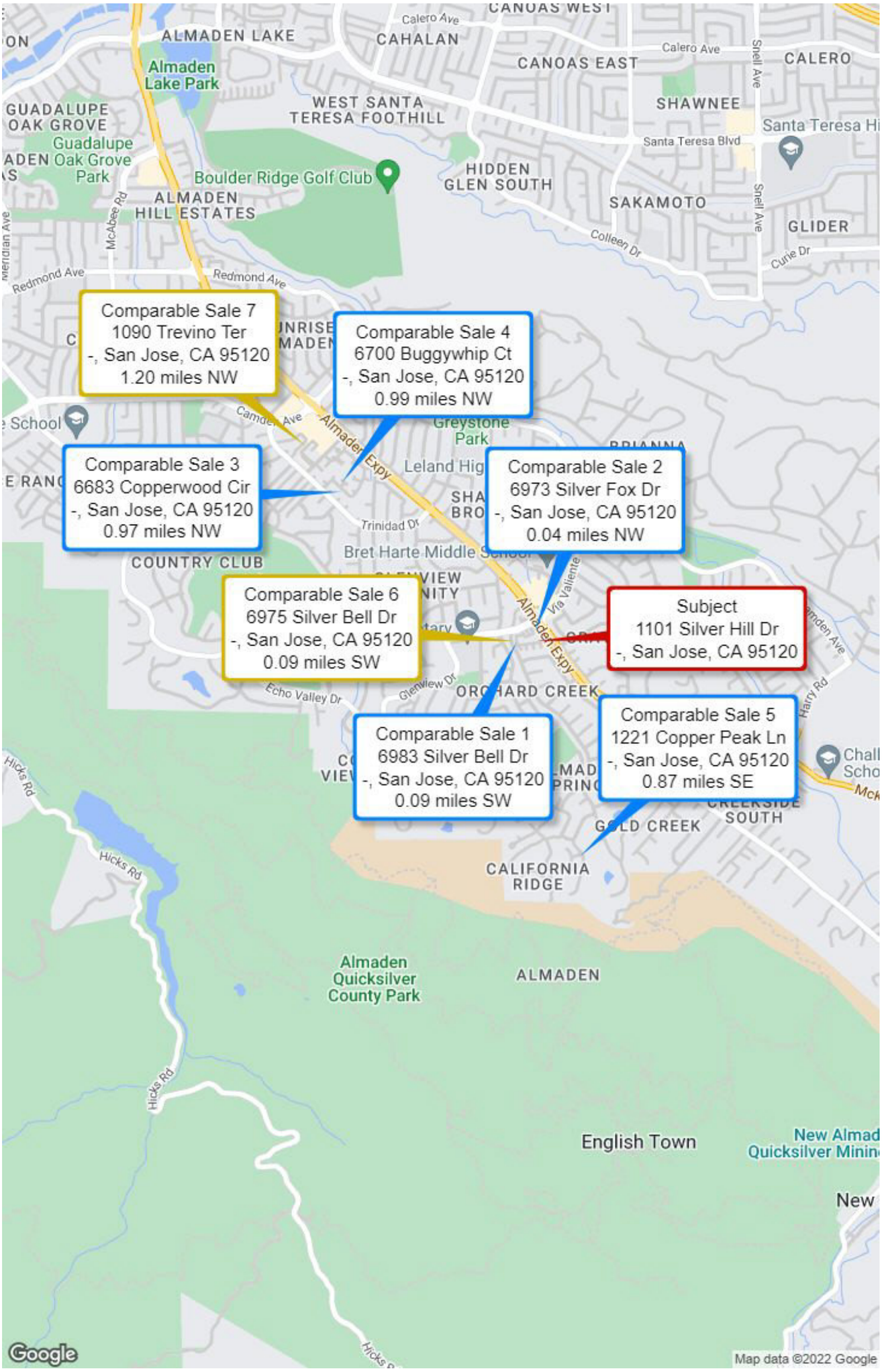
PLAT MAP

Borrower: Ahmad Rezazadehreyhani		File No.: 13255278
Property Address: 1101 Silver Hill Dr		Case No.: 52035 (610620)
City: San Jose	State: CA	Zip: 95120
Lender: Bank of the West		



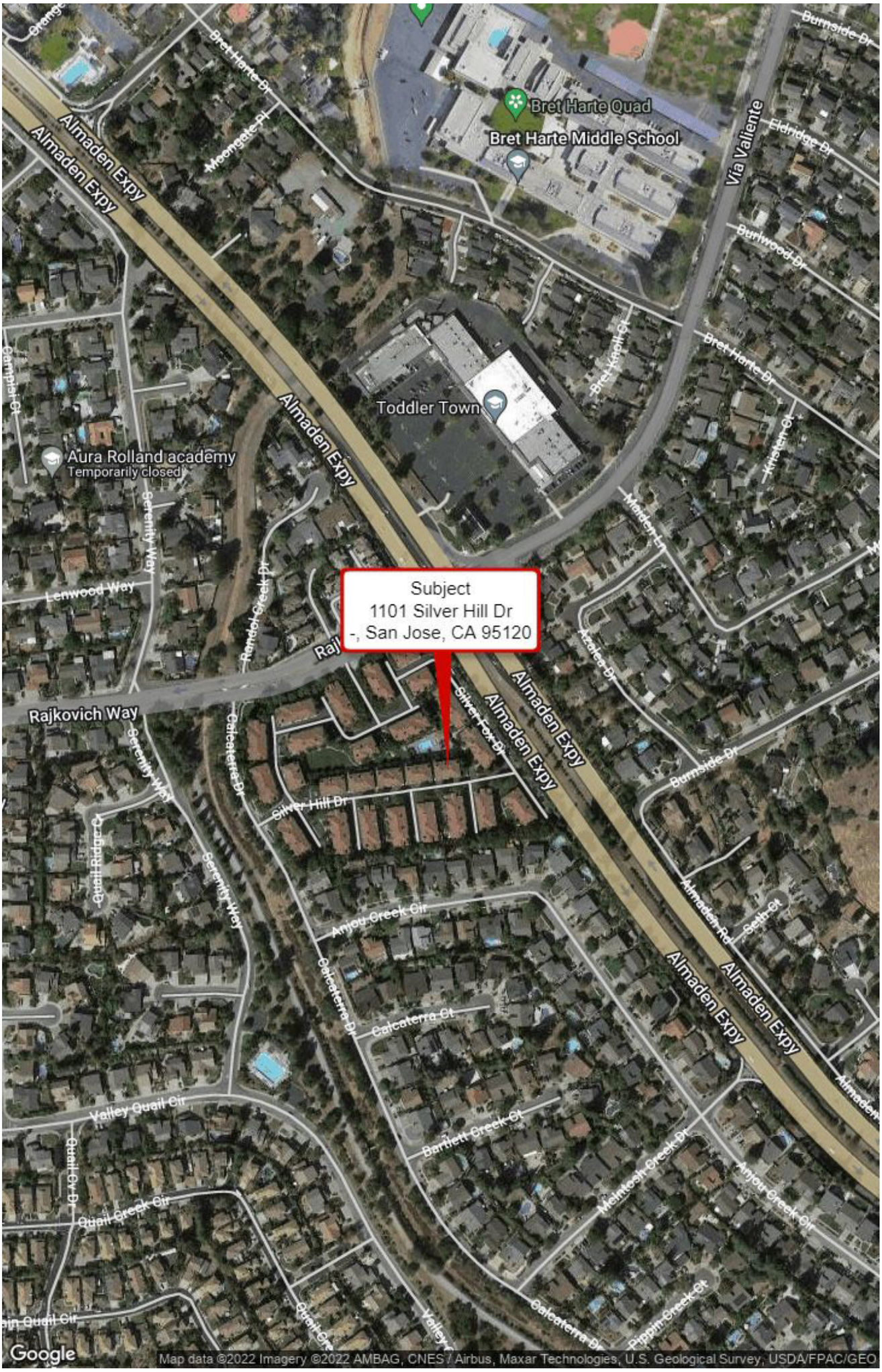
LOCATION MAP

Borrower: Ahmad Rezazadehreyhani		File No.: 13255278
Property Address: 1101 Silver Hill Dr		Case No.: 52035 (610620)
City: San Jose	State: CA	Zip: 95120
Lender: Bank of the West		



AERIAL MAP

Borrower: Ahmad Rezazadehreyhani		File No.: 13255278
Property Address: 1101 Silver Hill Dr		Case No.: 52035 (610620)
City: San Jose	State: CA	Zip: 95120
Lender: Bank of the West		



Business, Consumer Services & Housing Agency

BUREAU OF REAL ESTATE APPRAISERS

REAL ESTATE APPRAISER LICENSE

Jesse J. Hooker

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 031240

Effective Date: July 11, 2021
Date Expires: July 10, 2023

Loretta Dillon, Deputy Bureau Chief, BREA

3058733

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

Borrower: Ahmad Rezazadehreyhani
Property Address: 1101 Silver Hill Dr
City: San Jose State: CA Zip: 95120
Lender: Bank of the West
File No.: 13255278
Case No.: 52035 (610620)

GREAT AMERICAN INSURANCE GROUP

301 E. Fourth Street, Cincinnati, OH 45202

DECLARATIONS
for
REAL ESTATE APPRAISERS
ERRORS & OMISSIONS INSURANCE POLICY

THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.

THIS POLICY APPLIES TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED AND REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD.

Insurance is afforded by the company indicated below: (A capital stock corporation)

☒ Great American Assurance Company

Note: The Insurance Company selected above shall herein be referred to as the **Company**.

Policy Number: **RAP3668279-22** Renewal of: **RAP3668279-21**

Program Administrator: **Herbert H. Landy Insurance Agency Inc.**
100 River Ridge Drive, Suite 301 Norwood, MA 02062

Item 1. **Named Insured**: **Jesse J. Hooker**

Item 2. **Address**: **864 BEAVER CREEK WAY**
City, State, Zip Code: **SAN JOSE, CA 95133**

Item 3. **Policy Period**: From **03/01/2022** To **03/01/2023**
(Month, Day, Year) *(Month, Day, Year)*
(Both dates at 12:01 a.m. Standard Time at the address of the **Named Insured** as stated in Item 2.)

Item 4. **Limits of Liability**:

A. $ **1,000,000** **Damages** Limit of Liability – Each **Claim**

B. $ **1,000,000** **Claim Expenses** Limit of Liability – Each **Claim**

C. $ **2,000,000** **Damages** Limit of Liability – Policy Aggregate

D. $ **2,000,000** **Claim Expenses** Limit of Liability – Policy Aggregate

Item 5. **Deductible** (Inclusive of **Claim Expenses**):

A. $ **500** Each **Claim**

B. $ **1,000** Aggregate

Item 6. **Premium**: $ **967.00**

Item 7. **Retroactive Date** (if applicable): **03/01/2006**

Item 8. **Forms, Notices and Endorsements attached**:

D42100 (03/15) D42300 CA (10/13) IL7324 (08/12)
D42402 (05/13) D42408 (05/13) D42412 (03/17) D42413 (06/17)
D42414 (08/19)

Authorized Representative

Produced using ACI software, 800.234.8727 www.aciweb.com Form EDOC

52035 (610620)

USPAP ADDENDUM

File No. 13255278

Borrower: Ahmad Rezazadehreyhani
Property Address: 1101 Silver Hill Dr
City: San Jose County: Santa Clara State: CA Zip Code: 95120
Lender: Bank of the West

APPRAISAL AND REPORT IDENTIFICATION

This report was prepared under the following USPAP reporting option:

- [X] Appraisal Report — A written report prepared under Standards Rule 2-2(a).
- [ ] Restricted Appraisal Report — A written report prepared under Standards Rule 2-2(b).

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 90 days.

Additional Certifications

- [X] 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 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.

Additional Comments

The appraisal report was completed in accordance/compliance with Title XI of FIRREA.

APPRAISER:

Signature:
Name: Jesse Hooker
Date Signed: 09/13/2022
State Certification #: AR031240
or State License #:
or Other (describe): State #:
State: CA
Expiration Date of Certification or License: 07/10/2023
Effective Date of Appraisal: September 12, 2022

SUPERVISORY APPRAISER (only if required):

Signature:
Name:
Date Signed:
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

Rating: Fail

Review Master: PAR Logic Review

File No. 13255278

Errors - These items must be corrected to receive a "pass".

- 1073_05AUAD - REPORT - Fair Lending - Comments in the Neighborhood Description contain (CLOSE PROXIMITY) "Schools, shopping, freeways and public transportation are within close proximity.", which could be a violation of fair lending practices. Please revise these comments so that there is no risk of a fair lending violation.
  ☐ The appraiser acknowledges that this rule is not applicable to the report or is addressed in the body of the report.

Warnings - These items may be incorrect and require your review.

- REQ - LENDER/CLIENT - Company Address - on report 180 MONTGOMERY ST #1400, SAN FRANCISCO, CA 94104 does not match Lender/Client Address as ordered , .
- 1073_05AUAD - SALES COMPARABLE(S) #2 - Date of Sale - precedes Effective Date of the appraisal by more than 12 months.
- 1073_05AUAD - SALES COMPARABLE(S) #3, 4 - Actual Age - differs by more than 12 years from the subject property and no adjustment has been entered.
- GSE - RECONCILIATION - Effective Date - is older than 1 year (365 days) from the current date. (ref. FNM0079)