

John C. Clifford, MAI



CLIFFORD
ADVISORY
LLC

Real Estate Valuation

January 2, 2020

Ms. Rosanna S. Russell, Real Estate Director
San Francisco Public Utilities Commission, Real Estate Services Division
525 Golden Gate Avenue, 10th Floor
San Francisco, CA 94102

RE: Valuation Statement
Portion of Manzano Way Street Parcel
Portion of Assessor's Parcel Number
104-28-066 and 104-28-069

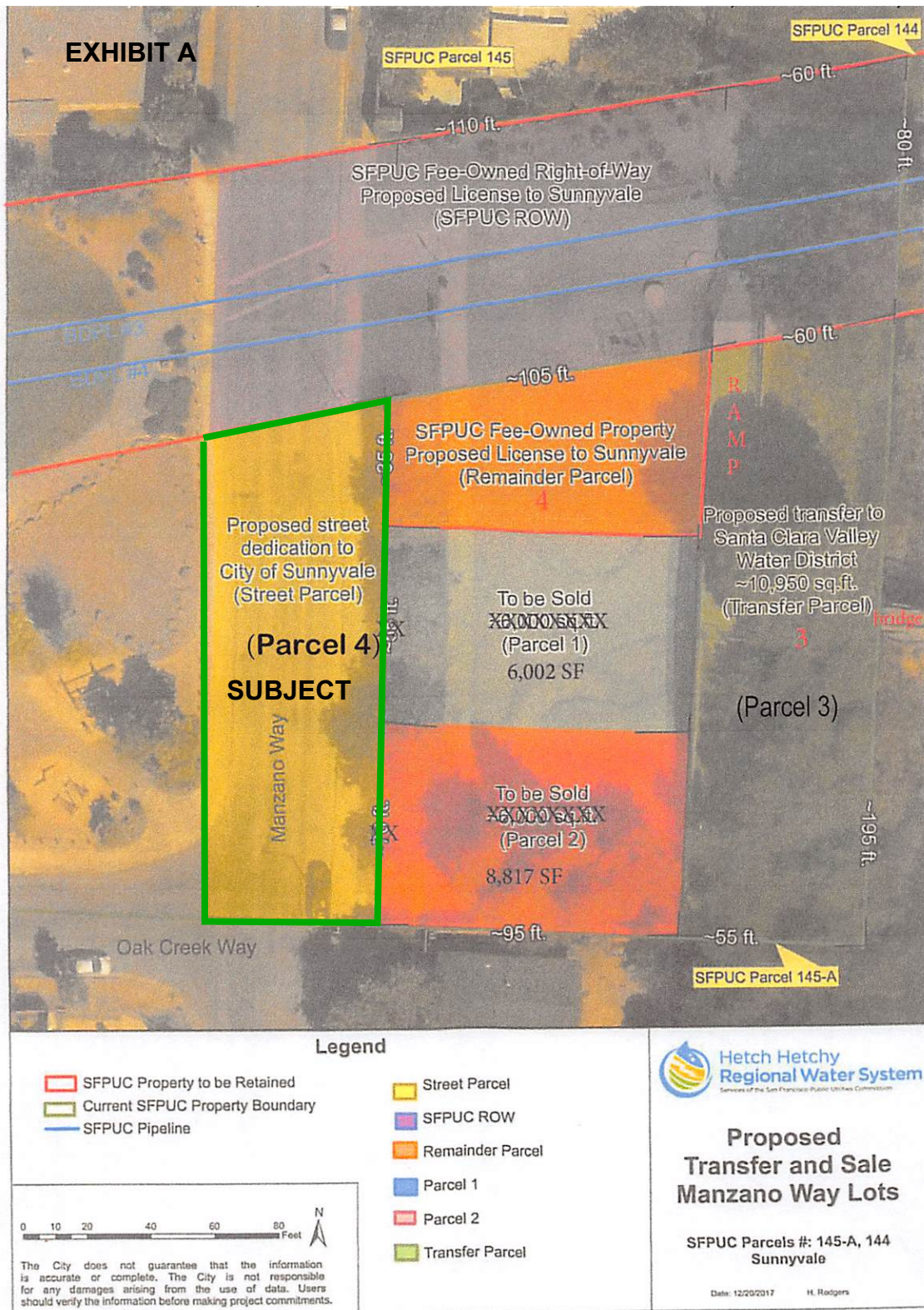
Ms. Russell,

Subsequent to your request and authorization, I have completed an appraisal to estimate the Fair Market Value of the abovementioned parcel containing 12,146 SF that serves as a public access street serving the Lakewood Village subdivision in Sunnyvale, CA. For this report, the subject is identified on **Exhibit A** as Parcel 4 that is one of four parcels involved in at least two pending transactions conveying adjoining parcels for development of single family residential uses (Parcel 1 and 2) and a limited use parcel to the Santa Clara Valley Water District (Parcel 3).

The 3 adjoining parcels are the subject of an appraisal dated September 15, 2019 based on their condition subject to a purchase and sale agreement conveying private ownership for the intended development of single-family residential uses. Parcel 1 and Parcel 2 were marketed by Colliers who broadly exposed the properties for purchase by one or both lots. Subsequently, multiple bids have been received. The five timely competitive bid offers range from between \$820,000 to \$1,200,000. Three of the bids ranged from \$1,100,000 to \$1,250,000. The September 2019 appraised values were concluded to be \$550,000 for Parcel 1 and \$585,000 for Parcel 2, totaling an aggregate amount of \$1,135,000, generally consistent with the majority of the aforementioned proposals. The user of this letter is referred to the aforementioned appraisal report for additional information that may be deemed germane to the subject valuation finding presented herein. This letter, however, is not to be construed as a complete appraisal report for the subject but rather is restricted to present its valuation finding.

The subject valuation finding is contingent upon the hypothetical condition that conveyance of the subject Parcel 4 occurs simultaneously with the conveyance of Parcels 1 and 2 (when Parcel 1 and 2 support economic highest and best uses for single family residential development).

For this analysis, a title report prepared by Chicago Title Company dated July 18, 2019 was reviewed along with a Certificate of Compliance for the subject Parcel 4 that is presented as an addendum to this letter. In addition, the appraiser restates its investigation of Sunnyvale zoning and land use controls, and knowledge of its long-term historic use providing essential public access use to surrounding residential and public park uses. Consequently, its current and historic use likely precludes any other use than its public access use serving the City of Sunnyvale. That is to say, its continued public access use does not support any economic use or vertical development potential but rather



constitutes a non-economic infrastructure use. It is noted the historic uses established several decades ago may not have been legally conveyed as such, but it appears the historic and continued public use is implied.¹

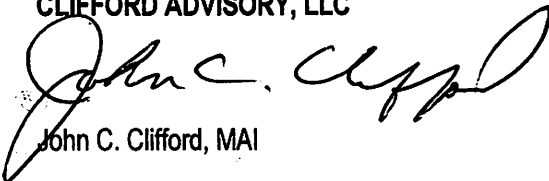
The implied use of the subject street parcel as footnoted impacts its valuation. The aforementioned physical and hypothetical condition of the transfer of the subject ownership poses a somewhat unique valuation problem. It is not necessarily uncommon to analyze the contributory value of public streets. However, the contributory value hinges on the condition of the property at the time of the appraisal. In the case of raw land that represents undeveloped property, but that is slated for future master planned or large-scale development it is customary to ascribe land value to the entire development site including the envisioned street or other infrastructure areas, as each component is required to support future uses and density. This is otherwise referred to a unitary valuation analysis. However, once developed, as in the case of the subject Lakewood Village subdivision, the contributory economic value is effectively transferred to the adjoining parcels at the time when and where vertical development is supported. In other instances, municipal ownership interests may sell public lands such as streets when there are not deemed necessary for continued public use, and their value is analyzed based on their contribution to support vertical economic development that could not otherwise be realized without their contribution. Such right-of-way parcels may be (undeveloped) paper streets, or dead-end streets are alleys where expanded public access is not anticipated. This is the case when streets may be vacated to support more intensive horizontal or vertical expansion development on the adjacent parcels but sold on an economic basis for their contribution.

The valuation of the subject Parcel 4 reflecting its historic and current As-Is condition, where only public access use is allowed, must take into consideration that their contributory economic value has been transferred to the adjoining Parcels 1 and 2 that are subdivided for residential uses that are deemed to reflect their highest and best uses.

Therefore, the subject Parcel 4 is not deemed to support any positive value since the public access easement precludes any other use to support vertical economic development, but rather continues to support the transference of value to support the economic uses now or proposed to be developed on the adjoining parcels. It could be argued the subject Parcel 4 holds negative value due to its non-economic use while ownership requires maintenance and potential liability exposure.

Please contact me if you have comments or questions regarding this appraisal finding.

Respectfully submitted,
CLIFFORD ADVISORY, LLC



John C. Clifford, MAI

¹ The implied easement upon division of title doctrine applies when a common owner of two properties uses one parcel of land for the use and benefit of another parcel, and the owner of said properties sells one parcel, the purchaser acquires the property sold with all the benefits of and all the burdens associated with the property. There is no easement when the parcels are both owned by one coterminous owner, but upon the sale of one parcel, benefits are conferred and burdens are assumed in the manner in which they existed openly and visibly at the time of the transaction. *Kytasty v. Godwin* (1980) 102 Cal.App.3d 762; *Miller & Starr, Cal Real Estate* (3rd ed. 2011) §15:20.

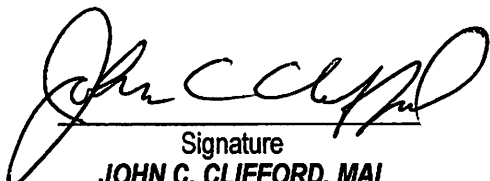
I. ADDENDA

A. Appraisal Certification Statement

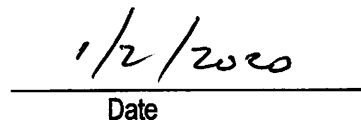
EXHIBIT B

The appraiser certifies that, to the best of his 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 limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- The appraiser has no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- The appraiser's engagement in this assignment was not contingent upon developing or reporting predetermined results.
- The appraiser's 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.
- The appraiser has made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification.
- The appraiser has not completed a prior appraisal of the subject property in the prior three years.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, the appraiser has completed the continuing education program of the Appraisal Institute.


Signature

JOHN C. CLIFFORD, MAI
SCGREA - Certificate No. AG007177


Date

Assumptions and Standard Limiting Conditions**EXHIBIT C**

This appraisal is subject to the following limiting conditions.

1. The legal description and area dimensions furnished the appraiser is assumed to be correct. No survey of the boundaries of the property was completed.
2. No responsibility for matters legal in character is assumed, nor is any opinion as to title rendered, which is assumed to be marketable. All existing liens, encumbrances, and assessments have been disregarded, except where noted, and the property is appraised as though free and clear, under responsible ownership and competent management. It is specifically noted the appraisal assumes the property will be competently managed, leased and maintained by financially sound owners over a reasonable period of ownership.
3. Unless otherwise noted herein, it is assumed that there are no encroachments, zoning, or restrictive violations existing in the subject property.
4. No opinion is intended to be expressed on matters which require legal expertise or specialized investigation or knowledge beyond that customarily employed by real estate appraisers.
5. The exhibits in this report are included to assist the reader in visualizing the property. No survey of the property has been made and no responsibility in connection with such matters is assumed.
6. The distribution or allocation, if any, of the total valuation of this report between land and improvements applies only under the existing program of utilization. The separate valuations for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. Any value estimates provided in the report apply to the entire property, and any proration or division of the total into fractional interests will invalidate the value estimate, unless such proration or division of interests has been set forth in the report.
7. The statements of value and all conclusions shall apply as of the date shown herein.
8. No responsibility for economic or physical factors is assumed which may affect the opinions herein stated, which may be present or occur at some date after the date of value.
9. An inspection, as far as possible, by observation, the land has been made; however, it was impossible to personally inspect conditions beneath the soil; therefore, no representations are made as to these matters unless specifically considered in the appraisal. Further, no opinion is expressed as to the value of sub-surface oil, gas, or mineral rights, or whether the property is subject to surface entry for the exploration or removal of such materials, except as is expressly stated.
10. This appraisal is predicated on the assumption that the existence of hazardous material, which may or may not be present in, on or near the property, was not observed by the appraiser, unless otherwise stated. The appraiser has no knowledge of the existence of such materials in, on or near the property. The appraiser, however, is not qualified to detect such substances, and assumes no responsibility for such conditions, or for engineering or other inspections which might be required to discover such factors. The presence of asbestos or other potentially hazardous materials may affect the value of the property. The value estimate herein is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such condition, or for any expertise or knowledge required to discover them.
11. No engineering survey has been made by us. Except as specifically stated, data relative to size and area were taken from sources considered reliable. Furthermore, no warranty is implied with regard to physical or structural or operational deficiencies which are not disclosed to the appraiser and noted herein.

12. The appraiser assumes no responsibility for determining if the property requires environmental approval by the appropriate governing agencies, nor if it is in violation thereof, unless otherwise noted herein. The appraiser assumes that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined and considered in the appraisal report. The appraiser assumes that all required licenses, certificates of occupancy, consents or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
13. Information, estimates, and opinions contained in this report are obtained from sources considered reliable and where feasible, has been verified. However, no liability can be assumed for information supplied by others.
14. The right to make such adjustments to the valuation herein reported is reserved, as may be required by the consideration of additional data or more reliable data that may become available.
15. All projections of income and expenses in this report are estimates of current market expectations, not predictions of the future. No warranty or representation is made that these projections will materialize. Where Discounted Cash Flow Analyses have been completed, the discount rates utilized to bring forecast future revenues back to estimates of present value, reflect both the appraiser's market investigations of yield anticipations and judgment as to the risks and uncertainties in the subject property and the consequential rates of return required to attract an investor under such risk conditions.
16. The appraiser may not be required to give testimony or to appear in court or any governmental or other hearing by reason of this appraisal, unless prior arrangements have been made.
17. The liability of John C. Clifford, MAI and CLIFFORD ADVISORY, LLC is limited to the Client only and to the amount of fee actually paid for services rendered, as liquidated damages, if any related dispute arises. Further, there is no accountability, obligation, or liability to any third party. If this report is placed in the hands of any one other than the Client, the Client shall make such party aware of all assumptions and limiting conditions of the assignment and related discussions. John C. Clifford, MAI and CLIFFORD ADVISORY, LLC is in no way to be responsible for any costs incurred to discover or correct any deficiencies of any type present in the property, physical, financially and/or legally. Any claims or damages made against the Appraiser by the Client will be limited to the amount paid by the Client to the Appraiser for the appraisal report or services. Client waives all other claims to consequential or special damages arising from the use of the report, and agrees to hold harmless CLIFFORD ADVISORY, LLC from any liability, loss, or expense incurred by the client in such action, regardless of its outcome.
18. The appraiser has no present or contemplated future interest in the property which is not specifically disclosed in this report.
19. This report shall be used for its intended purpose only and by the parties to whom it is addressed as of the current date of valuation. Possession of this report does not carry with it the right of publication, or duplication. One of the signatories of this appraisal is a member of the Appraisal Institute. The Bylaws and Regulations of the Institute require each member or candidate to control the use and distribution of each appraisal signed by such member or candidate. Therefore, except as hereinafter provided, the party for whom this appraisal was prepared may distribute copies of this report, in its entirety, to such third parties as may be selected by the party for whom this report was prepared; however, selected portions of this appraisal shall not be given to third parties without the prior written consent of the signatories of this report. Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media without the written consent or approval of the author. This applies particularly to value conclusions, the identity of the appraiser or firm with which is connected, and any reference to the Appraisal Institute, or MAI designation.

Extraordinary Assumptions and Hypothetical Conditions

The hypothetical conditions and extraordinary assumptions are:

1. The site is not impacted by detrimental environmental conditions.
2. The subject valuation finding is contingent upon the hypothetical condition that conveyance of the subject Parcel 4 occurs simultaneously with the conveyance of Parcels 1 and 2 (when Parcel 1 and 2 support economic highest and best uses for single family residential development).

RECORDING ADVISORY, LLC

Manzano Way Street Parcel, Sunnyvale, C A

NAME: City of Sunnyvale

WHEN RECORDED MAIL TO:

NAME: City of Sunnyvale/Engineering Division

ADDRESS: P.O. Box 3707
Sunnyvale, CA 94088-3707

CITY/STATE/ZIP:

WITH COPIES TO:

San Francisco Public Utilities Commission
Real Estate Services Division
525 Golden Gate Avenue, 10th Floor
San Francisco, California 94102
Attn: Real Estate Director

and

Real Estate Division
City and County of San Francisco
25 Van Ness Avenue, Suite 400
San Francisco, California 94102
Attn: Director of Property

The undersigned hereby declares this instrument to
(DOCUMENT WILL ONLY BE RETURNED TO NAME & ADDRESS IDENTIFIED ABOVE)

24190423

Regina Alcomendras
Santa Clara County - Clerk-Recorder

05/29/2019 04:12 PM

Titles: 1 Pages: 7

Fees: \$0.00
Taxes: \$0
Total: \$0.00



(SPACE ABOVE FOR RECORDER'S USE)

RECORD WITHOUT FEE UNDER
GOVERNMENT CODE SECTION 27383

CERTIFICATE OF COMPLIANCE

Property Owner(s):
City and County of San Francisco, a municipal corporation

Description of Property:
See legal descriptions described in "Exhibit A", as shown on the accompanying plats "Exhibit B", attached hereto and by this reference made a part hereof.

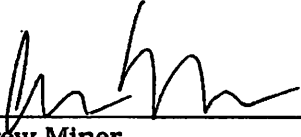
Determination of Compliance:
Notice is hereby given that the above described parcel(s) complies with the applicable provisions of the Subdivision Map Act and Title 18 of the Sunnyvale Municipal Code.

Furthermore, that as a result of this Certificate of Compliance, the parcel(s) described herein may be sold, leased, or financed without further compliance with the Subdivision Map Act or any local ordinance enacted pursuant thereto.

Development of the parcel(s) may require issuance of a permit or permits, or other forms of approval. Conditions related to the certificate of compliance are not required to be recorded as attachments to the certificate of compliance. EOG #24189423 Page 2 of 7

CLIFFORD ADVISORY, LLC

Manzano Way Street Parcel, Sunnyvale, C A

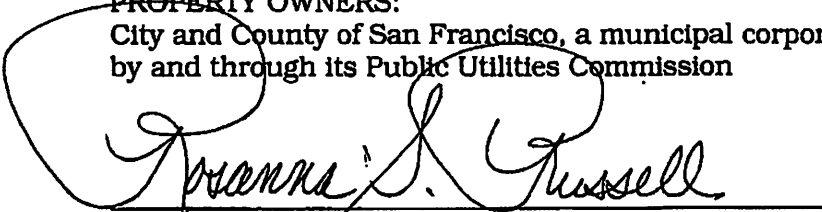


Andrew Miner
Assistant Director of Community Development
City of Sunnyvale

Date: 5/28/19

OWNER(S) CERTIFICATE

PROPERTY OWNERS:
City and County of San Francisco, a municipal corporation,
by and through its Public Utilities Commission



Rosanna S. Russell, Real Estate Director
San Francisco Public Utilities Commission

DATE: 05/07/2019

Signature _____ Printed Name _____
(Signature(s) to be notarized)

DATE: _____

ENCUMBRANCERS IF ANY:

Signature _____ Printed Name _____

DATE: _____

Signature _____ Printed Name _____
(Signature(s) to be notarized)

DATE: _____

CLIFFORD ADVISORY, LLC

Manzano Way Street Parcel, Sunnyvale, C A

CALIFORNIA ACKNOWLEDGMENT

CIVIL CODE § 1189

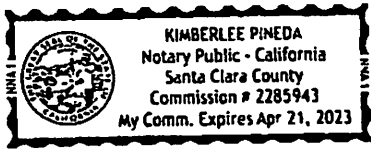
A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California }
County of Santa Clara }

On May 28, 2019 before me, Kimberlee Pineda
Date Here Insert Name and Title of the Officer

personally appeared Andrew Miner
Name(s) of Signer(s)

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.



I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature Kimberlee Pineda
Signature of Notary Public

Place Notary Seal and/or Stamp Above

OPTIONAL

Completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.
Description of Attached Document
Title or Type of Document: Certificate of Compliance
Document Date: Number of Pages: 23
Signer(s) Other Than Named Above:
Capacity(ies) Claimed by Signer(s)
Signer's Name:
[] Corporate Officer - Title(s):
[] Partner - [] Limited [] General
[] Individual [] Attorney in Fact
[] Trustee [] Guardian or Conservator
[] Other:
Signer is Representing:

CLIFFORD ADVISORY, LLC

Manzano Way Street Parcel, Sunnyvale, C A

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California
County of San Francisco)

On May 7, 2019 before me, Heather Rodgers, Notary Public
(insert name and title of the officer)

personally appeared Rosanna S. Russell
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are
subscribed to the within instrument and acknowledged to me that he/she/they executed the same in
his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the
person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing
paragraph is true and correct.

WITNESS my hand and official seal.

Signature  (Seal)



CLIFFORD ADVISORY, LLC

Manzano Way Street Parcel, Sunnyvale, C A

EXHIBIT A

**LEGAL DESCRIPTION
DEDICATION OF STREET
CITY OF SUNNYVALE, COUNTY OF SANTA CLARA, CALIFORNIA**

ALL THAT CERTAIN REAL PROPERTY SITUATED IN THE CITY OF SUNNYVALE, COUNTY OF SANTA CLARA, STATE OF CALIFORNIA, BEING A PORTION OF THE LANDS DESCRIBED IN THE DEED IN FAVOR OF THE CITY AND COUNTY OF SAN FRANCISCO, RECORDED JUNE 15, 1950, IN BOOK 1998 AT PAGE 64 (DOCUMENT NUMBER 644174), OFFICIAL RECORDS OF SANTA CLARA COUNTY, BEING A PORTION OF THE NE ¼ OF SECTION 20, TOWNSHIP 6 SOUTH, RANGE 1 WEST, MT. DIABLO BASE & MERIDIAN (HEREINAFTER REFERRED TO AS "SEC. 20, T. 6S., R. 1W, MDB & M"), SAID REAL PROPERTY ALSO BEING A PORTION OF PARCEL 2 OF THE CERTIFICATE OF COMPLIANCE RECORDED FEBRUARY 1, 2019 (DOC. NO. 24108184), OFFICIAL RECORDS OF SANTA CLARA COUNTY, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE MOST NORTHWESTERLY CORNER OF LOT 1429 AS DEPICTED ON THE MAP ENTITLED "TRACT NO. 2010, LAKEWOOD VILLAGE NO. 5", RECORDED DECEMBER 18, 1957 IN BOOK 89 OF MAPS AT PAGES 16, 17 & 18, SANTA CLARA COUNTY RECORDS, SAID POINT ALSO BEING ON THE SOUTHERLY LINE OF SAID PARCEL 2 (DOC. NO. 24108184);

TENCE ALONG SAID SOUTHERLY LINE, SOUTH 89° 34' 00" WEST, A DISTANCE OF 276.71 FEET TO THE POINT OF A NON-TANGENT CURVE TO THE RIGHT;

TENCE ALONG SAID CURVE, TO WHICH POINT A RADIAL LINE BEARS NORTH 17° 22' 28" WEST, HAVING A RADIUS OF 65.00 FEET, THROUGH A CENTRAL ANGLE OF 26° 14' 53", AND AN ARC LENGTH OF 29.78 FEET TO THE POINT OF A REVERSE CURVE;

TENCE ALONG THE SAID CURVE, HAVING A RADIUS OF 65.00 FEET, THROUGH A CENTRAL ANGLE OF 21° 25' 56", AND AN ARC LENGTH OF 24.31 FEET;

TENCE NORTH 77° 26' 30" EAST, A DISTANCE OF 72.06 FEET TO THE POINT OF A CURVE TO THE RIGHT;

TENCE ALONG SAID CURVE, HAVING A RADIUS OF 328.00 FEET, THROUGH A CENTRAL ANGLE OF 12° 07' 30", AND AN ARC LENGTH OF 69.41 FEET;

TENCE NORTH 89° 34' 00" EAST, A DISTANCE OF 6.05 FEET TO THE POINT OF A CURVE TO THE LEFT;

TENCE ALONG SAID CURVE, HAVING A RADIUS OF 20.00 FEET, THROUGH A CENTRAL ANGLE OF 89° 36' 40", AND AN ARC LENGTH OF 31.28 FEET;

TENCE NORTH 00° 02' 40" WEST, A DISTANCE OF 26.31 FEET TO THE POINT OF A CURVE TO THE LEFT;

THENCE ALONG SAID CURVE, HAVING A RADIUS OF 601.00 FEET, THROUGH A CENTRAL ANGLE OF 06° 58' 17", AN ARC LENGTH OF 73.13 FEET TO THE POINT OF A REVERSE CURVE;

THENCE ALONG SAID CURVE, HAVING A RADIUS OF 659.00 FEET, THROUGH A CENTRAL ANGLE OF 00° 28' 51", AN ARC LENGTH OF 5.53 FEET, TO WHICH POINT A RADIAL LINE BEARS SOUTH 83° 27' 54" WEST, SAID POINT ALSO BEING ON THE NORTHWESTERLY LINE OF SAID PARCEL 2 (DOC. NO. 24108184);

THENCE ALONG SAID NORTHWESTERLY LINE, SAID LINE BEING COMMON WITH THE SOUTHERLY LINE OF THE 80' CITY & COUNTY OF SAN FRANCISCO LANDS AS DEPICTED IN THE ABOVE-MENTIONED TRACT MAP, NORTH 77° 26' 30" EAST, A DISTANCE OF 58.35 FEET TO A POINT ON SAID NORTHWESTERLY LINE, BEING THE POINT OF A NON-TANGENT CURVE TO THE LEFT;

THENCE LEAVING SAID NORTHWESTERLY LINE, ENTERING INTO SAID PARCEL 2 (DOC. NO. 24108184), ALONG SAID CURVE, TO WHICH POINT A RADIAL LINE BEARS SOUTH 84° 02' 56" WEST, HAVING A RADIUS OF 601.00 FEET, THROUGH A CENTRAL ANGLE OF 01° 03' 53", AND AN ARC LENGTH OF 11.17 FEET TO THE POINT OF A REVERSE CURVE;

THENCE ALONG SAID CURVE, HAVING A RADIUS OF 659.00 FEET, THROUGH A CENTRAL ANGLE OF 06° 58' 17", AND AN ARC LENGTH OF 80.18 FEET;

THENCE SOUTH 00° 02' 40" EAST, A DISTANCE OF 70.79 FEET TO THE POINT OF BEGINNING;

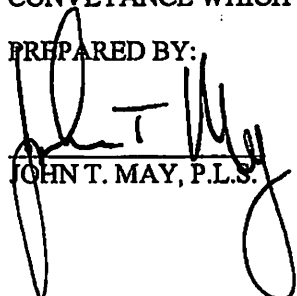
SEE PLAT TO ACCOMPANY LEGAL DESCRIPTION, MANZANO WAY, DEDICATION OF STREET, EXHIBIT "B" (1 SHEET), ATTACHED HERETO AND MADE A PART THEREOF.

CONTAINING AN AREA OF 12,146 SQUARE FEET (0.28 ACRES) OF LAND, MORE OR LESS.

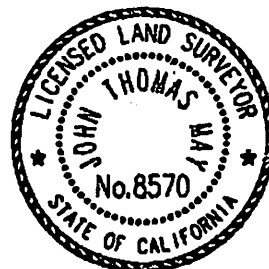
END OF DESCRIPTION

THIS LAND DESCRIPTION HAS BEEN PREPARED BY ME, OR UNDER MY DIRECTION, PURSUANT TO CHAPTER 15, ARTICLE 3, SECTION 8726(L) OF THE PROFESSIONAL LAND SURVEYORS' ACT, AND IN CONFORMANCE WITH DIVISION 2, CHAPTER 2, ARTICLE 1, SECTION 66428(A)(2) OF THE SUBDIVISION MAP ACT OF THE STATE OF CALIFORNIA AND SHALL NOT BE UTILIZED IN ANY CONVEYANCE WHICH MAY VIOLATE SAID ACT(S) OR LOCAL ORDINANCES.

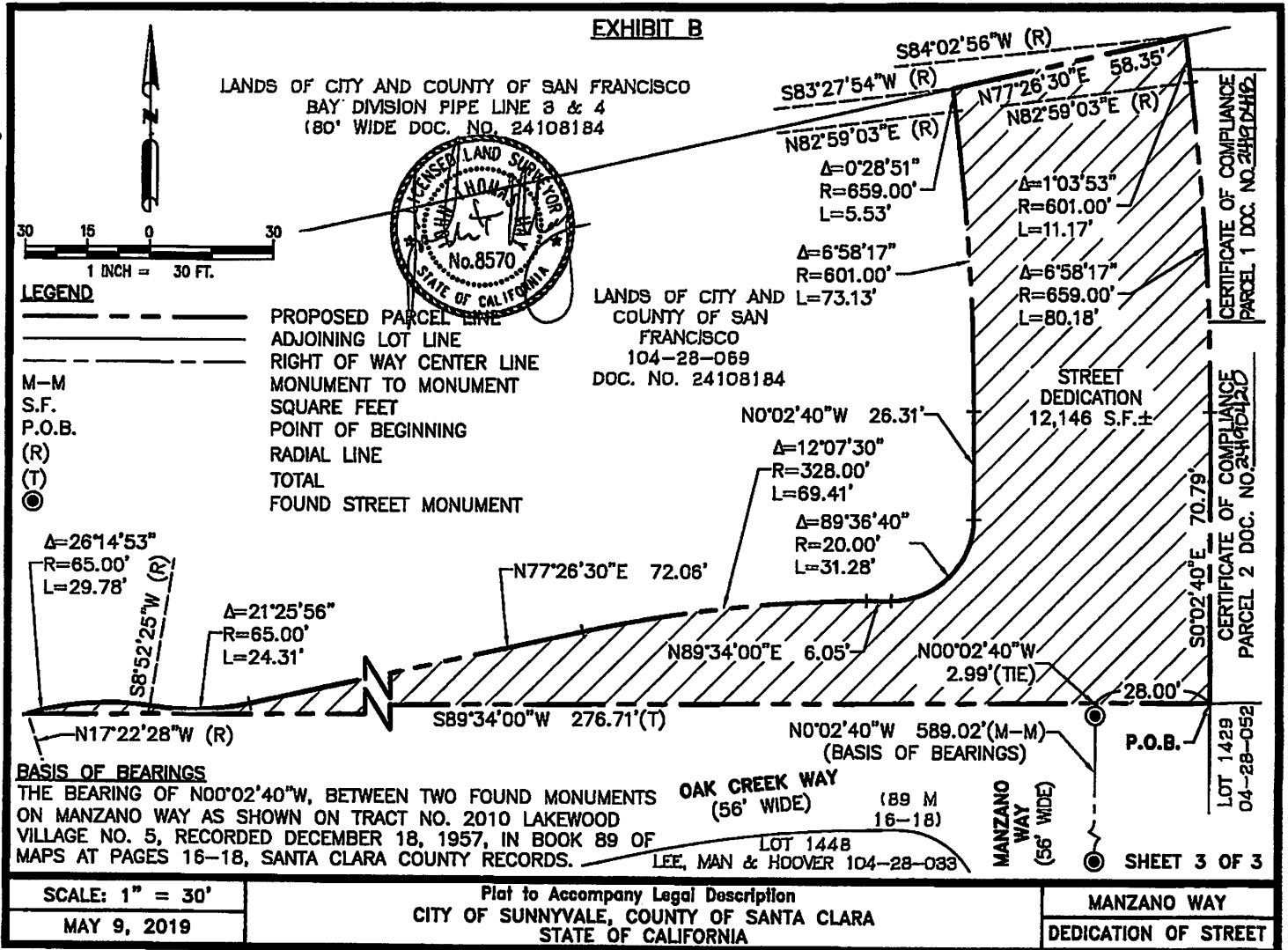
PREPARED BY:


JOHN T. MAY, P.L.S.

5/8/19
DATE



DOC #24190423 Page 7 of 7



Issuing Policies of **Chicago Title Insurance Company**

Order No.: 15606675-156-TJK-MC1

Title Officer: Mark Clayton

TO:

Escrow Officer: Terina J. Kung
455 Market Street, Suite 2100
San Francisco, CA 94105
(415) 788-0871

Chicago Title Company
455 Market Street, Suite 2100
San Francisco, CA 94105
Phone: (415) 788-0871
ATTN: Terina J. Kung

PROPERTY ADDRESS: Manzano Way / Street Dedication, Sunnyvale, CA

PRELIMINARY REPORT

*In response to the application for a policy of title insurance referenced herein, **Chicago Title Company** hereby reports that it is prepared to issue, or cause to be issued, as of the date hereof, a policy or policies of title insurance describing the land and the estate or interest therein hereinafter set forth, insuring against loss which may be sustained by reason of any defect, lien or encumbrance not shown or referred to as an exception herein or not excluded from coverage pursuant to the printed Schedules, Conditions and Stipulations or Conditions of said policy forms.*

The printed Exceptions and Exclusions from the coverage and Limitations on Covered Risks of said policy or policies are set forth in Attachment One. The policy to be issued may contain an arbitration clause. When the Amount of Insurance is less than that set forth in the arbitration clause, all arbitrable matters shall be arbitrated at the option of either the Company or the Insured as the exclusive remedy of the parties. Limitations on Covered Risks applicable to the CLTA and ALTA Homeowner's Policies of Title Insurance which establish a Deductible Amount and a Maximum Dollar Limit of Liability for certain coverages are also set forth in Attachment One. Copies of the policy forms should be read. They are available from the office which issued this report.

This report (and any supplements or amendments hereto) is issued solely for the purpose of facilitating the issuance of a policy of title insurance and no liability is assumed hereby. If it is desired that liability be assumed prior to the issuance of a policy of title insurance, a Binder or Commitment should be requested.

*The policy(s) of title insurance to be issued hereunder will be policy(s) of **Chicago Title Insurance Company**, a Florida corporation.*



Please read the exceptions shown or referred to herein and the exceptions and exclusions set forth in Attachment One of this report carefully. The exceptions and exclusions are meant to provide you with notice of matters which are not covered under the terms of the title insurance policy and should be carefully considered.

It is important to note that this preliminary report is not a written representation as to the condition of title and may not list all liens, defects and encumbrances affecting title to the land.

Chicago Title Company

By: 
Authorized Signature



By: 
ATTEST 
President
Secretary

PRELIMINARY REPORT

EFFECTIVE DATE: July 18, 2019 at 7:30 a.m.

ORDER NO.: 15606675-156-TJK-MC1

The form of policy or policies of title insurance contemplated by this report is:

CLTA Standard Coverage Policy (04-08-14)

1. THE ESTATE OR INTEREST IN THE LAND HEREINAFTER DESCRIBED OR REFERRED TO COVERED BY THIS REPORT IS:

A Fee

2. TITLE TO SAID ESTATE OR INTEREST AT THE DATE HEREOF IS **VESTED IN:**

City and County of San Francisco, a municipal corporation

3. THE LAND REFERRED TO IN THIS REPORT IS DESCRIBED AS FOLLOWS:

See Exhibit A attached hereto and made a part hereof.

EXHIBIT A
LEGAL DESCRIPTION

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF SUNNYVALE, IN THE COUNTY OF SANTA CLARA, STATE OF CALIFORNIA, AND IS DESCRIBED AS FOLLOWS:

Being a portion of the lands described in favor of the City and County of San Francisco, Recorded June 15, 1950, in [Book 1998, at Page 64](#) Document Number 644174, of Official Records of Santa Clara County, being a portion of the NE 1/4 of Section 20, Township 6 South, Range 1 West, Mt. Diablo Base & Meridian (hereinafter referred to as "Sec. 20, T. 6S., R. 1W, MDB & M") said real property also being a portion of Parcel 2 of the certificate of compliance, Recorded February 1, 2019 [Document No. 24108184, of Official Records](#) of Santa Clara County, more particularly described as follows:

Beginning at the most Northwesterly corner of Lot 1429, as depicted on the Map entitled "Tract No. 2010, Lakewood Village No. 5", Recorded December 18, 1957 in [Book 89 of Maps, at Pages 16, 17 & 18](#), Santa Clara County Records, said point also being on the Southerly line of said Parcel 2 [Document No. 24108184](#);

Thence along said Southerly line, South 89° 34' 00" West, a distance of 276.71 feet to the point of a non-tangent curve to the right;

Thence along said curve, to which point a radial line bears North 17° 22' 28" West, having a radius of 65.00 feet, through a central angle of 26° 14' 53", and an arc length of 29.78 feet to the point of a reverse curve;

Thence along the said curve, having a radius of 65.00 feet, through a central angle of 21° 25' 56", an arc length of 24.31 feet;

Thence North 77° 26' 30" East, a distance of 72.06 feet to the point of a curve to the right;

Thence along said curve, having a radius of 328.feet, through a central angle of 12° 07' 30", and an arc length of 69.41 feet;

Thence North 89° 34' 00" East, a distance of 6.05 feet to the of a curve to the left;

Thence along said curve, having a radius of 20.00 feet, through a central angle of 89° 36' 40" and an arc length of 31.28 feet;

Thence North 00° 02' 40" West a distance of 26.31 feet to the curve to the left;

Thence along said curve, having a radius of 601.00 feet; through a central angle of 06° 58' 17", an arc length of 73.13 feet to the point of a reverse curve;

Thence along said curve, having a radius of 659.00 feet; through a central angle of 00° 28' 51", an arc length of 5.53 feet, to which point a radial line bears South 83° 27' 54" West, said point also being on the Northwesterly line of said Parcel 2 [Document No. 24108184](#);

Thence along said Northwesterly line, said line being common with the Southerly line of the 80' City & County of San Francisco Lands as depicted in the above-mentioned tract map, North 77° 26' 30" East, a distance of 58.35 feet to a point on said Northwesterly line, being the point of a non-tangent curve to the left;

Thence leaving said Northwesterly line, entering into said Parcel 2 [Document No. 24108184](#), along said curve, to which point a radial line bears South 84° 02' 56" West, having a radius of 601.00 feet, through a central angle of 01° 03' 53", and an arc length of 11.17 feet to the point of a reverse curve;

Thence along said curve, having a radius of 659.00 feet, through a central angle of 06° 58' 17", an arc distance of 80.18 feet;

EXHIBIT A
(Continued)

Thence South 88° 02' 40" East, a distance of 70.79 feet to the point of beginning.

Said Land also being described pursuant to that certain Certificate of Compliance on filed with the City of Sunnyvale, and recorded May 28, 2019 as [Document No. 24190423, Official Records](#) of said County.

[APN: 104-28-066, 104-28-069](#)

AT THE DATE HEREOF, ITEMS TO BE CONSIDERED AND REPORTING TO COVERAGE IN ADDITION TO THE PRINTED EXCEPTING ARE:

1. Prior to close of escrow, please contact the Tax Collector's Office to determine current fiscal year taxes, supplemental taxes, escaped assessments and other items.

2. The lien of supplemental or unpaid assessments of property taxes is not made pursuant to the provisions of Chapter 2.5 (commencing with Section 75) or Part 5, Chapter 2, Article 3 and 4, respectively, of the Revenue and Taxation Code of the State of California as a result of the transfer of the interest in the parcel to the owner named in Schedule A or as a result of change in ownership or new construction occurring prior to Date of Sale.

3. Any liens or other assessments, bonds, or special district liens including within the jurisdiction of the County, including but not limited to any local, City, Municipal or County, District or Special District.

4. Water rights, claims of title to water, whether or not disclosed by the public records.

5. Rights of the public in any portion in the land lying within the area commonly known as Manzano Way.

6. Notes, mortgages and interests as shown on the Map of Tract No. 2010, Labeled "Village No. 2," filed December 18, 1927, 250x 80 Feet, through 18 inches, or more.

7. Matters contained in that certain Declaration of Compliance, dated and recorded as follows:

Declaration No.	24190423, Official Records
Recording Date	May 28, 2019
Executed by	City of Sunnyvale
Date	For Show
Issued	Certificate of Compliance

Reference is hereby made to said document for full particulars.

8. The search did not disclose any open mortgages or liens of record. Therefore, the Company reserves the right to require further evidence to confirm that the property is unencumbered, and further reserves the right to make additional requirements or add additional items of exceptions upon receipt of the requested evidence.

9. Before issuing its copy of this insurance, the Company will require the following:

That the Company be provided a resolution from the authoritative body representing the City and County of San Francisco, specifically authorizing the current anticipated transaction, affecting the property described in this report.

The Company reserves the right to add additional items of exceptions upon receipt of the requested documentation.

EXCEPTIONS

AT THE DATE HEREOF, ITEMS TO BE CONSIDERED AND EXCEPTIONS TO COVERAGE IN ADDITION TO THE PRINTED EXCEPTIONS AND EXCLUSIONS IN SAID POLICY FORM WOULD BE AS FOLLOWS:

1. Property taxes, which are a lien not yet due and payable, including any assessments collected with taxes to be levied for the fiscal year 2019-2020.
2. Prior to close of escrow, please contact the Tax Collector's Office to confirm all amounts owing, including current fiscal year taxes, supplemental taxes, escaped assessments and any delinquencies.
3. The lien of supplemental or escaped assessments of property taxes, if any, made pursuant to the provisions of Chapter 3.5 (commencing with Section 75) or Part 2, Chapter 3, Articles 3 and 4, respectively, of the Revenue and Taxation Code of the State of California as a result of the transfer of title to the vestee named in Schedule A or as a result of changes in ownership or new construction occurring prior to Date of Policy.
4. Any liens or other assessments, bonds, or special district liens including without limitation, Community Facility Districts, that arise by reason of any local, City, Municipal or County Project or Special District.
5. Water rights, claims or title to water, whether or not disclosed by the public records.
6. Rights of the public to any portion of the Land lying within the area commonly known as Manzano Way.
7. Notes, recitals and legends as shown on the Map of Tract No. 2010, Lakewood Village No. 5, filed December 18, 1957, Book 89, Pages 16 through 18, inclusive, of maps.

8. Matters contained in that certain document

Entitled:	Certificate of Compliance
Dated:	Not Shown
Executed by:	City of Sunnyvale
Recording Date:	May 29, 2019
Recording No:	<u>24190423, of Official Records</u>

Reference is hereby made to said document for full particulars.

9. The search did not disclose any open mortgages or deeds of trust of record, therefore the Company reserves the right to require further evidence to confirm that the property is unencumbered, and further reserves the right to make additional requirements or add additional items or exceptions upon receipt of the requested evidence.
10. Before issuing its policy of title insurance, the Company will require the following:

That the Company be provided a resolution from the authoritative body representing the City and County of San Francisco, specifically authorizing the current anticipated transaction, affecting the property described in this report.

The Company reserves the right to add additional items or make further requirements after review of the requested documentation.

EXCEPTIONS (Continued)

11. Before issuing its policy of title insurance, the Company will require the following:

Pursuant to the provisions of Government Code Section 27281, Certificate of Acceptance executed by a duly authorized officer of the City of Sunnyvale, consenting to the transfer to be insured in this transaction, be attached to the deed to be recorded and made a part thereof

The Company reserves the right to add additional items or make further requirements after review of the requested documentation.

12. The transaction contemplated in connection with this Report is subject to the review and approval of the Company's Corporate Underwriting Department. The Company reserves the right to add additional items or make further requirements after such review.

END OF EXCEPTIONS

NOTES

1. None of the items shown in this report will cause the Company to decline to attach CLTA Endorsement Form 100 to an Extended Coverage Loan Policy, when issued.
2. Note: The name(s) of the proposed insured(s) furnished with this application for title insurance is/are:

No names were furnished with the application. Please provide the name(s) of the buyers as soon as possible.
3. Note: There are NO conveyances affecting said Land recorded within 24 months of the date of this report.
4. Note: Property taxes for the fiscal year shown below are PAID. For proration purposes the amounts were:

<u>Tax Identification No.:</u>	104-28-066
Fiscal Year:	2018-2019
1st Installment:	\$197.26
2nd Installment:	\$197.26
Land:	\$27,898.00
Code Area:	009-022
Bill No.:	104-28-066-00
 Affects:	 Portion
5. Note: Property taxes for the fiscal year shown below are PAID. For proration purposes the amounts were:

<u>Tax Identification No.:</u>	104-28-069
Fiscal Year:	2018-2019
1st Installment:	\$441.36
2nd Installment:	\$441.36
Land:	\$56,327.00
Code Area:	009-000
Bill No.:	104-28-069-00
 Affects:	 Portion
6. Note: The charge for a policy of title insurance, when issued through this title order, will be based on the Basic Title Insurance Rate.
7. The application for title insurance was placed by reference to only a street address or tax identification number. The proposed Insured must confirm that the legal description in this report covers the parcel(s) of Land requested to be insured. If the legal description is incorrect, the proposed Insured must notify the Company and/or the settlement company in order to prevent errors and to be certain that the legal description for the intended parcel(s) of Land will appear on any documents to be recorded in connection with this transaction and on the policy of title insurance.

NOTES
(Continued)

8. Note: If a county recorder, title insurance company, escrow company, real estate broker, real estate agent or association provides a copy of a declaration, governing document or deed to any person, California law requires that the document provided shall include a statement regarding any unlawful restrictions. Said statement is to be in at least 14-point bold face type and may be stamped on the first page of any document provided or included as a cover page attached to the requested document. Should a party to this transaction request a copy of any document reported herein that fits this category, the statement is to be included in the manner described.
9. Note: Any documents being executed in conjunction with this transaction must be signed in the presence of an authorized Company employee, an authorized employee of a Company agent, an authorized employee of the insured lender, or by using Bancserv or other Company-approved third-party service. If the above requirement cannot be met, please call the Company at the number provided in this report.
10. Note: The policy of title insurance will include an arbitration provision. The Company or the insured may demand arbitration. Arbitrable matters may include, but are not limited to, any controversy or claim between the Company and the insured arising out of or relating to this policy, any service of the Company in connection with its issuance or the breach of a policy provision or other obligation. Please ask your escrow or title officer for a sample copy of the policy to be issued if you wish to review the arbitration provisions and any other provisions pertaining to your Title Insurance coverage.
11. Notice: Please be aware that due to the conflict between federal and state laws concerning the cultivation, distribution, manufacture or sale of marijuana, the Company is not able to close or insure any transaction involving Land that is associated with these activities.
12. Pursuant to Government Code Section 27388.1, as amended and effective as of 1-1-2018, a Documentary Transfer Tax (DTT) Affidavit may be required to be completed and submitted with each document when DTT is being paid or when an exemption is being claimed from paying the tax. If a governmental agency is a party to the document, the form will not be required. DTT Affidavits may be available at a Tax Assessor-County Clerk-Recorder.
13. Due to the special requirements of SB 50 (California Public Resources Code Section 8560 et seq.), any transaction that includes the conveyance of title by an agency of the United States must be approved in advance by the Company's State Counsel, Regional Counsel, or one of their designees.

END OF NOTES

Mark Clayton/cl

Wire Fraud Alert

This Notice is not intended to provide legal or professional advice. If you have any questions, please consult with a lawyer.

All parties to a real estate transaction are targets for wire fraud and many have lost hundreds of thousands of dollars because they simply relied on the wire instructions received via email, without further verification. **If funds are to be wired in conjunction with this real estate transaction, we strongly recommend verbal verification of wire instructions through a known, trusted phone number prior to sending funds.**

In addition, the following non-exclusive self-protection strategies are recommended to minimize exposure to possible wire fraud.

- **NEVER RELY** on emails purporting to change wire instructions. Parties to a transaction rarely change wire instructions in the course of a transaction.
- **ALWAYS VERIFY** wire instructions, specifically the ABA routing number and account number, by calling the party who sent the instructions to you. **DO NOT** use the phone number provided in the email containing the instructions, use phone numbers you have called before or can otherwise verify. **Obtain the phone number of relevant parties to the transaction as soon as an escrow account is opened.** **DO NOT** send an email to verify as the email address may be incorrect or the email may be intercepted by the fraudster.
- **USE COMPLEX EMAIL PASSWORDS** that employ a combination of mixed case, numbers, and symbols. Make your passwords greater than eight (8) characters. Also, change your password often and do **NOT** reuse the same password for other online accounts.
- **USE MULTI-FACTOR AUTHENTICATION** for email accounts. Your email provider or IT staff may have specific instructions on how to implement this feature.

For more information on wire-fraud scams or to report an incident, please refer to the following links:

Federal Bureau of Investigation:

<http://www.fbi.gov>

Internet Crime Complaint Center:

<http://www.ic3.gov>

CLIFFORD ADVISORY, LLC **Manzano Way Street Parcel, Sunnyvale, C A**
FIDELITY NATIONAL FINANCIAL, INC.
PRIVACY NOTICE

Fidelity National Financial, Inc. and its majority-owned subsidiary companies (collectively, "FNF," "our," or "we") respect and are committed to protecting your privacy. This Privacy Notice explains how we collect, use, and protect personal information, when and to whom we disclose such information, and the choices you have about the use and disclosure of that information.

Types of Information Collected

We may collect two types of information from you: Personal Information and Browsing Information.

Personal Information. FNF may collect the following categories of Personal Information:

- contact information (e.g., name, address, phone number, email address);
- demographic information (e.g., date of birth, gender, marital status);
- identity information (e.g., Social Security Number, driver's license, passport, or other government ID number);
- financial account information (e.g., loan or bank account information); and
- other personal information necessary to provide products or services to you.

Browsing Information. FNF may automatically collect the following types of Browsing Information when you access an FNF website, online service, or application (each an "FNF Website") from your Internet browser, computer, and/or mobile device:

- Internet Protocol (IP) address and operating system;
- browser version, language, and type;
- domain name system requests; and
- browsing history on the FNF Website, such as date and time of your visit to the FNF Website and visits to the pages within the FNF Website

How Personal Information is Collected

We may collect Personal Information about you from:

- information we receive from you on applications or other forms;
- information about your transactions with FNF, our affiliates, or others; and
- information we receive from consumer reporting agencies and/or governmental entities, either directly from these entities or through others.

How Browsing Information is Collected

If you visit or use an FNF Website, Browsing Information may be collected during your visit. Like most websites, our servers automatically log each visitor to the FNF Website and may collect the Browsing Information described above. We use Browsing Information for system administration, troubleshooting, fraud investigation, and to improve our websites. Browsing Information generally does not reveal anything personal about you, though if you have created a user account for an FNF Website and are logged into that account, the FNF Website may be able to link certain browsing activity to your user account.

Other Online Specifics

Cookies. When you visit an FNF Website, a "cookie" may be sent to your computer. A cookie is a small piece of data that is sent to your Internet browser from a web server and stored on your computer's hard drive. Information gathered using cookies helps us improve your user experience. For example, a cookie can help the website load properly or can customize the display page based on your browser type and user preferences. You can choose whether or not to accept cookies by changing your Internet browser settings. Be aware that doing so may impair or limit some functionality of the FNF Website.

Web Beacons. We use web beacons to determine when and how many times a page has been viewed. This information is used to improve our websites.

Do Not Track. Currently our FNF Websites do not respond to "Do Not Track" features enabled through your browser.

Links to Other Sites. FNF Websites may contain links to other websites. FNF is not responsible for the privacy practices or the content of any of those other websites. We advise you to read the privacy policy of every website you visit.

Use of Personal Information

FNF uses Personal Information for three main purposes:

- To provide products and services to you or in connection with a transaction involving you.
- To improve our products and services.
- To communicate with you about our, our affiliates', and third parties' products and services, jointly or independently.

When Information Is Disclosed

We may make disclosures of your Personal Information and Browsing Information in the following circumstances:

- to enable us to detect or prevent criminal activity, fraud, material misrepresentation, or nondisclosure;
- to nonaffiliated service providers who provide or perform services or functions on our behalf and who agree to use the information only to provide such services or functions;
- to nonaffiliated third party service providers with whom we perform joint marketing, pursuant to an agreement with them to jointly market financial products or services to you;

CLIFFORD ADVISORY, LLC

Manzano Way Street Parcel, Sunnyvale, C A

- to law enforcement or authorities in connection with an investigation, or in response to a subpoena or court order; or
- in the good-faith belief that such disclosure is necessary to comply with legal process or applicable laws, or to protect the rights, property, or safety of FNF, its customers, or the public.

The law does not require your prior authorization and does not allow you to restrict the disclosures described above. Additionally, we may disclose your information to third parties for whom you have given us authorization or consent to make such disclosure. We do not otherwise share your Personal Information or Browsing Information with nonaffiliated third parties, except as required or permitted by law.

We reserve the right to transfer your Personal Information, Browsing Information, and any other information, in connection with the sale or other disposition of all or part of the FNF business and/or assets, or in the event of bankruptcy, reorganization, insolvency, receivership, or an assignment for the benefit of creditors. By submitting Personal Information and/or Browsing Information to FNF, you expressly agree and consent to the use and/or transfer of the foregoing information in connection with any of the above described proceedings.

Please see “**Choices With Your Information**” to learn the disclosures you can restrict.

Security of Your Information

We maintain physical, electronic, and procedural safeguards to guard your Personal Information. We limit access to nonpublic personal information about you to employees who need to know that information to do their job. When we provide Personal Information to others as discussed in this Privacy Notice, we expect that they process such information in compliance with our Privacy Notice and in compliance with applicable privacy laws.

Choices With Your Information

If you do not want FNF to share your information with our affiliates to directly market to you, you may send an “opt out” request by email, phone, or physical mail as directed at the end of this Privacy Notice. We do not share your Personal Information with nonaffiliates for their use to direct market to you.

Whether you submit Personal Information or Browsing Information to FNF is entirely up to you. If you decide not to submit Personal Information or Browsing Information, FNF may not be able to provide certain services or products to you.

For California Residents: We will not share your Personal Information and Browsing Information with nonaffiliated third parties, except as permitted by California law.

For Nevada Residents: You may be placed on our internal Do Not Call List by calling (888) 934-3354 or by contacting us via the information set forth at the end of this Privacy Notice. Nevada law requires that we also provide you with the following contact information: Bureau of Consumer Protection, Office of the Nevada Attorney General, 555 E. Washington St., Suite 3900, Las Vegas, NV 89101; Phone number: (702) 486-3132; email: BCPINFO@ag.state.nv.us.

For Oregon Residents: We will not share your Personal Information and Browsing Information with nonaffiliated third parties for marketing purposes, except after you have been informed by us of such sharing and had an opportunity to indicate that you do not want a disclosure made for marketing purposes.

For Vermont Residents: We will not share information about your creditworthiness to our affiliates and will not disclose your personal information, financial information, credit report, or health information to nonaffiliated third parties to market to you, other than as permitted by Vermont law, unless you authorize us to make those disclosures.

Information From Children

The FNF Websites are meant for adults and are not intended or designed to attract persons under the age of eighteen (18). We do not collect Personal Information from any person that we know to be under the age of thirteen (13) without permission from a parent or guardian.

International Users

FNF’s headquarters is located within the United States. If you reside outside the United States and choose to provide Personal Information or Browsing Information to us, please note that we may transfer that information outside of your country of residence for any of the purposes described in this Privacy Notice. By providing FNF with your Personal Information and/or Browsing Information, you consent to our collection, transfer, and use of such information in accordance with this Privacy Notice.

FNF Website Services for Mortgage Loans

Certain FNF companies provide services to mortgage loan servicers, including hosting websites that collect customer information on behalf of mortgage loan servicers (the “Service Websites”). The Service Websites may contain links to both this Privacy Notice and the mortgage loan servicer or lender’s privacy notice. The sections of this Privacy Notice titled When Information is Disclosed, Choices with Your Information, and Accessing and Correcting Information do not apply to the Service Websites. The mortgage loan servicer or lender’s privacy notice governs use, disclosure, and access to your Personal Information. FNF does not share Personal Information collected through the Service Websites, except (1) as required or authorized by contract with the mortgage loan servicer or lender, or

(2) as required by law or in the good-faith belief that such disclosure is necessary to comply with a legal process or applicable law, to enforce this Privacy Notice, or to protect the rights, property, or safety of FNF or the public.

Your Consent To This Privacy Notice; Notice Changes

By submitting Personal Information and/or Browsing Information to FNF, you consent to the collection and use of the information in accordance with this Privacy Notice. We may change this Privacy Notice at any time. The revised Privacy Notice, showing the new revision date, will be posted on the FNF Website. Each time you provide information to us following any amendment of this Privacy Notice, your provision of information to us will signify your assent to and acceptance of the terms of the revised Privacy Notice for all previously collected information and information collected from you in the future. We may use comments, information or feedback that you submit to us in any manner that we may choose without notice or compensation to you.

Accessing and Correcting Information; Contact Us

If you have questions, would like to access or correct your Personal Information, or want to opt-out of information sharing for affiliate marketing, send your requests via email to privacy@fnf.com, by phone to (888) 934-3354, or by mail to:

Fidelity National Financial, Inc.
601 Riverside Avenue
Jacksonville, Florida 32204
Attn: Chief Privacy Officer

Notice of Available Discounts

Pursuant to Section 2355.3 in Title 10 of the California Code of Regulations Fidelity National Financial, Inc. and its subsidiaries ("FNF") must deliver a notice of each discount available under our current rate filing along with the delivery of escrow instructions, a preliminary report or commitment. Please be aware that the provision of this notice does not constitute a waiver of the consumer's right to be charged the field rate. As such, your transaction may not qualify for the below discounts.

You are encouraged to discuss the applicability of one or more of the below discounts with a Company representative. These discounts are generally described below; consult the rate manual for a full description of the terms, conditions and requirements for each discount. These discounts only apply to transaction involving services rendered by the FNF Family of Companies. This notice only applies to transactions involving property improved with a one-to-four family residential dwelling.

FNF Underwritten Title Company

FNTC - Chicago Title Company

FNTCCA –Fidelity National Title Company of California

FNF Underwriter

CTIC - Chicago Title Insurance Company

Available Discounts

CREDIT FOR PRELIMINARY REPORTS AND/OR COMMITMENTS ON SUBSEQUENT POLICIES (CTIC)

Where no major change in the title has occurred since the issuance of the original report or commitment, the order may be reopened within 12 or 36 months and all or a portion of the charge previously paid for the report or commitment may be credited on a subsequent policy charge.

DISASTER LOANS (CTIC)

The charge for a lender's Policy (Standard or Extended coverage) covering the financing or refinancing by an owner of record, within 24 months of the date of a declaration of a disaster area by the government of the United States or the State of California on any land located in said area, which was partially or totally destroyed in the disaster, will be 50% of the appropriate title insurance rate.

CHURCHES OR CHARITABLE NON-PROFIT ORGANIZATIONS (CTIC)

On properties used as a church or for charitable purposes within the scope of the normal activities of such entities, provided said charge is normally the church's obligation the charge for an owner's policy shall be 50% to 70% of the appropriate title insurance rate, depending on the type of coverage selected. The charge for a lender's policy shall be 40% to 50% of the appropriate title insurance rate, depending on the type of coverage selected.

ATTACHMENT ONE

CALIFORNIA LAND TITLE ASSOCIATION
STANDARD COVERAGE POLICY – 1990

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy and the Company will not pay loss or damage, costs, attorneys' fees or expenses which arise by reason of:

1. (a) Any law, ordinance or governmental regulation (including but not limited to building or zoning laws, ordinances, or regulations) restricting, regulating, prohibiting or relating (i) the occupancy, use, or enjoyment of the land; (ii) the character, dimensions or location of any improvement now or hereafter erected on the land; (iii) a separation in ownership or a change in the dimensions or area of the land or any parcel of which the land is or was a part; or (iv) environmental protection, or the effect of any violation of these laws, ordinances or governmental regulations, except to the extent that a notice of the enforcement thereof or a notice of a defect, lien, or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.
- (b) Any governmental police power not excluded by (a) above, except to the extent that a notice of the exercise thereof or notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.
2. Rights of eminent domain unless notice of the exercise thereof has been recorded in the public records at Date of Policy, but not excluding from coverage any taking which has occurred prior to Date of Policy which would be binding on the rights of a purchaser for value without knowledge.
3. Defects, liens, encumbrances, adverse claims or other matters:
 - (a) whether or not recorded in the public records at Date of Policy, but created, suffered, assumed or agreed to by the insured claimant;
 - (b) not known to the Company, not recorded in the public records at Date of Policy, but known to the insured claimant and not disclosed in writing to the Company by the insured claimant prior to the date the insured claimant became an insured under this policy;
 - (c) resulting in no loss or damage to the insured claimant;
 - (d) attaching or created subsequent to Date of Policy; or
 - (e) resulting in loss or damage which would not have been sustained if the insured claimant had paid value for the insured mortgage or for the estate or interest insured by this policy.
4. Unenforceability of the lien of the insured mortgage because of the inability or failure of the insured at Date of Policy, or the inability or failure of any subsequent owner of the indebtedness, to comply with the applicable doing business laws of the state in which the land is situated.
5. Invalidity or unenforceability of the lien of the insured mortgage, or claim thereof, which arises out of the transaction evidenced by the insured mortgage and is based upon usury or any consumer credit protection or truth in lending law.
6. Any claim, which arises out of the transaction vesting in the insured the estate of interest insured by this policy or the transaction creating the interest of the insured lender, by reason of the operation of federal bankruptcy, state insolvency or similar creditors' rights laws.

EXCEPTIONS FROM COVERAGE - SCHEDULE B, PART I

This policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) which arise by reason of:

1. Taxes or assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the public records.
Proceedings by a public agency which may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the public records.
2. Any facts, rights, interests, or claims which are not shown by the public records but which could be ascertained by an inspection of the land or which may be asserted by persons in possession thereof.
3. Easements, liens or encumbrances, or claims thereof, not shown by the public records.
4. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, or any other facts which a correct survey would disclose, and which are not shown by the public records.
5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b) or (c) are shown by the public records.
6. Any lien or right to a lien for services, labor or material not shown by the public records.

CLTA HOMEOWNER'S POLICY OF TITLE INSURANCE (12-02-13)
ALTA HOMEOWNER'S POLICY OF TITLE INSURANCE

EXCLUSIONS

In addition to the Exceptions in Schedule B, You are not insured against loss, costs, attorneys' fees, and expenses resulting from:

1. Governmental police power, and the existence or violation of those portions of any law or government regulation concerning:
 - a. building;
 - b. zoning;
 - c. land use;
 - d. improvements on the Land;
 - e. land division; and

f. environmental protection.

This Exclusion does not limit the coverage described in Covered Risk 8.a., 14, 15, 16, 18, 19, 20, 23 or 27.

2. The failure of Your existing structures, or any part of them, to be constructed in accordance with applicable building codes. This Exclusion does not limit the coverage described in Covered Risk 14 or 15.
3. The right to take the Land by condemning it. This Exclusion does not limit the coverage described in Covered Risk 17.
4. Risks:
 - a. that are created, allowed, or agreed to by You, whether or not they are recorded in the Public Records;
 - b. that are Known to You at the Policy Date, but not to Us, unless they are recorded in the Public Records at the Policy Date;
 - c. that result in no loss to You; or
 - d. that first occur after the Policy Date - this does not limit the coverage described in Covered Risk 7, 8.e., 25, 26, 27 or 28.
5. Failure to pay value for Your Title.
6. Lack of a right:
 - a. to any land outside the area specifically described and referred to in paragraph 3 of Schedule A; and
 - b. in streets, alleys, or waterways that touch the Land.

This Exclusion does not limit the coverage described in Covered Risk 11 or 21.
7. The transfer of the Title to You is invalid as a preferential transfer or as a fraudulent transfer or conveyance under federal bankruptcy, state insolvency, or similar creditors' rights laws.
8. Contamination, explosion, fire, flooding, vibration, fracturing, earthquake, or subsidence.
9. Negligence by a person or an Entity exercising a right to extract or develop minerals, water, or any other substances.

LIMITATIONS ON COVERED RISKS

Your insurance for the following Covered Risks is limited on the Owner's Coverage Statement as follows:

- For Covered Risk 16, 18, 19, and 21 Your Deductible Amount and Our Maximum Dollar Limit of Liability shown in Schedule A.

The deductible amounts and maximum dollar limits shown on Schedule A are as follows:

	Your Deductible Amount	Our Maximum Dollar Limit of Liability
Covered Risk 16:	1.00% % of Policy Amount Shown in Schedule A or \$2,500.00 (whichever is less)	\$ 10,000.00
Covered Risk 18:	1.00% % of Policy Amount Shown in Schedule A or \$5,000.00 (whichever is less)	\$ 25,000.00
Covered Risk 19:	1.00% of Policy Amount Shown in Schedule A or \$5,000.00 (whichever is less)	\$ 25,000.00
Covered Risk 21:	1.00% of Policy Amount Shown in Schedule A or \$2,500.00 (whichever is less)	\$ 5,000.00

2006 ALTA LOAN POLICY (06-17-06)

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
 - (i) the occupancy, use, or enjoyment of the Land;
 - (ii) the character, dimensions, or location of any improvement erected on the Land;
 - (iii) the subdivision of land; or
 - (iv) environmental protection;

or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
- (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
 - (a) created, suffered, assumed, or agreed to by the Insured Claimant;
 - (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
 - (c) resulting in no loss or damage to the Insured Claimant;
 - (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 11, 13 or 14); or
 - (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Insured Mortgage.
4. Unenforceability of the lien of the Insured Mortgage because of the inability or failure of an Insured to comply with applicable doing-business laws of the state where the Land is situated.
5. Invalidity or unenforceability in whole or in part of the lien of the Insured Mortgage that arises out of the transaction evidenced by the Insured Mortgage and is based upon usury or any consumer credit protection or truth-in-lending law.

CLIFFORD ADVISORY, LLC**Manzano Way Street Parcel, Sunnyvale, C A**

6. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction creating the lien of the Insured Mortgage, is
 - (a) a fraudulent conveyance or fraudulent transfer, or
 - (b) a preferential transfer for any reason not stated in Covered Risk 13(b) of this policy.
7. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the Insured Mortgage in the Public Records. This Exclusion does not modify or limit the coverage provided under Covered Risk 11(b).

The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following Exceptions from Coverage:

EXCEPTIONS FROM COVERAGE

(Except as provided in Schedule B - Part II, (t or T)his policy does not insure against loss or damage, and the Company will not pay costs, attorneys' fees or expenses, that arise by reason of:

(PART I

(The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following Exceptions from Coverage:

1. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
2. Any facts, rights, interests, or claims that are not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
3. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
4. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records.
5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the Public Records.
6. Any lien or right to a lien for services, labor or material not shown by the Public Records.

PART II

In addition to the matters set forth in Part I of this Schedule, the Title is subject to the following matters, and the Company insures against loss or damage sustained in the event that they are not subordinate to the lien of the Insured Mortgage:)

2006 ALTA OWNER'S POLICY (06-17-06)**EXCLUSIONS FROM COVERAGE**

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
 - (i) the occupancy, use, or enjoyment of the Land;
 - (ii) the character, dimensions, or location of any improvement erected on the Land;
 - (iii) the subdivision of land; or
 - (iv) environmental protection;
 or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
- (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
 - (a) created, suffered, assumed, or agreed to by the Insured Claimant;
 - (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
 - (c) resulting in no loss or damage to the Insured Claimant;
 - (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 9 and 10); or
 - (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Title.
4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction vesting the Title as shown in Schedule A, is
 - (a) a fraudulent conveyance or fraudulent transfer; or
 - (b) a preferential transfer for any reason not stated in Covered Risk 9 of this policy.
5. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following Exceptions from Coverage:

EXCEPTIONS FROM COVERAGE

This policy does not insure against loss or damage, and the Company will not pay costs, attorneys' fees or expenses, that arise by reason of:

(The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following Exceptions from Coverage:

1. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
2. Any facts, rights, interests, or claims that are not shown in the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
3. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
4. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and that are not shown by the Public Records.
5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the Public Records.
6. Any lien or right to a lien for services, labor or material not shown by the Public Records.
7. (Variable exceptions such as taxes, easements, CC&R's, etc. shown here.)

ALTA EXPANDED COVERAGE RESIDENTIAL LOAN POLICY (12-02-13)

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy and the Company will not pay loss or damage, costs, attorneys' fees or expenses which arise by reason of:

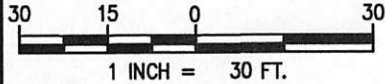
1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
 - (i) the occupancy, use, or enjoyment of the Land;
 - (ii) the character, dimensions, or location of any improvement erected on the Land;
 - (iii) the subdivision of land; or
 - (iv) environmental protection;
 or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5, 6, 13(c), 13(d), 14 or 16.
 - (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 5, 6, 13(c), 13(d), 14 or 16.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
 - (a) created, suffered, assumed, or agreed to by the Insured Claimant;
 - (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
 - (c) resulting in no loss or damage to the Insured Claimant;
 - (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 11, 16, 17, 18, 19, 20, 21, 22, 23, 24, 27 or 28); or
 - (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Insured Mortgage.
4. Unenforceability of the lien of the Insured Mortgage because of the inability or failure of an Insured to comply with applicable doing-business laws of the state where the Land is situated.
5. Invalidity or unenforceability in whole or in part of the lien of the Insured Mortgage that arises out of the transaction evidenced by the Insured Mortgage and is based upon usury, or any consumer credit protection or truth-in-lending law. This Exclusion does not modify or limit the coverage provided in Covered Risk 26.
6. Any claim of invalidity, unenforceability or lack of priority of the lien of the Insured Mortgage as to Advances or modifications made after the Insured has Knowledge that the vestee shown in Schedule A is no longer the owner of the estate or interest covered by this policy. This Exclusion does not modify or limit the coverage provided in Covered Risk 11.
7. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching subsequent to Date of Policy. This Exclusion does not modify or limit the coverage provided in Covered Risk 11(b) or 25.
8. The failure of the residential structure, or any portion of it, to have been constructed before, on or after Date of Policy in accordance with applicable building codes. This Exclusion does not modify or limit the coverage provided in Covered Risk 5 or 6.
9. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction creating the lien of the Insured Mortgage, is
 - (a) a fraudulent conveyance or fraudulent transfer, or
 - (b) a preferential transfer for any reason not stated in Covered Risk 27(b) of this policy.
10. Contamination, explosion, fire, flooding, vibration, fracturing, earthquake, or subsidence.
11. Negligence by a person or an Entity exercising a right to extract or develop minerals, water, or any other substances.

CLIFFORD ADVISORY, LLC

EXHIBIT B

Manzano Way Street (Parcel, Sunnyvale, C A

LANDS OF CITY AND COUNTY OF SAN FRANCISCO
BAY DIVISION PIPE LINE 3 & 4
(80' WIDE DOC. NO. 24108184



LEGEND

- PROPOSED PARCEL LINE
- ADJOINING LOT LINE
- RIGHT OF WAY CENTER LINE
- MONUMENT TO MONUMENT
- M-M SQUARE FEET
- S.F. POINT OF BEGINNING
- P.O.B.
- (R) RADIAL LINE
- (T) TOTAL
- FOUND STREET MONUMENT

LANDS OF CITY AND COUNTY OF SAN FRANCISCO
104-28-069
DOC. NO. 24108184

STREET DEDICATION
12,146 S.F.±

$\Delta=26^{\circ}14'53''$
 $R=65.00'$
 $L=29.78'$

$S8^{\circ}52'25''W$ (R)

$\Delta=21^{\circ}25'56''$
 $R=65.00'$
 $L=24.31'$

$N17^{\circ}22'28''W$ (R)

$S89^{\circ}34'00''W$ 276.71'(T)

$N77^{\circ}26'30''E$ 72.06'

$N89^{\circ}34'00''E$ 6.05'

$N00^{\circ}02'40''W$
2.99'(TIE)

$N0^{\circ}02'40''W$ 26.31'

$\Delta=12^{\circ}07'30''$
 $R=328.00'$
 $L=69.41'$

$\Delta=89^{\circ}36'40''$
 $R=20.00'$
 $L=31.28'$

$\Delta=0^{\circ}28'51''$
 $R=659.00'$
 $L=5.53'$

$\Delta=6^{\circ}58'17''$
 $R=601.00'$
 $L=73.13'$

$\Delta=1^{\circ}03'53''$
 $R=601.00'$
 $L=11.17'$

$\Delta=6^{\circ}58'17''$
 $R=659.00'$
 $L=80.18'$

BASIS OF BEARINGS

THE BEARING OF $N00^{\circ}02'40''W$, BETWEEN TWO FOUND MONUMENTS ON MANZANO WAY AS SHOWN ON TRACT NO. 2010 LAKEWOOD VILLAGE NO. 5, RECORDED DECEMBER 18, 1957, IN BOOK 89 OF MAPS AT PAGES 16-18, SANTA CLARA COUNTY RECORDS.

OAK CREEK WAY
(56' WIDE) (89 M 16-18)

LOT 1448
LEE, MAN & HOOVER 104-28-033

MANZANO WAY
(56' WIDE)

P.O.B.

SHEET 3 OF 3

CERTIFICATE OF COMPLIANCE
PARCEL 1 DOC. NO.

CERTIFICATE OF COMPLIANCE
PARCEL 2 DOC. NO.

LOT 1429
04-28-052

SCALE: 1" = 30'

MARCH 4, 2019

Plat to Accompany Legal Description
CITY OF SUNNYVALE, COUNTY OF SANTA CLARA
STATE OF CALIFORNIA

MANZANO WAY
DEDICATION OF STREET



Real Estate Valuation ■ Arbitration

**QUALIFICATIONS
OF
JOHN C. CLIFFORD, MAI**

Mr. John C. Clifford is a designated member of the Appraisal Institute (MAI) and is qualified by the State of California as a Certified General Appraiser. The following is a brief resume of his background and experience.

Experience

Mr. Clifford is the principal of CLIFFORD ADVISORY, LLC and has provided real estate appraisal, arbitration and consultation services since 1982. He has performed a wide variety of appraisal and valuation consulting assignments.

Based in San Francisco, Mr. Clifford has benefited from the unique opportunity to analyze many complex properties including:

Complex Properties

- San Francisco Giants AT&T Baseball Stadium
- Treasure Island
- Mission Bay MXU Development Project
- Hamilton Army Air Field (HAAF)
- Hunters Point Naval Shipyard
- Ferry Building - Embarcadero
- Fisherman's Wharf Restaurants
- United Airlines Maintenance Facility

Arbitration

- 400,000 SF - Pacific Bell
370 Third Street, SOMA
- 200,000 SF - Heller Ehrman
333 Bush Street, Financial
District
- 500,000 SF - Nordstroms Centre
Union Square District
- Pier 41 - Fisherman's Wharf

Valuation property types include major high-rise office and mixed-use retail/office projects, retail projects, biotech facilities, medical office buildings, regional malls, neighborhood shopping centers, hotels and restaurants, industrial and manufacturing buildings and facilities, high-rise and suburban multi-family residential projects, subdivision analysis, special purpose properties, recreational properties, vacant land and open space.

Mr. Clifford has provided litigation support in numerous condemnation valuation assignments, and has testified as a qualified expert witness in the Superior Court of the State of California, U.S. Bankruptcy Court, and before various quasi-judicial and municipal hearings.

Condemnation

- **Moscone West Convention Center Site**
- **Transbay Terminal Project Sites**
- **San Francisco Cable Car Line**
- **The Rock**
- **Richmond Parkway**
- **Golden Gate Ministorage vs. The State of California**

Client

- City of San Francisco**
- City of San Francisco**
- City of San Francisco**
- City of San Francisco**
- Property Owner**
- Property Owner**

Mr. Clifford participated in a landmark inverse condemnation land use case which upheld the use of public agency purchases as comparables following the 1987 revision to the State's evidence code (*City and County of San Francisco v. Golden Gate Heights Inv.* (1993) 14 Cal.App.4th 1203).

Other major assignments demonstrating the extent of his experience are listed as follows:

- **Genentech Research Facility**
- **Biorad Research Facility**
- **Port Sonoma-Marin Marina**
- **Marin County Civic Center**
- **Sea Cliff Sinkhole Properties**
- **Hamilton Airfield Reuse Plan**
- **Wal-Mart Distribution Facility**
- **Silverado Country Club**
- **Renaissance Estates Golf & SFR Community**
- **Fountaingrove Ranch Golf & SFR Community**
- **Northeast Ridge Subdivision**
- **Lagoon Valley MXU Golf, SFR, Business Park**
- **Bel Marin Keys Unit 5**
- **AT&T Cable Franchise – Possessory Interest**

After earning his MAI designation in 1983, he established an appraisal and consulting practice. As his practice and reputation has grown, he now maintains offices in San Francisco and Mill Valley, California.

Development Consulting

Mr. Clifford is a specialist in evaluating real estate economic feasibility, completing land use entitlement processes, and formulating development strategies. He successfully processed tentative and final subdivision maps, secured development financing and acted as project manager in the construction and marketing of the 100-unit Cotati Station project in Sonoma County.

Education and Professional Affiliation

Mr. Clifford graduated from Indiana University in 1974, Bloomington, Indiana, with a Bachelor of Arts degree.

During the years 1979 through 1983, Mr. Clifford completed a curriculum of study in the understanding and application of the theory and practice of appraisal principles. The course subjects include appraisal and economic theory, real property law, finance, and professional ethics, and are presented by the Appraisal Institute, which ultimately awards the MAI (Member of the Appraisal Institute) designation. After satisfying the additional five years of experience requirements, demonstration reports, and successfully completing a Comprehensive Exam, he was awarded the MAI designation in 1983.