

Jason Feinstein & Associates
7896 Hemingway Avenue
San Diego, CA 92120

DATE	REFERENCE
10/23/2025	F10-2534

T0:
Deanna Wright

10808 Red Rock Dr TR 6450 LOT 68*(EX ST WID) San Diego,CA 92131	
Appraisal Fee:	400.00
Paid in full:	400.00
TOTAL DUE	\$ 0.00

LOCATED AT:
10808 Red Rock Dr
TR 6450 LOT 68*(EX ST WID)
San Diego, CA 92131

FOR:
Deanna Wright

AS OF:
10/22/2025

BY:
Jason Feinstein

RESIDENTIAL APPRAISAL REPORT

File No.:

SUBJECT

Property Address: 10808 Red Rock DrCity: San DiegoState: CAZip Code: 92131County: San DiegoLegal Description: TR 6450 LOT 68*(EX ST WID)Assessor's Parcel #: 363-151-11-00Tax Year: 2025R.E. Taxes: \$ 5,508Special Assessments: \$ 0Borrower (if applicable):Current Owner of Record: WRIGHT, JUDY LEE| JUDY WRIGHT FAMILY TRUSTOccupant: ☐ Owner☐ Tenant☐ Vacant☐ Manufactured HousingProject Type: ☐ PUD☐ Condominium☐ Cooperative☐ Other (describe)HOA: \$☐ per year☐ per monthMarket Area Name: Scripps RanchMap Reference: 41740Census Tract: 0170.22

ASSIGNMENT

The purpose of this appraisal is to develop an opinion of: ☒ Market Value (as defined), or☐ other type of value (describe)
This report reflects the following value (if not Current, see comments): ☐ Current (the Inspection Date is the Effective Date)☒ Retrospective☐ Prospective
Approaches developed for this appraisal: ☒ Sales Comparison Approach☐ Cost Approach☐ Income Approach(See Reconciliation Comments and Scope of Work)
Property Rights Appraised: ☒ Fee Simple☐ Leasehold☐ Leased Fee☐ Other (describe)
Intended Use: This is a retrospective valuation. The use is for a trust and its records.

Intended User(s) (by name or type): Client and their financial representatives.
Client: Deanna WrightAddress:
Appraiser: Jason FeinsteinAddress: 7896 Hemingway Avenue, San Diego, CA 92120

MARKET AREA DESCRIPTION

Location:	☐ Urban	☒ Suburban	☐ Rural	Predominant Occupancy	One-Unit Housing			Present Land Use		Change in Land Use		
Built up:	☒ Over 75%	☐ 25-75%	☐ Under 25%		PRICE	AGE	One-Unit	70 %	☒ Not Likely	* To: _____		
Growth rate:	☐ Rapid	☒ Stable	☐ Slow		\$(000)	(yrs)	2-4 Unit	%	☐ Likely *			☐ In Process *
Property values:	☐ Increasing	☒ Stable	☐ Declining		☒ Owner	1,186	Low	20	Multi-Unit			20 %
Demand/supply:	☐ Shortage	☒ In Balance	☐ Over Supply		☐ Tenant	2,225	High	55	Comm'l			10 %
Marketing time:	☒ Under 3 Mos.	☐ 3-6 Mos.	☐ Over 6 Mos.	☐ Vacant (0-5%)	1,400	Pred	52		%			

Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): See attached addendum.

SITE DESCRIPTION

Dimensions: See plat mapSite Area: 6,800 sf

Zoning Classification: RS 1-14Description: Single Family Residential 5,000 sf min lot size
(ADU and SB9 apply)Zoning Compliance: ☒ Legal☐ Legal nonconforming (grandfathered)☐ Illegal☐ No zoning

Are CC&Rs applicable? ☐ Yes☐ No☒ UnknownHave the documents been reviewed? ☐ Yes☒ NoGround Rent (if applicable) \$ /

Highest & Best Use as improved: ☒ Present use, or☐ Other use (explain)

Actual Use as of Effective Date: Single Family HomeUse as appraised in this report: Single Family Home

Summary of Highest & Best Use: The reasonably probable and legal use of an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value. Based on all factors, current residential is highest and best use.

Utilities	Public	Other	Provider/Description	Off-site Improvements	Type	Public	Private	Topography	Mostly flat
Electricity	☒	☐	SDGE	Street	Asphalt	☒	☐	Size	6,800 sf
Gas	☒	☐	SDGE	Curb/Gutter	Concrete	☒	☐	Shape	Irregular
Water	☒	☐	Public	Sidewalk	Concrete	☒	☐	Drainage	Believed adequate
Sanitary Sewer	☒	☐	Public	Street Lights	Incandescent	☒	☐	View	Residential
Storm Sewer	☒	☐	Public	Alley	None	☐	☐		

Other site elements: ☐ Inside Lot☒ Corner Lot☐ Cul de Sac☐ Underground Utilities☐ Other (describe)

FEMA Spec'l Flood Hazard Area ☐ Yes☒ NoFEMA Flood Zone XFEMA Map # 06073C1363GFEMA Map Date 5/16/2012

Site Comments: See addendum.

DESCRIPTION OF THE IMPROVEMENTS

General Description	Exterior Description	Foundation	Basement	☒ None	Heating
# of Units 1 ☐ Acc.Unit	Foundation Concrete	Slab X	Area Sq. Ft.		Type FAU
# of Stories 2	Exterior Walls Stucco/wood	Crawl Space	% Finished		Fuel Gas
Type ☒ Det. ☐ Att. ☐	Roof Surface Comp shingle	Basement	Ceiling		Cooling
Design (Style) Traditional	Gutters & Dwnspts. Overhangs	Sump Pump ☐	Walls		Central X
☒ Existing ☐ Proposed ☐ Und.Cons.	Window Type Alum slider	Dampness ☐	Floor		Other
Actual Age (Yrs.) 52	Storm/Screens Screens	Settlement	Outside Entry		
Effective Age (Yrs.) 30		Infestation			

Interior Description	Appliances	Attic ☐ None	Amenities	Car Storage ☐ None
Floors Cpt/tile/vinyl	Refrigerator ☒	Stairs ☐	Fireplace(s) # 1	Garage # of cars (6 Tot.)
Walls Drywall	Range/Oven ☒	Drop Stair ☐	Woodstove(s) #	Attach.
Trim/Finish Wood	Disposal ☒	Scuttle ☒	Deck Upper	Detach.
Bath Floor Tile	Dishwasher ☒	Doorway ☐	Porch Entry	Blt.-In 2
Bath Wainscot Tile	Fan/Hood ☒	Floor ☐	Fence Perim	Carport
Doors Hollow core	Microwave ☐	Heated ☐	Pool	Driveway 4
	Washer/Dryer ☐	Finished ☐		Surface Concrete

Finished area above grade contains: 9 Rooms4 Bedrooms3 Bath(s)2,820 Square Feet of Gross Living Area Above Grade

Additional features: See addendum.

Describe the condition of the property (including physical, functional and external obsolescence): See addendum for a complete discussion of the subject.

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RESIDENTIAL APPRAISAL REPORT

File No.:

[illegible]

RESIDENTIAL APPRAISAL REPORT

F10-2534

File No.:

COST APPROACH	COST APPROACH TO VALUE (if developed) ☒ The Cost Approach was not developed for this appraisal.			
	Provide adequate information for replication of the following cost figures and calculations.			
	Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value):			
	ESTIMATED ☐ REPRODUCTION OR ☐ REPLACEMENT COST NEW		OPINION OF SITE VALUE _ _ _ _ _ = \$	
	Source of cost data:		DWELLING Sq.Ft. @ \$ _ _ = \$	
	Quality rating from cost service: Effective date of cost data:		Sq.Ft. @ \$ _ _ = \$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.):		Sq.Ft. @ \$ _ _ = \$		
		Sq.Ft. @ \$ _ _ = \$		
		Sq.Ft. @ \$ _ _ = \$		
		Sq.Ft. @ \$ _ _ = \$		
		Sq.Ft. @ \$ _ _ = \$		
		Garage/Carport Sq.Ft. @ \$ _ _ = \$		
		Total Estimate of Cost-New _ _ = \$		
		Less Physical Functional External		
		Depreciation = \$()		
		Depreciated Cost of Improvements _ _ = \$		
		"As-is" Value of Site Improvements _ _ = \$		
		= \$		
		= \$		
Estimated Remaining Economic Life (if required): Years		INDICATED VALUE BY COST APPROACH _ _ _ _ _ = \$		
INCOME APPROACH	INCOME APPROACH TO VALUE (if developed) ☒ The Income Approach was not developed for this appraisal.			
	Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$		Indicated Value by Income Approach	
	Summary of Income Approach (including support for market rent and GRM):			
PUD	PROJECT INFORMATION FOR PUDs (if applicable) ☐ The Subject is part of a Planned Unit Development.			
	Legal Name of Project:			
	Describe common elements and recreational facilities:			
RECONCILIATION	Indicated Value by: Sales Comparison Approach \$ 1,550,000 Cost Approach (if developed) \$ Income Approach (if developed) \$			
	Final Reconciliation Final value is the direct result of the Sales Comparison Approach.			
	This appraisal is made ☒ "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, ☐ subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair:			
	☐ This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.			
	Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 1,550,000 , as of: 8/29/2025 , which is the effective date of this appraisal.			
	If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.			
	ATTACHMENTS	A true and complete copy of this report contains 27 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.		
Attached Exhibits:				
☒ Scope of Work ☒ Limiting Cond./Certifications ☒ Narrative Addendum ☒ Photograph Addenda ☒ Sketch Addendum				
☒ Map Addenda ☒ Additional Sales ☐ Cost Addendum ☐ Flood Addendum ☐ Manuf. House Addendum				
SIGNATURES	☐ Hypothetical Conditions ☐ Extraordinary Assumptions ☒ Property Profile ☒ Plat map ☒ Identification			
	Client Contact: Deanna Wright		Client Name: Deanna Wright	
	E-Mail: DeannaWrightSD@gmail.com		Address:	
	APPRaiser		SUPERVISORY APPRAISER (if required) or CO-APPRaiser (if applicable)	
				
	Appraiser Name: Jason Feinstein		Supervisory or Co-Appraiser Name:	
	Company: Jason Feinstein and Associates		Company:	
	Phone: (619) 460-4006 Fax:		Phone: Fax:	
	E-Mail: rlfappraiser@aol.com		E-Mail:	
	Date of Report (Signature): 10/24/2025		Date of Report (Signature):	
License or Certification #: AR031008 State: CA		License or Certification #: State:		
Designation: Certified Residential		Designation:		
Expiration Date of License or Certification: 06/10/2027		Expiration Date of License or Certification:		
Inspection of Subject: ☒ Interior & Exterior ☐ Exterior Only ☐ None		Inspection of Subject: ☐ Interior & Exterior ☐ Exterior Only ☐ None		
Date of Inspection: 10/22/2025		Date of Inspection:		

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3/2007

Supplemental Addendum

File No.

Borrower					
Property Address 10808 Red Rock Dr					
City	San Diego	County	San Diego	State	CA Zip Code 92131
Lender/Client Deanna Wright					

DESCRIPTION OF SUBJECT NEIGHBORHOOD:

The subject is located in a residential community. This area consists primarily of one and two story, frame and stucco housing. Proximity to local schools, shopping, work centers, and recreation areas is considered good. The subject is located to the east of interstate 15, to the north of Pomerado Road, to the south of Miramar Lake, and to the west of Mesa Madera Drive.

DESCRIPTION OF SUBJECT PROPERTY:

The subject property is a four bedroom, three bathroom, 52 year old, 2,820 square foot, conforming residence. It sits on an approximately 6,800 square foot parcel and has a two car garage. The garage is currently used as a bedroom. However, the garage door remains present on the outside, and it is considered easy to return garage functionality to the space. The upper level has a flex space which connects to the fourth bedroom. This space has high ceilings and could offer many uses. It has a deck with stairs allowing private access as needed. The first floor family room does not appear to be in tax records. No known health or safety issues were noted. While some lenders would allow value for that space in some capacity, others may not. This is not a report for a lender and the market allows for value for the space. The kitchen has an older renovation. Windows have been replaced. At the time of inspection, the appraiser was informed that thick landscaping along the western edge of the property provided privacy on the effective date. The subject is located on a corner lot. The side street is a main street. However, the landscaping and large side yard mitigated that. All these traits are factored into the final opinion of value.

The subject is considered to be in good condition. The subject is currently occupied by family of owner.

MARKET TRENDS:

Attached forms show a stable trend. A recent settlement with the NAR is designed to lower the cost of existing housing by changing how agents are compensated. This may result in lower home prices. The stated goal of policy makers in the region is to bring down housing costs. This may be through higher interest rates, increased development, and zoning changes. If successful, the cost of existing housing may drop.

Exposure times and marketing times in the area are both generally under 90 days currently.

COMPARABLE DATA:

The sold comparables used here are the best and most current sales available for inclusion in this report. Five sales were used. Bedroom adjustments are not deemed proper based on overall market analysis and flexible or bonus spaces which provide functionality.

Sale #1 was included for size and proximity. Lot size differences were adjusted at approximately \$1.00 per square foot for usable area and the privacy of additional land. This sale also has flexible spaces and is most strongly weighted.

Sale #2 was included as a similar sale, albeit with three bathrooms. Size differences were adjusted at a rate of \$150.00 per square foot.

Sale #3 was included as a nearby sale. Lot size differences were adjusted at approximately \$1.00 per square foot for usable area and the privacy of additional land. Full bathrooms were adjusted \$10,000 each. Size differences were adjusted at a rate of \$150.00 per square foot. It was adjusted for owned solar.

Sale #4 was included for proximity and time of sale. Lot size differences were adjusted at approximately \$1.00 per square foot for usable area and the privacy of additional land. It was adjusted for its all original amenities. Full bathrooms were adjusted \$10,000 each. Size differences were adjusted at \$150.00 per square foot. It was adjusted for lacking cooling.

Sale #5 was included for size. It was adjusted for concessions and views. It was adjusted for its renovated condition. Net bathroom differences were adjusted \$5,000.00. It was adjusted for pool solar, a three car garage, and a pool. Due to overall differences, this sale is given the least weight.

FINAL OPINION OF VALUE:

Final opinion of value as of 8/29/25 at \$1,550,000.00 should be considered to be realistic, supported, and bracketed.

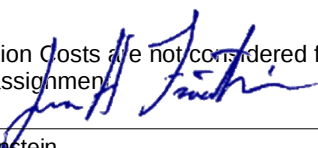
The subject's value differs from the predominant value for the area. The subject is neither overbuilt, nor underbuilt. It is conforming and marketable and falls within the expected range of values for the area.

GLA adjustments are expected to vary from the average sales price per square foot, as this last one is based on various property features and amenities (location, site, view, quality of construction, age, condition, bed and bath count, and GLA). Adjustments to GLA capture the market reaction to variations in the square footage, but are not the primary determinant of sales price per square foot. Note that in this region one of the main reasons for this is that reliance exclusively on price per square foot excludes the importance of the land.

The Market Approach yields the best indication of value. This approach is the best indicator for residential properties when sufficient comparable sales are available.

The Income Approach was not considered as typical homes in this area are purchased for owner use rather than generation of income.

The Reproduction Costs are not considered for this assignment. They are not believed to be relevant based on the retrospective nature of this assignment.

Signature 	Signature _____
Name Jason Feinstein	Name _____
Date Signed 10/24/2025	Date Signed _____
State Certification # AR031008 State CA	State Certification # _____ State _____
Or State License # _____ State _____	Or State License # _____ State _____

Supplemental Addendum

File No.

Borrower					
Property Address 10808 Red Rock Dr					
City	San Diego	County	San Diego	State	CA Zip Code 92131
Lender/Client Deanna Wright					

Comparable photos may be file photos from previous appraisals or from the time of sale. The appraiser has inspected each comparable in preparation for this report.

The attached sketch showing gross living area is considered to be an approximation with minor deviations or rounding in actual square footage being of little or no value. The dollars amounts may have been rounded conservatively and have little or no consequence in Reproduction Costs.

The water heater has two straps. The subject has smoke and CO alarms.

APPRAISER INDEPENDENCE:

This appraisal report was completed in compliance with appraiser independence regulation (AIR & Dodd Frank). The appraiser has not been influenced to provide a specific value or result nor was the appraiser engaged by a person known to have a vested interest in the loan closing.

SUPPLEMENTAL CERTIFICATION:

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.

• Comparable Summary

Comparables Summary & Estimated Indicated Value

	Sale Price	Net Adj %	Grs Adj %	Ind Value	Weight
Comp #1:	1,500,000	0.1	0.1	1,498,600	40
Comp #2:	1,524,000	6.5	6.5	1,623,200	12
Comp #3:	1,389,000	10	13.2	1,528,400	25
Comp #4:	1,360,000	15.6	16.6	1,572,500	13
Comp #5:	1,995,000	15	15.5	1,696,175	10

ESTIMATED INDICATED VALUE OF THE SUBJECT: 1,550,000

• Indicated Weight Value

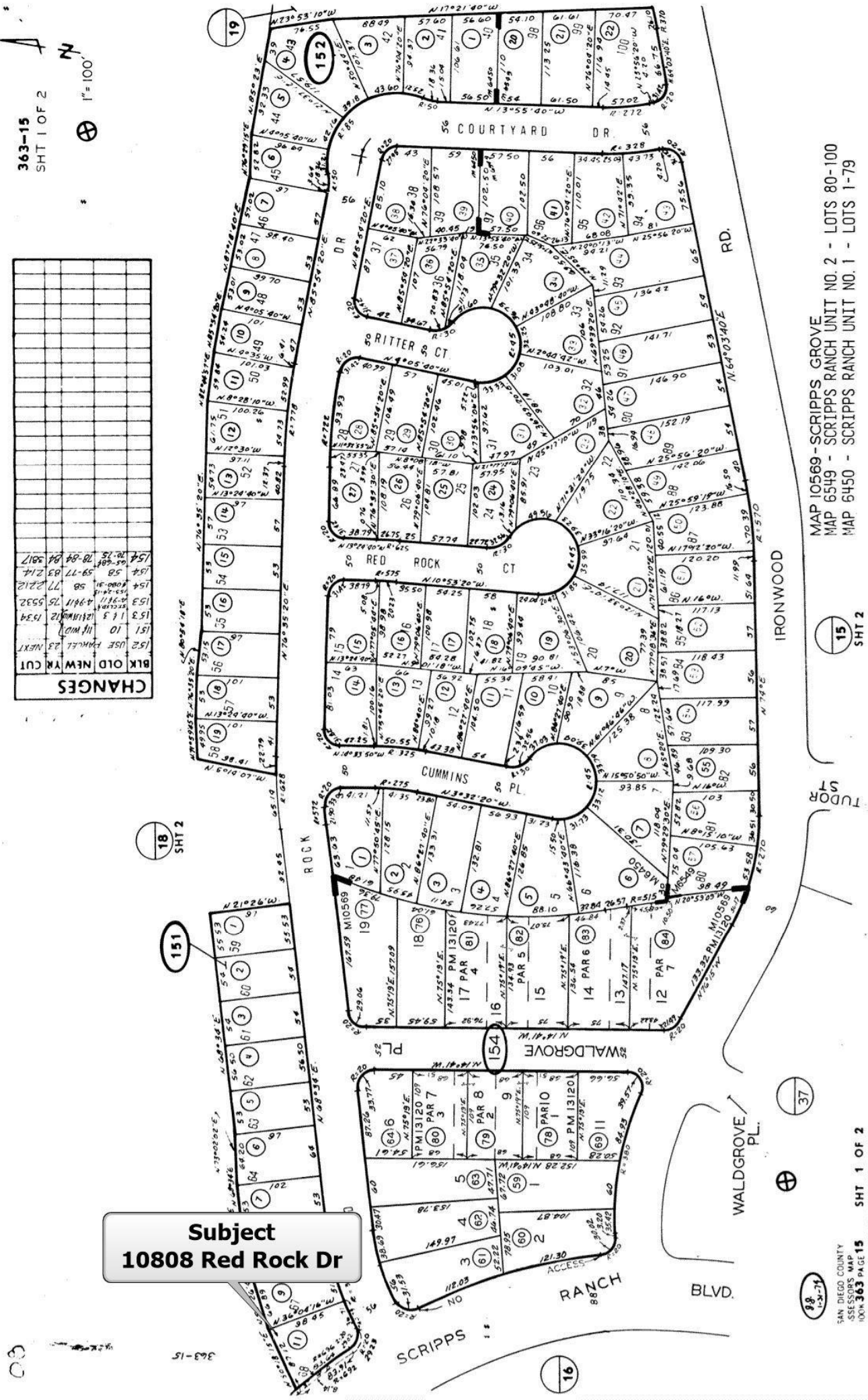
Estimated indicated value is determined by using the Gross Adjustment of sale price for each comparable as a measure of the relative quality of the comp. The Indicated Value is derived by multiplying the weight of each comp by the Adjusted Sale Price of that comp, repeating for each property, then adding them all together.

Signature 
Name Jason Feinstein
Date Signed 10/24/2025
State Certification # AR031008 State CA
Or State License # _____ State _____

Signature _____
Name _____
Date Signed _____
State Certification # _____ State _____
Or State License # _____ State _____

Plat Map

Borrower				
Property Address	10808 Red Rock Dr	County	San Diego	State CA Zip Code 92131
City	San Diego	County	San Diego	State CA Zip Code 92131
Lender/Client	Deanna Wright			



CHANGES	
BLK	OLD NEW YR CUT
151	10
152	USE PARCEL 23 NEXT
153	14.3
154	4.9611
155	77.2212
156	59.77
157	83.214
158	78.04
159	84.8817

MAP 10569 - SCRIPPS GROVE
MAP 6549 - SCRIPPS RANCH UNIT NO. 2 - LOTS 80-100
MAP 6450 - SCRIPPS RANCH UNIT NO. 1 - LOTS 1-79

15 SHT 2

15 SHT 1 OF 2

SAN DIEGO COUNTY
ASSESSORS MAP 100N-363 PAGE 15
MAPPED FOR ASSESSMENT PURPOSES ONLY

Subject Photo Page

Borrower					
Property Address 10808 Red Rock Dr					
City	San Diego	County	San Diego	State	CA Zip Code 92131
Lender/Client Deanna Wright					



Subject Front
10808 Red Rock Dr



Subject Rear



Subject Street

Photograph Addendum

Borrower					
Property Address 10808 Red Rock Dr					
City	San Diego	County	San Diego	State	CA Zip Code 92131
Lender/Client Deanna Wright					



Side



Side



Living Room



Dining Room



Nook



Kitchen

Photograph Addendum

Borrower					
Property Address 10808 Red Rock Dr					
City	San Diego	County	San Diego	State	CA Zip Code 92131
Lender/Client Deanna Wright					



Family Room



Bathroom



Bathroom



Bathroom



Bedroom



Bedroom

Photograph Addendum

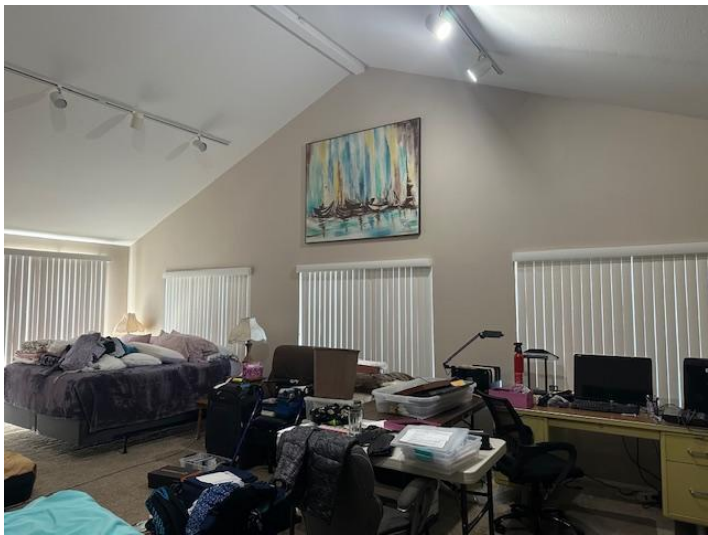
Borrower					
Property Address 10808 Red Rock Dr					
City	San Diego	County	San Diego	State	CA Zip Code 92131
Lender/Client Deanna Wright					



Primary Bedroom



Bedroom (Part of Flex Space)



Flex Space



Smoke Alarm



CO Alarm



Garage

Photograph Addendum

Borrower					
Property Address 10808 Red Rock Dr					
City	San Diego	County	San Diego	State	CA
Lender/Client	Deanna Wright	Zip Code	92131		



View from Deck



Water Heater



Heater



AC

Comparable Photo Page

Borrower					
Property Address 10808 Red Rock Dr					
City	San Diego	County	San Diego	State	CA Zip Code 92131
Lender/Client Deanna Wright					



Comparable 1
9956 Cummins Pl



Comparable 2
10434 Woodchuck Pt



Comparable 3
11109 Red Cedar Dr

Comparable Photo Page

Borrower					
Property Address 10808 Red Rock Dr					
City	San Diego	County	San Diego	State	CA
				Zip Code	92131
Lender/Client Deanna Wright					



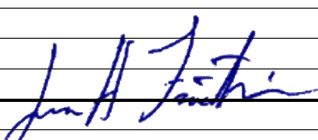
Comparable 4
10850 Canyon Lake Dr



Comparable 5
10665 Canyon Lake Dr

F10-2534

File No.

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 10808 Red Rock Dr		City San Diego		State CA		ZIP Code 92131
Borrower						
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.						
Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	21	11	5	☐ Increasing	☐ Stable	☒ Declining
Absorption Rate (Total Sales/Months)	3.50	3.67	1.67	☒ Increasing	☐ Stable	☐ Declining
Total # of Comparable Active Listings	3	1	2	☐ Declining	☒ Stable	☐ Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0.86	0.27	1.2	☐ 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	\$1,450,000	\$1,650,000	\$1,478,000	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Sales Days on Market	12	21	7	☒ Declining	☐ Stable	☐ Increasing
Median Comparable List Price	\$1,695,000	\$1,935,000	\$1,892,500	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Listings Days on Market	7	90	102	☐ Declining	☐ Stable	☒ Increasing
Median Sale Price as % of List Price	99.93%	98.24%	101.64%	☒ 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 exist but are not always present. They are usually small and for closing costs.						
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).						
Foreclosures have become more rare in this market.						
Cite data sources for above information. The Market Conditions Addenda was completed with data from San Diego MLS with an effective date of 10/23/2025.						
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.						
Values in this section may differ from those on the main form because that section requests information on the entire neighborhood. This form requests information on properties which are comparable to the subject. Not all properties in the area are comparable to the subject due to the natural variety of housing stock. Furthermore, not all properties which are comparable to the subject are comparable to each other as some bracket from above while others bracket from below. This form relies upon all housing which was available during the requested time span. This includes listings which eventually expired or where cancelled. This is necessary to gain an accurate assessment of the overall market. This includes detached homes in 92131 within one mile.						
If the subject is a unit in a condominium or cooperative project , complete the following:						
			Project Name:			
Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				☐ Increasing	☐ Stable	☐ Declining
Absorption Rate (Total Sales/Months)				☐ Increasing	☐ Stable	☐ Declining
Total # of Active Comparable Listings				☐ Declining	☐ Stable	☐ Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				☐ Declining	☐ Stable	☐ Increasing
Are foreclosure sales (REO sales) a factor in the project? ☐ Yes ☐ No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.						
Summarize the above trends and address the impact on the subject unit and project.						
Signature 			Signature			
Appraiser Name Jason Feinstein			Supervisory Appraiser Name			
Company Name Jason Feinstein and Associates			Company Name			
Company Address 7896 Hemingway Avenue, San Diego, CA 92120			Company Address			
State License/Certification # AR031008 State CA			State License/Certification # State			
Email Address rffappraiser@aol.com			Email Address			

BorrowerFile No.

Property Address 10808 Red Rock Dr

City San Diego County San Diego State CA Zip Code 92131

Lender/Client Deanna Wright

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

☒ Appraisal Report (A written report prepared under Standards Rule 2-2(a) , pursuant to the Scope of Work, as disclosed elsewhere in this report.)

☐ Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b) , pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use only by the specified client and any other named intended user(s).)

Comments on Standards Rule 2-3

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

— The statements of fact contained in this report are true and correct.
— The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
— Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
— Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
— I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
— My engagement in this assignment was not contingent upon developing or reporting predetermined results.
— My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
— My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
— Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
— Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Reasonable Exposure Time (USPAP defines Exposure Time as the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.)

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is:

Reasonable exposure time is currently under 90 days.

Comments on Appraisal and Report Identification

Note any USPAP-related issues requiring disclosure and any state mandated requirements:

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.

APPRaiser:

Signature:

Name: Jason Feinstein

Certified Residential

State Certification #: AR031008

or State License #:

State: CA Expiration Date of Certification or License: 06/10/2027

Date of Signature and Report: 10/24/2025

Effective Date of Appraisal: 8/29/2025

Inspection of Subject: ☐ None ☒ Interior and Exterior ☐ Exterior-Only

Date of Inspection (if applicable): 10/22/2025

SUPERVISORY or CO-Appraiser (if applicable):

Signature:

Name:

State Certification #:

or State License #:

State: Expiration Date of Certification or License:

Date of Signature:

Inspection of Subject: ☐ None ☐ Interior and Exterior ☐ Exterior-Only

Date of Inspection (if applicable):

Assumptions, Limiting Conditions & Scope of Work

F10-2534

File No.:

Property Address:	10808 Red Rock Dr	City:	San Diego	State:	CA	Zip Code:	92131
Client:	Deanna Wright	Address:					
Appraiser:	Jason Feinstein	Address:					7896 Hemingway Avenue, San Diego, CA 92120

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.

- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.

- If so indicated, 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 the appraisal report whether 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.

- 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.

- If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.

- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, 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 normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. 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, the appraisal report must not be considered an environmental assessment of the property.

- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items were furnished by other parties.

- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.

- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.

- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.

- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.

- An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

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3/2007

* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

APPRAISER  Appraiser Name: <u>Jason Feinstein</u> Company: <u>Jason Feinstein and Associates</u> Phone: <u>(619) 460-4006</u> Fax: _____ E-Mail: <u>rlfappraiser@aol.com</u> Date Report Signed: <u>10/24/2025</u> License or Certification #: <u>AR031008</u> State: <u>CA</u> Designation: <u>Certified Residential</u> Expiration Date of License or Certification: <u>06/10/2027</u> Inspection of Subject: ☒ Interior & Exterior ☐ Exterior Only ☐ None Date of Inspection: <u>10/22/2025</u>	SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable) Supervisory or Co-Appraiser Name: _____ Company: _____ Phone: _____ Fax: _____ E-Mail: _____ Date Report Signed: _____ License or Certification #: _____ State: _____ Designation: _____ Expiration Date of License or Certification: _____ Inspection of Subject: ☐ Interior & Exterior ☐ Exterior Only ☐ None Date of Inspection: _____
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Property Profile



County Last Updated: 10/08/2025

Property Location

Address:	10808 RED ROCK DR	City:	SAN DIEGO	Zip:	92131-1829
APN#:	363-151-11-00	Use Code:	Single Family Residence	County:	San Diego
Tract:	6450	Census Tract:	170.22	Zone:	R-1:SINGLE FA
Map Page/Grid:	1209/ H5	Legal Desc:	TR 6450 LOT 68*(EX ST WID)		
Total Assessed Value:	375,277	Tax Amount:	5,507.86		
Percent Improvement:	0.78	Tax Year / Assessor Year:	2025 / 2025		

Current Owner Information

Current Owner:	WRIGHT,JUDY LEE	Owner Address:	10808 RED ROCK DR
City, State, Zip:	SAN DIEGO, CA, 92131-1829	Owner Occupied:	Yes
Last Transaction:	11/30/2021	Deed Type:	quitclaim/deed of trust
Amount:		Document:	0000815641

Last Sale Information

Transferred From:		Seller Address:	
Recording / Sale Date:	11/30/2021 /	Prior Recording / Sale Date:	/
Most Recent Sale Price:	0	Prior Sale Price:	
Document Number:		Prior Document No.:	
Document Type:		Prior Document Type:	

Lender Information

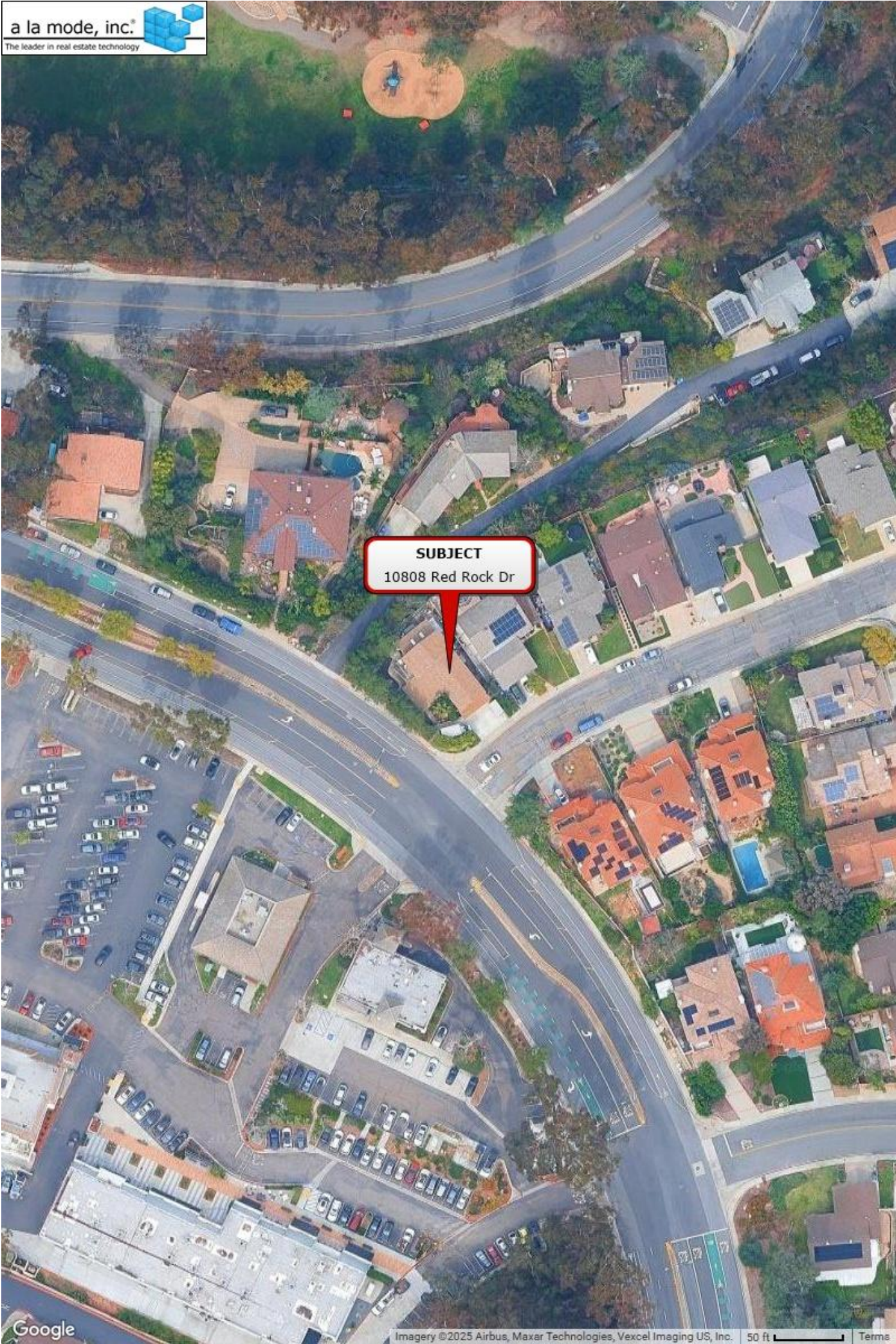
Lender:		Full/Partial:	
Loan Amount / 2nd Trust Deed:	/	Loan Type:	

Physical Information

Building Area:	2,422	# of Bedrooms:	3	Lot Size: sqft / acreage:	6,800 / 0.16
Additional:	0	# of Bathrooms:	3.00	Year Built / Effective:	1973 / 0
Garage:	0	# of Stories:	0	Heating:	
First Floor:	0	Total Rooms:	0	Cooling:	
Second Floor:	0	# of Units:	0	Roof Type:	
Third Floor:	0	Garage/Carport:	2 Car Garage	Construction/Quality:	Primary Material Unlisted / 0
Basement Finished:	0	Fireplaces:	0	Building Shape:	
Basement Unfinished:	0	Pool/Spa:	No	View:	Property features a View

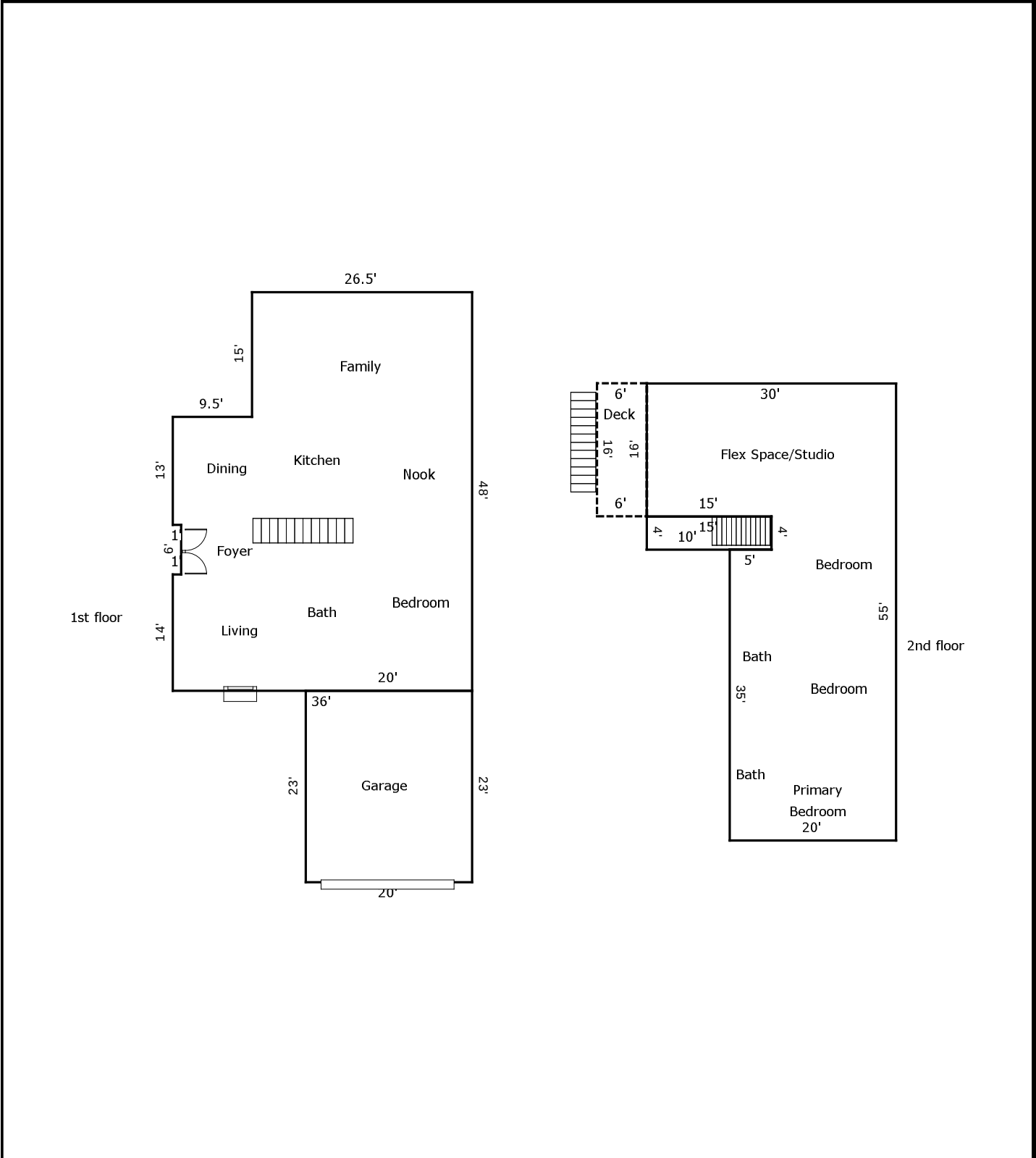
Location Map

Borrower				
Property Address 10808 Red Rock Dr				
City	San Diego	County	San Diego	State CA Zip Code 92131
Lender/Client Deanna Wright				



Building Sketch

Borrower						
Property Address	10808 Red Rock Dr					
City	San Diego	County	San Diego	State	CA	Zip Code 92131
Lender/Client	Deanna Wright					



TOTAL Sketch by a la mode

Area Calculations Summary

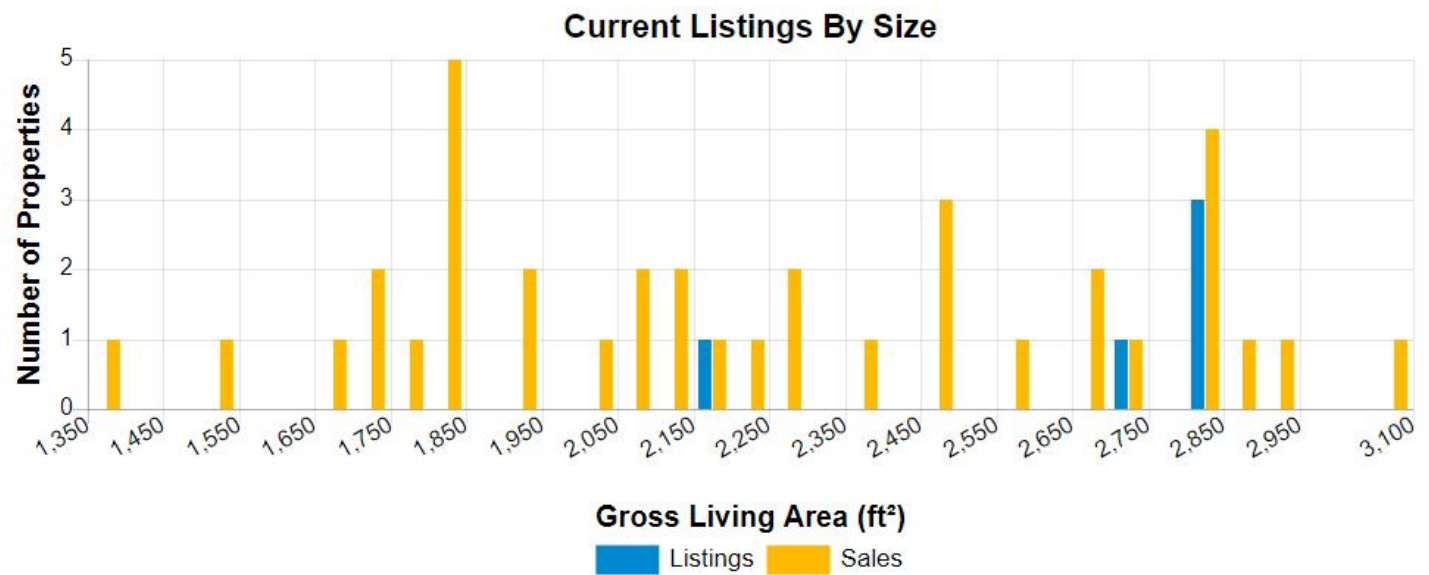
Living Area		Calculation Details
First Floor	1579.5 Sq ft	26.5 × 15 = 397.5 33 × 35 = 1155 13 × 1 = 13 1 × 14 = 14
Second Level	1240 Sq ft	16 × 15 = 240 15 × 20 = 300 35 × 20 = 700
Total Living Area (Rounded):		2820 Sq ft
Non-living Area		
2 car garage	460 Sq ft	20 × 23 = 460

Analytics Addendum

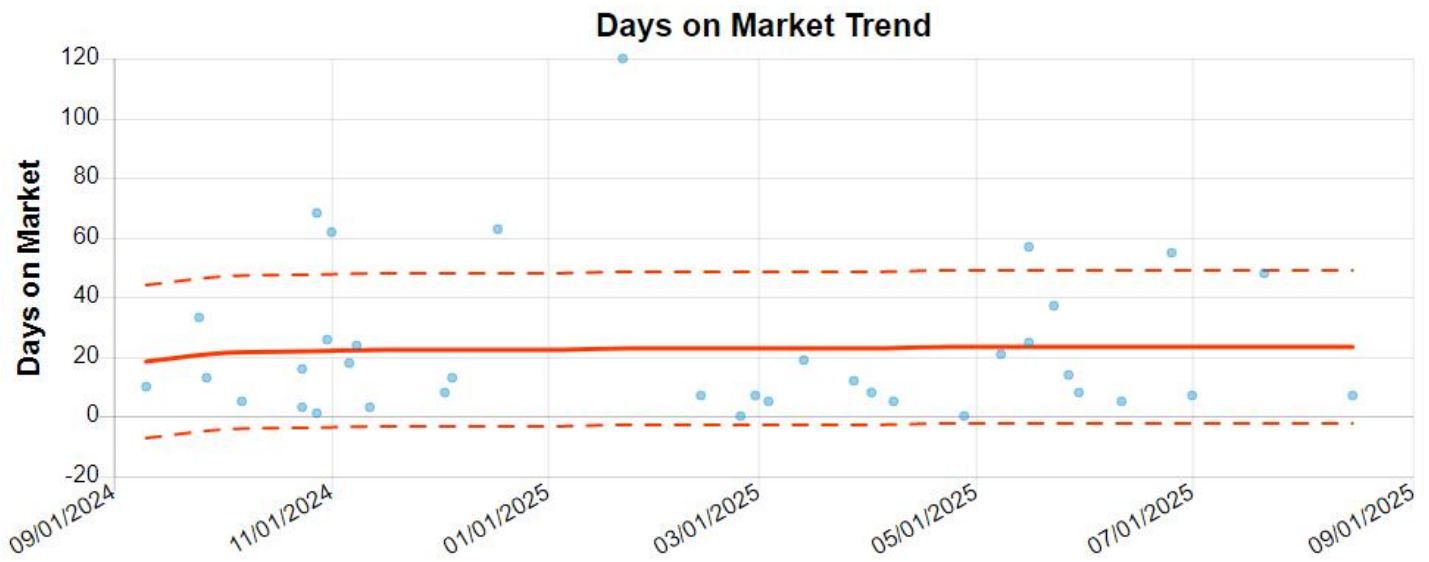
Borrower						
Property Address	10808 Red Rock Dr					
City	San Diego	County	San Diego	State	CA	Zip Code 92131
Lender/Client	Deanna Wright					



This chart shows the avg sale price for competing properties grouped by month from 08-24-2024 through 10-23-2025 with a secondary axis demonstrating the number of properties per group.



This chart groups 42 properties in the subject market by size.
Subject Property: 2820 sf;
GLA Range: 1,384 sf - 3,058 sf; GLA Median: 2,235 sf;



This chart shows the median days on market for sales and active listings during each month starting 09-10-2024 through 08-15-2025.

Analytics Addendum

Borrower						
Property Address 10808 Red Rock Dr						
City	San Diego	County	San Diego	State	CA	Zip Code 92131
Lender/Client Deanna Wright						



This chart demonstrates the median sales to list price ratio for transactions in the market area between 08-24-2024 and 10-23-2025.



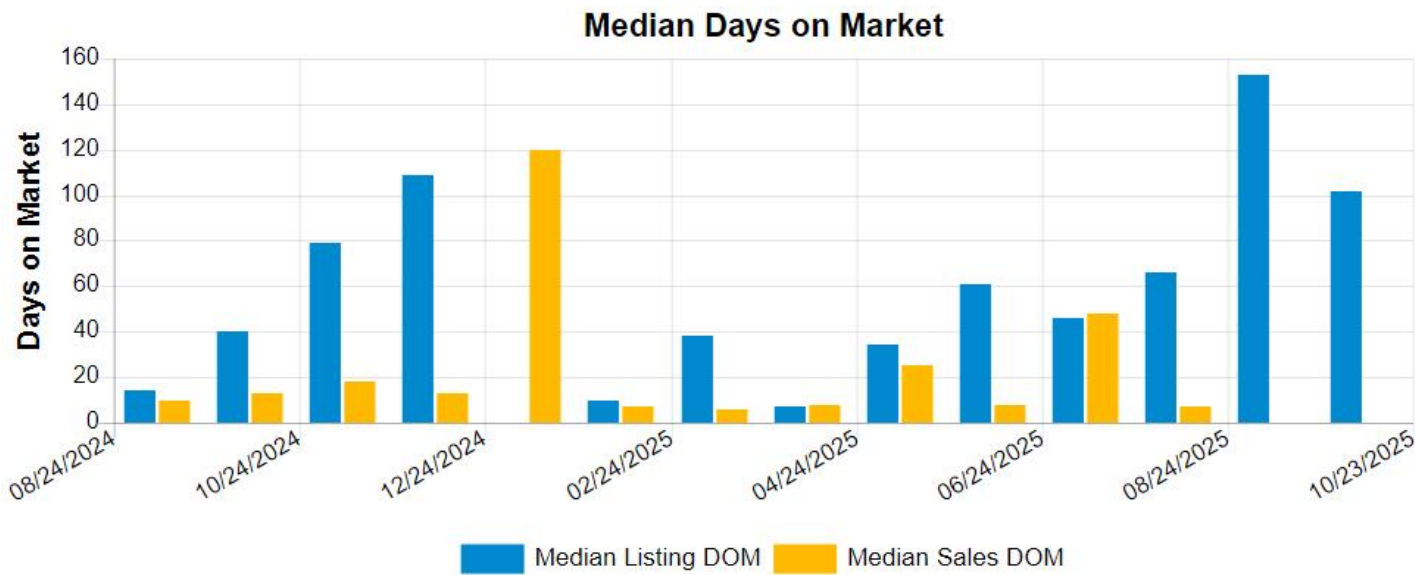
This analysis of the discount percentage between listing price and selling price from 09-10-2024 to 08-15-2025 predicts a discount of 2.05% with a range from -1.54% to 5.64%.



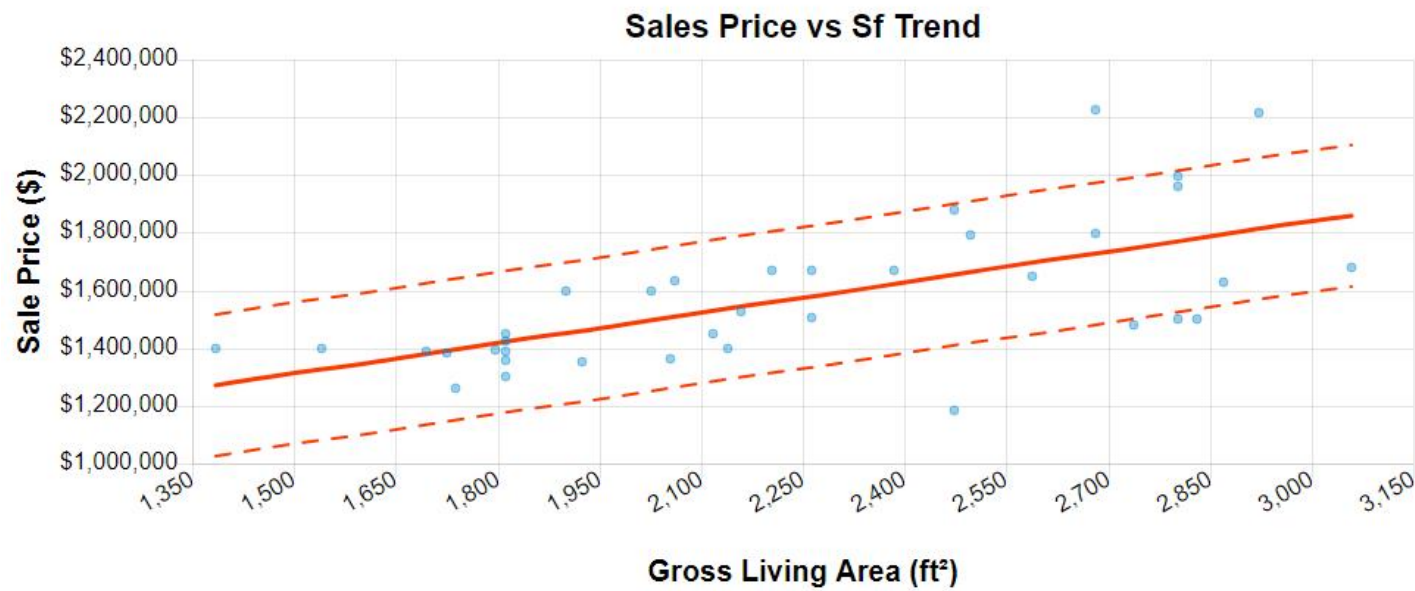
This graph represents list prices versus living area in the subject market from 07-03-2024 to 10-14-2025.

Analytics Addendum

Borrower						
Property Address 10808 Red Rock Dr						
City	San Diego	County	San Diego	State	CA	Zip Code 92131
Lender/Client Deanna Wright						



This chart shows the median days on market for sales and active listings during each month starting 08-24-2024 through 10-23-2025.



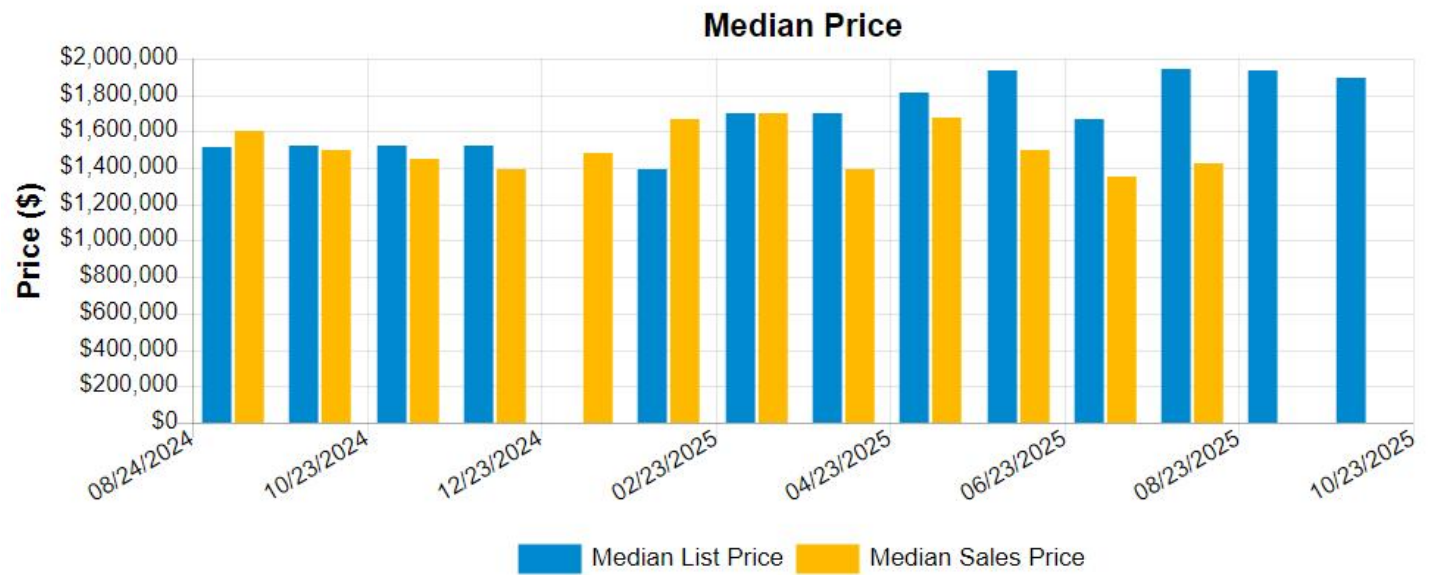
This graph represents sales prices versus living area in the subject market from 09-10-2024 to 08-15-2025.



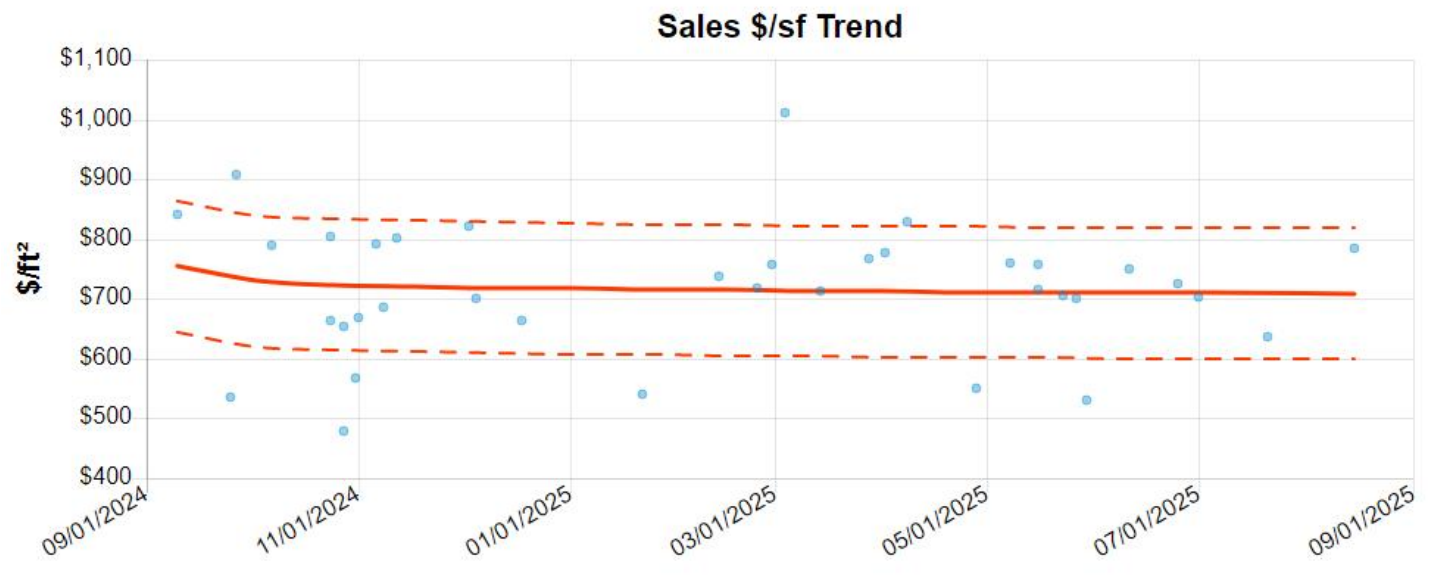
This analysis of listing prices in the subject market from 07-03-2024 to 10-14-2025.

Analytics Addendum

Borrower						
Property Address	10808 Red Rock Dr					
City	San Diego	County	San Diego	State	CA	Zip Code 92131
Lender/Client	Deanna Wright					



For each month from 08-24-2024 to 10-23-2025 this chart shows the median price for both sales and listings in the subject market.



This analysis of the price per sq ft. in the subject market from 09-10-2024 to 08-15-2025 yields a range of \$597/sf to \$816/sf for properties in the subject market as of 10-23-2025.



This analysis of listing price per square foot in the subject market from 07-03-2024 to 10-14-2025 shows a likely range of \$639/sf to \$831/sf with a predicted value of \$735/sf.

Location Map

Borrower				
Property Address 10808 Red Rock Dr				
City	San Diego	County	San Diego	State CA Zip Code 92131
Lender/Client Deanna Wright				

