APPRAISAL OF REAL PROPERTY

LOCATED AT:

2115 Valley Rim Gln
Escondido, CA 92026
Lot 9 Tr 12616

FOR:

Turnkey Real Estate, LLC
4445 Eastgate Mall St200
San Diego, CA 92121

AS OF:

07/31/2025

BY:

Hisashi N. Matsumoto

Borrower/Client	Turnkey Real Estate, LLC			File No.	250731SM1		
Property Address	2115 Valley Rim Gln						
City	Escondido	County	San Diego	State	CA	Zip Code	92026
Lender	Turnkey Real Estate, LLC						

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SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	2115 Valley Rim Gln
	Legal Description	Lot 9 Tr 12616
	City	Escondido
	County	San Diego
	State	CA
	Zip Code	92026
	Census Tract	0203.04
	Map Reference	1109C4
SALES PRICE	Sale Price	$ 0
	Date of Sale	N/A
CLIENT	Borrower/Client	Turnkey Real Estate, LLC
	Lender	Turnkey Real Estate, LLC
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	2,465
	Price per Square Foot	$
	Location	N;Res;
	Age	31
	Condition	C2
	Total Rooms	9
	Bedrooms	5
	Baths	3
APPRAISER	Appraiser	Hisashi N. Matsumoto
	Date of Appraised Value	07/31/2025
VALUE	Final Estimate of Value	$ 1,180,000

RESIDENTIAL APPRAISAL REPORT

File No.: 250731SM1

SUBJECT

Property Address: 2115 Valley Rim Gln | City: Escondido | State: CA | Zip Code: 92026

County: San Diego | Legal Description: Lot 9 Tr 12616

Assessor's Parcel #: 187-640-09-00

Tax Year: 2024 | R.E. Taxes: $ 3,674 | Special Assessments: $ 34.54 | Borrower (if applicable): Turnkey Real Estate, LLC

Current Owner of Record: Turnkey Real Estate Llc | Occupant: ☐ Owner ☐ Tenant ☒ Vacant ☐ Manufactured Housing

Project Type: ☒ PUD ☐ Condominium ☐ Cooperative ☐ Other (describe) | HOA: $ 250 ☐ per year ☒ per month

Market Area Name: Emerald Heights | Map Reference: 1109C4 | Census Tract: 0203.04

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: The intended use is to ascertain market value for a future sale.

Intended User(s) (by name or type): Intended user(s) are Turnkey Real Estate LLC, and its designees as so chooses

Client: Turnkey Real Estate, LLC | Address: 4445 Eastgate Mall St200, San Diego, CA 92121

Appraiser: Hisashi N. Matsumoto | Address: 1919 Robinhood Rd, Vista, CA 92084

MARKET AREA DESCRIPTION

				Predominant Occupancy	One-Unit Housing			Present Land Use		Change in Land Use
Location:	☐ Urban	☒ Suburban	☐ Rural		PRICE $(000)		AGE (yrs)	One-Unit	50 %	☒ Not Likely
Built up:	☐ Over 75%	☒ 25-75%	☐ Under 25%	☒ Owner				2-4 Unit	10 %	☐ Likely * ☐ In Process *
Growth rate:	☐ Rapid	☒ Stable	☐ Slow	☐ Tenant	815	Low	27	Multi-Unit	10 %	* To:
Property values:	☐ Increasing	☒ Stable	☐ Declining	☒ Vacant (0-5%)	1,665	High	36	Comm'l	5 %	
Demand/supply:	☐ Shortage	☐ In Balance	☒ Over Supply	☐ Vacant (>5%)	1,130	Pred	33	Vacant	25 %	
Marketing time:	☒ Under 3 Mos.	☐ 3-6 Mos.	☐ Over 6 Mos.							

Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): Property values in this neighborhood tend to reflect a stable base. Supply and demand are not in balance. Conventional financing is prevalent in the current market place. According to current market data properties in this neighborhood have a 1-3 month marketing time. See attached market conditions addendum.

SITE DESCRIPTION

Dimensions: See Plat Map | Site Area: 4,119 sf

Zoning Classification: S-P | Description: Specific Plan Area/residential

Zoning Compliance: ☒ Legal ☐ Legal nonconforming (grandfathered) ☐ Illegal ☐ No zoning

Are CC&Rs applicable? ☐ Yes ☐ No ☒ Unknown | Have the documents been reviewed? ☐ Yes ☒ No | Ground Rent (if applicable) $ /

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

Actual Use as of Effective Date: Single Family Residential | Use as appraised in this report: Single Family Residential

Summary of Highest & Best Use: Conforming improvements contributing to land value in no need of modifications, alterations or redevelopment. Highest and best use is to continue the current use.

Utilities	Public	Other	Provider/Description	Off-site Improvements	Type	Public	Private	Topography	Basically Level
Electricity	☒	☐	SDGE	Street	Asphalt	☒	☐	Size	4119sf
Gas	☒	☐	Public	Curb/Gutter	Concrete	☒	☐	Shape	Approx Rectangular
Water	☒	☐	Public	Sidewalk	Concrete	☒	☐	Drainage	average (no test done)
Sanitary Sewer	☒	☐	Public	Street Lights	Low EE	☒	☐	View	N;HllsValRes;
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 ☒ No | FEMA Flood Zone X | FEMA Map # 06073C0792G | FEMA Map Date 5/16/2012

Site Comments: None apparent or disclosed to appraiser at time of inspection. No legal, environmental or title documents provided to appraiser. Typical utility easements exist.

DESCRIPTION OF THE IMPROVEMENTS

General Description		Exterior Description		Foundation		Basement ☒ None		Heating	
# of Units	1 ☐ Acc.Unit	Foundation	Slab/Good	Slab	Concrete	Area Sq. Ft.	0	Type	FAU
# of Stories	2	Exterior Walls	WdStucc/Good	Crawl Space	None	% Finished	0	Fuel	Nat Gas
Type	☒ Det. ☐ Att. ☐	Roof Surface	Tile/Good	Basement	None	Ceiling			
Design (Style)	DT2;Mdtrrn	Gutters & Dwnspts.	Eaves Adeq/Gd	Sump Pump	☐ None	Walls		Cooling	
☒ Existing ☐ Proposed ☐ Und.Cons.		Window Type	VinEE/Good	Dampness	☐ None	Floor		Central	CAC
Actual Age (Yrs.)	31	Storm/Screens	No/Yes	Settlement	None Obsv	Outside Entry		Other	
Effective Age (Yrs.)	10			Infestation	None Obsv				

Interior Description		Appliances		Attic ☐ None		Amenities			Car Storage ☐ None	
Floors	LvpTile/Good Nw	Refrigerator	☐	Stairs	☐	Fireplace(s) #	1	Woodstove(s) # 0	Garage # of cars (4 Tot.)	
Walls	Drywall/Good	Range/Oven	☒	Drop Stair	☐	Patio	Opn		Attach.	2
Trim/Finish	Wood/Good	Disposal	☒	Scuttle	☒	Deck			Detach.	
Bath Floor	Tile/GoodNw	Dishwasher	☒	Doorway	☐	Porch	Cvd		Blt.-In	
Bath Wainscot	Tile/Good Nw	Fan/Hood	☒	Floor	☐	Fence	Wd		Carport	
Doors	WdHc/AvgGood	Microwave	☒	Heated	☐	Pool	None		Driveway	2
		Washer/Dryer	☐	Finished	☐				Surface	Concrete

Finished area above grade contains: 9 Rooms 5 Bedrooms 3 Bath(s) 2,465 Square Feet of Gross Living Area Above Grade

Additional features: The subject has dual paned energy efficient windows, which are typical in the area.

Describe the condition of the property (including physical, functional and external obsolescence): ;Kitchen-remodeled-;Bathrooms-remodeled-;The subject is of good quality construction and is in good/remodeled condition with no significant repairs needed. Minimal physical depreciation is due to age. There is no apparent evidence of functional or external depreciation. See Limiting Condition #5. The subject has been completely remodeled. There is new interior/exterior paint. There are new flooring throughout. The kitchen has quartz counters, new flooring, new cabinets, and new appliances. The baths has been remodeled with new tile floors, new vanity and tile/tub-shower. There is new front and rear landscape.

RESIDENTIAL APPRAISAL REPORT

File No.: 250731SM1

TRANSFER HISTORY

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

Data Source(s): NDC Data, MLS, Realist, and subject owners

1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing: See Date of Prior Sale/Transfer above.
Date: 05/09/2025	The subject has a prior grant deed for $860,000 on 05/096/2025.
Price: $860,000	
Source(s): Corelogic	
2nd Prior Subject Sale/Transfer	
Date:	
Price:	
Source(s):	

SALES COMPARISON APPROACH

SALES COMPARISON APPROACH TO VALUE (if developed) [ ] The Sales Comparison Approach was not developed for this appraisal.

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	2115 Valley Rim Gln Escondido, CA 92026	2401 N Summit Circle Gln Escondido, CA 92026		2395 S Summit Circle Gln Escondido, CA 92026		2241 Canyon View Gln Escondido, CA 92026	
Proximity to Subject		0.52 miles NW		0.42 miles W		0.50 miles NW	
Sale Price	$ 0		$ 1,042,000		$ 1,248,000		$ 1,255,000
Sale Price/GLA	$ /sq.ft.	$ 498.56 /sq.ft.		$ 506.90 /sq.ft.		$ 455.04 /sq.ft.	
Data Source(s)	INSPECTION	CRMLS#NDP2501488;DOM 67		CRMLS#NDP2406798;DOM 4		CRMLS#NDP2408431;DOM 22	
Verification Source(s)	CRMLS,Realst	Doc#151770/2025/06/06		Doc#236184/2024/09/03		Doc#334746/2024/12/03	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjust.	DESCRIPTION	+(-) $ Adjust.	DESCRIPTION	+(-) $ Adjust.
Sales or Financing	None	ArmLth		ArmLth		ArmLth	
Concessions	None	Conv;0		Conv;0		Conv;0	
Date of Sale/Time	N/A	s06/25;c04/25		s09/24;c08/24		s12/24;c10/24	
Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Site	4,119 sf	11120 sf	-35,005	3839 sf		5997 sf	-9,390
View	N;HllsValRes;	N;HllsValRes;		B;HllsValRes;	-35,000	B;HllsVlRs;	-35,000
Design (Style)	DT2;Mdtrrn	DT2;Mdtrrn		DT2;Mdtrrn		DT2;Mdtrrn	
Quality of Construction	Q3	Q3		Q3		Q3	
Age	31	32	0	31		30	0
Condition	C2	C3	+75,000	C2		C3	+50,000
Above Grade Room Count (Total / Bdrms / Baths)	9 / 5 / 3	8 / 4 / 2.1	+10,000 / 0	8 / 5 / 3.0	0	8 / 4 / 3.0	0
Gross Living Area	2,465 sq.ft.	2,090 sq.ft.	+75,000	2,462 sq.ft.		2,758 sq.ft.	-58,600
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FAU/CAC	FAU/CAC		FAU/CAC		FAU/CAC	
Energy Efficient Items	EE Vin Win	EE Vin Win		EE Win/SolEl	-10,000	EE Vin Win	
Garage/Carport	2ga2dw	3ga3dw	-10,000	2ga2dw		3ga3dw	-10,000
Porch/Patio/Deck	Pch/Pat/Lndscp	Sim/Sim/Sim	0	Sim/Sim/Sim	0	Sim/Sim/Sim	0
Pool/Spa	None	None		None		None	
Fireplace(s)	1 Fireplace	1 Fireplace		1 Fireplace		2 Fireplace	-10,000
Net Adjustment (Total)		[X] + [ ] -	$ 114,995	[ ] + [X] -	$ -45,000	[ ] + [X] -	$ -72,990
Adjusted Sale Price of Comparables		Net 11.0 % Gross 19.7 %	$ 1,156,995	Net 3.6 % Gross 3.6 %	$ 1,203,000	Net 5.8 % Gross 13.8 %	$ 1,182,010

Summary of Sales Comparison Approach There will be greater emphasis on comparables #2 (C2) and on #1 (COE-90) in the final estimate of value. All comparables are within the market area of the subject and would be considered by prospective purchasers. The subject and the comparables had similar design, quality of construction, and age. Views and street of the comparables were similar to the subject. All comparables are from the MLS and also verified by NDC Data and Realists. All comparables are from the subject's gated PUD. All comparables are two story homes. Bedrooms and bathrooms have been bracketed. Comparables #1 and #5 have closed in the past 90 days. After a thorough search for adequate comparables within 90 days, it was necessary to expand the search to twelve months.Net gross living area, net site, and effective age have been bracketed. All comparables have Q3 ratings. Comparables #2, #4, and #5 have C2 ratings. Comparables #1, #4, #6 and #7 have neutral views. The comparables used are the best available at this time. Comparables #6 and #7 are active listings. These comparables are to support the value of the subject and show current market. See attached addenda for additional comments.

Indicated Value by Sales Comparison Approach $ 1,180,000

RESIDENTIAL APPRAISAL REPORT

File No.: 250731SM1

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

Source of cost data:

Quality rating from cost service: Effective date of cost data: Current

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

Estimated Remaining Economic Life (if required): 70 Years

OPINION OF SITE VALUE				=$
DWELLING	Sq.Ft. @ $			=$
0	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				=$
				=$
				=$
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: Emerald Heights

Describe common elements and recreational facilities: Pool/Spa/Club

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 1,180,000 Cost Approach (if developed) $ Income Approach (if developed) $

Final Reconciliation The most emphasis was placed on the direct sales comparison approach. The cost approach has not been developed as per client and would not impact accuracy of the opinion of value. The income approach was not used due to insufficient data and/or information.

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: All comparables were confirmed closed, or is currently a listing. This was verified by a search of the county records. The MLS was used for additional information.

☐ 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: $ 1,180,000 , as of: 07/31/2025 , 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 41 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
☐ Hypothetical Conditions	☐ Extraordinary Assumptions	☐	☐	☐

SIGNATURES

Client Contact: Tombi Arjona Client Name: Turnkey Real Estate, LLC

E-Mail: tombi@turnkeyrealestatellc.com Address: 4445 Eastgate Mall St200, San Diego, CA 92121

APPRAISER	SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)
Appraiser Name: Hisashi N. Matsumoto	Supervisory or Co-Appraiser Name:
Company: Matsumoto Appraisals	Company:
Phone: (760) 612-7812 Fax:	Phone: Fax:
E-Mail: hmatsumoto@matsumotoappraisals.com	E-Mail:
Date of Report (Signature): 08/12/2025	Date of Report (Signature):
License or Certification #: AR 032446 State: CA	License or Certification #: State:
Designation: Certified	Designation:
Expiration Date of License or Certification: 11/18/2025	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: 07/31/2025	Date of Inspection:

ADDITIONAL COMPARABLE SALES

File No.: 250731SM1

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address	2115 Valley Rim Gln Escondido, CA 92026	2459 N Summit Circle Gln Escondido, CA 92026		2352 Rock Crest Gln Escondido, CA 92026		2090 Grand View Gln Escondido, CA 92026	
Proximity to Subject		0.56 miles NW		0.67 miles NW		0.54 miles NW	
Sale Price	$ 0		$ 1,145,000		$ 1,199,000		$ 1,279,000
Sale Price/GLA	$ /sq.ft.	$ 547.85 /sq.ft.		$ 532.89 /sq.ft.		$ 488.35 /sq.ft.	
Data Source(s)	INSPECTION	CRMLS#250024291SD;DOM 32		CRMLS#250021301SD;DOM 17		CRMLS#250034489SD;DOM 18	
Verification Source(s)	CRMLS,Realst	Doc#150168/2025-06104		Doc#113942/2025/05/01		No Doc Found	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjust.	DESCRIPTION	+(-) $ Adjust.	DESCRIPTION	+(-) $ Adjust.
Sales or Financing Concessions	None None	Listing Conv;0		ArmLth Cash;0		Listing Active;0	
Date of Sale/Time	N/A	s12/24;c11/24		s05/25;c03/25		Active	
Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Site	4,119 sf	9500 sf	-26,905	5827 sf	-8,540	5500 sf	-6,905
View	N;HllsValRes;	N;HllsRs;		B;HllsValRs;	-35,000	N;HllsValRes;	
Design (Style)	DT2;Mdtrrn	DT2;Mdtrrn		DT2;Mdtrrn		DT2;Mdtrrn	
Quality of Construction	Q3	Q3		Q3		Q3	
Age	31	32	0	33	0	30	0
Condition	C2	C2		C2		C3	+50,000
Above Grade Room Count (Total / Bdrms / Baths)	9 / 5 / 3	8 / 4 / 2.1	0	7 / 3 / 2.1	+10,000 / 0	8 / 5 / 3.0	0
Gross Living Area	2,465 sq.ft.	2,090 sq.ft.	+75,000	2,250 sq.ft.	+43,000	2,619 sq.ft.	-30,800
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FAU/CAC	FAU/CAC		FAU/CAC		FAU/CAC	
Energy Efficient Items	EE Vin Win	EE Win/SolPP	0	EE Win/SolPP	0	EE Vin Win	
Garage/Carport	2ga2dw	3ga3dw	-10,000	3ga3dw	-10,000	3ga3dw	-10,000
Porch/Patio/Deck	Pch/Pat/Lndscp	Sim/Sim/Sim	0	Sim/Sim/Sim	0	Sim/Sim/Sim	0
Pool/Spa	None	None		Pool/Spa	-30,000	None	
Fireplace(s)	1 Fireplace	1 Fireplace		1 Fireplace		1 Fireplace	
Net Adjustment (Total)		☒ + ☐ -	$ 38,095	☐ + ☒ -	$ -30,540	☒ + ☐ -	$ 2,295
Adjusted Sale Price of Comparables		Net 3.3 % Gross 9.8 %	$ 1,183,095	Net 2.5 % Gross 11.4 %	$ 1,168,460	Net 0.2 % Gross 7.6 %	$ 1,281,295

Summary of Sales Comparison Approach

The intended user of this report is the lender/client. The intended use is to evaluate the property that is the subject of this appraisal to ascertain market value for a future sale subject to the stated scope of work, purpose of the appraisal reporting requirements of this appraisal report form, and definition of market value. No additional intended users are identified by the appraiser. **This report is not for financial purposes.**

No party may rely on this document without possessing the complete 5 pages of the report, plus all exhibits. The scope of work completed for this report was appropriate for the named client and any intended uses, but may not be appropriate for other third-party users.

The measurements and dwelling sketch supplied in the appraisal report are for appraiser purposes of comparable sales analyzed in the sales comparison analysis. The supplied sketch is not an architectural rendering of the subject dwelling and is not to be considered as such as the appraiser is not a licensed architect. The gross living area stated in this report may or may not agree with the gross living area published by the tax assessor, the MLS, or the builder for the subject or for the comparable sales. Those stated square foot area have no bearing on the comparison/bracketing/delimiting of the value range analysis utilized in the sales comparison analysis of this appraisal report.

The appraiser does not have any ownership interest in the subject property.

Under present land use, in the neighborhood section of the report. The "other %" is for vacant land %.

The appraiser may have provided a plat and/or parcel map in the appraisal report to assist the reader in visualizing the lot size, shape, and/or orientation. The appraiser has not made a survey of the subject property. Site size comes from Realists or county records.

Appraiser certifies that the appraisal was prepared in accordance with the requirements of Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended (12 USC 3331 et seq), and any implementing regulations.

Comparable photos may come from the MLS, as agreed upon by the client.

ADDITIONAL COMPARABLE SALES

File No.: 250731SM1

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 7		COMPARABLE SALE # 8		COMPARABLE SALE # 9	
Address	2115 Valley Rim Gln Escondido, CA 92026	2402 Bear Rock Gln Escondido, CA 92026					
Proximity to Subject		0.67 miles NW					
Sale Price	$ 0		$ 1,115,000		$		$
Sale Price/GLA	$ /sq.ft.	$ 519.09 /sq.ft.		$ /sq.ft.		$ /sq.ft.	
Data Source(s)	INSPECTION	CRMLS#250029211SD;DOM 72					
Verification Source(s)	CRMLS,Realst	No Doc Found					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjust.	DESCRIPTION	+(-) $ Adjust.	DESCRIPTION	+(-) $ Adjust.
Sales or Financing Concessions	None None	Listing Active;0					
Date of Sale/Time	N/A	Active					
Rights Appraised	Fee Simple	Fee Simple					
Location	N;Res;	N;Res;					
Site	4,119 sf	4479 sf					
View	N;HllsValRes;	N;HllsValRes;					
Design (Style)	DT2;Mdtrrn	DT2;Mdtrrn					
Quality of Construction	Q3	Q3					
Age	31	27	0				
Condition	C2	C3	+50,000				
Above Grade	Total / Bdrms / Baths	Total / Bdrms / Baths	+10,000	Total / Bdrms / Baths		Total / Bdrms / Baths	
Room Count	9 / 5 / 3	8 / 3 / 2.1	0				
Gross Living Area	2,465 sq.ft.	2,148 sq.ft.	+63,400	sq.ft.		sq.ft.	
Basement & Finished Rooms Below Grade	0sf	0sf					
Functional Utility	Average	Average					
Heating/Cooling	FAU/CAC	FAU/CAC					
Energy Efficient Items	EE Vin Win	EE Vin Win					
Garage/Carport	2ga2dw	2ga2dw					
Porch/Patio/Deck	Pch/Pat/Lndscp	Sim/Sim/Sim	0				
Pool/Spa	None	None					
Fireplace(s)	1 Fireplace	2 Fireplaces	-10,000				
Net Adjustment (Total)		☒ + ☐ -	$ 113,400	☐ + ☐ -	$	☐ + ☐ -	$
Adjusted Sale Price of Comparables		Net 10.2 % Gross 12.0 %	$ 1,228,400	Net % Gross %	$	Net % Gross %	$

Summary of Sales Comparison Approach Guidelines for comparables should be no more than 6 months old from the date of this report, within a 1 mile radius, within 15% of the subject's GLA, and located in the subject's neighborhood and/or in a very similar neighborhood. Comparables should be like sales and sales history with similar amenities and design as well as bracket the subject's GLA and lot size with both smaller and larger comparables. The highest consideration is given to the subject's GLA as 10%. Guidelines can be exceeded if there are insufficient comparables available within the above guidelines at which point adjustments are made. In this case there were sufficient comparables similar to the subject in GLA, Age, Location, Condition within the above perimeters.

Principal of Substitution- Based on the "Principal of Substitution" a prospective buyer would consider that when several similar homes and locations are available that the one with the lowest price attracts the greatest demand. A buyer would not pay more for one property than for another that is equally desirable. The subject's value is based upon a buyer acquiring an equally desirable substitute property to the subject. The comparables chosen for the purpose of this report are considered "best available" as equally desirable as the subject. The subject is similar in condition to all of the comparables with upgraded kitchen, baths. Based on this principle a prospective buyer would most likely not purchase the subject at a higher price over any other in the subject's area, but would purchase the subject at a more competitive price.

Supplemental Addendum

File No. 250731SM1

Borrower/Client	Turnkey Real Estate, LLC						
Property Address	2115 Valley Rim Gln						
City	Escondido	County	San Diego	State	CA	Zip Code	92026
Lender	Turnkey Real Estate, LLC						

AIR Statement:

No Employee, director, officer, or agent of the lender, or any other third party acting as a joint venture partner, independent contractor, appraisal management company, or partner on behalf of the lender has influenced or attempted to influence the development, reporting, result of this assignment through coercion, extortion, bribery or in any other manner.

URAR:Site-Highest and Best Use

Conforming improvements contributing to land value in no need of modifications, altercations or redevelopment. The highest and best use is the current use, or the value-in-use. The current use is legally permissible, physically possible, and maximally productive.

• **GP Residential: Subject - Sale/Listing History Amount, Date, Data Source & Record Number**

The subject is currently an active listing for $1,175,000 that has been on the market for 1 DOM. It was originally listed on 08/12/2025.

There is a cancelled listing for $1,195,000 that was on the market for 34 days, before going off market on 08/11/2025. It was originally listed on 07/09/2025 for $1,225,000.

There is a closed listing CRMLS#250021034SD for $999,999, that was on the market for 47 days, before closing for $860,000 on 04/30/2025. It was originally listed for $1,050,000 on 03/08/20258. See attached listings.

• **GP Residential: Neighborhood - Boundaries**

The subject neighborhood is bounded by Deer Springs Rd to the North, I-15 Fwy to the East, Vista Canal to the South, and Richland Rd to the west.

The subject value exceeds predominate value due to the subject's superior size, site size, views, condition, upgrades, and amenities.

• **GP Residential: Neighborhood - Description**

The subject neighborhood is predominately average to good quality single family residences built in the past 40 years.There are some views of the ocean, lagoon, surrounding hills and valleys. There are no adverse influences which might have an effect on the marketability. Employment centers, schools, and shopping centers are within a 10 mile radius.

The subject is within the Emerald Heights area of the city of Escondido. The neighborhood is approximately 31 miles north of downtown San Diego and 13 miles from the coast. The subject is within a gated/secured PUD. The median gross living area of homes that have closed in the neighborhood is approximately 2200sf. The subject is larger than the median, but still within the acceptable median gross living area range. It would be inappropriate to use comparables that are new construction. It may be necessary to go beyond acceptable parameters in order to bracket the subject's gross living area, bedroom and bathroom count,condition, upgrades, and amenities.

Market Conditions:

See attached market conditions addenda.

Prior Sales/Transfers for comparables:

Comparable #2 has a prior grant deed for $9 on 01/22/2024.

• **GP Residential: Sales Comparison Approach - Summary of Sales Comparison Approach**

All known concessions that are over 3% have been adjusted and acknowledged. The median concession is approximately $2000. See attached market conditions addenda. Concessions from 1% to 3% are typical in the subject neighborhood.

There is no adjustment for time, since there is a stable market in the neighborhood. Which has experienced an appreciation of values in the past quarter. See attached market conditions addenda.

All comparables were adjusted for site size @ $5.00 per square foot for net useable site size. Adjustments were supported by abstraction from current market sales. Net useable site size due to sloping topography was used to determine the adjustments. Adjustments will only be performed for comparables that have net site size greater or less than +/-1000 sf of the subject site size.

All appropriate comparables were adjusted for a superior/inferior view @ +/- $35,000. Matched paired analysis was used to determine an adjustment. Comparable #3 has a beneficial view and has been matched with comparable #4, which has a neutral view.

All appropriate comparables will be adjusted for superior/inferior condition rating differential @ +/- $10,000 - $80,000 per condition ratings.

Full bath differential have been adjusted at $20,000 and half bath at $10,000.

It was determined that bedroom count/area are used for other purposes and that bedroom count after three bedrooms have no noticeable effect on value. For the purposes of this report, there will be no bedroom adjustment.

Supplemental Addendum

File No. 250731SM1

Borrower/Client	Turnkey Real Estate, LLC						
Property Address	2115 Valley Rim Gln						
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All comparables were adjusted for their improvement differential at $200.00 per square foot.The gross living area adjustment is the differential that the market acknowledges, and is not a straight gross living area adjustment as many perceive. Matched paired analysis was used to determine the differential. Comparable #4 is a smaller home and comparable #3 is a larger home and were used to determine the gross living area adjustment. It would be inappropriate to consider only a single gross living adjustment for all homes, since the differential is uniquely different in all neighborhoods and homes.

All appropriate comparables were adjusted for a superior/inferior solar electric grid @ +/- $10,000.

An adjustment for garage count has been applied to all appropriate comparables. At +/- $10,000 per each enclosed space.

All appropriate comparables were adjusted for superior/inferior fireplace @ +/- $5000.

<u>Regarding Reconciliations:</u>

All three approaches to value will be considered, with the sales comparison approach being utilized. The sales comparison approach is the best indicator to value due to the reliability and information for closed sales within the neighborhood. The income approach will not be developed as this is a primarily owner occupied neighborhood with limited rental data available. Cost approach is not developed due to the lack of precision in estimating depreciation and estimation of site value.

USPAP Compliance Addendum

Loan #
File # 250731SM1

Borrower/Client	Turnkey Real Estate, LLC
Property Address	2115 Valley Rim Gln
City	Escondido · County San Diego · State CA · Zip Code 92026
Lender	Turnkey Real Estate, LLC

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

- [x] Appraisal Report — This report was prepared in accordance with the requirements of the Appraisal Report option of USPAP Standards Rule 2-2(a).
- [ ] Restricted Appraisal Report — This report was prepared in accordance with the requirements of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b), and is intended only for the use of the client and any other named intended user(s). Users of this report must clearly understand that the report may not contain supporting rationale for all of the opinions and conclusions set forth in the report.

This is not for financial purposes.

ADDITIONAL CERTIFICATIONS

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

- The statements of fact contained in this report are true and correct.
- The report analyses, opinions, and conclusions are limited only by the reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or specified) personal interest with respect to the parties involved.
- I have no bias with respect to the property 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.
- This appraisal report was prepared in accordance with the requirements of Title XI of FIRREA and any implementing regulations.

PRIOR SERVICES

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

PROPERTY INSPECTION

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

APPRAISAL ASSISTANCE

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

I subscribe to TOTAL, the industry-standard residential report writing software from Alamode. This software employs the "Smart Exchange" program. This is a program in which other licensed/certified appraisers share information about comparables, including exterior photos and information which may not be available on the MLS. This system may have been used for comparable data/information in this report.

ADDITIONAL COMMENTS

Additional USPAP related issues requiring disclosure and/or any state mandated requirements: Comparable photos may come from the MLS, as agreed by the client as appropriate.

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

- [x] A reasonable marketing time for the subject property is 60-90 day(s) utilizing market conditions pertinent to the appraisal assignment.
- [x] A reasonable exposure time for the subject property is 20-50 day(s).

APPRAISER		SUPERVISORY APPRAISER (ONLY IF REQUIRED)	
Signature		Signature	
Name	Hisashi N. Matsumoto	Name	
Date of Signature	08/12/2025	Date of Signature	
State Certification #	AR 032446	State Certification #	
or State License #		or State License #	
State	CA	State	
Expiration Date of Certification or License	11/18/2025	Expiration Date of Certification or License	
Effective Date of Appraisal	07/31/2025	Supervisory Appraiser Inspection of Subject Property	[ ] Did Not [ ] Exterior-only from Street [ ] Interior and Exterior

Market Conditions Addendum to the Appraisal Report

File No. 250731SM1

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 2115 Valley Rim Gln City Escondido State CA ZIP Code 92026

Borrower Turnkey Real Estate, LLC

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

MARKET RESEARCH & ANALYSIS

Inventory Analysis	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	8	4	2	☐ Increasing	☒ Stable	☐ Declining
Absorption Rate (Total Sales/Months)	1.33	1.33	0.67	☐ Increasing	☒ Stable	☐ Declining
Total # of Comparable Active Listings	3	2	8	☐ Declining	☒ Stable	☐ Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	2.25	1.5	12	☐ 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	$1,183,750	$1,157,500	$1,172,000	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Sales Days on Market	23	32.5	28.5	☐ Declining	☒ Stable	☐ Increasing
Median Comparable List Price	$1,199,000	$1,149,500	$1,049,500	☐ Increasing	☐ Stable	☒ Declining
Median Comparable Listings Days on Market	52	24	61	☐ Declining	☒ Stable	☐ Increasing
Median Sale Price as % of List Price	100	98.37	95.84	☐ 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.). CRMLS indicates there were 14 closed sales during the past 12 months and 1 of those sales contained seller concessions which is 7% of the total transactions in this market area. Prior Months 7-12: 8 Sales; 1 with concessions; 13% of sales for this period. 4-6: 4 Sales; 0 with concessions; 0% of sales for this period. 0-3: 2 Sales; 0 with concessions; 0% of sales for this period. The concessions ranged between $2,000 and $2,000. The median concession amount is $2,000.

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

The data used in the grid above does not indicate there were any REO/Short sales or other distressed properties associated with the reported transactions. However, this is not a mandatory reporting field for agents and there may be some distressed sales that were not reported. It is beyond the scope of this assignment to confirm each sale used in the Market Conditions Report.

Cite data sources for above information. CRMLS was the data source used to complete the Market Conditions Addendum. 7/31/2025

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.

For a true declining market, there needs to be a decline in value for the past two quarters, an over-supply of active listings, and market times above 180 days. Market analysis of closed comparables similar to the subject, in the subject's neighborhood, indicated that there has not been two consecutive decreasing quarters in the neighborhood. Market times for those closed sales are below 180 days on the average. There does not seem to be an oversupply of active listings versus closed and pending listings for the year. These three items would indicate that there is a stable market.

There will not be an adjustment for time, since there has been no decline in the past two quarters.There is currently an over-supply of active listings in the neighborhood. If this continues, this may have a negative impact on future values.

CONDO/CO-OP PROJECTS

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

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

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

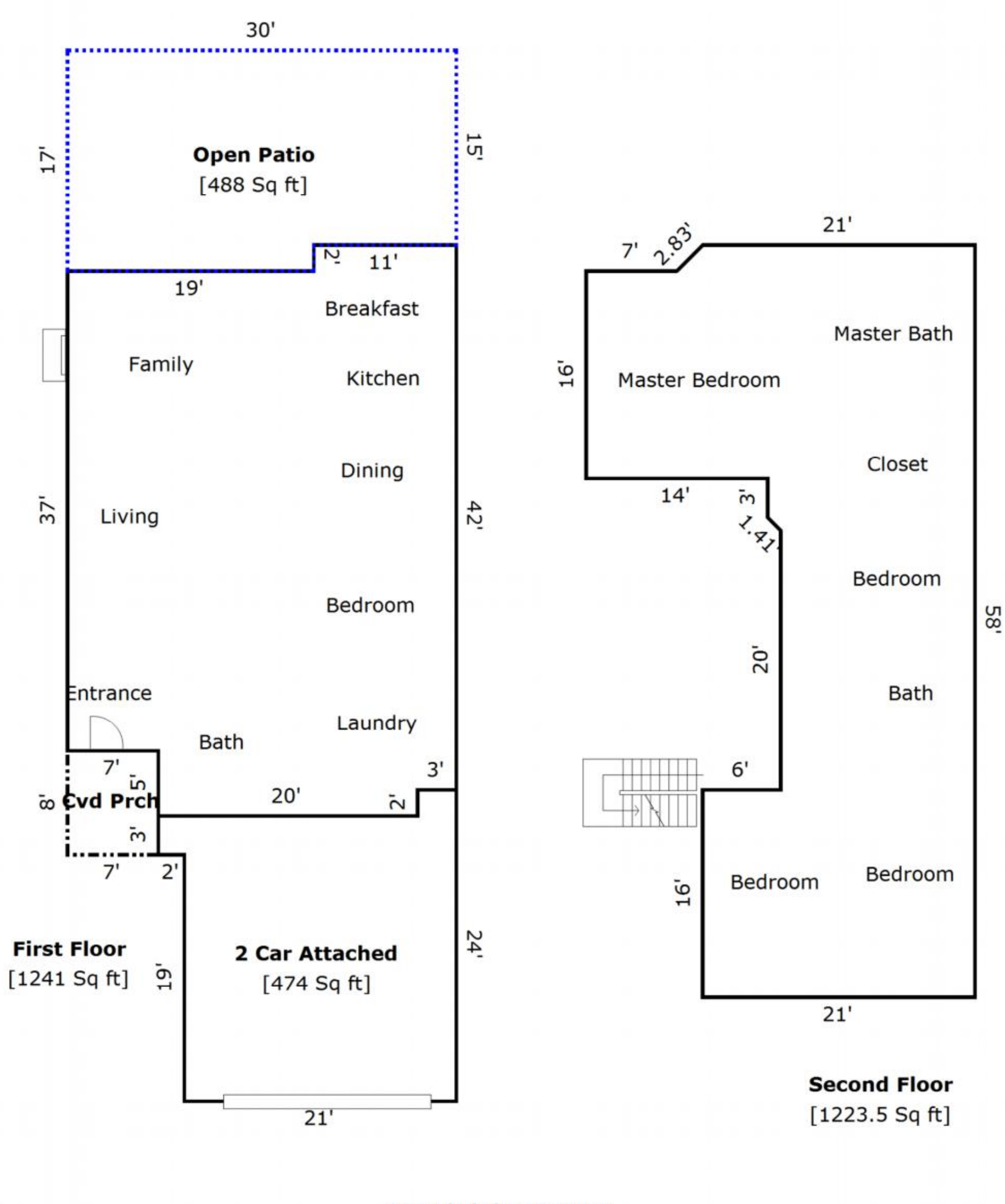
Summarize the above trends and address the impact on the subject unit and project.

APPRAISER

Appraiser		Supervisory Appraiser	
Signature		Signature	
Appraiser Name	Hisashi N. Matsumoto	Supervisory Appraiser Name	
Company Name	Matsumoto Appraisals	Company Name	
Company Address	1919 Robinhood Rd, Vista, CA 92084	Company Address	
State License/Certification #	AR 032446 State CA	State License/Certification #	State
Email Address	hmatsumoto@matsumotoappraisals.com	Email Address	

Building Sketch

Borrower/Client	Turnkey Real Estate, LLC						
Property Address	2115 Valley Rim Gln						
City	Escondido	County	San Diego	State	CA	Zip Code	92026
Lender	Turnkey Real Estate, LLC						



Area Calculations Summary

Living Area		Calculation Details
First Floor	1241 Sq ft	37 × 7 = 259
		42 × 12 = 504
		11 × 42 = 462
		2 × 8 = 16
Second Floor	1223.5 Sq ft	58 × 15 = 870
		6 × 16 = 96
		0.5 × 1 × 1 = 0.5
		1 × 3 = 3
		15 × 16 = 240
		0.5 × 2 × 2 = 2
		6 × 2 = 12
Total Living Area (Rounded):	**2465 Sq ft**	
Non-living Area		
Cvd Prch	56 Sq ft	8 × 7 = 56
Open Patio	488 Sq ft	17 × 19 = 323
		11 × 15 = 165
2 Car Attached	474 Sq ft	21 × 19 = 399
		3 × 2 = 6
		23 × 3 = 69

Subject Photo Page

Borrower/Client	Turnkey Real Estate, LLC						
Property Address	2115 Valley Rim Gln						
City	Escondido	County	San Diego	State	CA	Zip Code	92026
Lender	Turnkey Real Estate, LLC						

Subject Front

2115 Valley Rim Gln

Sales Price	0
Gross Living Area	2,465
Total Rooms	9
Total Bedrooms	5
Total Bathrooms	3
Location	N;Res;
View	N;HllsValRes;
Site	4,119 sf
Quality	Q3
Age	31

Subject Rear

Subject Street

Subject Interior Photo Page

Borrower/Client	Turnkey Real Estate, LLC						
Property Address	2115 Valley Rim Gln						
City	Escondido	County	San Diego	State	CA	Zip Code	92026
Lender	Turnkey Real Estate, LLC						

Subject Interior

2115 Valley Rim Gln

Sales Price	0
Gross Living Area	2,465
Total Rooms	9
Total Bedrooms	5
Total Bathrooms	3
Location	N;Res;
View	N;HllsValRes;
Site	4,119 sf
Quality	Q3
Age	31

Kitchen-Remodeled
LVP
Quartz Counters
New Upgraded Cabinets
NewUpgraded Appliances

Subject Interior

Family
LVP
Fireplace

Subject Interior

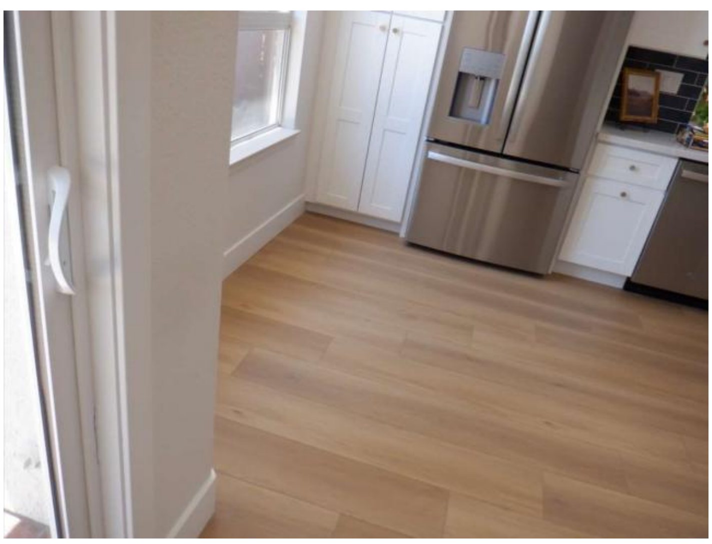
Living
LVP

Photograph Addendum

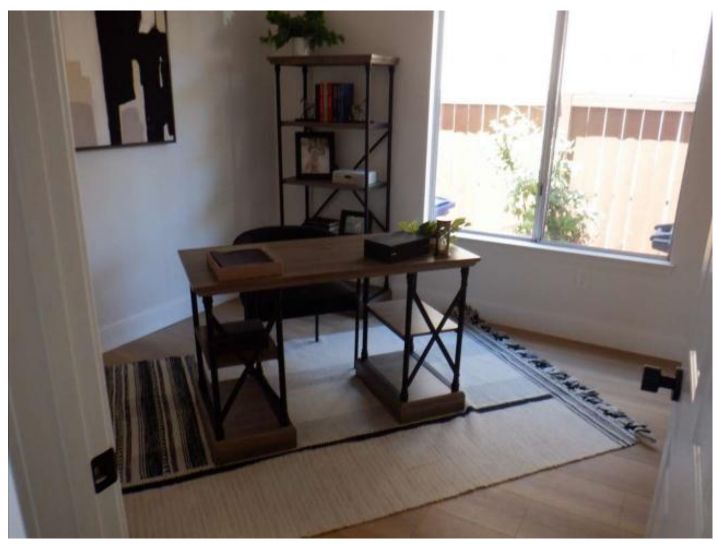
Borrower/Client	Turnkey Real Estate, LLC						
Property Address	2115 Valley Rim Gln						
City	Escondido	County	San Diego	State	CA	Zip Code	92026
Lender	Turnkey Real Estate, LLC						

Entry
LVP

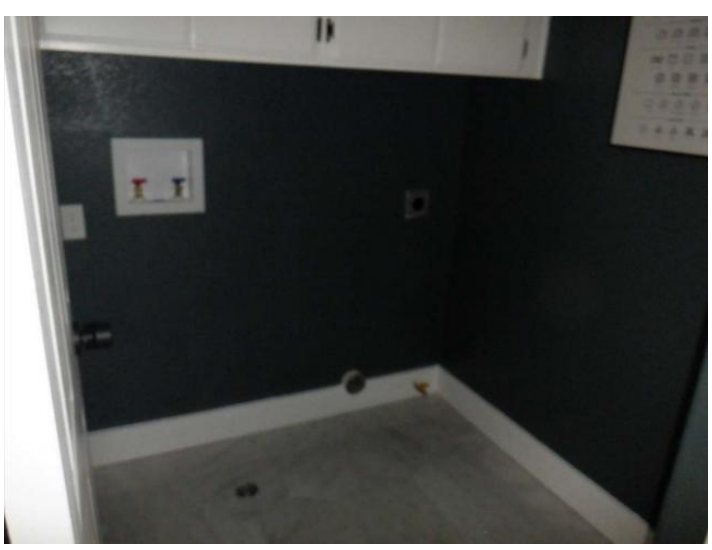
Dining
LVP



Breakfast



Bedroom
Vinyl Plank Floors



Laundry

Bath-Remodeled

Photograph Addendum

Borrower/Client	Turnkey Real Estate, LLC						
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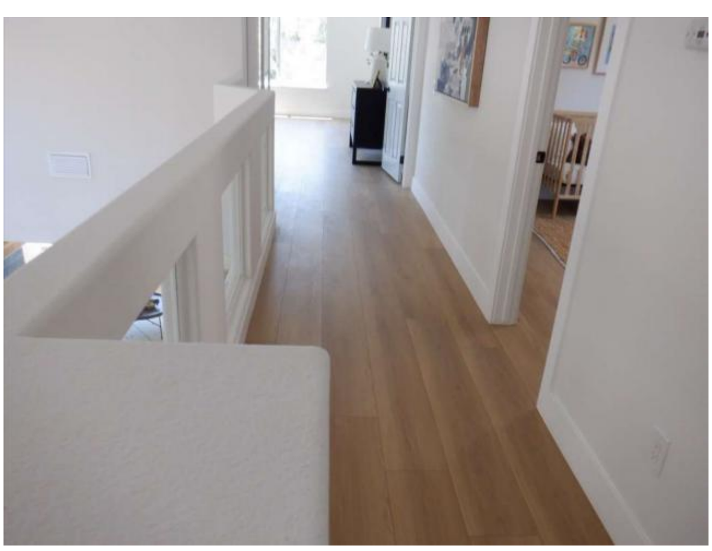
City	Escondido	County	San Diego	State	CA	Zip Code	92026
Lender	Turnkey Real Estate, LLC						

Garage
new Epoxy floors

Garage Built ins

Stairways

Bedroom
Vinyl Plank Floors



Hallway
LVP

Bedroom
Vinyl Plank Floors

Photograph Addendum

Borrower/Client	Turnkey Real Estate, LLC						
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City	Escondido	County	San Diego	State	CA	Zip Code	92026
Lender	Turnkey Real Estate, LLC						

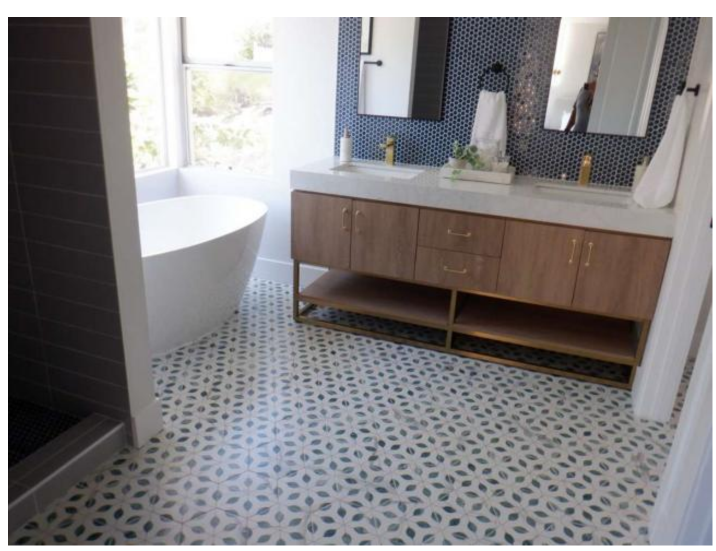
Bedroom
Vinyl Plank Floors

Bath-Remodeled

Bath-Remodeled

Master Bedroom
Vinyl Plank Floors

B;Views from master



Master Bath-Remodeled

Photograph Addendum

Borrower/Client	Turnkey Real Estate, LLC						
Property Address	2115 Valley Rim Gln						
City	Escondido	County	San Diego	State	CA	Zip Code	92026
Lender	Turnkey Real Estate, LLC						

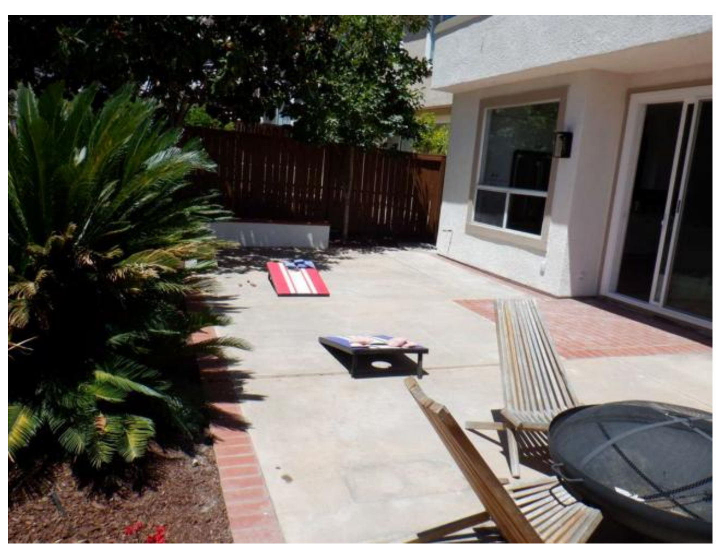
Master Bath-Remodeled

2nd floor hallway

entry/porch

Subject ID

rear



Rear patio

Photograph Addendum

Borrower/Client	Turnkey Real Estate, LLC						
Property Address	2115 Valley Rim Gln						
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Side of subject

Side of subject

Rear patio

upgraded front landscape

Comparable Photo Page

Borrower/Client	Turnkey Real Estate, LLC						
Property Address	2115 Valley Rim Gln						
City	Escondido	County	San Diego	State	CA	Zip Code	92026
Lender	Turnkey Real Estate, LLC						

Comparable 1

2401 N Summit Circle Gln

Prox. to Subject	0.52 miles NW
Sale Price	1,042,000
Gross Living Area	2,090
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	2.1
Location	N;Res;
View	N;HllsValRes;
Site	11120 sf
Quality	Q3
Age	32

Comparable 2

2395 S Summit Circle Gln

Prox. to Subject	0.42 miles W
Sale Price	1,248,000
Gross Living Area	2,462
Total Rooms	8
Total Bedrooms	5
Total Bathrooms	3.0
Location	N;Res;
View	B;HllsValRes;
Site	3839 sf
Quality	Q3
Age	31

Comparable 3

2241 Canyon View Gln

Prox. to Subject	0.50 miles NW
Sale Price	1,255,000
Gross Living Area	2,758
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	3.0
Location	N;Res;
View	B;HllsVlRs;
Site	5997 sf
Quality	Q3
Age	30

Comparable Photo Page

Borrower/Client	Turnkey Real Estate, LLC						
Property Address	2115 Valley Rim Gln						
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Lender	Turnkey Real Estate, LLC						

Comparable 4

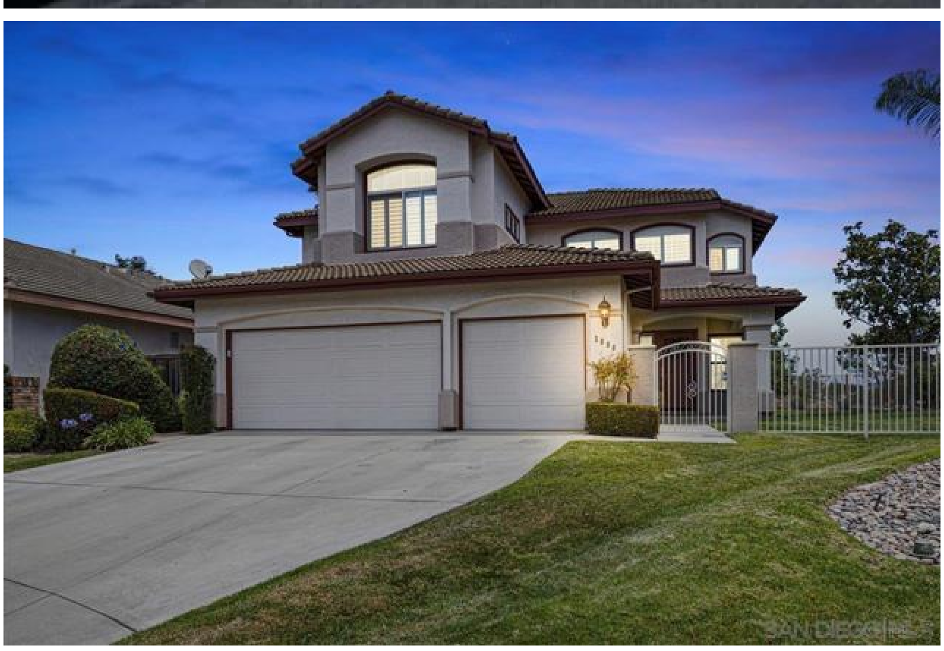
2459 N Summit Circle Gln

Prox. to Subject	0.56 miles NW
Sale Price	1,145,000
Gross Living Area	2,090
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	2.1
Location	N;Res;
View	N;HllsRs;
Site	9500 sf
Quality	Q3
Age	32

Comparable 5

2352 Rock Crest Gln

Prox. to Subject	0.67 miles NW
Sale Price	1,199,000
Gross Living Area	2,250
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2.1
Location	N;Res;
View	B;HllsValRs;
Site	5827 sf
Quality	Q3
Age	33



Comparable 6

2090 Grand View Gln

Prox. to Subject	0.54 miles NW
Sale Price	1,279,000
Gross Living Area	2,619
Total Rooms	8
Total Bedrooms	5
Total Bathrooms	3.0
Location	N;Res;
View	N;HllsValRes;
Site	5500 sf
Quality	Q3
Age	30

Comparable Photo Page

Borrower/Client	Turnkey Real Estate, LLC						
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City	Escondido	County	San Diego	State	CA	Zip Code	92026
Lender	Turnkey Real Estate, LLC						

Comparable 7

2402 Bear Rock Gln

Prox. to Subject	0.67 miles NW
Sale Price	1,115,000
Gross Living Area	2,148
Total Rooms	8
Total Bedrooms	3
Total Bathrooms	2.1
Location	N;Res;
View	N;HllsValRes;
Site	4479 sf
Quality	Q3
Age	27

Comparable 8

Prox. to Subject	
Sale Price	
Gross Living Area	
Total Rooms	
Total Bedrooms	
Total Bathrooms	
Location	
View	
Site	
Quality	
Age	

Comparable 9

Prox. to Subject	
Sale Price	
Gross Living Area	
Total Rooms	
Total Bedrooms	
Total Bathrooms	
Location	
View	
Site	
Quality	
Age	

File No. 250731SM1

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Condition Ratings and Definitions

C1

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

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

C2

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

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

C3

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

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

C4

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

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

C5

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

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

C6

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

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

Quality Ratings and Definitions

Q1

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

Q2

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Quality Ratings and Definitions (continued)

Q3

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

Q4

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

Q5

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

Q6

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

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

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

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

Explanation of Bathroom Count

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

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Abbreviations Used in Data Standardization Text

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

UAD Version 9/2011 (Updated 1/2014)

File No. 250731SM1

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

Other Appraiser-Defined Abbreviations (continued)

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
LVP	Luxury Vinyl PLank	All

UAD Version 9/2011 (Updated 1/2014)

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale. (Source: FDIC Interagency Appraisal and Evaluation Guidelines, October 27, 1994.)

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

STATEMENT OF LIMITING CONDITIONS AND CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

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

2. Any sketch provided in the appraisal report may show approximate dimensions of the improvements and is included only to assist the reader of the report in visualizing the property. The appraiser has made no survey of the property.

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

4. Any distribution of valuation between land and improvements in the report applies only under the existing program of utilization. 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.

5. The appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous waste, 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. This appraisal report must not be considered an environmental assessment of the subject property.

6. 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 that were furnished by other parties.

7. 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.

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

9. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

10. The appraiser is not an employee of the company or individual(s) ordering this report and compensation is not contingent upon the reporting of a predetermined value or direction of value or upon an action or event resulting from the analysis, opinions, conclusions, or the use of this report. This assignment is not based on a required minimum, specific valuation, or the approval of a loan.

File No. 250731SM1

CERTIFICATION: The appraiser certifies and agrees that:

1. The statements of fact contained in this report are true and correct.

2. 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.

3. 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.

4. 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.

5. I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.

6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.

7. 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.

8. 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.

9. Unless otherwise indicated, I have made a personal inspection of the interior and exterior areas of the property that is the subject of this report, and the exteriors of all properties listed as comparables.

10. 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).

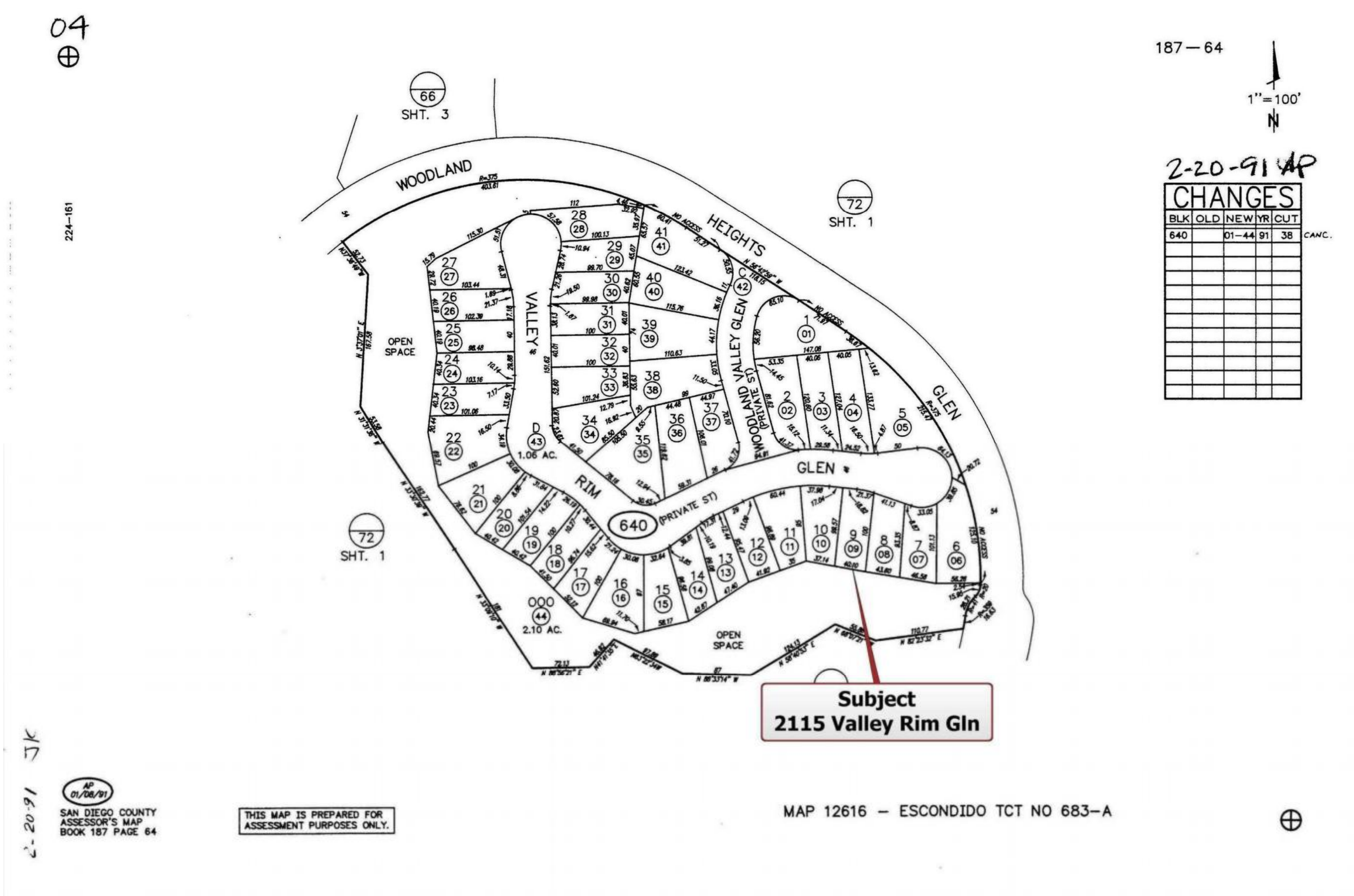
ADDRESS OF PROPERTY ANALYZED: 2115 Valley Rim Gln, Escondido, CA 92026

APPRAISER:	SUPERVISORY or CO-APPRAISER (if applicable):
Signature:	Signature:
Name: Hisashi N. Matsumoto	Name:
Title: Certified	Title:
State Certification #: AR 032446	State Certification #:
or State License #:	or State License #:
State: CA Expiration Date of Certification or License: 11/18/2025	State: Expiration Date of Certification or License:
Date Signed: 08/12/2025	Date Signed:
	☐ Did ☐ Did Not Inspect Property

Aerial Map

Borrower/Client	Turnkey Real Estate, LLC						
Property Address	2115 Valley Rim Gln						
City	Escondido	County	San Diego	State	CA	Zip Code	92026
Lender	Turnkey Real Estate, LLC						

Plat Map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187 — 64
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2-20-91 AP
CHANGES
BLK OLD NEW YR CUT
640 01–44 91 38 CANC.
224–161
66
SHT. 3
WOODLAND
HEIGHTS
72
SHT. 1
VALLEY
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(PRIVATE ST)
GLEN
RIM
640
(PRIVATE ST)
OPEN SPACE
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2.10 AC.
OPEN SPACE
72
SHT. 1
Subject
2115 Valley Rim Gln
AP 01/08/91
SAN DIEGO COUNTY ASSESSOR'S MAP BOOK 187 PAGE 64
THIS MAP IS PREPARED FOR ASSESSMENT PURPOSES ONLY.
MAP 12616 – ESCONDIDO TCT NO 683–A
2-20-91 JK

County Records from Realists - Page 1

2115 Valley Rim Gln, Escondido, CA 92026-3838, San Diego County

APN: 187-640-09-00 CLIP: 4607383278

MLS Beds	MLS Full Baths	Half Baths	Sale Price	Sale Date
5	**3**	**N/A**	**$860,000**	**05/01/2025**
MLS Sq Ft	Lot Sq Ft	MLS Yr Built	Type	
2,462	**4,119**	**1994**	**SFR**	

OWNER INFORMATION

Owner Name	**Turnkey Real Estate LLC**	Tax Billing Zip	**92121**
Mail Owner Name	**Turnkey Real Estate LLC**	Tax Billing Zip+4	**1979**
Tax Billing Address	**4445 Eastgate Mall Ste 200**	Owner Occupied	**No**
Tax Billing City & State	**San Diego, CA**		

COMMUNITY INSIGHTS

Median Home Value	**$945,642**	School District	**SAN MARCOS UNIFIED**
Median Home Value Rating	**9 / 10**	Family Friendly Score	**86 / 100**
Total Crime Risk Score (for the neighborhood, relative to the nation)	**82 / 100**	Walkable Score	**30 / 100**
Total Incidents (1 yr)	**37**	Q1 Home Price Forecast	**$966,534**
Standardized Test Rank	**60 / 100**	Last 2 Yr Home Appreciation	**16%**

LOCATION INFORMATION

Zip Code	**92026**	Comm College District Code	**Palomar**
Carrier Route	**C022**	Location Influence	**Type Unknown**
Zoning	**R1**	Census Tract	**203.04**
Tract Number	**12616**	Within 250 Feet of Multiple Flood Zone	**No**
School District	**San Marcos**		

TAX INFORMATION

APN	**187-640-09-00**	Lot	**9**
% Improved	**74%**	Water Tax Dist	**Southern Calif150**
Tax Area	**04312**		
Legal Description	**LOT 9 TR 12616**		

ASSESSMENT & TAX

Assessment Year	2025	2024	2023
Assessed Value - Total	**$331,408**	**$324,910**	**$318,540**
Assessed Value - Land	**$84,967**	**$83,301**	**$81,668**
Assessed Value - Improved	**$246,441**	**$241,609**	**$236,872**
YOY Assessed Change ($)	**$6,498**	**$6,370**	
YOY Assessed Change (%)	**2%**	**2%**	

Tax Year	Total Tax	Change ($)	Change (%)
2022	**$3,567**		
2023	**$3,609**	**$43**	**1.19%**
2024	**$3,674**	**$64**	**1.78%**

Special Assessment	Tax Amount
Mwd Wtr Standby Chrg	**$11.50**
Vector Disease Ctrl	**$10.76**
Cwa Wtr Availability	**$10.00**
Mosquito Surveillanc	**$2.28**
Total Of Special Assessments	**$34.54**

CHARACTERISTICS

County Land Use	**1 Family Residence**	Total Baths	**3**
Universal Land Use	**SFR**	MLS Total Baths	**3**
Lot Acres	**0.0945**	Full Baths	**3**
Lot Area	**4,119**	Garage Type	**Garage**
Building Sq Ft	**2,462**	Parking Type	**Garage/Carport**
Gross Area	**2,462**	Parking Spaces	**2**
Stories	**MLS: 2**	Year Built	**1994**

Property Details | Courtesy of Hisashi Matsumoto, Matsumoto Appraisals, California Regional MLS — Generated on: 08/13/25

County Records from Realists - Page 2

Total Units	1	Effective Year Built	1994
Bedrooms	5	# of Buildings	1

SELL SCORE

Rating	High	Value As Of	2025-08-10 04:32:42
Sell Score	825		

ESTIMATED VALUE

RealAVM™	$1,173,600	Confidence Score	96
RealAVM™ Range	$1,107,100 - $1,240,100	Forecast Standard Deviation	6
Value As Of	07/28/2025		

(1) RealAVM™ is a CoreLogic® derived value and should not be used in lieu of an appraisal.

(2) The Confidence Score is a measure of the extent to which sales data, property information, and comparable sales support the property valuation analysis process. The confidence score range is 50 - 100. Clear and consistent quality and quantity of data drive higher confidence scores while lower confidence scores indicate diversity in data, lower quality and quantity of data, and/or limited similarity of the subject property to comparable sales.

(3) The FSD denotes confidence in an AVM estimate and uses a consistent scale and meaning to generate a standardized confidence metric. The FSD is a statistic that measures the likely range or dispersion an AVM estimate will fall within, based on the consistency of the information available to the AVM at the time of estimation. The FSD can be used to create confidence that the true value has a statistical degree of certainty.

RENTAL TRENDS

Estimated Value	4304	Cap Rate	3.6%
Estimated Value High	4876	Forecast Standard Deviation (FSD)	0.13
Estimated Value Low	3732		

(1) Rental Trends is a CoreLogic® derived value and should be used for information purposes only.

(2) The FSD denotes confidence in an Rental Trends estimate and uses a consistent scale and meaning to generate a standardized confidence metric. The FSD is a statistic that measures the likely range or dispersion a Rental Amount estimate will fall within, based on the consistency of the information available to the Rental Amount at the time of estimation. The FSD can be used to create confidence that the true value has a statistical degree of certainty.

LISTING INFORMATION

MLS Listing Number	250032922SD	MLS Current List Price	$1,195,000
MLS Status	Canceled	MLS Original List Price	$1,225,000
MLS Source	SAND	MLS Listing Agent	Sand-636304-Corie Aguinaldo
MLS Area	92026 - ESCONDIDO	MLS Listing Broker	WEICHERT SOCAL
MLS Status Change Date	08/10/2025		

MLS Listing #	250021034sd
MLS Status	Closed
MLS Listing Date	03/08/2025
MLS Listing Price	$999,999
MLS Orig Listing Price	$1,050,000
MLS Close Date	05/09/2025
MLS Listing Close Price	$860,000
MLS Source History	SAND

LAST MARKET SALE & SALES HISTORY

Recording Date	05/09/2025	Sale Type	Full
Sale Date	05/01/2025	Deed Type	Grant Deed
Sale Price	$860,000	Owner Name	Turnkey Real Estate LLC
Price Per Square Feet	$349.31	Seller	Monzon Marciano R & Floreliza R
Document Number	123380		

Recording Date	05/09/2025	09/27/2021	03/27/2006	11/16/2004	08/30/1993
Sale Date	05/01/2025	09/21/2021	02/21/2006	11/10/2004	
Sale Price	$860,000				$195,500
Nominal		Y	Y	Y	
Buyer Name	Turnkey Real Estate LL C	Monzon Marciano R & Flordeliza R	Monzon Flordeliza R	Monzon Marciano R & Flordeliza R	Monzon Marciano R & Flordeliza R
Seller Name	Monzon Marciano R & Floreliza R	Monzon Flordeliza R	Monzon Marciano R	Monzon Marciano R	Monzon Marciano R
Document Number	123380	675861	209593	1081056	568404
Document Type	Grant Deed	Quit Claim Deed	Interspousal Deed Tran sfer	Quit Claim Deed	Grant Deed

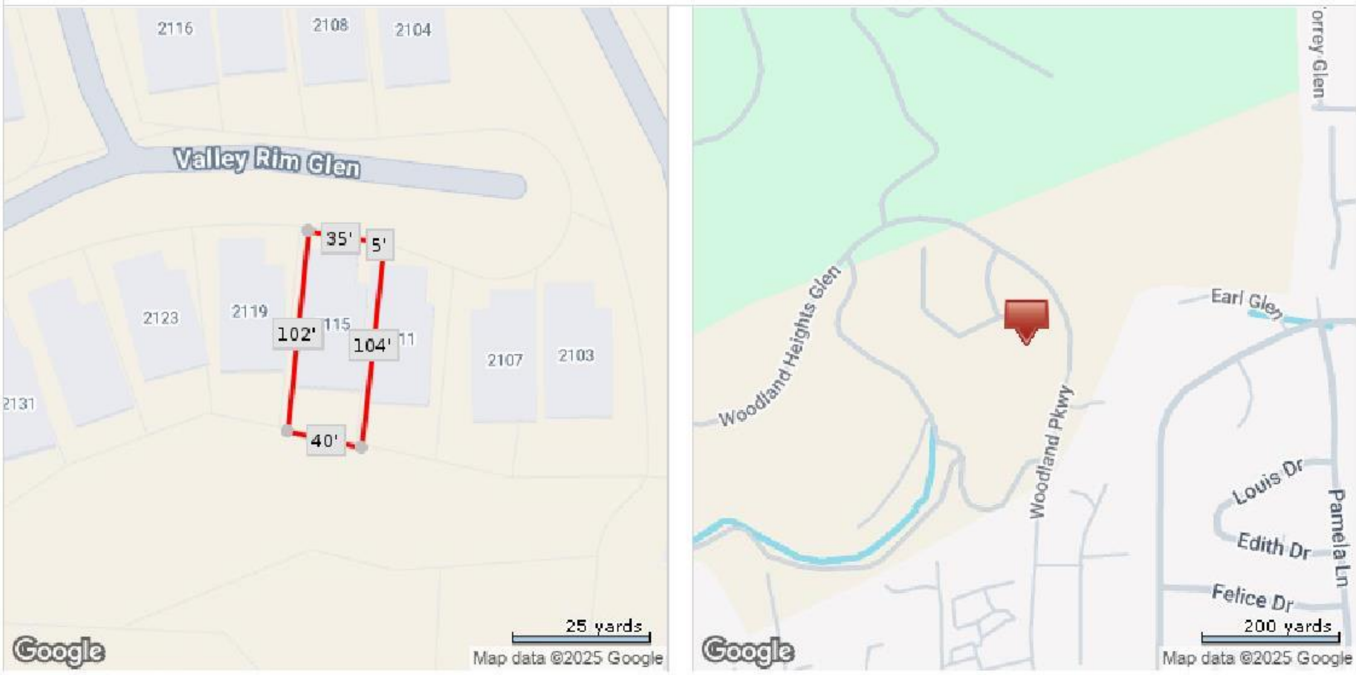
MORTGAGE HISTORY

Mortgage Date	05/09/2025	11/03/2021	02/13/2007	03/27/2006	11/16/2004
Mortgage Amount	$902,550	$333,000	$69,300	$480,000	$100,000
Mortgage Lender	158561	Hamilton Hm Lns Inc	Washington Mutual Bk Fa	Americas Wholesale Le nder	North Island Fin'l Cu
Mortgage Code		Conventional	Conventional	Conventional	Conventional

County Records from Realists - Page 3

Mortgage Date	01/16/2004	02/12/2003	10/22/2002
Mortgage Amount	**$325,000**	**$65,000**	**$266,246**
Mortgage Lender	**Taylor Bean & Whitaker Mtg**	**Wells Fargo Bk**	**Wells Fargo Hm Mtg Inc**
Mortgage Code	**Conventional**	**Conventional**	**Conventional**

PROPERTY MAP



*Lot Dimensions are Estimated

Listings on MLS

ML... 250036066SD | Start Show... | Orig Pri... $1,175,000 | DAM 1
APN 1876400900 | Close Date | Close Pri... | CDAM 35
Addr 2115 Valley Rim Glen | List Date 8/12/2025 | Price/Sq... $477.25
City... Escondido CA P.. 92026 | Mod Da... 8/12/2025...

Beds Total	5	Baths T...	3
Baths 1/2	0	Baths 3/4	
Baths 1/4		Baths Full	3

Attached Grg?	
Garage Spaces	2.00
Uncovered Spaces	2.00
Parking	Concrete, Garage

Living A... 2462 Year Built 1994
Subdivision
Neighborh... North / West Escond...
Sp Listing C...
Listing Agreem... ER
BA Comp
BA Comp T...
Dual Variable Co... No

Patio And Porch None
Senior Community? No
Stories Total 2
Levels Two

REMARKS AND SHOWING INFO

Luxury Meets Comfort in a Gated Community Experience the perfect combination of elegance, privacy, and modern convenience in this beautifully renovated cul-de-sac home--featuring over $170,000 in recent upgrades. Step inside to an open-concept layout filled with natural light, a chef-inspired kitchen with premium stainless steel appliances, and spa-like bathrooms designed for relaxation. Enjoy breathtaking canyon views and the serenity of nature from your own backyard oasis. Just steps away, indulge in resort-style amenities including a clubhouse, sparkling pool, tennis courts, and basketball courts--all within a secure, gated community. This is more than a home. It's a lifestyle. Buyer and Buyer Agent to verify all information herein prior to submitting an offer.

PRIVATE REMARKS

Please email offers with Qual/POF to corieaguinaldo@gmail.com * Mandatory Remarks:None Known. Bed 2 Dimension: 12X10 Bed 3 Dimension: 13X10 Bed 4 Dimension: 10X10 Bed 5 Dimension: 10X10 Dining Room Dimen: 10X10 Family Room Dim: 16X14 Kitchen Dim: 16X8 Living Room Dim: 15X14 Master Bedroom Dim: 19X18 Optional Bedroom: 0 Complex Features: ,, Sewer: Public Sewer**

DIRECTIONS

GPS Cross Street: Woodland Heights Glen.

SHOWING INSTRUCT...

Schedule on showingtime. Text Tombi at (858)833-0981 to be added to the guest list to enter the community.,.

Occupant ... **Vacant** Occupant Na... Occupant Ph... Lock Box T...

List Agent Corie Aguinaldo - Cell: 619-316-1241 | List Agent Ema... corieaguinaldo@gmail.com | LA State Lice... 01229762
Co-List Age... Scott Vinson II - Cell: 619-917-0574 | List Office Weichert SoCal - Office: 619-917-0574
Office Broker SAND-663401 | List Office Corporate LI... 02234911

Off Market Date
Buyer Agent - Agent Name and Phone
Co-Buyer Agent - Agent Name and Phone
Buyer Office - Office Name and Phone

Close D...

Close Price
Buyer Agent - License ID
Co-Buyer Agent - License ID
Buyer Office - Office Corporate License
Expiration Date

Concessions Closing Costs
Concessions Property Improvement Costs
Concessions Financing Costs
Concessions Buyer Broker Fee
Concessions Other Costs
Concessions Amount (Total)

HOA Amenities

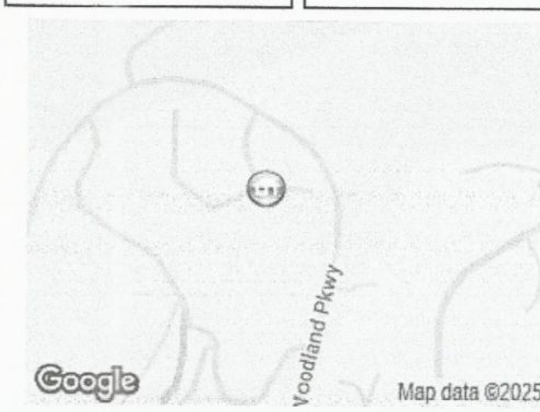
Tax Other Annual Assmnt Amt(CFD/Mello-Roos)
Total Monthly Fee: $250.00
Appliances Built-In, Water Heater

Seller Consider Concessions YN

Listing Terms Cash, Conventional, FHA, VA Loan

High Schoo...
HOA Fee **$250**
HOA Fe... **Monthly**
HOA Name **Emerald Heights**
HOA P... **250** E.
Zoning **R-1:SINGLE**
Land Lease?... **No**
Living Area ... **Assessor**
Lot Size So... **Assessor**
Lot Size Sqft **4,119.00**
Cooling **Central Air**
Heating **Forced Air, Natural Gas**
Fireplace **Living Room**
Laundry **Individual Room, Washer Hookup**
Pool **Community**
Spa **None**

HOA Fee 2
HOA Fee 2 F...
HOA Name 2
HOA Phon... E...
Other Fees/Month **0**
Entry Level
Lot Size Area **4,119.00**
Lot Size Acres **0.0946**
#Units In Co...
Water Source



Provided By: Hisashi N Mats... **CA DRE LIC#** AR032446 Page 1 of 1 **Office Corporate LIC#** AR032446 **08/12/2025 07:06 PM**

Listings on MLS

Virtual Tour URL ...

Single Family Residence		Status	Closed	List Price	$999,999
ML...	250021034SD	Start Show...		Orig Pri...	$1,050,000
APN	1876400900	Close Date	5/9/2025	Close Pri...	$860,000
Addr	2115 Valley Rim Glen			List Date	3/8/2025
City...	Escondido	CA	P.. 92026	Mod Da...	5/12/2025...

DAM 47
CDAM 47
Price/Sq... $349.31

Beds Total	5	Baths T...	3
Baths 1/2	0	Baths 3/4	
Baths 1/4		Baths Full	3

Attached Grg?	
Garage Spaces	2.00
Uncovered Spaces	2.00
Parking	Driveway, Garage

Living A... 2462 Year Built 1994
Subdivision
Neighborh... North / West Escond...
Sp Listing C...
Listing Agreem... ER
BA Comp
BA Comp T...
Dual Variable Co... No

Patio And Porch Slab
Senior Community? No
Stories Total 2
Levels Two

REMARKS AND SHOWING INFO

Price Adjustment!!! This home in an Exclusive Gated Community with 24/7 guard security!!! A blank canvas waiting for your vision! This property offers endless possibilities to create the home of your dreams. Whether you're looking to customize every detail or invest in a fantastic opportunity, this home is ready for your personal touch. Nestled in a quiet cul-de-sac, this home offers the perfect blend of tranquility, natural beauty, and modern convenience. With 2,462 square feet of living space and soaring high ceilings, the open-concept design creates a bright and airy atmosphere, enhanced by an abundance of windows that flood the home with natural light. The backdrop of a picturesque canyon provides a serene, peaceful setting you'll love coming home to every day. This spacious home features a thoughtfully designed layout, including a convenient bedroom and bath downstairs--ideal for guests or multi-generational living. The newly painted kitchen cabinets give the kitchen a fresh, modern look, and the large island and ample counter space make it perfect for cooking and entertaining. The adjoining family room is perfect for cozy evenings or hosting gatherings with friends and family. Outside, enjoy the benefits of living in a gated community with access to premium amenities, including a clubhouse with a pool, tennis courts, and basketball courts. Whether you're relaxing by the pool, getting active on the courts, or simply enjoying the tranquility of the canyon views from your private backyard, this community has everything you need for a balanced lifestyle. Buyer & Buyer Agent to verify all information herein prior to submitting an offer.

PRIVATE REMARKS

Need to show picture ID and business card to the guard at the gate to enter community. * Mandatory Remarks:None Known. Bed 2 Dimension: 12X10 Bed 3 Dimension: 13X10 Bed 4 Dimension: 10X10 Bed 5 Dimension: 10X10 Dining Room Dimen: 10X10 Family Room Dim: 16X14 Kitchen Dim: 16X8 Living Room Dim: 15X14 Master Bedroom Dim: 19X18 Optional Bedroom: 0 Sewer: Public Sewer**

DIRECTIONS

GPS Cross Street: Woodland Heights Glen.

SHOWING INSTRUCT...

Showingtime. Need to show picture ID and business card to the guard at the gate to enter community.,.

Occupant ... Occupant Na... Occupant Ph... Lock Box T...

List Agent Corie Aguinaldo - Cell: 619-316-1241 List Agent Ema... corieaguinaldo@gmail.com LA State Lice... 01229762
Co-List Age... List Office Weichert SoCal - Office: 619-917-0574
Office Broker SAND-663401 List Office Corporate LI... 02234911

Off Market Date 4/30/2025 Close D... 5/9/2025
Buyer Agent - Agent Name and Phone Corie Aguinaldo - Cell: 619-316-1241
Co-Buyer Agent - Agent Name and Phone
Buyer Office - Office Name and Phone Weichert SoCal - Office: 619-917-0574
Buyer Financing Cash

Close Price $860,000
Buyer Agent - License ID 01229762
Co-Buyer Agent - License ID
Buyer Office - Office Corporate License 02234911
Expiration Date

Concessions Closing Costs
Concessions Property Improvement Costs
Concessions Financing Costs
Concessions Buyer Broker Fee
Concessions Other Costs
Concessions Amount (Total)

HOA Amenities

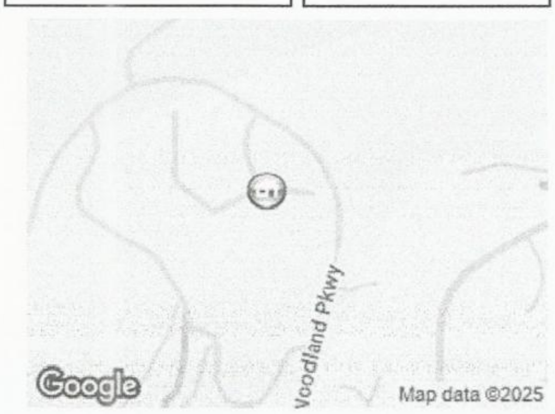
Tax Other Annual Assmnt Amt(CFD/Mello-Roos)
Total Monthly Fee: $250.00
Appliances Built-In Range

Seller Consider Concessions YN

Listing Terms Cash, Conventional, FHA, VA Loan

High Schoo...
HOA Fee $250
HOA Fe... Monthly
HOA Name Emerald Heights
HOA P... (760)752-7221E.
Zoning R-1:SINGLE
Land Lease?... No
Living Area ... Assessor
Lot Size So... Assessor
Lot Size Sqft 4,119.00
Cooling Central Air
Heating Forced Air, Natural Gas
Fireplace Family Room
Laundry Individual Room, Gas Dryer Hookup
Pool Community

HOA Fee 2
HOA Fee 2 F...
HOA Name 2
HOA Phon... E...
Other Fees/Month 0
Entry Level
Lot Size Area 4,119.00
Lot Size Acres 0.0946
#Units In Co...
Water Source



Provided By: Hisashi N Mats... **CA DRE LIC#** AR032446 Page 1 of 1 **Office Corporate LIC#** AR032446 **08/12/2025 07:06 PM**

Listings on MLS

Single Family Residence		Status	Canceled	List Price	$1,195,000		
ML...	250032922SD	Start Show...		Orig Pri...	$1,225,000	DAM	34
APN	1876400900	Close Date		Close Pri...		CDAM	34
Addr	2115 Valley Rim Glen			List Date	7/9/2025	Price/Sq...	$485.38
City...	Escondido	CA	P.. 92026	Mod Da...	8/11/2025...		

Beds Total	5	Baths T...	3
Baths 1/2	0	Baths 3/4	
Baths 1/4		Baths Full	3

Attached Grg?	
Garage Spaces	2.00
Uncovered Spaces	2.00
Parking	Concrete, Garage

Living A... **2462** Year Built **1994**
Subdivision
Neighborh... **North / West Escond...**
Sp Listing C...
Listing Agreem... **ER**
BA Comp
BA Comp T...
Dual Variable Co... **No**

Patio And Porch **None**
Senior Community? **No**
Stories Total **2**
Levels **Two**

Virtual Tour URL ...

REMARKS AND SHOWING INFO

PRICE IMPROVEMENT!!!! Discover the perfect blend of luxury, comfort, and privacy in this beautifully renovated home with over $170,000.00 in upgrades just completed! Nestled in a quiet cul-de-sac within a secure gated community. This stunning residence offers an open-concept layout, a chef-inspired kitchen with stainless steel appliances, and tastefully remodeled bathrooms. Soak in breathtaking canyon views and the peaceful ambiance of nature from your own backyard. Community amenities include a clubhouse, sparkling pool, tennis courts, and basketball courts--offering resort-style living just steps from your door. Buyer and Buyer Agent to verify all information herein prior to submitting an offer.

PRIVATE REMARKS

Please email offers with Qual/POF to corieaguinaldo@gmail.com * Mandatory Remarks:None Known. Bed 2 Dimension: 12X10 Bed 3 Dimension: 13X10 Bed 4 Dimension: 10X10 Bed 5 Dimension: 10X10 Dining Room Dimen: 10X10 Family Room Dim: 16X14 Kitchen Dim: 16X8 Living Room Dim: 15X14 Master Bedroom Dim: 19X18 Optional Bedroom: 0 Complex Features: ,, Sewer: Public Sewer**

DIRECTIONS

GPS Cross Street: Woodland Heights Glen.

SHOWING INSTRUCT...

Schedule on showingtime. Text Tombi at (858)833-0981 to be added to the guest list to enter the community.,.

Occupant ... **Vacant** Occupant Na... Occupant Ph... Lock Box T...

List Agent **Corie Aguinaldo - Cell: 619-316-1241** List Agent Ema... **corieaguinaldo@gmail.com** LA State Lice... **01229762**
Co-List Age... **Scott Vinson II - Cell: 619-917-0574** List Office **Weichert SoCal - Office: 619-917-0574**
Office Broker **SAND-663401** List Office Corporate LI... **02234911**

Off Market Date **8/11/2025**
Buyer Agent - Agent Name and Phone
Co-Buyer Agent - Agent Name and Phone
Buyer Office - Office Name and Phone
Close D...
Close Price
Buyer Agent - License ID
Co-Buyer Agent - License ID
Buyer Office - Office Corporate License
Expiration Date
Concessions Closing Costs
Concessions Property Improvement Costs
Concessions Financing Costs
Concessions Buyer Broker Fee
Concessions Other Costs
Concessions Amount (Total)

HOA Amenities
Tax Other Annual Assmnt Amt(CFD/Mello-Roos)
Total Monthly Fee: **$250.00**
Appliances **Built-In, Water Heater**
Seller Consider Concessions YN
Listing Terms Cash, Conventional, FHA, VA Loan

High Schoo...
HOA Fee **$250**
HOA Fe... **Monthly**
HOA Name **Emerald Heights**
HOA P... **250** E.
Zoning **R-1:SINGLE**
Land Lease?... **No**
Living Area ... **Assessor**
Lot Size So... **Assessor**
Lot Size Sqft **4,119.00**
Cooling **Central Air**
Heating **Forced Air, Natural Gas**
Fireplace **Living Room**
Laundry **Individual Room, Washer Hookup**
Pool **Community**
Spa **None**

HOA Fee 2
HOA Fee 2 F...
HOA Name 2
HOA Phon... E...
Other Fees/Month **0**
Entry Level
Lot Size Area **4,119.00**
Lot Size Acres **0.0946**
#Units In Co...
Water Source

Provided By: Hisashi N Mats... **CA DRE LIC#** AR032446 Page 1 of 1 **Office Corporate LIC#** AR032446 **08/12/2025 07:06 PM**

Schedule of Upgrades Done

RENOVATION BUDGET

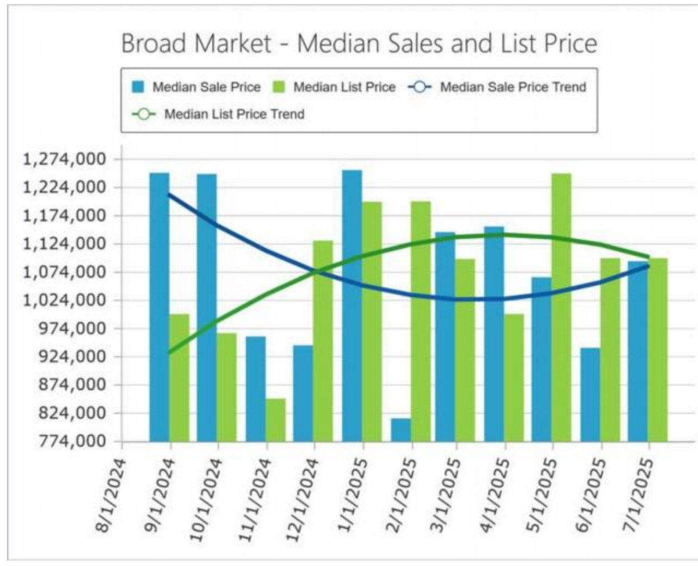
Borrowing Entity: *Turnkey Real Estate LLC*
Property Address: *2115 Valley Glen, Escondido, CA 92026*
Phone: *760-220-1720*
Email: *alex@turnkeyrealestatellc.com*

Amount	Description	Detail
$8,900	Demolition / Hauling	Demo: Kitchen, bathrooms, flooring/baseboards, existing appliances, casing, doors, windows, light fixtures.
$4,300	Structural / Engineer / Footings	Footings / Beams
$4,200	Roof / Gutters	Inspect & repair any loose broken tiles
$6,300	Exterior siding/Painting	All new Exterior paint, patch stucco, repair
$13,850	Windows & Sliders/doors	Install new windows & sliders
$2,800	Garage / Driveway	Epoxy, paint. Repair as needed
$3,900	Framing	Open up dining room and kitchen wall
$3,800	Drywall / Insulation	Repair Sheetrock as needed, ceiling scrape, new framing drywall
$6,800	Interior Painting	New Painting & patching
$15,800	Flooring/Baseboards	New Vinyl Flooring, tile in bathrooms
$14,800	Kitchen	Install new white cabinets, new quartz countertops, new backsplash, new sink, new fixtures, new cabinet hardware
$4,300	Appliances	New range, microwave, dishwaser, refrigerator
$23,000	Bathrooms	New vanity, tubs, tile shower stalls, new toilet, all new bath fixtures and hardware
$3,100	Bedrooms/linen closet	New shelf & poles, closet doors, ceiling fans
$1,400	Doors	All new closet doors, hardware
$1,500	Fireplace	Fireplace -stucco/tile/cleaning
$2,200	Other Hardware	Address, mailbox, knobs
$5,800	Plumbing	Check / repair (Camera Sewer Line, Kitchen, bathroom, faucets, drains)
$7,500	Rough electrical/finish electrica	All new light fixtures and plugs/switches and oulets
$8,900	HVAC	New Heat and AC System
$4,400	Landscaping	Clean up, new mulch
$2,500	Contingency/Other/Cleaning	Cast iron plumbing, open up walls

$ 150,050	**Total Budget**

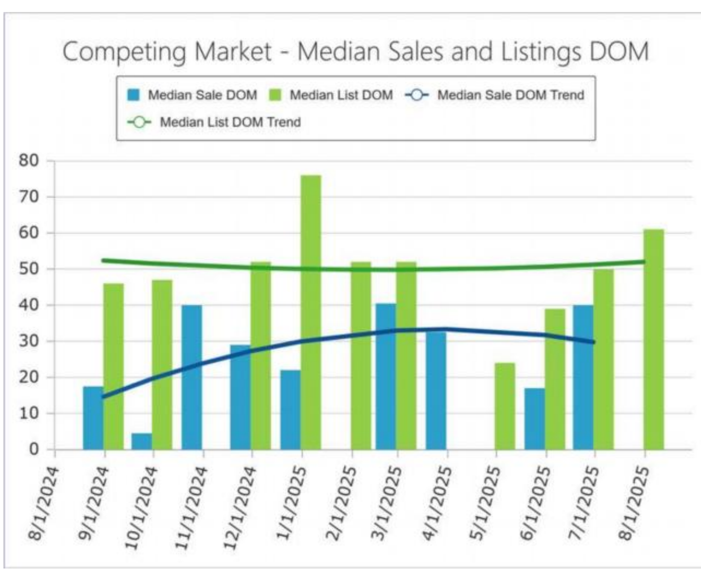
DataMaster Market Graph Addendum

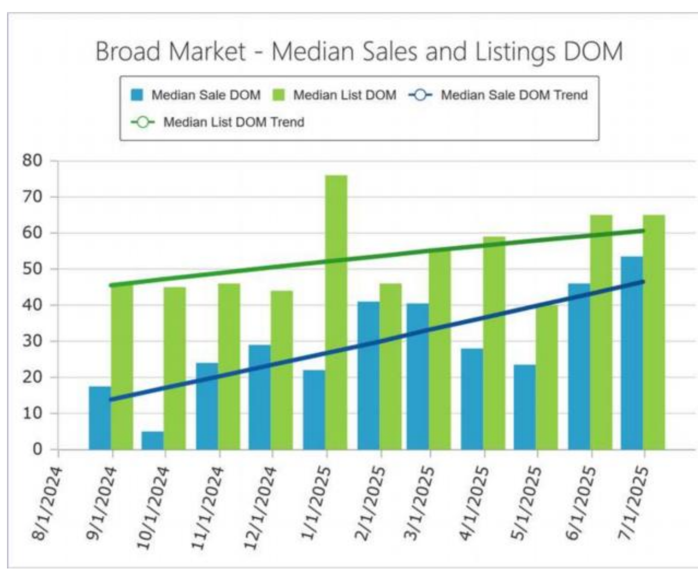
Borrower/Client	Turnkey Real Estate, LLC						
Property Address	2115 Valley Rim Gln						
City	Escondido	County	San Diego	State	CA	Zip Code	92026
Lender	Turnkey Real Estate, LLC						



Comments:

Comments:





Comments:

Comments:

DataMaster Market Graph Addendum

Borrower/Client	Turnkey Real Estate, LLC						
Property Address	2115 Valley Rim Gln						
City	Escondido	County	San Diego	State	CA	Zip Code	92026
Lender	Turnkey Real Estate, LLC						

Comments:

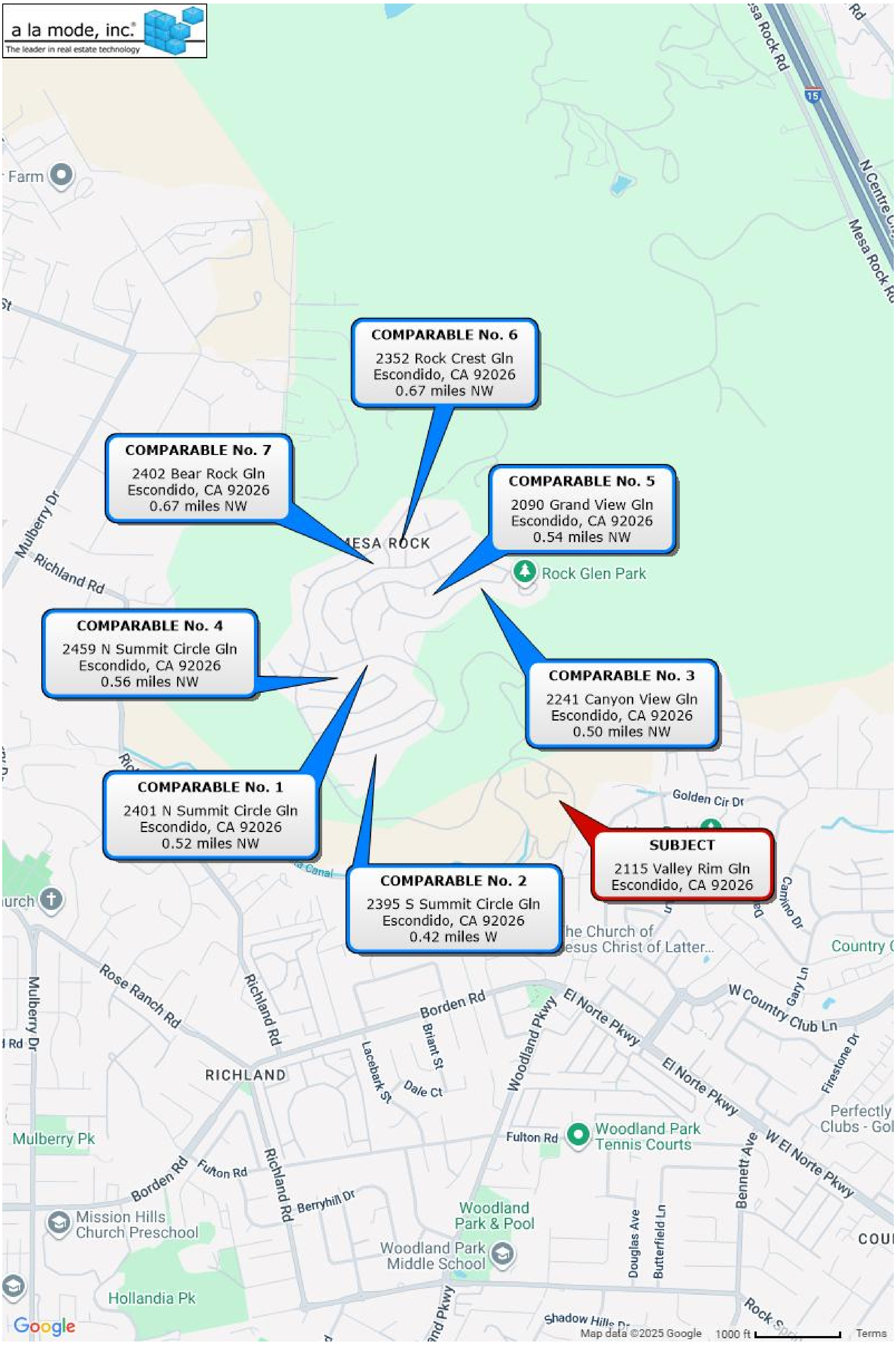
Comments:

Comments:

Comments:

Location Map

Borrower/Client	Turnkey Real Estate, LLC						
Property Address	2115 Valley Rim Gln						
City	Escondido	County	San Diego	State	CA	Zip Code	92026
Lender	Turnkey Real Estate, LLC						



License

Business, Consumer Services & Housing Agency

BUREAU OF REAL ESTATE APPRAISERS

REAL ESTATE APPRAISER LICENSE

Hisashi N. Matsumoto

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

"Certified Residential Real Estate Appraiser"

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

BREA APPRAISER IDENTIFICATION NUMBER: AR 032446

Effective Date: November 19, 2023
Date Expires: November 18, 2025

Angela Jemmott

Angela Jemmott, Bureau Chief, BREA

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