

Individual Condominium Unit Appraisal Report

File # 002797

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

Property Address 525 S Shelton St	Unit # 106	City Burbank	State CA	Zip Code 91506
Borrower Brandon Brown	Owner of Public Record Brown Brandon Living Trust		County Los Angeles	
Legal Description TR=35901 LOT 1 CONDO UNIT 106				
Assessor's Parcel # 2445-026-043	Tax Year 2024	R.E. Taxes \$ 4,449		
Project Name Shelton Manor	Phase # 1	Map Reference 563-G3	Census Tract 3117.00	
Occupant <input type="checkbox"/> Owner <input checked="" type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$ 0		HOA \$ 388	<input type="checkbox"/> per year <input checked="" type="checkbox"/> per month
Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)				
Assignment Type <input type="checkbox"/> Purchase Transaction <input checked="" type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)				
Lender/Client PREMIER MONEY SOURCE, INC.		Address 3334 E Coast Pacific Coast Hwy Suite 507, CORONA DEL MAR, CA 92625		
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
Report data source(s) used, offering price(s), and date(s). Per CRMLS, there are no known listings of the subject property in the prior 12 months.				

I <input type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.
Contract Price \$ _____ Date of Contract _____ Is the property seller the owner of public record? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s) _____
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input type="checkbox"/> No
If Yes, report the total dollar amount and describe the items to be paid.

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

Neighborhood Characteristics	Condominium Unit Housing Trends	Condominium Housing	Present Land Use %
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	One-Unit 77 %
Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	2-4 Unit 2 %
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	460 Low 25	Multi-Family 12 %
Neighborhood Boundaries W Verdugo Ave to the north, 5 Freeway to the east, W Alameda Ave to the south, and S Buena Vista St to the west.		670 High 69	Commercial 9 %
Neighborhood Description City of Burbank is a neighborhood mixed with condo, and single family homes, and neighborhood commercial support facilities. Most homes display an average level of care and maintenance. All support facilities and public transportation are in close proximity. The 5 freeway is located to the east this gives good freeway access to commuters that travel to cities in around Los Angeles.		570 Pred. 53	Other 0 %
Market Conditions (including support for the above conclusions) See**in the "Market Research and Analysis" section in the Market Conditions Addendum for comments.			

Topography Level	Size 65,595 sf	Density 40-units per acre	View N;Res;
Specific Zoning Classification BUR4*		Zoning Description Condominium	
Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming - Do the zoning regulations permit rebuilding to current density? <input type="checkbox"/> Yes <input type="checkbox"/> No			
<input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)			
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe			

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley None	<input type="checkbox"/>	<input type="checkbox"/>
FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		FEMA Flood Zone X		FEMA Map # 06037C1337F		FEMA Map Date 09/26/2008	
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe							
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe							
Please note that there was no external obsolescence attributable to the site's orientation to a commercial complex. Site appears to be typical for this area with typical utility easements, no visible or apparent encroachments. Appraiser has not checked any recorded documents but only visible apparent conditions and factors.							

Data source(s) for project information Property management.				
Project Description <input type="checkbox"/> Detached <input type="checkbox"/> Row or Townhouse <input checked="" type="checkbox"/> Garden <input type="checkbox"/> Mid-Rise <input type="checkbox"/> High-Rise <input type="checkbox"/> Other (describe)				

General Description	General Description	Subject Phase	If Project Completed	If Project Incomplete
# of Stories 2	Exterior Walls Stucco	# of Units 20	# of Phases 1	# of Planned Phases
# of Elevators 0	Roof Surface Flat	# of Units Completed 20	# of Units 20	# of Planned Units
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed	Total # Parking 40	# of Units For Sale 2	# of Units For Sale 2	# of Units For Sale
<input type="checkbox"/> Under Construction	Ratio (spaces/units) 2.1	# of Units Sold 20	# of Units Sold 20	# of Units Sold
Year Built 1977	Type Cvr	# of Units Rented 4	# of Units Rented 4	# of Units Rented
Effective Age 25	Guest Parking 0	# of Owner Occupied Units 16	# of Owner Occupied Units 16	# of Owner Occupied Units

Project Primary Occupancy <input checked="" type="checkbox"/> Principal Residence <input type="checkbox"/> Second Home or Recreational <input type="checkbox"/> Tenant				
Is the developer/builder in control of the Homeowners' Association (HOA)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
Management Group - <input type="checkbox"/> Homeowners' Association <input type="checkbox"/> Developer		<input checked="" type="checkbox"/> Management Agent - Provide name of management company. AllState HOA		
management 310-444-7444 No pending litigation.				
Does any single entity (the same individual, investor group, corporation, etc.) own more than 10% of the total units in the project? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, Describe				
Was the project created by the conversion of existing building(s) into a condominium? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe the original use and date of conversion.				
Are the units, common elements, and recreation facilities complete (including any planned rehabilitation for a condominium conversion)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe				
Is there any commercial space in the project? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe and indicate the overall percentage of the commercial space.				

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PROJECT INFORMATION

Describe the condition of the project and quality of construction. There were no physical and functional inadequacies observed. Systems and components appear to be of good maintenance. Construction appears to be of good quality materials and conforms to the surrounding area. Remaining Economic Life is estimated at 60 years.

Describe the common elements and recreational facilities. Cntrlld Access, common area

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

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

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

PROJECT ANALYSIS

I did did not analyze the condominium project budget for the current year. Explain the results of the analysis of the budget (adequacy of fees, reserves, etc.), or why the analysis was not performed. No condominium documents were provided for your appraiser's review.

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

Compared to other competitive projects of similar quality and design, the subject unit charge appears High Average Low If High or Low, describe

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

Unit Charge \$ 388 per month X 12 = \$ 4,656.00 per year Annual assessment charge per year per square feet of gross living area = \$ 4.80

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

General Description	Interior materials/condition	Amenities	Appliances	Car Storage
Floor # 1	Floors Wd/Crpt/tile/avg	<input type="checkbox"/> Fireplace(s) # 0	<input type="checkbox"/> Refrigerator	<input type="checkbox"/> None
# of Levels 1	Walls Drywall/avg	<input type="checkbox"/> WoodStove(s) # 0	<input checked="" type="checkbox"/> Range/Oven	<input type="checkbox"/> Garage <input checked="" type="checkbox"/> Covered <input type="checkbox"/> Open
Heating Type FWA Fuel Gas	Trim/Finish Wood/paint/avg	<input type="checkbox"/> Deck/Patio None	<input checked="" type="checkbox"/> Disp <input checked="" type="checkbox"/> Microwave	# of Cars 2
<input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Individual AC	Bath Wainscot Tile/F.G/avg	<input checked="" type="checkbox"/> Porch/Balcony Porch	<input checked="" type="checkbox"/> Dishwasher	<input checked="" type="checkbox"/> Assigned <input type="checkbox"/> Owned
<input type="checkbox"/> Other (describe)	Doors Hollow/avg	<input type="checkbox"/> Other None	<input type="checkbox"/> Washer/Dryer	Parking Space # 106
Finished area above grade contains: 4 Rooms 2 Bedrooms 2.0 Bath(s) 970 Square Feet of Gross Living Area Above Grade				

UNIT DESCRIPTION

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

Additional features (special energy efficient items, etc.) Fah/cac.The subject property was measured per ANSI STANDARDS Z765-2021. Measurements were taken to the nearest tenth of a foot, with the total square footage reported to the nearest whole foot.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C4;Kitchen-updated-eleven to fifteen years ago;Bathrooms-remodeled-less than one year ago;The subject is in overall average condition reflecting regular scheduled maintenance with some upgrades and capital improvements completed over the economic life of this property. The subjects exterior is in average condition reflecting regular maintenance. The roof displayed an average level of depreciation with no signs of leaking detected during the interior inspection. The subjects interior is in overall C4 condition. The quality of construction is average for the area.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No If Yes, describe

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

PRIOR SALE HISTORY

I did did not research the sale or transfer history of the subject property and comparable sales. If not, explain

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

My research did did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.
Data source(s) CoreLogic

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

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer	08/18/2023		07/31/2025	
Price of Prior Sale/Transfer	\$0		\$0	
Data Source(s)	CoreLogic	CoreLogic	CoreLogic	CoreLogic
Effective Date of Data Source(s)	09/18/2025	09/18/2025	09/18/2025	09/18/2025

Analysis of prior sale or transfer history of the subject property and comparable sales. **525 S Shelton St Unit 106**-Transferred on 08/18/2023 for \$0. It transferred from Brown Brandon to Brown Brandon Living Trust and was a Grant Deed (Document #551256). **333 W Alameda Ave Unit 208** -Transferred on 07/31/2025 for \$0. It transferred from Kovo Monty M to Kovo 2023 Family Trust and was a Affidavit (Document #517564).

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There are 7 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 589,000 to \$ 668,000		There are 13 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 460,000 to \$ 670,000			
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address and Unit #	525 S Shelton St 106, Burbank, CA 91506	365 W Alameda Ave 305, Burbank, CA 91506	333 W Alameda Ave 208, Burbank, CA 91506	240 W Verdugo Ave K, Burbank, CA 91502	
Project Name and Phase	Shelton Manor 1	Studio Park 1	Casa Eva I 1	Lake West Condos 1	
Proximity to Subject		0.34 miles E	0.41 miles NE	0.62 miles NE	
Sale Price	\$	\$ 592,500	\$ 590,000	\$ 460,000	
Sale Price/Gross Liv. Area	\$ 587.63 sq. ft.	\$ 564.29 sq. ft.	\$ 566.22 sq. ft.	\$ 510.54 sq. ft.	
Data Source(s)		CRMLS #SR24150375;DOM 10	CRMLS #SR25131348;DOM 18	CRMLS #SR25098147;DOM 97	
Verification Source(s)		Doc #700214;Data Express	Doc #517565;Data Express	Doc #586034;Data Express	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Cash;0		ArmLth Conv;0	
Date of Sale/Time		s10/24;c09/24		s07/25;c07/25	
Location	N;Comm;	N;BsyRd;	0 N;BsyRd;	0 N;BsyRd;InfNbhd	+46,000
Leasehold/Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	
HOA Mo. Assessment	388	550	0 250	0 275	0
Common Elements and Rec. Facilities	Gym Cntrlld Access	Spa;Rec;Gym Cntrlld Access	-10,000	Common Area Cntrlld Access	+5,000
Floor Location	1	3	0 2	0 1	
View	N;Res;	N;Res;		N;Res;	
Design (Style)	GR1L;Condo	GR1L;Condo		RT2L;TownHs	0 GR1L;Condo
Quality of Construction	Q4	Q4		Q4	
Actual Age	48	44	0 33	0 47	0
Condition	C4	C4		C4	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths	
Room Count	4 2 2.0	5 2 2.0	0 4 2 2.1	-5,000 4 2 2.0	
Gross Living Area	970 sq. ft.	1,050 sq. ft.	-10,400	1,042 sq. ft.	-9,360 901 sq. ft.
Basement & Finished Rooms Below Grade	0sf	0sf		0sf	
Functional Utility	Average	Average		Average	
Heating/Cooling	FWA;CAC	FWA;CAC		FWA;CAC	WallHt;Window +8,000
Energy Efficient Items	None	None		None	
Garage/Carport	2cv;assigned	2cv;assigned		2cv;assigned	
Porch/Patio/Deck	Porch	Balcony	0	Balcony	0 Patio 0
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -20,400	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -9,360	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 67,970	
Adjusted Sale Price of Comparables		Net Adj. 3.4 % Gross Adj. 3.4 % \$ 572,100	Net Adj. 1.6 % Gross Adj. 3.3 % \$ 580,640	Net Adj. 14.8 % Gross Adj. 14.8 % \$ 527,970	

SALES COMPARISON APPROACH

Summary of Sales Comparison Approach See attached addenda.

Indicated Value by Sales Comparison Approach \$ 570,000

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

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

Summary of Income Approach (including support for market rent and GRM)

RECONCILIATION

Indicated Value by: Sales Comparison Approach \$ 570,000 Income Approach (if developed) \$

All approaches to value were considered with market value estimated by market comparison approach.

This appraisal is made "as is", subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 570,000 , as of 09/20/2025 , which is the date of inspection and the effective date of this appraisal.

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

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

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

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

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

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

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

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

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

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

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.


24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

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

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature 
Name Gonzalo A Alvarado
Company Name First Choice Appraisals
Company Address 5368 Las Virgenes Rd
Lake Balboa, Ca 91406
Telephone Number (818) 651-4070
Email Address f.c.a@att.net
Date of Signature and Report 09/22/2025
Effective Date of Appraisal 09/20/2025
State Certification # AR031960
or State License # _____
or Other (describe) _____ State # _____
State CA
Expiration Date of Certification or License 09/23/2025

ADDRESS OF PROPERTY APPRAISED

525 S Shelton St
106, Burbank, CA 91506
APPRAISED VALUE OF SUBJECT PROPERTY \$ 570,000

LENDER/CLIENT

Name Applied Valuation Services
Company Name PREMIER MONEY SOURCE, INC.
Company Address 3334 E Coast Pacific Coast Hwy Suite 507,
CORONA DEL MAR, CA 92625
Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

SUBJECT PROPERTY

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

COMPARABLE SALES

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

Supplemental Addendum

File No. 002797

Borrower	Brandon Brown						
Property Address	525 S Shelton St						
City	Burbank	County	Los Angeles	State	CA	Zip Code	91506
Lender/Client	PREMIER MONEY SOURCE, INC.						

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

1. Disclosure of Prior Assignment In accordance with the most recent version of the Uniform Standards of Professional Appraisal Practice, the appraiser certifies to the client the following: Neither the appraiser nor our firm has provided any services regarding the subject property within the three-year period immediately preceding acceptance of the assignment, as an appraiser or in any other capacity.

2. This report complies with Appraiser Independence Guidelines (AIR).

AIR CERTIFICATION 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 or review of this assignment through coercion, extortion, collusion, compensation, instruction, inducement, intimidation, bribery or in any other manner. I have not been contacted by anyone other than the intended user (lender/client as identified on the first page of the report), borrower, or designated contact to make an appointment to enter the property. I agree to immediately report any unauthorized contact to Applied Valuation Services whether by phone or electronically."

FIRREA CERTIFICATION STATEMENT REQUIRED - "I performed this appraisal in accordance with the requirements of Title XI of the Financial Institution Reform, Recovery and Enforcement Act of 1989, (12 U.S.C.3331 et seq.), and any implementing regulations."

This appraisal was done with and "as is" market view, or the current physical condition and subject to the zoning in effect as of the current date of estimated value. I certify that this report conforms to the USPAP practices promulgated by the Appraisal Standards Board of the Appraisal Foundation. It is intended that this report conforms to the Financial Institutions Reform and Recovery Act, Title XI (FIERRA), and regulations and guidelines of the Federal Home Loan Mortgage Corp (FHLMC), the Federal National Mortgage Assoc (FNMA), the Office of the Comptroller of the Currency (OCC), the Office of Thrift Supervision (OTS), the USPAP and the Code of Ethics and Standards of Professional Practice. Information included in this report is the best available at the time of the report. I reserve the right to change the report if other information becomes available

Extraordinary Assumption; It is assumed that all structures, given value in this report are legally permitted as stated. The land is assumed to have no unknown geological or environmental adverse issues. The physical characteristics of the comparables were either verified through county records, multiple listing service, and or home owner verification, assumed to be as stated. The comparables are assumed to have no sales concessions. Due to being market driven, the cost approach figures are assumed to be as stated. The current zoning and flood map information is assumed to be as stated in this report. The type and condition of the utilities, roof, foundation, windows, appliances, heating and a/c systems, flooring, plumbing and electrical, type of walls, insulation, is all assumed to be stated, all in good working order. The legal age of the home is assumed to be as stated. The type and condition of utilities is assumed to be as stated. The estimated The type of foundation is assumed to be as stated. If any of these items are found to be not true or correct, I reserve the right to change my report.

Physical Deficiencies Section, from "Scope of Work" by Stephanie Coleman, Ivali, SRA, published by The Appraisal Institute: "Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such material(s) on or in the properties. The appraiser, however, is not qualified to detect such substances(s). The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the values of the properties. The value estimates are predicated on the assumption that there were no such materials on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions or for expertise or engineering knowledge required to discover them. The appraiser assumes that there are no hidden or unapparent conditions of the property or subsoil which would render them more or less valuable. The appraiser assumes no responsibility for such conditions or for engineering or seismic studies, which might be required to discover such factors."

The appraiser: attempted to obtain an adequate amount of information in the normal course of business regarding the subject and comparable properties. Some of the standardized responses required by the UAD, especially those in which the appraiser has not had the opportunity to verify personally or measure, could mistakenly imply greater precision and reliability in the data than is factually correct or typical in the normal course of business. Examples include condition and quality ratings as well as comparable sales and listing data. Not every element of the subject property was viewable and comparable property data was generally obtained from third-party sources (list data sources). Consequently, this information should be considered an "estimate" unless otherwise noted by the appraiser.

This appraisal: report is not a replacement for a 'home inspection' report. Appraiser has conducted an exterior and/or interior inspection of the subject property for purposes of arriving at an opinion of value. Only health and safety conditions apparent at the property at the time of inspection, items for which disclosure is required, and matters bearing on value are identified in this report. The appraiser offers no opinion as to whether the subject property is in compliance with all applicable building code; such a determination is beyond the scope of this appraisal. The intended user should engage a home inspector or other appropriate, licensed professional to address matters of concern that are beyond the scope of this appraisal. It should be noted that upon inspection of the subject property Carbon Monoxide detectors were properly installed, smoke detectors were installed.

Supplemental Addendum

File No. 002797

Borrower	Brandon Brown						
Property Address	525 S Shelton St						
City	Burbank	County	Los Angeles	State	CA	Zip Code	91506
Lender/Client	PREMIER MONEY SOURCE, INC.						

The appraiser: is engaged by client to render a value conclusion utilizing similar comparable sales within the subject's market area. From analyzing and adjusting similar/dissimilar features of the comparable sales, appraiser is able to render a value conclusion. In addition, the cost to build a similar structure with a similar site is also evaluated. In this analysis these costs would include typical local builder's profit that is typically attained in the market. In some cases where the income approach is applicable, appraiser also utilized this approach to value.

Appraiser has: not examined the borrower's credit report. Appraiser has not analyzed the borrower's income, tax returns, W-2's, financial statement, nor any other financial instrument with regard to borrower's credit worthiness or capacity to repay any loan. Appraiser has not been engaged to assist in the underwriting criteria and decision making for any loan with regards to the subject. The determination of the borrower's ability to repay a loan or the rating class of the final loan placed on the subject is determined solely by the lender - (the borrower's ability to repay the loan note and not on the subject's overall value). It is further understood that any lending decision made is the sole discretion and burden of the lender who qualifies the borrower's ability to repay the loan and not the real estate which has been valued. Appraiser warrants that they are not part of any credit or loan making decision in conjunction with this transaction.

Data Sources and effective dates of data sources relating to the property transfers:

The appraiser has utilized a variety of available data sources to complete the appraisal including but not limited to: public records database web sites/title company websites, local MLS online web sites, county clerk of the court web sites and knowledge of the local real estate market. The effective dates that the above data was obtained is normally the same as the effective date of the appraisal. However, below is a summary, by data source, of the best known effective dates of each data source based upon conversations with representatives of each source. If any of these items are found to be not true or correct, I reserve the right to change my report.

Data providers/title company websites:

(i.e.. Data Express, RealQuest, etc.)- Data relating to sales of the subject property and comparable sales are obtained from the county clerk's office and are updated on an ongoing basis throughout the year. Generally, this data is approximately 7 to 10 days old depending upon the volume of sales in the area. If any of these items are found to be not true or correct, I reserve the right to change my report.

County clerk of court:

According to the clerk's office, their website data regarding the book and page numbers for recorded sales of properties is typically 1 to 3 weeks behind the actual closing date depending upon the volume of transactions. If any of these items are found to be not true or correct, I reserve the right to change my report.

Highest and Best Use

Highest and Best Use is that reasonable and probable use that will support the highest present value, as defined, as of the effective date of the appraisal. Alternatively, it is that use, from among legally permissible, physically and reasonably possible uses, found to be economically and financially feasible, and which results in the most profitable of the alternatives. Given the current zoning, location and size of the site, surrounding land uses (recognizing the principle of conformity) and development characteristics of the market area, our opinion of the highest and best use of the property "as vacant" is for condo development. Further, the existing use/improvements exceed the value of the site vacant; therefore our opinion of the highest and best use of the site "as improved" is for continued residential use.

Disclaimer: It is assumed that there are no structural defects hidden by floor or wall coverings or any hidden or unapparent conditions of the property that all mechanical equipment and appliances are in good working condition; and that all electrical components and the roofing are in good condition. If the client has any questions regarding these items; it is the client's responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise needed to make such inspections (the appraiser is not a certified home Inspector).

Also the Title Report was not reviewed. Any defects in Title, adverse easements, encroachments, or other adverse conditions could have a material impact on the subject's value and marketability. It is assumed for the purposes of this report that they do not exist, and no warranties are implied. The appraiser assumes no responsibility for these preceding items. Further more your appraiser is not a legal expert, and is not implying or rendering any advice or opinions as to any legal matter concerning the subject or property or the appraisal process.

"The following areas have been included in the subject and reporting process of the subject property.

- The utilities were on during the time of inspection, they were inspected, and found to be in working order.
- Smoke detector have been installed and was in working order.
- Carbon monoxide alarm have been installed and was in working order.
- Please note that the subject's complex utilizes a central boiler to heat water for the units, therefore there are no water heaters in the units.

Supplemental Addendum

File No. 002797

Borrower	Brandon Brown						
Property Address	525 S Shelton St						
City	Burbank	County	Los Angeles	State	CA	Zip Code	91506
Lender/Client	PREMIER MONEY SOURCE, INC.						

Elements for comparison that required adjustments are:

Location comments- Comparable#3 location adjustments were based upon a 10% adjustments for difference in "market area locational appeal," and differences in "external obsolescence" issues. Adjustments were based upon a modified matched pairs analysis.

Common Elements amenity gym only was adjusted at -\$5,000. Spa & Rec Room adjusted at \$5,000 (if applicable). Adjustments were based upon a modified matched pairs analysis.

Differences in total room count utility were reflected in the overall gross living area adjustments. Individual room count adjustments were only made for the differences bathrooms. Half bathrooms adjusted at \$5,000 Adjustments were based upon a modified matched pairs analysis.

Gross living area (GLA): was adjusted at- \$130 per sf. (Generally only differences of more than 50 square feet are recognized by buyers in this market. Therefore No GLA adjustments made for differences of less than 50 sf.). Differences in GLA are adjusted for on the basis of the average sales price per Sq Ft of (GLA) multiplied by 22% (to account for items included in the S.P./sq.ft of GLA.

Heating and Cooling; was adjusted at -\$4,000 per unit (if applicable). Adjustments were based upon a modified matched pairs analysis, as well as, information from local realtors.

No fireplace adjustments were made for the differences due to the lack significant market preference to warrant and adjustment.

• Condo : Sales Comparison - Summary of Sales Comparison Approach

The subject neighborhood features a wide variety of market-types (Homes of varying quality, sizes, ages and sizes). Therefore, it is imperative to select comparables of the same, or the most similar market-types available. The comparables selected and utilized, are not only considered to be the best available significant comparables at this time, they are perhaps the only reasonable comparables available at this time which best represent the subject's overall features. Special care and consideration was given in selecting comparables with the most similar physical and locational characteristics to the subject. The comparables utilized in this report are considered to be the best available data. No better data was found to exist.

The comparables used in this appraisal report bracket the subject's market value before and after adjustments were applied. Extensive research was necessary to find the very best indicators of market value, which have indicated a current estimated market value. The subject's market area reflects a broad range of values for properties with generally similar characteristics within the subject's immediate neighborhood. Though some of the market's reaction to various properties cannot be fully understood without more extensive information, which is typically unavailable through public information sources, it appears that much of the disparity in sale prices can be attributed to the cumulative impact of various property characteristics which are the more common factors affecting value (i.e. floor level amenities, upgrading, GLA). Unless otherwise noted, all Market Grid adjustments are deemed to be self explanatory; but all adjustments to the comparable sales reflect the appraiser's best estimates of the market's reaction to the differences between the subject property and the comparables. Though paired sales analysis is conducted to the degree that the available data allows, in most cases, data is too limited to be conclusively definitive and the adjustments are as much "qualitative" (reflecting generally positive or negative market influences) as they are "quantitative" (irrefutably derived from hard core data and information);

1004MC:

The statistics used in the 1004MC take into account only those properties which would be considered comparable, and would also, not go without adjusting. The sample of similar properties is limited, therefore the analysis may or may not provide a clear and accurate understanding of the market trends and conditions prevalent in the subject's neighborhood.

Outliers, being the most extreme observations, may include the sample maximum or sample minimum, or both, depending on whether they are extremely high or low. In larger sampling of data sales/listings, some sales/listings will be further away from what is deemed reasonable. This can be due to many circumstances on the properties, buyers and the sellers. Appraiser does his best in collecting the most credible data that relates to the assignment.

Predominant Value: The subject neighborhood is not homogeneous, and contains a very wide variety of properties. All of which sell at multiple price points. The predominant price shown on page one indicates the "mode", a statistical term referring to the most frequently occurring variant in a data set, for the neighborhood. This typically has nothing to do with the subject's relationship within the neighborhood, and should not be considered a benchmark for an over or under improvement. The subject's estimate of market value is within the low to high price range for this area, and is considered an appropriate improvement.)

Supplemental Addendum

File No. 002797

Borrower	Brandon Brown				
Property Address	525 S Shelton St				
City	Burbank	County	Los Angeles	State	CA Zip Code 91506
Lender/Client	PREMIER MONEY SOURCE, INC.				

Condo : Sales Comparison Analysis - Summary of Sales Comparison Approach

FINAL RECONCILIATION COMMENTS: The comparables were either adjusted upwards, or down for inferior, or superior features in comparison to the subject (as shown in the Sales Comparison Grid). They range-in (or bracket) the subject well, and produce close indicated values implying accuracy and reliability. The comparables used are located in the immediate marketing area. The estimate of market value for the subject property at \$570,000 has been bracketed by the comp sale prices & the indicated value range, appears reasonable and is adequately supported by the market data. Most weight consideration is given to sales #1#2 in arriving at the final estimate of value due to similarities in location and or condition and appeal in arriving at the final estimate of value. I have given secondary weight to the other closed sale.

• Comparable Summary

Comparables Summary & Estimated Indicated Value

	Sale Price	Net Adj %	Grs Adj %	Ind Value	Weight
Comp #1:	592,500	3.4	3.4	572,100	42.09
Comp #2:	590,000	1.6	3.3	580,640	42.33
Comp #3:	460,000	14.8	14.8	527,970	15.58
Comp #4:	595,000	4	4	570,950	
Comp #5:	589,000	1.1	1.1	582,370	

ESTIMATED INDICATED VALUE OF THE SUBJECT: 570,000

• Indicated Weight Value

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

As with any method, this technique is not perfect. However, it does do a very good job of giving more weight to the most similar comps while at the same time minimizing values near the extremes of the indicated value range.

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

USPAP ADDENDUM

File No. 002797

Borrower	Brandon Brown		
Property Address	525 S Shelton St		
City	Burbank	County	Los Angeles
		State	CA
		Zip Code	91506
Lender	PREMIER MONEY SOURCE, INC.		

This report was prepared under the following USPAP reporting option:

Appraisal Report This report was prepared in accordance with USPAP Standards Rule 2-2(a).

Restricted Appraisal Report This report was prepared in accordance with USPAP Standards Rule 2-2(b).

Reasonable Exposure Time
My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: Under 90 days
Exposure Time, at the estimated value, is considered to be under 90 days. This is typical to the subject's neighborhood and market area.
Exposure Time is directly associated with the appraised value and it is considered to be prior to the effective date of the appraisal.

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

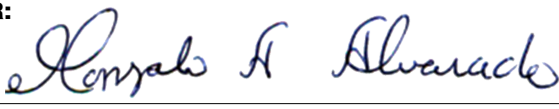
I have NOT performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

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.

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

Additional Comments

APPRAISER:

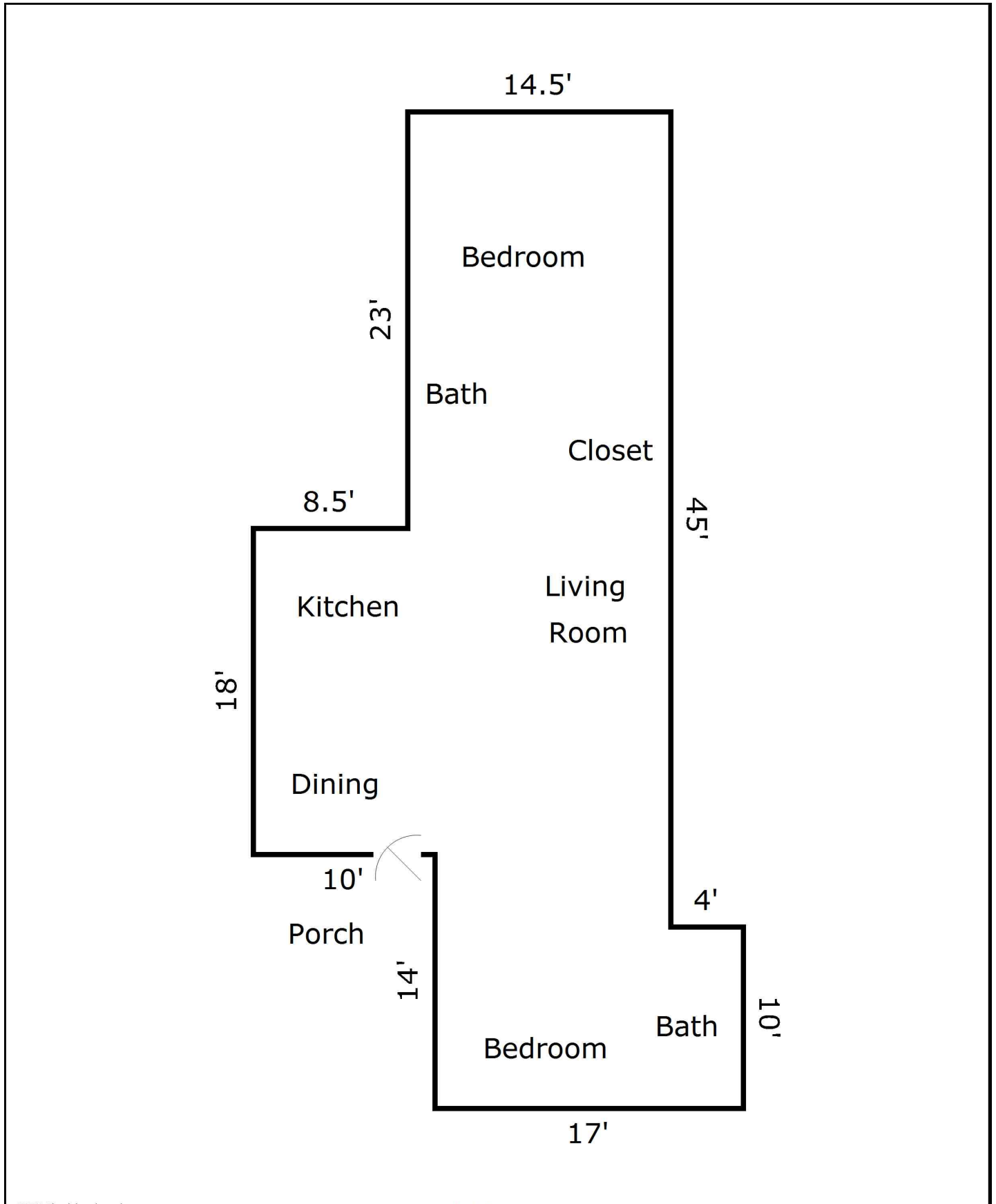
Signature: 
Name: Gonzalo A Alvarado
Date Signed: 09/22/2025
State Certification #: AR031960
or State License #: _____
State: CA
Expiration Date of Certification or License: 09/23/2025
Effective Date of Appraisal: 09/20/2025

SUPERVISORY APPRAISER: (only if required)

Signature: _____
Name: _____
Date Signed: _____
State Certification #: _____
or State License #: _____
State: _____
Expiration Date of Certification or License: _____
Supervisory Appraiser Inspection of Subject Property:
 Did Not Exterior-only from Street Interior and Exterior

Building Sketch

Borrower	Brandon Brown			
Property Address	525 S Shelton St			
City	Burbank	County	Los Angeles	State CA Zip Code 91506
Lender/Client	PREMIER MONEY SOURCE, INC.			



TOTAL Sketch by a la mode

Area Calculations Summary

Living Area	Calculation Details	
First Floor	969.5 Sq ft	$14.5 \times 23 = 333.5$ $23 \times 18 = 414$ $14 \times 13 = 182$ $10 \times 4 = 40$
Total Living Area (Rounded):	970 Sq ft	

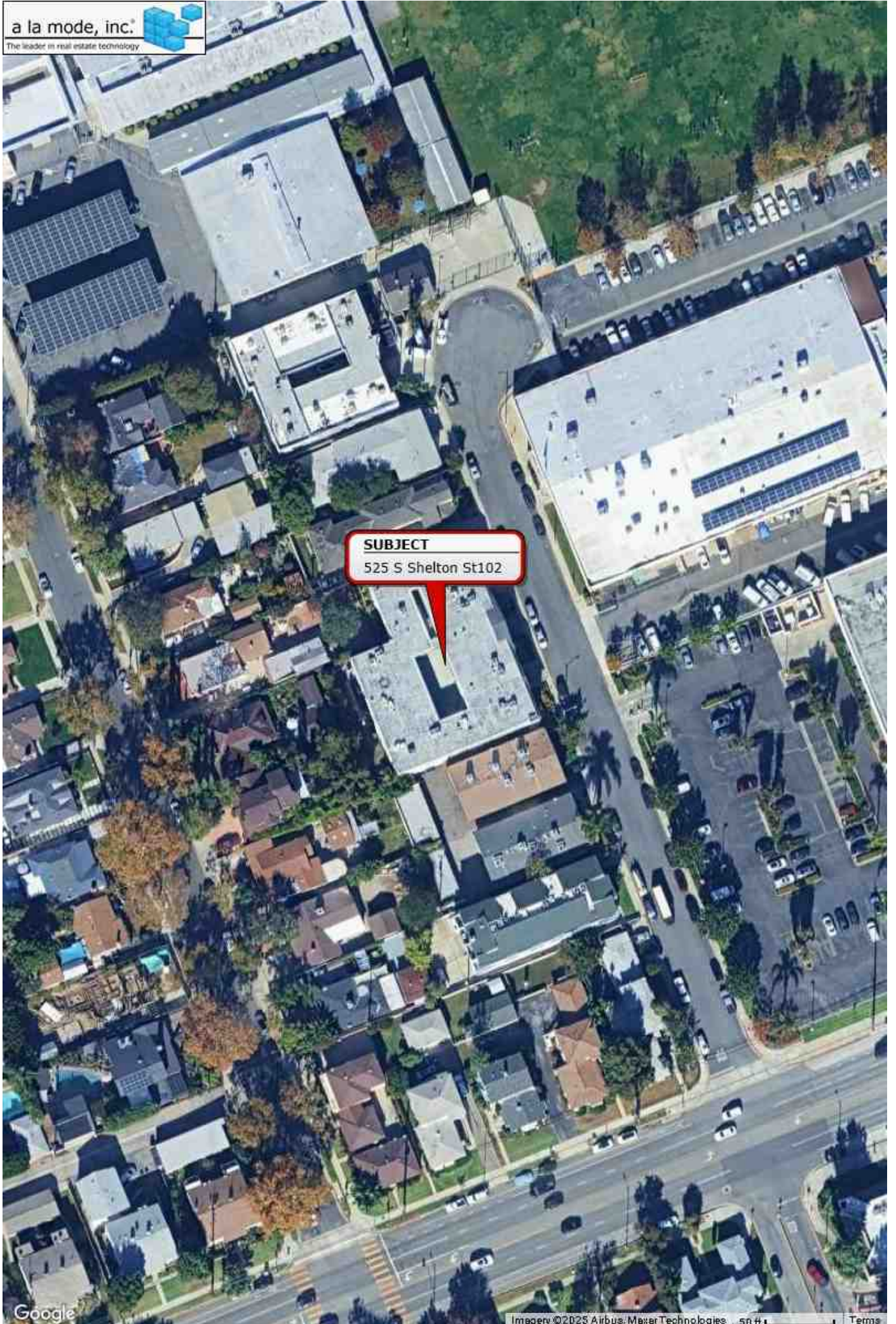
Location Map

Borrower	Brandon Brown			
Property Address	525 S Shelton St			
City	Burbank	County	Los Angeles	State CA Zip Code 91506
Lender/Client	PREMIER MONEY SOURCE, INC.			



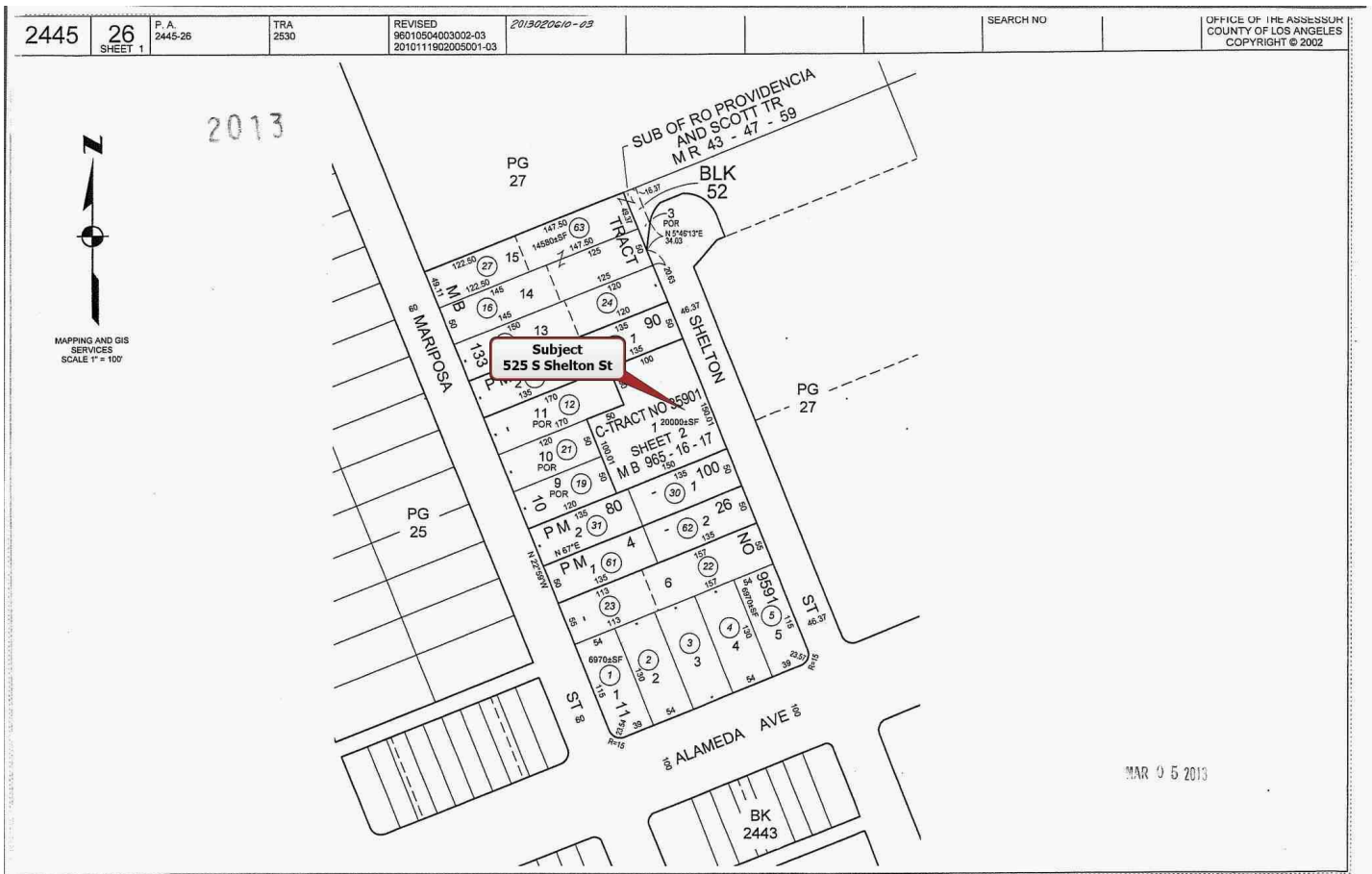
Aerial Map

Borrower	Brandon Brown				
Property Address	525 S Shelton St				
City	Burbank	County	Los Angeles	State	CA Zip Code 91506
Lender/Client	PREMIER MONEY SOURCE, INC.				



Plat Map

Borrower	Brandon Brown			
Property Address	525 S Shelton St			
City	Burbank	County	Los Angeles	State CA Zip Code 91506
Lender/Client	PREMIER MONEY SOURCE, INC.			



Subject Photo Page

Borrower	Brandon Brown						
Property Address	525 S Shelton St						
City	Burbank	County	Los Angeles	State	CA	Zip Code	91506
Lender/Client	PREMIER MONEY SOURCE, INC.						

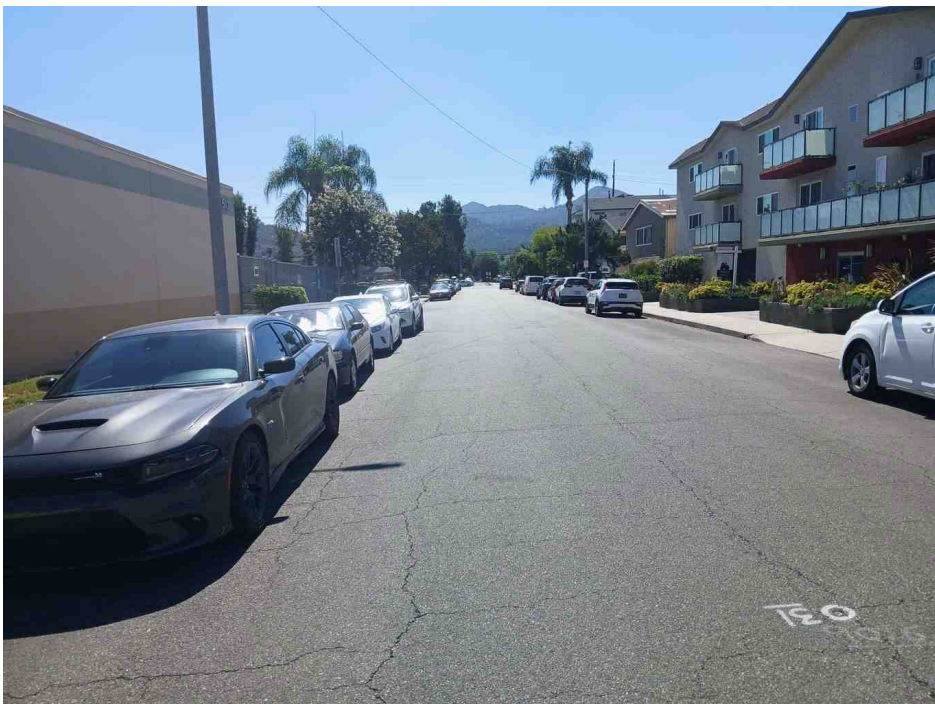


Subject Front

525 S Shelton St
Sales Price
Gross Living Area 970
Total Rooms 4
Total Bedrooms 2
Total Bathrooms 2.0
Location N;Comm;
View N;Res;
Site
Quality Q4
Age 48



Subject Rear



Subject Street

Comparable Photo Page

Borrower	Brandon Brown			
Property Address	525 S Shelton St			
City	Burbank	County	Los Angeles	State CA Zip Code 91506
Lender/Client	PREMIER MONEY SOURCE, INC.			



Comparable 1

365 W Alameda Ave
 Prox. to Subject 0.34 miles E
 Sale Price 592,500
 Gross Living Area 1,050
 Total Rooms 5
 Total Bedrooms 2
 Total Bathrooms 2.0
 Location N;BsyRd;
 View N;Res;
 Site
 Quality Q4
 Age 44



Comparable 2

333 W Alameda Ave
 Prox. to Subject 0.41 miles NE
 Sale Price 590,000
 Gross Living Area 1,042
 Total Rooms 4
 Total Bedrooms 2
 Total Bathrooms 2.1
 Location N;BsyRd;
 View N;Res;
 Site 10955 sf
 Quality Q4
 Age 33



Comparable 3

240 W Verdugo Ave
 Prox. to Subject 0.62 miles NE
 Sale Price 460,000
 Gross Living Area 901
 Total Rooms 4
 Total Bedrooms 2
 Total Bathrooms 2.0
 Location N;BsyRd;InfNbhd
 View N;Res;
 Site
 Quality Q4
 Age 47

Comparable Photo Page

Borrower	Brandon Brown			
Property Address	525 S Shelton St			
City	Burbank	County	Los Angeles	State CA Zip Code 91506
Lender/Client	PREMIER MONEY SOURCE, INC.			



Comparable 4

525 S Shelton St
 Prox. to Subject 0.01 miles S
 Sale Price 595,000
 Gross Living Area 1,155
 Total Rooms 5
 Total Bedrooms 2
 Total Bathrooms 2.0
 Location N;Comm;
 View N;Res;
 Site
 Quality Q4
 Age 48



Comparable 5

525 S Shelton St
 Prox. to Subject 0.01 miles S
 Sale Price 589,000
 Gross Living Area 1,021
 Total Rooms 5
 Total Bedrooms 2
 Total Bathrooms 2.0
 Location N;Comm;
 View N;Res;
 Site
 Quality Q4
 Age 48

Comparable 6

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

Photograph Addendum

Borrower	Brandon Brown						
Property Address	525 S Shelton St						
City	Burbank	County	Los Angeles	State	CA	Zip Code	91506
Lender/Client	PREMIER MONEY SOURCE, INC.						



Kitchen



Dining



Living Room



Bedroom



Bedroom



Closet

Photograph Addendum

Borrower	Brandon Brown						
Property Address	525 S Shelton St						
City	Burbank	County	Los Angeles	State	CA	Zip Code	91506
Lender/Client	PREMIER MONEY SOURCE, INC.						



Bathroom



Bathroom



Parking



Smoke Alarm



Smoke Alarm



CO Alarm

PROPERTY HISTORY

File No. 002797

Borrower	Brandon Brown				
Property Address	525 S Shelton St				
City	Burbank	County	Los Angeles	State	CA Zip Code 91506
Lender/Client	PREMIER MONEY SOURCE, INC.				

*** SUBJECT 36-MONTH PRIOR TRANSFER HISTORY ***

525 S Shelton St Unit 106

-Transferred on 08/18/2023 for \$0. It transferred from Brown Brandon to Brown Brandon Living Trust and was a Grant Deed (Document #551256).

*** COMPARABLE 12-MONTH PRIOR TRANSFER HISTORY ***

(may include properties that were considered but not utilized as comparables)

240 W Verdugo Ave Unit K

-No transfer history.

333 W Alameda Ave Unit 206

-No transfer history.

365 W Alameda Ave Unit 305

-No transfer history.

525 S Shelton St Unit 102

-No transfer history.

525 S Shelton St Unit 205

-No transfer history.

333 W Alameda Ave Unit 208

-Transferred on 07/31/2025 for \$0. It transferred from Kovo Monty M to Kovo 2023 Family Trust and was a Affidavit (Document #517564).

Market Conditions Addendum to the Appraisal Report

File No. 002797

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 **525 S Shelton St** City **Burbank** State **CA** ZIP Code **91506**

Borrower **Brandon Brown**

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

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	6	4	3	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	1.00	1.33	1.00	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Total # of Comparable Active Listings	2	5	7	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	2.0	3.8	7.0	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> 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	\$565,000	\$575,000	\$590,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	56	65	20	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	\$548,500	\$599,000	\$620,000	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	53	17	60	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Sale Price as % of List Price	97%	100%	99%	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> 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.). **An analysis was performed on 13 competing sales over the past 12 months. For those sales, a total of 15.4% were reported to have seller concessions. This analysis shows a change of -3.2% per month.**

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).

An analysis was performed on 13 competing sales over the past 12 months. For those sales, a total of 0.0% were reported to be REO.

Cite data sources for above information. **Information reported in the CRMLS system (using an effective date of 09/20/2025) was utilized to arrive at the results noted on this addendum. Any percent change results noted in these comments are based on simple regression.**

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.

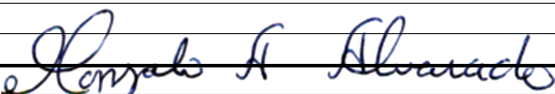
A quarterly analysis was performed on 13 competing sales over the past 12 months. The sales within this group had a median sale price of \$570,000. This analysis, based on data grouped quarterly, shows a change of 0% per month. Based on all sales in this same group, there is a 6.5 month supply. This analysis shows a change of +41% per month. These sales had a median DOM of 54. This analysis, based on data grouped quarterly, shows a change of -4.3% per month. From the same data, an analysis was also performed on the quantity of sales. A quarterly analysis regarding quantity was also performed on all competing actives (listings that were considered to be active on the last day of each quarter) over the past 12 months. There are currently 7 active listings as of the effective date of this appraisal. The median list price for these active listings was \$599,000.

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

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	0	0	0	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	0.00	0.00	0.00	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings	0	0	2	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)	0	0	1	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> 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. **An analysis was attempted on properties from the condo project going back 12 months, however there was no data in that set.**

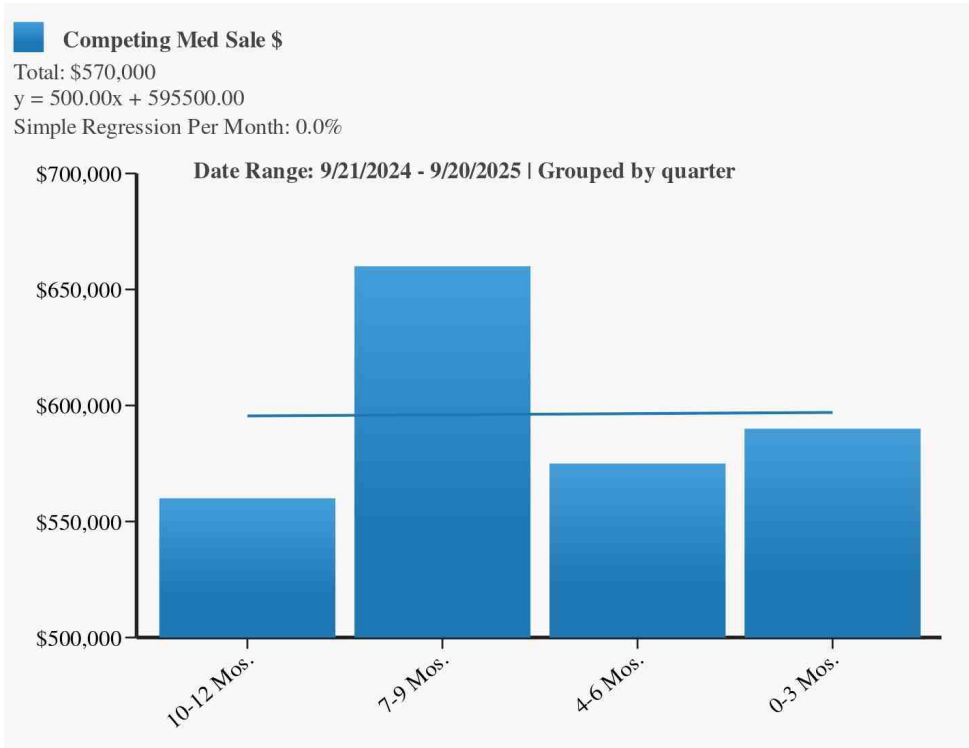
Summarize the above trends and address the impact on the subject unit and project. **An analysis was attempted on properties from the condo project going back 12 months, however there were no active listings on the most recent date in that time period.**

Signature 
 Appraiser Name **Gonzalo A Alvarado**
 Company Name **First Choice Appraisals**
 Company Address **5368 Las Virgenes Rd, Lake Balboa, Ca 91406**
 State License/Certification # **AR031960** State **CA**
 Email Address **f.c.a@att.net**

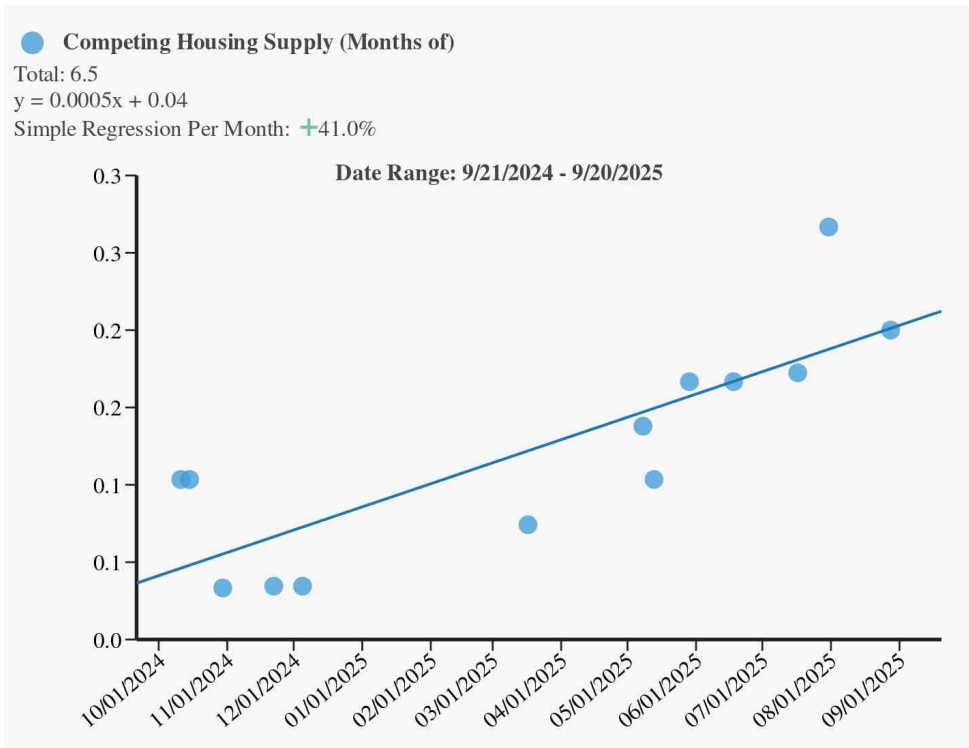
Signature _____
 Supervisory Appraiser Name _____
 Company Name _____
 Company Address _____
 State License/Certification # _____ State _____
 Email Address _____

Market Conditions Charts - Page 1

Borrower	Brandon Brown				
Property Address	525 S Shelton St				
City	Burbank	County	Los Angeles	State	CA
Lender/Client	PREMIER MONEY SOURCE, INC.				
				Zip Code	91506



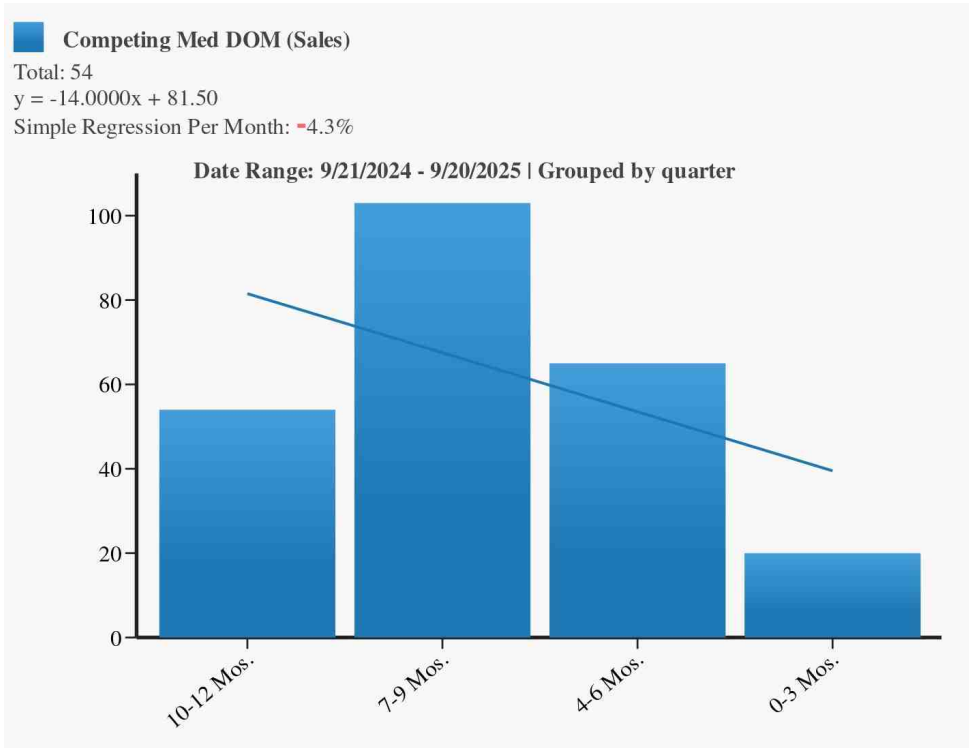
Median \$



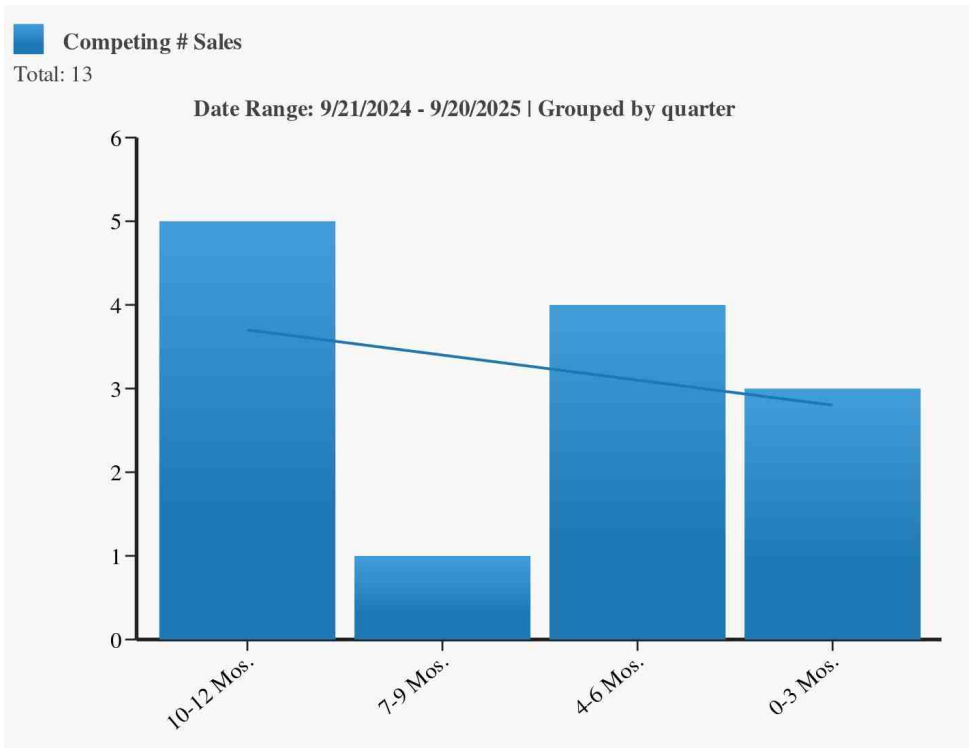
Housing Supply

Market Conditions Charts - Page 2

Borrower	Brandon Brown			
Property Address	525 S Shelton St			
City	Burbank	County	Los Angeles	State CA Zip Code 91506
Lender/Client	PREMIER MONEY SOURCE, INC.			



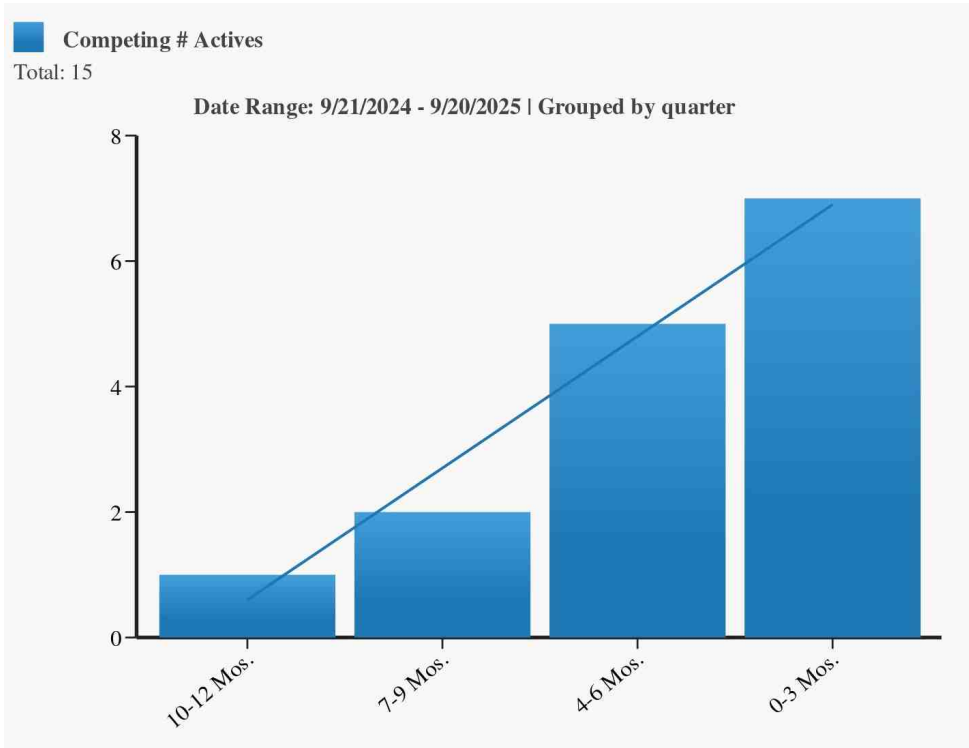
Sales DOM



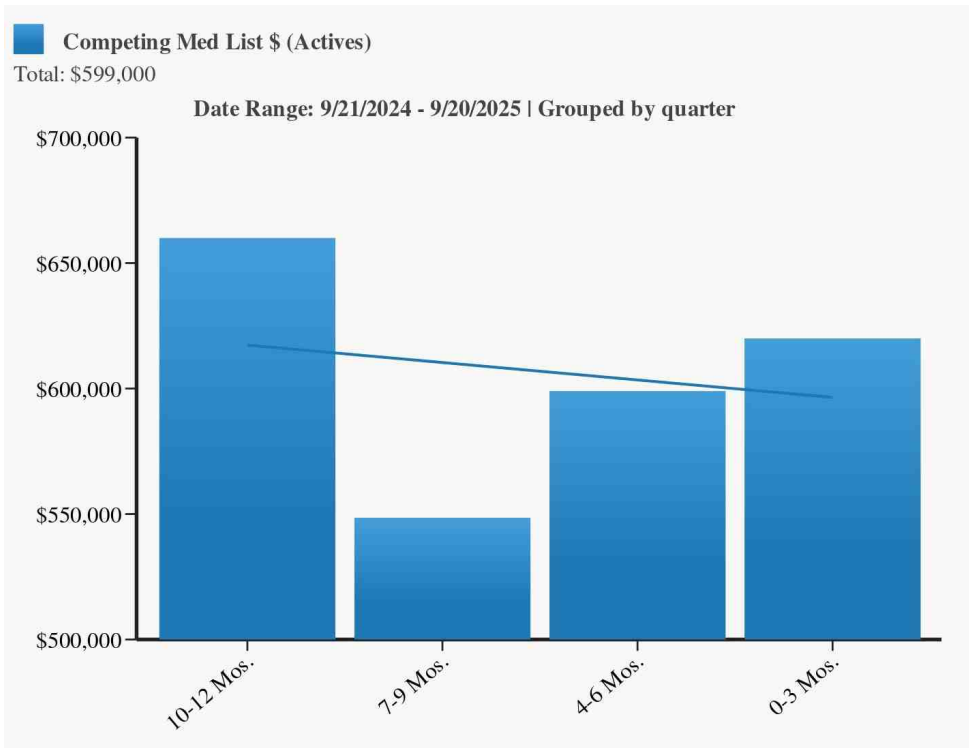
Sales Quantity

Market Conditions Charts - Page 3

Borrower	Brandon Brown			
Property Address	525 S Shelton St			
City	Burbank	County	Los Angeles	State CA Zip Code 91506
Lender/Client	PREMIER MONEY SOURCE, INC.			



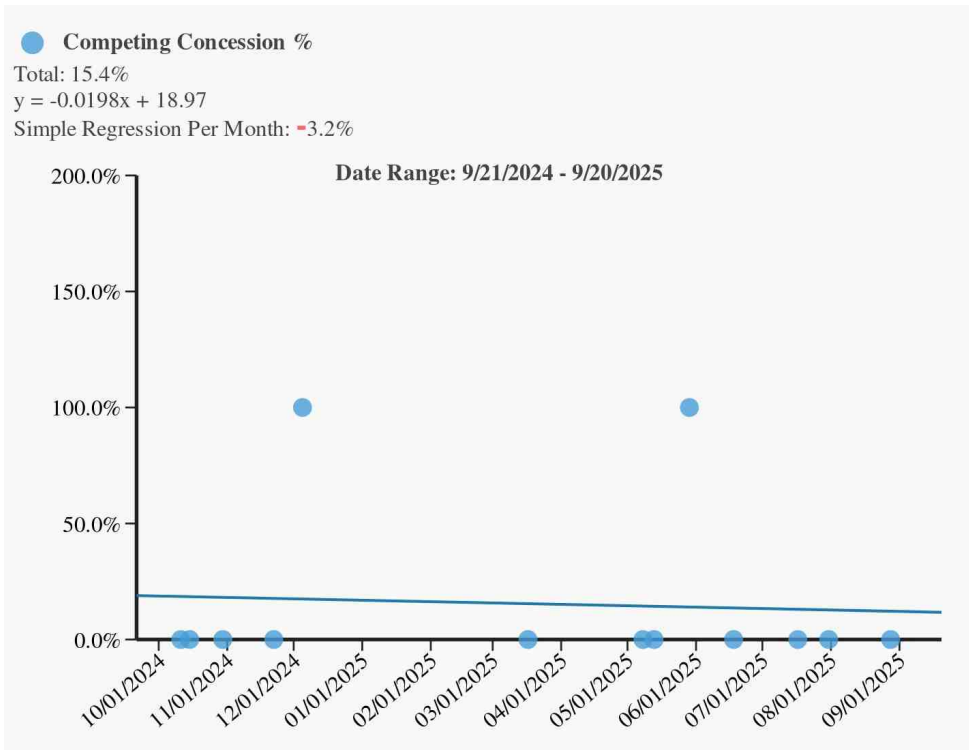
Quantity - Actives



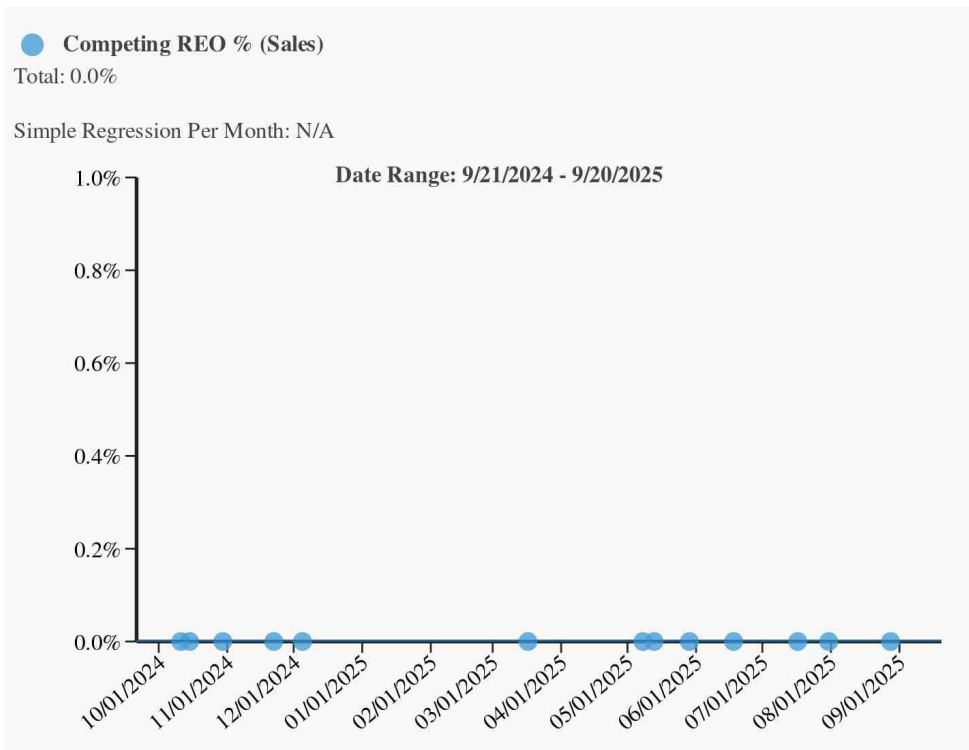
List Price - Actives

Market Conditions Charts - Page 4

Borrower	Brandon Brown				
Property Address	525 S Shelton St				
City	Burbank	County	Los Angeles	State	CA
Lender/Client	PREMIER MONEY SOURCE, INC.				
				Zip Code	91506



Concession %

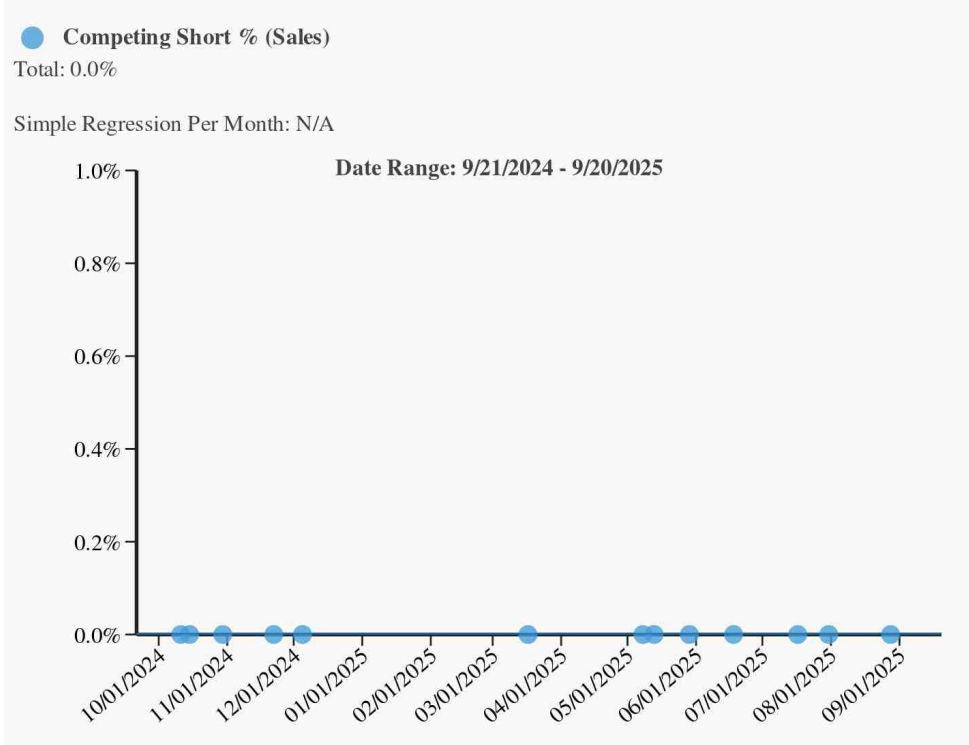


Foreclosure Analysis

Market Conditions Charts - Page 5

Borrower	Brandon Brown						
Property Address	525 S Shelton St						
City	Burbank	County	Los Angeles	State	CA	Zip Code	91506
Lender/Client	PREMIER MONEY SOURCE, INC.						

Short Sale Analysis



License



Business, Consumer Services & Housing Agency
BUREAU OF REAL ESTATE APPRAISERS
REAL ESTATE APPRAISER LICENSE

Gonzalo A. Alvarado

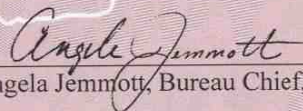
has successfully met the requirements for a license as a residential real estate appraiser in the State of California and is, therefore, entitled to use the title:

“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 031960

Effective Date: September 24, 2023
Date Expires: September 23, 2025


Angela Jemmott, Bureau Chief, BREA

3073020

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

E & O

Accelerant National Insurance Company
(A Stock Company)
400 Northridge Road, Suite 800
Sandy Springs, GA 30350

**REAL ESTATE APPRAISERS
ERRORS AND OMISSIONS INSURANCE POLICY
DECLARATIONS**

NOTICE: THIS IS A "CLAIMS MADE AND REPORTED" POLICY. THIS POLICY REQUIRES THAT A CLAIM BE MADE AGAINST THE INSURED DURING THE POLICY PERIOD AND REPORTED TO THE INSURER, IN WRITING, DURING THE POLICY PERIOD OR EXTENDED REPORTING PERIOD.

PLEASE READ YOUR POLICY CAREFULLY.

Policy Number: NAX40PL102562-02

Renewal of: NAX40PL102562-01

1. Named Insured: Gonzalo Alex Alvarado

2. Address: 5368 Las Virgenes Rd
Calabasas, CA 91302

3. Policy Period: From: May 31, 2025 To: May 31, 2026
12:01 A.M. Standard Time at the address of the **Named Insured** as stated in item 2. Above.

4. Limit of Liability:	Each Claim	Policy Aggregate
Damages Limit of Liability	4A. \$ 1,000,000	4C. \$ 1,000,000
Claim Expenses Limit of Liability	4B. \$ 1,000,000	4D. \$ 1,000,000

5. Deductible (Inclusive of Claims Expenses):	Each Claim	Aggregate
	5A. \$500	5B. \$1,000

6. Policy Premium: \$ 716

7. Retroactive Date: May 31, 2013

8. Notice to Company: Notice of a **Claim** or Potential **Claim** should be sent to:
OREP Insurance Services: info@orep.org
6353 El Cajon Blvd, Suite 124-605
San Diego, CA 92115

9. Program Administrator: OREP Insurance Services, LLC – appraisers@orep.org

10. Forms and Endorsements Attached at Policy Inception: See Schedule of Forms

If required by state law, this policy will be countersigned by an authorized representative of the Company.

Date: May 19, 2025

By: _____

Isaac Peck

Authorized Representative