DRIVEBY REPORT

Client Reference: 3 File # 4

CLIENT

CLIENT: 5
ATTENTION: 6
ADDRESS: 7
E-MAIL: 8 PHONE: 9

APPRAISER

AIC MEMBER: 10 11
COMPANY: 12
ADDRESS: 13
E-MAIL: 14 PHONE: 15

SUBJECT

PROPERTY ADDRESS: 16 CITY: 17 PROVINCE: 18 POSTAL CODE: 19
LEGAL DESCRIPTION: 20
Source: 21
MUNICIPALITY AND DISTRICT: 22 Property ID: 23
ASSESSMENT: 24 25 26 Taxes $ 27 Year 28
EXISTING USE: 29 OTHER USES 30 OCCUPIED BY: 31

ASSIGNMENT

NAME: 32 Name Type: 33
PURPOSE: 34 To estimate market value 35 To estimate market rent 36 37
AUTHORIZED USE: 38 39 40 41
AUTHORIZED USERS (by name): 42
REQUESTED BY: 43 Client above 44 Other 45
VALUE: 46 Current 47 Retrospective
48 Update of original report completed on 49 With an effective date of 50 File No. 51
PROPERTY RIGHTS / OWNERSHIP: 52 Fee Simple 53 Leasehold 54 Condo/Strata 55 Other 56
MAINTENANCE FEE (if applicable): $ 57 58 monthly 59 annual 60 61 Source 62
CONDO/STRATA NAME (if applicable): 63
APPROACHES USED: 64 DIRECT COMPARISON APPROACH 65 COST APPROACH 66 INCOME APPROACH
EXTRAORDINARY ASSUMPTIONS & LIMITING CONDITIONS 67 NO 68 YES 69
HYPOTHETICAL CONDITION: 70 NO 71 YES 72
see Extraordinary Items page

NEIGHBOURHOOD

73 Residential 74 Commercial 75 Industrial 76 Agricultural 77 First Nations/Indigenous Land
78 Urban 79 Suburban 80 Rural 81 Recreational/Resort 82 Forestry/Public/Park
83 Improving 84 Stable 85 Transitioning 86 Deteriorating 87 88
BUILT UP: 89 Over 75% 90 25 - 75% 91 Under 25%
SUBJECT TYPICAL FOR NBHD: 92 Yes 93 No (see comments)
94 Detrimental Conditions Observed 95

AGE RANGE(years):	96	97
PRICE RANGE:	98	99
	100	

MARKET OVERVIEW: Supply 101 High 102 Average 103 Low
Demand 104 High 105 Average 106 Low
PRICE TRENDS: 107 Increasing 108 Stable 109 Declining
110

COMMENTS:
111

SITE

SITE DIMENSIONS: 112
LOT SIZE: 113 Unit of Measurement 114
SOURCE: 115
TOPOGRAPHY: 116
CONFIGURATION: 117
ZONING CODE/DESCRIPTION: 118
ZONING SOURCE: 119
OTHER LAND USE CONTROLS 120 YES 121 NO 122
EXISTING LAND USE CONFORMS 123 YES 124 NO 125
IN FLOODPLAIN/FLOOD ZONE 126 YES 127 NO 128 FLOOD MAP DATE: 129
EASEMENTS 130

UTILITIES: 131 Natural Gas 132 Storm Sewer 133 Sanitary Sewer 134 Open Ditch 135 Septic 136 Holding Tank
WATER SUPPLY: 137 Municipal 138 Private Well 139 140
FEATURES: 141 Gravel Road 142 Paved Road 143 Lane 144 Sidewalk 145 Curbs 146 Streetlights 147 148
ELECTRICAL: 149 Overhead 150 Underground 151 152
DRIVEWAY: 153 Private 154 Shared 155 None 156 Single 157 Double 158 Underground 159 Laneway 160 161
PARKING: 162 Garage 163 Carport 164 Driveway 165 Street 166 167
LANDSCAPING: 168 Good 169 Average 170 Fair 171 Poor/Other
172

173 Detrimental Conditions Observed 174
175

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Client Reference: 3 File # 4

HIGHEST AND BEST USE

Existing Use: 176

HIGHEST AND BEST USE OF THE LAND AS IF VACANT: 177 Residential 178 Other 179

HIGHEST AND BEST USE OF THE LAND AS IMPROVED: 180 Existing Residential Use 181 Other 182

HBU COMMENTS PERMITTED/DISCRETIONARY USES:

183

DEFINITION OF HIGHEST AND BEST USE: The reasonably probable use of real property, that is physically possible, legally permissible, financially feasible, maximally productive and that results in the highest value. (CUSPAP)

DIRECT COMPARISON APPROACH

	SUBJECT		COMPARABLE NO. 1			COMPARABLE NO. 2			COMPARABLE NO. 3		
			Description		Adjustment	Description		Adjustment	Description		Adjustment
	189 190		216 217			242 243			268 269		
DATA SOURCE	191		218			244			270		
DATE OF SALE	192		219			245			271		
SALE PRICE	$ 193		$ 220			$ 246			$ 272		
DAYS ON MARKET	194		221			247			273		
LIST PRICE	$ 195		$ 222			$ 248			$ 274		
APPROX KMs from SUBJECT			223			249			275		
LOCATION	196		224			250			276		
SITE DIMENSIONS/LOT SIZE	197	198	225	226		251	252		277	278	
PROPERTY TYPE	199		227			253			279		
DESIGN/STYLE	200		228			254			280		
AGE/CONDITION	201	202	229	230		255	256		281	282	
FLOOR AREA	203	204	231			257			283		
	Total Rooms	Bedrooms	Total Rooms	Bedrooms		Total Rooms	Bedrooms		Total Rooms	Bedrooms	
ROOM COUNT	205	206	232	233		258	259		284	285	
BATHROOMS	20 F	20 P	234			260			286		
BASEMENT	209		235			261			287		
PARKING FACILITIES	210		236			262			288		
184	211		237			263			289		
185	212		238			264			290		
186	213		239			265			291		
187	214		240			266			292		
188	215		241			267			293		
ADJUSTMENTS (Gross %, Net $)											
ADJUSTED VALUES			$			$			$		

ANALYSIS AND COMMENTS

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ESTIMATED VALUE BY DIRECT COMPARISON APPROACH (rounded): $ 295 296

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Client Reference: 3 File # 4

DIRECT COMPARISON APPROACH

SUBJECT			COMPARABLE NO. 4			COMPARABLE NO. 5			COMPARABLE NO. 6		
			Description		Adjustment	Description		Adjustment	Description		Adjustment
189 190			297 298			323 324			349 350		
DATA SOURCE	191		299			325			351		
DATE OF SALE	192		300			326			352		
SALE PRICE	$ 193		$ 301			$ 327			$ 353		
DAYS ON MARKET	194		302			328			354		
LIST PRICE	$ 195		$ 303			$ 329			$ 355		
APPROX KMs from SUBJECT			304			330			356		
LOCATION	196		305			331			357		
SITE DIMENSIONS/LOT SIZE	197	198	306	307		332	333		358	359	
PROPERTY TYPE	199		308			334			360		
DESIGN/STYLE	200		309			335			361		
AGE/CONDITION	201	202	310	311		336	337		362	363	
FLOOR AREA	203	204	312			338			364		
	Total Rooms	Bedrooms	Total Rooms	Bedrooms		Total Rooms	Bedrooms		Total Rooms	Bedrooms	
ROOM COUNT	205	206	313	314		339	340		365	366	
BATHROOMS	20 F	20 P	315			341			367		
BASEMENT	209		316			342			368		
PARKING FACILITIES	210		317			343			369		
184	211		318			344			370		
185	212		319			345			371		
186	213		320			346			372		
187	214		321			347			373		
188	215		322			348			374		
ADJUSTMENTS (Gross %, Net $)											
ADJUSTED VALUES			$			$			$		

ANALYSIS AND COMMENTS

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Client Reference: 3 File # 4

DIRECT COMPARISON APPROACH

SUBJECT			COMPARABLE NO. 7			COMPARABLE NO. 8			COMPARABLE NO. 9		
			Description		Adjustment	Description		Adjustment	Description		Adjustment
189 190			376 377			402 403			428 429		
DATA SOURCE	191		378			404			430		
DATE OF SALE	192		379			405			431		
SALE PRICE	$ 193		$ 380			$ 406			$ 432		
DAYS ON MARKET	194		381			407			433		
LIST PRICE	$ 195		$ 382			$ 408			$ 434		
APPROX KMs from SUBJECT			383			409			435		
LOCATION	196		384			410			436		
SITE DIMENSIONS/LOT SIZE	197	198	385	386		411	412		437	438	
PROPERTY TYPE	199		387			413			439		
DESIGN/STYLE	200		388			414			440		
AGE/CONDITION	201	202	389	390		415	416		441	442	
FLOOR AREA	203	204	391			417			443		
	Total Rooms	Bedrooms	Total Rooms	Bedrooms		Total Rooms	Bedrooms		Total Rooms	Bedrooms	
ROOM COUNT	205	206	392	393		418	419		444	445	
BATHROOMS	20 F	20 P	394			420			446		
BASEMENT	209		395			421			447		
PARKING FACILITIES	210		396			422			448		
184	211		397			423			449		
185	212		398			424			450		
186	213		399			425			451		
187	214		400			426			452		
188	215		401			427			453		
ADJUSTMENTS (Gross %, Net $)											
ADJUSTED VALUES			$			$			$		

ANALYSIS AND COMMENTS

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Client Reference: 3 File # 4

DIRECT COMPARISON APPROACH

SUBJECT			COMPARABLE NO. 10			COMPARABLE NO. 11			COMPARABLE NO. 12		
			Description		Adjustment	Description		Adjustment	Description		Adjustment
189 190			455 456			481 482			507 508		
DATA SOURCE	191		457			483			509		
DATE OF SALE	192		458			484			510		
SALE PRICE	$ 193		$ 459			$ 485			$ 511		
DAYS ON MARKET	194		460			486			512		
LIST PRICE	$ 195		$ 461			$ 487			$ 513		
APPROX KMs from SUBJECT			462			488			514		
LOCATION	196		463			489			515		
SITE DIMENSIONS/LOT SIZE	197	198	464	465		490	491		516	517	
PROPERTY TYPE	199		466			492			518		
DESIGN/STYLE	200		467			493			519		
AGE/CONDITION	201	202	468	469		494	495		520	521	
FLOOR AREA	203	204	470			496			522		
	Total Rooms	Bedrooms	Total Rooms	Bedrooms		Total Rooms	Bedrooms		Total Rooms	Bedrooms	
ROOM COUNT	205	206	471	472		497	498		523	524	
BATHROOMS	20 F	20 P	473			499			525		
BASEMENT	209		474			500			526		
PARKING FACILITIES	210		475			501			527		
184	211		476			502			528		
185	212		477			503			529		
186	213		478			504			530		
187	214		479			505			531		
188	215		480			506			532		
ADJUSTMENTS (Gross %, Net $)											
ADJUSTED VALUES			$			$			$		

ANALYSIS AND COMMENTS

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Client Reference: 3 File # 4

DIRECT COMPARISON APPROACH

SUBJECT			COMPARABLE NO. 13 Description		Adjustment	COMPARABLE NO. 14 Description		Adjustment	COMPARABLE NO. 15 Description		Adjustment
189 190			534 535			560 561			586 587		
DATA SOURCE	191		536			562			588		
DATE OF SALE	192		537			563			589		
SALE PRICE	$ 193		$ 538			$ 564			$ 590		
DAYS ON MARKET	194		539			565			591		
LIST PRICE	$ 195		$ 540			$ 566			$ 592		
APPROX KMs from SUBJECT			541			567			593		
LOCATION	196		542			568			594		
SITE DIMENSIONS/LOT SIZE	197	198	543	544		569	570		595	596	
PROPERTY TYPE	199		545			571			597		
DESIGN/STYLE	200		546			572			598		
AGE/CONDITION	201	202	547	548		573	574		599	600	
FLOOR AREA	203	204	549			575			601		
	Total Rooms	Bedrooms	Total Rooms	Bedrooms		Total Rooms	Bedrooms		Total Rooms	Bedrooms	
ROOM COUNT	205	206	550	551		576	577		602	603	
BATHROOMS	20 F	20 P	552			578			604		
BASEMENT	209		553			579			605		
PARKING FACILITIES	210		554			580			606		
184	211		555			581			607		
185	212		556			582			608		
186	213		557			583			609		
187	214		558			584			610		
188	215		559			585			611		
ADJUSTMENTS (Gross %, Net $)											
ADJUSTED VALUES			$			$			$		

ANALYSIS AND COMMENTS

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Client Reference: 3 File # 4

HISTORY

SUBJECT SOLD WITHIN 3 YEARS OF EFFECTIVE DATE: 613 YES 614 NO DATE 615 SOURCE 616

SALE TRANSFER HISTORY: (minimum of three years) SALE PRICE 617

618

SUBJECT LISTED WITHIN 1 YEAR OF EFFECTIVE DATE: 619 YES 620 NO LAST LIST PRICE 621 UNDER CONTRACT/AGREEMENT OF PURCHASE AND SALE 622 YES 623 NO OBTAINED 624 YES 625 NO

SUBJECT CURRENTLY LISTED 626 YES 627 NO CURRENT LIST PRICE 628 CURRENT/PENDING PURCHASE PRICE 629

AGREEMENTS FOR SALE, OPTIONS, LISTINGS OR MARKETING OF THE SUBJECT: (minimum of one year) 630

EXPOSURE TIME

Exposure Time is the estimated length of time the property interest being appraised would have been offered on the market before the hypothetical consummation of a sale at the estimated value on the Effective Date of the appraisal. (CUSPAP)

631

RECONCILIATION AND FINAL VALUE

RECONCILIATION AND FINAL ESTIMATE OF VALUE

632

UPON REVIEWING AND RECONCILING THE DATA, ANALYSES AND CONCLUSIONS OF EACH VALUATION APPROACH, THE MARKET VALUE OF THE INTEREST OF THE SUBJECT PROPERTY

AS AT 633 (Effective Date of the Appraisal) IS ESTIMATED AT $ 634 TO 635

COMPLETED ON 636 (Date of Report) AS SET OUT ELSEWHERE IN THIS REPORT, THIS REPORT IS SUBJECT TO ASSUMPTIONS AND LIMITING CONDITIONS, THE VERIFICATION OF WHICH IS OUTSIDE THE SCOPE OF THIS REPORT

SCOPE

The scope of the appraisal encompasses the due diligence undertaken by the appraiser (consistent with the terms of reference from the client, the purpose and authorized use of the report) and the necessary research and analyses to prepare a report in accordance with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP) of the Appraisal Institute of Canada. The following comments describe the extent of the process of collecting, confirming and reporting data and its analyses, describe relevant procedures and reasoning details supporting the analyses, and provide the reason for the exclusion of any usual valuation procedures.

The appraisal issue that is the focus of this engagement has been discussed and defined with the client, the work required to solve the issue planned, and the necessary market data acquired, analyzed and reconciled into an estimate of market value in a manner typically expected in a "form" report. The specific tasks and items necessary to complete this assignment include a summary of the following:

1. assembly and summary of relevant information pertaining to the property being appraised, including listings within one year and acquisition particulars if acquired within three years prior to the effective date of the appraisal;
2. 637

   Source of interior information: 638
3. assembly and summary of the pertinent economic and market data;
4. a summary of land use controls pertaining to the subject property;
5. a summary of "Highest and Best Use";
6. a discussion of the appraisal methodologies and procedures employed in arriving at the indications of value;
7. inclusion of photographs, maps, graphics and addendum/exhibits when deemed appropriate; and
8. reconciliation of the collected data into an estimate of market value at the effective date of the appraisal.

DEFINITION OF MARKET VALUE: The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeable, and for self-interest, and assuming that neither is under undue duress.
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: buyer and seller are typically motivated; both parties are well informed or well advised, and acting in what they consider their own best interests; a reasonable time is allowed for exposure in the open market; payment is made in terms of cash in Canadian dollars or in terms of financial arrangements comparable thereto; and 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.

All data considered appropriate for inclusion in the appraisal is, to the best of our knowledge, factual. Due to the type of property being appraised and the nature of the appraisal issue, the findings have been conveyed in this "form" format.
See Addenda.

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DRIVEBY REPORT

Client Reference: 3 File # 4

ASSUMPTIONS, LIMITING CONDITIONS, DISCLAIMERS AND LIMITATIONS OF LIABILITY

The certification that appears in this report is subject to compliance with the Personal Information and Electronics Documents Act (PIPEDA). Canadian Uniform Standards of Professional Appraisal Practice ("CUSPAP") and the following conditions:

1. This report is prepared only for the authorized client and authorized users specifically identified in this report and only for the specific use identified herein. No other person may rely on this report or any part of this report without first obtaining consent from the client and written authorization from the authors. Liability is expressly denied to any other person and, accordingly, no responsibility is accepted for any damage suffered by any other person as a result of decisions made or actions taken based on this report. Liability is expressly denied for any unauthorized user or for anyone who uses this report for any use not specifically identified in this report. Payment of the appraisal fee has no effect on liability. Reliance on this report without authorization or for an unauthorized use is unreasonable.
2. Because market conditions, including economic, social and political factors, may change rapidly and, on occasion, without warning, this report cannot be relied upon as of any date other than the effective date specified in this report unless specifically authorized by the author(s).
3. The author will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The property is appraised on the basis of it being under responsible ownership. No registry office search has been performed and the author assumes that the title is good and marketable and free and clear of all encumbrances. Matters of a legal nature, including confirming who holds legal title to the appraised property or any portion of the appraised property, are outside the scope of work and expertise of the appraiser. Any information regarding the identity of a property's owner or identifying the property owned by the listed client and/or applicant provided by the appraiser is for informational purposes only and any reliance on such information is unreasonable. Any information provided by the appraiser does not constitute any title confirmation. Any information provided does not negate the need to retain a real estate lawyer, surveyor or other appropriate experts to verify matters of ownership and/or title.
4. Verification of compliance with governmental regulations, bylaws or statutes is outside the scope of work and expertise of the appraiser. Any information provided by the appraiser is for informational purposes only and any reliance is unreasonable. Any information provided by the appraiser does not negate the need to retain an appropriately qualified professional to determine government regulation compliance.
5. No survey of the property has been made. Any sketch in this report shows approximate dimensions and is included only to assist the reader of this report in visualizing the property. It is unreasonable to rely on this report as an alternative to a survey, and an accredited surveyor ought to be retained for such matters.
6. This report is completed on the basis that testimony or appearance in court concerning this report is not required unless specific arrangements to do so have been made beforehand. Such arrangements will include, but not necessarily be limited to: adequate time to review the report and related data, and the provision of appropriate compensation.
7. Unless otherwise stated in this report, the author has no knowledge of any hidden or unapparent conditions (including, but not limited to: its soils, physical structure, mechanical or other operating systems, foundation, etc.) of/on the subject property or of/on a neighbouring property that could affect the value of the subject property. It has been assumed that there are no such conditions. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report.This report should not be construed as an environmental audit or detailed property condition report, as such reporting is beyond the scope of this report and/or the qualifications of the author. The author makes no guarantees or warranties, express or implied, regarding the condition of the property, and 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. The bearing capacity of the soil is assumed to be adequate.
8. The author is not qualified to comment on detrimental environmental, chemical or biological conditions that may affect the market value of the property appraised, including but not limited to pollution or contamination of land, buildings, water, groundwater or air which may include but are not limited to moulds and mildews or the conditions that may give rise to either. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. It is an assumption of this report that the property complies with all regulatory requirements concerning environmental, chemical and biological matters, and it is assumed that the property is free of any detrimental environmental, chemical legal and biological conditions that may affect the market value of the property appraised. If a party relying on this report requires information about or an assessment of detrimental environmental, chemical or biological conditions that may impact the value conclusion herein, that party is advised to retain an expert qualified in such matters. The author expressly denies any legal liability related to the effect of detrimental environmental, chemical or biological matters on the market value of the property.
9. The analyses set out in this report relied on written and verbal information obtained from a variety of sources the author considered reliable. Unless otherwise stated herein, the author did not verify client-supplied information, which the author believed to be correct.
10. The term "inspection" refers to observation only as defined by CUSPAP and reporting of the general material finishing and conditions observed for the purposes of a standard appraisal inspection. The inspection scope of work includes the identification of marketable characteristics/amenities offered for comparison and valuation purposes only.
11. The opinions of value and other conclusions contained herein assume satisfactory completion of any work remaining to be completed in a good and workmanlike manner. Further inspection may be required to confirm completion of such work. The author has not confirmed that all mandatory building inspections have been completed to date, nor has the availability/issuance of an occupancy permit been confirmed. The author has not evaluated the quality of construction, workmanship or materials. It should be clearly understood that this visual inspection does not imply compliance with any building code requirements as this is beyond the professional expertise of the author.
12. The contents of this report are confidential and will not be disclosed by the author to any party except as provided for by the provisions of the CUSPAP and/or when properly entered into evidence of a duly qualified judicial or quasi-judicial body. The author acknowledges that the information collected herein is personal and confidential and shall not use or disclose the contents of this report except as provided for in the provisions of the CUSPAP and in accordance with the author's privacy policy. The client agrees that in accepting this report, it shall maintain the confidentiality and privacy of any personal information contained herein and shall comply in all material respects with the contents of the author's privacy policy and in accordance with the PIPEDA.
13. The author has agreed to enter into the assignment as requested by the client named in this report for the use specified by the client, which is stated in this report. The client has agreed that the performance of this report and the format are appropriate for the intended use.
14. This report, its content and all attachments/addendums and their content are the property of the author. The client, authorized users and any appraisal facilitator are prohibited, strictly forbidden, and no permission is expressly or implicitly granted or deemed to be granted, to modify, alter, merge, publish (in whole or in part) screen scrape, database scrape, exploit, reproduce, decompile, reassemble or participate in any other activity intended to separate, collect, store, reorganize, scan, copy, manipulate electronically, digitally, manually or by any other means whatsoever this appraisal report, addendum, all attachments and the data contained within for any commercial, or other, use.
15. If transmitted electronically, this report will have been digitally signed and secured with personal passwords to lock the appraisal file. Due to the possibility of digital modification, only originally signed reports and those reports sent directly by the author can be reasonably relied upon.
16. This report form is the property of the Appraisal Institute of Canada (AIC) and for use only by AIC members in good standing. Use by any other person is a violation of AIC copyright.
17. Where the intended use of this report is for financing or mortgage lending or mortgage insurance, it is a condition of reliance on this report that the authorized user has or will conduct lending, underwriting and insurance underwriting and rigorous due diligence in accordance with the standards of a reasonable and prudent lender or insurer, including but not limited to ensuring the borrower's demonstrated willingness and capacity to service debt obligations on a timely basis, and to conduct loan underwriting or insuring due diligence similar to the standards set out by the Office of the Superintendent of Financial Institutions (OSFI), even when not otherwise required by law. Liability is expressly denied to those that do not meet this condition. Any reliance on this report without satisfaction of this condition is unreasonable.

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CERTIFICATION

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

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 impartial and unbiased professional analyses, opinions and conclusions;
3. I have no past, present or prospective interest in the property that is the subject of this report and no personal and/or professional interest or conflict with respect to the parties involved with this assignment.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
5. My engagement in and compensation is not contingent upon developing or reporting predetermined results, the amount of value estimate, a conclusion favouring the client, or the occurrence of a subsequent event.
6. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the CUSPAP.
7. I have the knowledge and experience to complete this assignment competently, and where applicable this report is co-signed in compliance with CUSPAP;
8. 641 No one has provided professional assistance to the members(s) signing this report;
   642 The following individual provided the following professional assistance: 643
9. As of the date of this report the undersigned has fulfilled the requirements of the AIC's Continuing Professional Development Program.
10. The undersigned is a member/are all members in good standing of the Appraisal Institute of Canada. Where applicable this report is co-signed in compliance with CUSPAP. Where a report bears two signatures, both the signing appraiser and co-signing appraiser assume full responsibility for this report.

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PROPERTY IDENTIFICATION

ADDRESS: 16 CITY: 17 PROVINCE: 18 POSTAL CODE: 19

LEGAL DESCRIPTION: 20

BASED UPON THE DATA ANALYSES AND CONCLUSIONS CONTAINED HEREIN, THE MARKET VALUE OF THE INTEREST IN THE PROPERTY DESCRIBED.

AS AT 633 (Effective Date of the appraisal) IS ESTIMATED AT $ 634 TO 635 645

AS SET OUT ELSEWHERE IN THIS REPORT, THIS REPORT IS SUBJECT TO CERTAIN ASSUMPTIONS AND LIMITING CONDITIONS, THE VERIFICATION OF WHICH IS OUTSIDE THE SCOPE OF THIS REPORT.

SIGNATURE:

NAME: 646

AIC DESIGNATION/STATUS: 647 AIC Candidate Member 648 P.App., CRA 649 P.App., AACI Membership #: 650

DATE OF REPORT 651 DATE OF INSPECTION: 652

653

AIC CO-SIGNER:

(if applicable)

NAME: 654

AIC DESIGNATION/STATUS: 655 P.App., CRA 656 P.App., AACI Membership #: 657

DATE OF REPORT: 658 DATE OF INSPECTION: 659

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SOURCE OF DIGITAL SIGNATURE SECURITY: 661 For this appraisal to be valid, an original or a password protected digital signature is required.

ATTACHMENTS AND ADDENDA: 662 ADDITIONAL SALES 663 EXTRAORDINARY ITEMS 664 NARRATIVE 665 PHOTOGRAPHS 670 MAPS

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