MARKET RENT CONSULTING 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

16

ASSIGNMENT

NAME: 17 Name Type: 18
PURPOSE: 19 To estimate market rent 20 21
AUTHORIZED USE: 22 23 24 25
AUTHORIZED USERS (by name): 26
REQUESTED BY: 27 Client above 28 Other 29
RENT: 30 Current 31 Retrospective
32 Update of original report completed on 33 With an effective date of 34 File No. 35

EXTRAORDINARY ASSUMPTIONS & LIMITING CONDITIONS 36 NO 37 YES 38
HYPOTHETICAL CONDITION: 39 NO 40 YES 41
see Extraordinary Items page

NEIGHBOURHOOD

42 Residential 43 Commercial 44 Industrial 45 Agricultural 46 First Nations/Indigenous Land
47 Urban 48 Suburban 49 Rural 50 Recreational/Resort 51 Forestry/Public/Park
52 Improving 53 Stable 54 Transitioning 55 Deteriorating 56 57

BUILT UP: 58 Over 75% 59 25 - 75% 60 Under 25%

AGE RANGE(years):	61	62
PRICE RANGE:	$63	$64

65

MARKET OVERVIEW: Supply 66 High 67 Average 68 Low
Demand 69 High 70 Average 71 Low
PRICE TRENDS: 72 Increasing 73 Stable 74 Declining
75

COMMENTS:
76

LAND USE

LAND USE CONTROLS:
77

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HISTORY

INCLUDED IN THE MARKET RENT:

78 ELECTRICITY 79 GARBAGE COLLECTION 80 PARKING 81 WATER LEVIES 82 FRIDGE 83 STOVE

84 HOT WATER: 85 CABLE//HIGH SPEED 86 87 88 89 90 91 92 93

RENTAL MARKET COMMENTS

94

EXPOSURE TIME

95

RECONCILIATION AND FINAL VALUE

RECONCILIATION AND FINAL ESTIMATE OF RENT

96

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 97 (Effective Date of the Appraisal) IS ESTIMATED BETWEEN $ 98 AND $ 99

COMPLETED ON 100 (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:

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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. 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.
4. 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.
5. 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.
6. 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.
7. 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.
8. 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.
9. 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.
10. 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 authorized use.
11. 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.
12. 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.
13. 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.
14. Where the authorized 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. 103 No one has provided professional assistance to the members(s) signing this report;
   104 The following individual provided the following professional assistance: 105
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: 107 CITY: 108 PROVINCE: 109 POSTAL CODE: 110

LEGAL DESCRIPTION: 111

BASED UPON THE DATA ANALYSES AND CONCLUSIONS CONTAINED HEREIN, THE MARKET RENT

AS AT 97 (Effective Date of the appraisal) IS ESTIMATED BETWEEN $ 98 AND $ 99 112

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: 113

AIC DESIGNATION/STATUS: 114 AIC Candidate Member 115 P.App., CRA 116 P.App., AACI Membership #: 117

DATE OF REPORT 118 DATE OF INSPECTION: 119

120

AIC CO-SIGNER:

(if applicable)

NAME: 121

AIC DESIGNATION/STATUS: 122 P.App., CRA 123 P.App., AACI Membership #: 124

DATE OF REPORT: 125 DATE OF INSPECTION: 126

127

SOURCE OF DIGITAL SIGNATURE SECURITY: 128

For this appraisal to be valid, an original or a password protected digital signature is required.

ATTACHMENTS AND ADDENDA: 129 ADDITIONAL SALES 130 EXTRAORDINARY ITEMS 131 NARRATIVE

133 MAPS 134 SCOPE OF WORK

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