PROGRESS INSPECTION REPORT

Reference: 3 File No.: 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

NAME: 16 NAME TYPE: 17
PROPERTY ADDRESS: 18 CITY: 19 PROVINCE: 20 POSTAL CODE: 21
LEGAL DESCRIPTION: 22 SOURCE: 23
REQUESTED BY: 24 Client above 25 Other 26
AUTHORIZED USER (by name): 27
PURPOSE: 28

CONSTRUCTION PROGRESS

SOURCE OF PERCENTAGES: 29

30	ITEM %	% COMP	% TOTAL	97	ITEM %	% COMP	% TOTAL	164	ITEM %	% COMP	% TOTAL
31	32.0	33	34.0	98	99.0	100	101.0	165	166.0	167	168.0
35	36.0	37	38.0	102	103.0	104	105.0	169	170.0	171	172.0
39	40.0	41	42.0	106	107.0	108	109.0	173	174.0	175	176.0
43	44.0	45	46.0	110	111.0	112	113.0	177	178.0	179	180.0
47	48.0	49	50.0	114	115.0	116	117.0	181	182.0	183	184.0
51	52.0	53	54.0	118	119.0	120	121.0	185	186.0	187	188.0
55	56.0	57	58.0	122	123.0	124	125.0	189	190.0	191	192.0
59	60.0	61	62.0	126	127.0	128	129.0	193	194.0	195	196.0
63	64.0	65	66.0	130	131.0	132	133.0	197	198.0	199	200.0
67	68.0	69	70.0	134	135.0	136	137.0	201	202.0	203	204.0
71	72.0	73	74.0	138	139.0	140	141.0	205	206.0	207	208.0
75	76.0	77	78.0	142	143.0	144	145.0	209	210.0	211	212.0
79	80.0	81	82.0	146	147.0	148	149.0	213	214.0	215	216.0
83	84.0	85	86.0	150	151.0	152	153.0	217	218.0	219	220.0
87	88.0	89	90.0	154	155.0	156	157.0	221	222.0	223	224.0
91	92.0	93	94.0	158	159.0	160	161.0	225	226.0	227	228.0
STAGE 1 PROGRESS %	95.0		96.0	STAGE 2 PROGRESS %	162.0		163.0	STAGE 3 PROGRESS %	229.0		230.0

COMMENTS: 232

TOTAL PROGRESS: 231 %

DISCLAIMER

ASSUMPTIONS, LIMITING CONDITIONS, DISCLAIMERS AND LIMITATIONS OF LIABILITY: The intended use of this report only for the authorized client/ users specifically identified in this report and only for the specific use identified herein. Reliance on this report without authorization or for an unauthorized use is unreasonable. By accepting this report, the client and authorized users understand and accept:
- the appraiser has not confirmed that all mandatory building inspections have been completed to date, nor has the availability/ issuance of an occupancy permit been confirmed and that this physical inspection does not imply compliance with any building code requirements as this is beyond the professional expertise of the appraiser and that this report does not recognize any allowance for building materials on-site and not permanently installed or in place.
- that structures under construction may be are subject to contractor's liens, construction holdbacks or other assessments not considered in this report and that additional costs should be anticipated if the contractor had to be replaced or construction activity stalled for reasons such as inclement weather, labour disputes, or the inability of any of the sub-trades to satisfactorily fulfill their contract;
- the appraiser has not evaluated the quality of construction, workmanship or materials;
- that this report relies on third party information believed to be accurate and if any of the information relied upon in this report is found to be other than stated or assumed, the opinions and estimated cost to complete contained herein is subject to change accordingly;
- it is unreasonable to apply the percentage complete to the overall estimated construction cost and/ or estimated values to determine its "as-is" or partially complete value;
- where the client has specifically requested an estimated cost to complete, this value is limited by cost approach estimate in the original appraisal and that an updated cost estimate could result in a different conclusion. Because construction costs and market conditions, including economic, social and political factors, may change rapidly and, on occasion, without warning. This estimated cost to complete is limited by the effective date and information specified in the original report. Any reliance on the cost to complete or cost approach as of the data of this report, without recognition of the effective date of the original report, is unreasonable.

233

CERTIFICATION

As certified below, the undersigned personally inspected the property on 234 and confirm that construction had progressed approximately as indicated in this report.

235 The undersigned appraiser completed the original appraisal report, the undersigned further confirms that the structure is in general conformity to the plans and specifications of the original appraisal report. This progress inspection report must be: reviewed in conjunction with; should be attached to; and will form part of the original appraisal report dated 237 File No: 238

236 This progress inspection is a standalone report that meets the Consulting Standard rules and is not an extension of an original appraisal report.

SIGNATURE:
NAME: 240
AIC DESIGNATION/STATUS: 241 AIC Candidate Member 242 P.App. CRA 243 P.App. AACI Membership #: 244
DATE OF REPORT: 245 DATE OF INSPECTION: 246
247
SOURCE OF DIGITAL SIGNATURE SECURITY: 248

AIC CO-SIGNER
(if applicable)
NAME: 250
AIC DESIGNATION/STATUS: 251 P.App. CRA 252 P.App. AACI Membership #: 253
DATE OF REPORT: 254 DATE OF INSPECTION: 255
256

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

Professionally Appraised
Professional Appraisers. Know the value.

PROGRESS INSPECTION REPORT

Reference: 3 File No.: 4

ASSUMPTIONS, LIMITING CONDITIONS, DISCLAIMERS AND LIMITATIONS OF LIABILITY

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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 state 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.

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Professional Appraisers. Know the value.