RESIDENTIAL APPRAISAL 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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IMPROVEMENTS

Year Built (estimated): 176
YEAR ADDITIONS (estimated): 177
EFFECTIVE AGE: 178 years
REMAINING ECONOMIC LIFE: 179 years
180 Under Construction
181 Appraised As Is
182 As if Complete (new construction/renovation)
183

PROPERTY TYPE: 184
DESIGN/STYLE: 185
CONSTRUCTION: 186
WINDOWS: 187 188
BASEMENT: 189
BASEMENT AREA: 190 191
BASEMENT FINISH: 192 %
FOUNDATION WALLS: 193

ROOFING: 194
Condition: 195 Good 196 Average 197 Fair 198 Poor
199

EXTERIOR FINISH: 200
Condition: 201 Good 202 Average 203 Fair 204 Poor
205

Energy Label 206
Efficiency Rating 207
EV Charger Type 208
Solar Panels 209 YES 210 NO 211
212

ELECTRICAL: 213 Fuses 214 Breakers 215
ESTIMATED RATED CAPACITY OF MAIN PANEL: 216 amps
HEATING SYSTEM: 217 Fuel type 218
WATER HEATER: 219
COOLING SYSTEM: 220

INTERIOR FINISH:

	Walls	Ceilings	Flooring
Drywall	221	224	229
Plaster	222	225	230
Paneling	223	226	231
Other	227		228

PLUMBING LINES: 232 Info Source: 233
BUILT-INS: 234 Cooktop 235 Oven 236 Dishwasher 237 Microwave 238 239
EXTRAS: 240 Security System 241 242 244 Pool 243 HR/ER Ventilator 245 246 247 248
OVERALL INT. COND: 249 Good 250 Average 251 Fair 252 Poor
Source of Interior Information 253

ROOM ALLOCATION

LEVEL:	Entrance	Living	Dining	Kitchen	Family	Bedrooms	Den	Full Bath	Part Bath	Laundry	254	255	256	Room Total	Area
MAIN	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271
SECOND	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286
THIRD	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301
302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317
318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333
ABOVE GRADE TOTALS:	334				Bedrooms	335	Bathrooms	336 F	337 P					338	339
BASEMENT	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354
355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370

SOURCE OF MEASUREMENT: 371 UNIT OF MEASUREMENT: 372

GARAGE/PARKING
373 Attached 374 Detached 375 Built-in 376 Single 377 Double 378 Triple 379 380
381 382
383 384

SITE IMPROVEMENTS
385

386 Detrimental Conditions Observed 387

COMMENTS
388

BASEMENT
389

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HIGHEST AND BEST USE

LAND VALUE AS IF VACANT: 390 N/A $ 391 SOURCE OF DATA: 392 COMMENT: 393

Existing Use: 394

HIGHEST AND BEST USE OF THE LAND AS IF VACANT: 395 Residential 396 Other 397

HIGHEST AND BEST USE OF THE LAND AS IMPROVED: 398 Existing Residential Use 399 Other 400

HBU COMMENTS PERMITTED/DISCRETIONARY USES:

401

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
	407 408		434 435			484 485			534 535		
DATA SOURCE	409		436			486			536		
DATE OF SALE	410		437		438	487		488	537		538
SALE PRICE	$ 411		$ 439		440	$ 489		490	$ 539		540
DAYS ON MARKET	412		441		442	491		492	541		542
LIST PRICE	$ 413		$ 443		444	$ 493		494	$ 543		544
APPROX KMs from SUBJECT			445		446	495		496	545		546
LOCATION	414		447		448	497		498	547		548
SITE DIMENSIONS/LOT SIZE	415	416	449	450	451	499	500	501	549	550	551
PROPERTY TYPE	417		452		453	502		503	552		553
DESIGN/STYLE	418		454		455	504		505	554		555
AGE/CONDITION	419	420	456	457	458	506	507	508	556	557	558
FLOOR AREA	421	422	459		460	509		510	559		560
	Total Rooms	Bedrooms	Total Rooms	Bedrooms	461	Total Rooms	Bedrooms	511	Total Rooms	Bedrooms	561
ROOM COUNT	423	424	462	463	464	512	513	514	562	563	564
BATHROOMS	42 F	42 P	465		466	515		516	565		566
BASEMENT	427		467		468	517		518	567		568
PARKING FACILITIES	428		469		470	519		520	569		570
402	429		471		472	521		522	571		572
403	430		473		474	523		524	573		574
404	431		475		476	525		526	575		576
405	432		477		478	527		528	577		578
406	433		479		480	529		530	579		580
ADJUSTMENTS (Gross %, Net $)			481%		482	531%		532	581%		582
ADJUSTED VALUES			$ 483			$ 533			$ 583		

ANALYSIS AND COMMENTS

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ESTIMATED VALUE BY DIRECT COMPARISON APPROACH (rounded): $ 585 586

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DIRECT COMPARISON APPROACH

SUBJECT			COMPARABLE NO. 4 Description		Adjustment	COMPARABLE NO. 5 Description		Adjustment	COMPARABLE NO. 6 Description		Adjustment
407 408			587 588			637 638			687 688		
DATA SOURCE	409		589			639			689		
DATE OF SALE	410		590		591	640		641	690		691
SALE PRICE	$ 411		$ 592		593	$ 642		643	$ 692		693
DAYS ON MARKET	412		594		595	644		645	694		695
LIST PRICE	$ 413		$ 596		597	$ 646		647	$ 696		697
APPROX KMs from SUBJECT			598		599	648		649	698		699
LOCATION	414		600		601	650		651	700		701
SITE DIMENSIONS/LOT SIZE	415	416	602	603	604	652	653	654	702	703	704
PROPERTY TYPE	417		605		606	655		656	705		706
DESIGN/STYLE	418		607		608	657		658	707		708
AGE/CONDITION	419	420	609	610	611	659	660	661	709	710	711
FLOOR AREA	421	422	612		613	662		663	712		713
	Total Rooms	Bedrooms	Total Rooms	Bedrooms	614	Total Rooms	Bedrooms	664	Total Rooms	Bedrooms	714
ROOM COUNT	423	424	615	616	617	665	666	667	715	716	717
BATHROOMS	42 F	42 P	618		619	668		669	718		719
BASEMENT	427		620		621	670		671	720		721
PARKING FACILITIES	428		622		623	672		673	722		723
402	429		624		625	674		675	724		725
403	430		626		627	676		677	726		727
404	431		628		629	678		679	728		729
405	432		630		631	680		681	730		731
406	433		632		633	682		683	732		733
ADJUSTMENTS (Gross %, Net $)			634%		635	684%		685	734%		735
ADJUSTED VALUES			$ 636			$ 686			$ 736		

ANALYSIS AND COMMENTS

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DIRECT COMPARISON APPROACH

SUBJECT			COMPARABLE NO. 7 Description		Adjustment	COMPARABLE NO. 8 Description		Adjustment	COMPARABLE NO. 9 Description		Adjustment
407 408			738 739			788 789			838 839		
DATA SOURCE	409		740			790			840		
DATE OF SALE	410		741		742	791		792	841		842
SALE PRICE	$ 411		$ 743		744	$ 793		794	$ 843		844
DAYS ON MARKET	412		745		746	795		796	845		846
LIST PRICE	$ 413		$ 747		748	$ 797		798	$ 847		848
APPROX KMs from SUBJECT			749		750	799		800	849		850
LOCATION	414		751		752	801		802	851		852
SITE DIMENSIONS/LOT SIZE	415	416	753	754	755	803	804	805	853	854	855
PROPERTY TYPE	417		756		757	806		807	856		857
DESIGN/STYLE	418		758		759	808		809	858		859
AGE/CONDITION	419	420	760	761	762	810	811	812	860	861	862
FLOOR AREA	421	422	763		764	813		814	863		864
	Total Rooms	Bedrooms	Total Rooms	Bedrooms	765	Total Rooms	Bedrooms	815	Total Rooms	Bedrooms	865
ROOM COUNT	423	424	766	767	768	816	817	818	866	867	868
BATHROOMS	42 F	42 P	769		770	819		820	869		870
BASEMENT	427		771		772	821		822	871		872
PARKING FACILITIES	428		773		774	823		824	873		874
402	429		775		776	825		826	875		876
403	430		777		778	827		828	877		878
404	431		779		780	829		830	879		880
405	432		781		782	831		832	881		882
406	433		783		784	833		834	883		884
ADJUSTMENTS (Gross %, Net $)			785%		786	835%		836	885%		886
ADJUSTED VALUES			$ 787			$ 837			$ 887		

ANALYSIS AND COMMENTS

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DIRECT COMPARISON APPROACH

SUBJECT			COMPARABLE NO. 10			COMPARABLE NO. 11			COMPARABLE NO. 12		
			Description		Adjustment	Description		Adjustment	Description		Adjustment
407 408			889 890			939 940			989 990		
DATA SOURCE	409		891			941			991		
DATE OF SALE	410		892		893	942		943	992		993
SALE PRICE	$ 411		$ 894		895	$ 944		945	$ 994		995
DAYS ON MARKET	412		896		897	946		947	996		997
LIST PRICE	$ 413		$ 898		899	$ 948		949	$ 998		999
APPROX KMs from SUBJECT			900		901	950		951	1000		1,001
LOCATION	414		902		903	952		953	1002		1,003
SITE DIMENSIONS/LOT SIZE	415	416	904	905	906	954	955	956	1004	1005	1,006
PROPERTY TYPE	417		907		908	957		958	1007		1,008
DESIGN/STYLE	418		909		910	959		960	1009		1,010
AGE/CONDITION	419	420	911	912	913	961	962	963	1011	1012	1,013
FLOOR AREA	421	422	914		915	964		965	1,014		1,015
	Total Rooms	Bedrooms	Total Rooms	Bedrooms	916	Total Rooms	Bedrooms	966	Total Rooms	Bedrooms	1,016
ROOM COUNT	423	424	917	918	919	967	968	969	1017	1018	1,019
BATHROOMS	42 F	42 P	920		921	970		971	1020		1,021
BASEMENT	427		922		923	972		973	1,022		1,023
PARKING FACILITIES	428		924		925	974		975	1024		1,025
402	429		926		927	976		977	1026		1,027
403	430		928		929	978		979	1028		1,029
404	431		930		931	980		981	1030		1,031
405	432		932		933	982		983	1032		1,033
406	433		934		935	984		985	1034		1,035
ADJUSTMENTS (Gross %, Net $)			936%		937	986%		987	1,036%		1,037
ADJUSTED VALUES			$ 938			$ 988			$ 1,038		

ANALYSIS AND COMMENTS

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DIRECT COMPARISON APPROACH

SUBJECT			COMPARABLE NO. 13			COMPARABLE NO. 14			COMPARABLE NO. 15		
			Description		Adjustment	Description		Adjustment	Description		Adjustment
407 408			1040 1041			1090 1091			1140 1141		
DATA SOURCE	409		1042			1092			1142		
DATE OF SALE	410		1043		1,044	1093		1,094	1143		1,144
SALE PRICE	$ 411		$ 1,045		1,046	$ 1,095		1,096	$ 1,145		1,146
DAYS ON MARKET	412		1047		1,048	1097		1,098	1147		1,148
LIST PRICE	$ 413		$ 1,049		1,050	$ 1,099		1,100	$ 1,149		1,150
APPROX KMs from SUBJECT			1051		1,052	1101		1,102	1151		1,152
LOCATION	414		1053		1,054	1103		1,104	1153		1,154
SITE DIMENSIONS/LOT SIZE	415	416	1055	1056	1,057	1105	1106	1,107	1155	1156	1,157
PROPERTY TYPE	417		1058		1,059	1108		1,109	1158		1,159
DESIGN/STYLE	418		1060		1,061	1110		1,111	1160		1,161
AGE/CONDITION	419	420	1062	1063	1,064	1112	1113	1,114	1162	1163	1,164
FLOOR AREA	421	422	1,065		1,066	1,115		1,116	1,165		1,166
	Total Rooms	Bedrooms	Total Rooms	Bedrooms	1,067	Total Rooms	Bedrooms	1,117	Total Rooms	Bedrooms	1,167
ROOM COUNT	423	424	1068	1069	1,070	1118	1119	1,120	1168	1169	1,170
BATHROOMS	42 F	42 P	1071		1,072	1121		1,122	1171		1,172
BASEMENT	427		1,073		1,074	1,123		1,124	1,173		1,174
PARKING FACILITIES	428		1075		1,076	1125		1,126	1175		1,176
402	429		1077		1,078	1127		1,128	1177		1,178
403	430		1079		1,080	1129		1,130	1179		1,180
404	431		1081		1,082	1131		1,132	1181		1,182
405	432		1083		1,084	1133		1,134	1183		1,184
406	433		1085		1,086	1135		1,136	1185		1,186
ADJUSTMENTS (Gross %, Net $)			1,087%		1,088	1,137%		1,138	1,187%		1,188
ADJUSTED VALUES			$ 1,089			$ 1,139			$ 1,189		

ANALYSIS AND COMMENTS

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HISTORY

SUBJECT SOLD WITHIN 3 YEARS OF EFFECTIVE DATE: 1191 YES 1192 NO DATE 1193 SOURCE 1194

SALE TRANSFER HISTORY: (minimum of three years) SALE PRICE 1,195

1196

SUBJECT LISTED WITHIN 1 YEAR OF EFFECTIVE DATE: 1197 YES 1198 NO LAST LIST PRICE 1,199 UNDER CONTRACT/AGREEMENT OF PURCHASE AND SALE 1200 YES 1201 NO OBTAINED 1202 YES 1203 NO

SUBJECT CURRENTLY LISTED 1204 YES 1205 NO CURRENT LIST PRICE 1,206 CURRENT/PENDING PURCHASE PRICE 1,207

AGREEMENTS FOR SALE, OPTIONS, LISTINGS OR MARKETING OF THE SUBJECT: (minimum of one year) 1208

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)

1209

RECONCILIATION AND FINAL VALUE

RECONCILIATION AND FINAL ESTIMATE OF VALUE

1210

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 1211 (Effective Date of the Appraisal) IS ESTIMATED AT $ 1,212

COMPLETED ON 1213 (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. 1214
   Source of interior information: 253
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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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.
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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. 1217 No one has provided professional assistance to the members(s) signing this report;
   1218 The following individual provided the following professional assistance: 1219
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 1211 (Effective Date of the appraisal) IS ESTIMATED AT $ 1,212 1221

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: 1222

AIC DESIGNATION/STATUS: 1223 AIC Candidate Member 1224 App., CRA 1225 App., AACI Membership #: 1226

DATE OF REPORT 1227 DATE OF INSPECTION: 1228 1229

AIC CO-SIGNER: (if applicable)

NAME: 1230

AIC DESIGNATION/STATUS: 1231 App., CRA 1232 App., AACI Membership #: 1233

DATE OF REPORT: 1234 DATE OF INSPECTION: 1235 1236

SOURCE OF DIGITAL SIGNATURE SECURITY: 1237 For this appraisal to be valid, an original or a password protected digital signature is required.

ATTACHMENTS AND ADDENDA: 1238 ADDITIONAL SALES 1239 EXTRAORDINARY ITEMS 1240 NARRATIVE 1241 PHOTOGRAPHS 1242 BUILDING SKETCH 1243 MARKET RENT 1244 1245
1246 MAPS 1247 COST APPROACH 1248 INCOME APPROACH 1249 SCOPE OF WORK 1250 PROGRESS INSPECTION 1251 1252 1253 1254

Professionally Appraised

Professional Appraisers. Know the value.