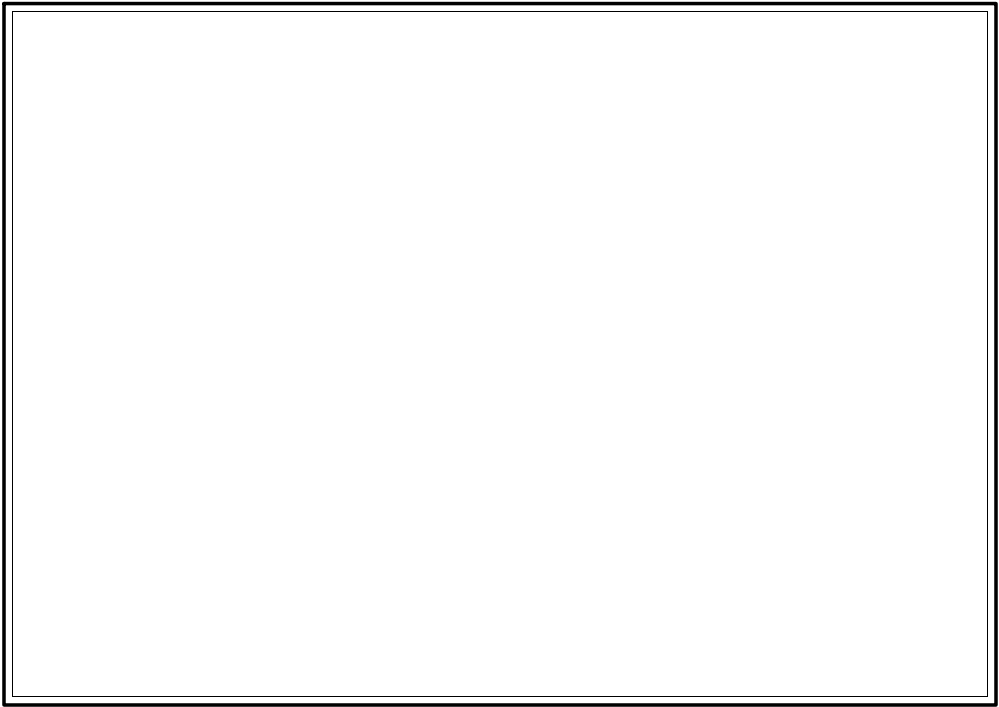


PREPARED FOR

PREPARED BY



Firm Reference No.

Order ID

CLIENT(S): _____	ADDRESS OF PROPERTY	APPRAISER: _____
ADDRESS: _____	CITY _____	ADDRESS: _____
	PROVINCE _____ POSTAL CODE _____	
TEL: _____		TEL: _____

The purpose of this appraisal report is to determine the market value, as defined in this appraisal report, of the subject land and improvements thereon, in \_\_\_\_\_, for the function \_\_\_\_\_

I have personally viewed the subject property on \_\_\_\_\_ and have gathered and analyzed all the data obtained from the local real estate board, the Multiple Listing Service, the public record, and the appraiser's own files. I have further completed a sales comparison approach analysis and a cost approach analysis. Further, the appraiser has omitted the content of standards Rule #1-4(c), with respect to an income analysis, in compliance with the Uniform Standards of Professional Appraisal Practice (USPAP) and with prior knowledge of the client.

In my opinion the market value of the subject property as of, \_\_\_\_\_ is:

\$

**THIS REPORT CONTAINS AND IS SUBJECT TO specific terminology descriptions, conditions, and special limitations which affect the stated opinion of market value, the use, and the intended user of the report. PLEASE CAREFULLY READ, AND PAY PARTICULAR ATTENTION TO ALL OF THESE DESCRIPTIONS, CONDITIONS, AND SPECIAL LIMITATIONS.**

\_\_\_\_\_

Report provided by RPS Real Property Solutions Inc.  
APPRAISAL REPORT

Firm Reference No.

Order ID

CLIENT(S): _____	ADDRESS OF PROPERTY	APPRAISER: _____
ADDRESS: _____	CITY _____	ADDRESS: _____
TEL: _____	PROVINCE _____ POSTAL CODE _____	TEL: _____
APPLICANT NAME: _____		
LEGAL DESCRIPTION: _____		
MUNICIPALITY or DISTRICT: _____		
ASSESSMENT: LAND _____ IMP _____ TOTAL _____ TAXES \$ _____ YEAR _____		
PURPOSE OF APPRAISAL: <input type="checkbox"/> To estimate the market value or _____		
INTENDED USER(S): _____		
INTENDED USE OF APPRAISAL REPORT: <input type="checkbox"/> Financing or _____		
PROPERTY RIGHTS APPRAISED: <input type="checkbox"/> Fee simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Condominium <input type="checkbox"/> Co-operative Other (Specify) _____		
OCCUPIED BY: <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant		
HIGHEST & BEST USE: <input type="checkbox"/> As Is NOTE: IF HIGHEST AND BEST USE IS NOT THE CURRENT USE - SEE COMMENTS.		

NEIGHBOURHOOD DESCRIPTION

NATURE OF DISTRICT	TREND OF DISTRICT	CONFORMITY OF SUBJ.	AVG. AGE OF PROPERTIES	SUPPLY	DEMAND
<input type="checkbox"/> RESIDENTIAL	<input type="checkbox"/> IMPROVING	<input type="checkbox"/> INFERIOR	IN NEIGHBOURHOOD:	<input type="checkbox"/> GOOD	<input type="checkbox"/> GOOD
<input type="checkbox"/> RURAL	<input type="checkbox"/> STABLE	<input type="checkbox"/> SIMILAR	_____ YEARS	<input type="checkbox"/> AVERAGE	<input type="checkbox"/> AVERAGE
<input type="checkbox"/> MIXED	<input type="checkbox"/> DETERIORATING	<input type="checkbox"/> SUPERIOR	AREA BUILT UP _____ %	<input type="checkbox"/> FAIR	<input type="checkbox"/> FAIR
<input type="checkbox"/> _____	<input type="checkbox"/> TRANSITIONAL	<input type="checkbox"/> _____		<input type="checkbox"/> POOR	<input type="checkbox"/> POOR
DISTANCE ELEMENTARY SCHOOL _____	PUBLIC TRANSPORTATION _____	PRICE RANGE IN NEIGHBOURHOOD			
TO: SECONDARY SCHOOL _____	SHOPPING FACILITIES _____	\$ _____ TO \$ _____			
DOWNTOWN _____					
SUMMARY: Including VALUE TRENDS AND ADVERSE INFLUENCES IN AREA, if any (e.g. railroad tracks, commercial/industrial properties, major traffic arteries, etc.)					

SITE DESCRIPTION

SITE DIMENSIONS: _____	<input type="checkbox"/> PAVED ROAD	<input type="checkbox"/> TELEPHONE	<input type="checkbox"/> SANITARY SEWER
SITE AREA: _____ SOURCE: _____	<input type="checkbox"/> GRAVEL ROAD	<input type="checkbox"/> GAS	<input type="checkbox"/> SEPTIC
TOPOGRAPHY: _____	<input type="checkbox"/> SIDEWALK	<input type="checkbox"/> MUNICIPAL WATER	<input type="checkbox"/> STORM SEWER
CONFIGURATION: _____	<input type="checkbox"/> CURBS	<input type="checkbox"/> WELL-PRIVATE	<input type="checkbox"/> OPEN DITCH
ZONING: _____	<input type="checkbox"/> STREET LIGHTS	<input type="checkbox"/> WELL-COMMUNAL	<input type="checkbox"/> _____
	<input type="checkbox"/> CABLEVISION	<input type="checkbox"/> _____	<input type="checkbox"/> _____
DOES PRESENT USE CONFORM? <input type="checkbox"/> YES <input type="checkbox"/> NO IF NO, SEE COMMENTS.			
LANDSCAPING	EASEMENTS	DRIVEWAY	ELECTRICAL
<input type="checkbox"/> CUSTOM	<input type="checkbox"/> FAIR	<input type="checkbox"/> UTILITY	<input type="checkbox"/> UNDERGROUND
<input type="checkbox"/> GOOD	<input type="checkbox"/> POOR	<input type="checkbox"/> ACCESS	<input type="checkbox"/> OVERHEAD
<input type="checkbox"/> AVERAGE	<input type="checkbox"/> NONE	<input type="checkbox"/> _____	<input type="checkbox"/> _____
COMMENT ON ANY POSITIVE/NEGATIVE FEATURES: (e.g. regarding conforming of zoning, effects of easements, etc.)			

DESCRIPTION OF IMPROVEMENTS - EXTERIOR

ESTIMATED YEAR BUILT: _____	EFFECTIVE AGE: _____	ESTIMATED REMAINING LIFE (Yrs) _____
CONSTRUCTION COMPLETE: _____	PERCENTAGE COMPLETE: _____	
GLA	BASEMENT	TYPE OF BUILDING
SOURCE _____	<input type="checkbox"/> FULL	<input type="checkbox"/> DETACHED
1st _____	<input type="checkbox"/> PARTIAL	<input type="checkbox"/> SEMI-DETACHED
2nd _____	<input type="checkbox"/> CRAWL SPACE	<input type="checkbox"/> ROW/TOWNHOUSE
3rd _____	TOTAL AREA _____	<input type="checkbox"/> APARTMENT
TOTAL <input type="checkbox"/> SQ.FT <input type="checkbox"/> SQ.M	<input type="checkbox"/> SQ.FT <input type="checkbox"/> SQ.M	<input type="checkbox"/> _____
WINDOW SASH/GLAZING	EXTERIOR FINISH	DESIGN
_____	<input type="checkbox"/> CONCRETE	<input type="checkbox"/> ONE STOREY
_____	<input type="checkbox"/> BRICK VENEER	<input type="checkbox"/> SPLIT-LEVEL
_____	<input type="checkbox"/> STONE VENEER	<input type="checkbox"/> 1 1/2 STOREY
	<input type="checkbox"/> STUCCO	<input type="checkbox"/> 2 STOREY
	<input type="checkbox"/> WOOD SIDING	<input type="checkbox"/> _____
		ROOFING MATERIAL
		<input type="checkbox"/> ASPHALT SHINGLE
		<input type="checkbox"/> WOOD SHINGLE
		<input type="checkbox"/> FIBERGLASS SHINGLE
		<input type="checkbox"/> _____
		APPROX. AGE
		<input type="checkbox"/> _____
		OVERALL EXT. CONDITION
		<input type="checkbox"/> GOOD
		<input type="checkbox"/> AVERAGE
		<input type="checkbox"/> FAIR
		<input type="checkbox"/> POOR

DESCRIPTION OF IMPROVEMENTS - INTERIOR

INSULATION	FLOORING	WALLS	CEILINGS	FINISH
<input type="checkbox"/> CEILING	<input type="checkbox"/> W-W CARPET	<input type="checkbox"/> SHEET VINYL	<input type="checkbox"/>	<input type="checkbox"/> PLYWOOD
<input type="checkbox"/> WALLS	<input type="checkbox"/> SOFTWOOD	<input type="checkbox"/> VINYL TILE	<input type="checkbox"/>	<input type="checkbox"/> PLASTER
<input type="checkbox"/> BASEMENT	<input type="checkbox"/> HARDWOOD	<input type="checkbox"/> CERAMIC	<input type="checkbox"/>	<input type="checkbox"/> GYPSUM BOARD
<input type="checkbox"/> CRAWL	<input type="checkbox"/> LINOLEUM	<input type="checkbox"/> _____	<input type="checkbox"/>	_____
<input type="checkbox"/> _____	<input type="checkbox"/> _____	<input type="checkbox"/> _____	<input type="checkbox"/>	_____
FLOOR PLAN	CLOSETS	BEDROOMS	BATHROOMS	FINISH
<input type="checkbox"/> GOOD	<input type="checkbox"/> GOOD	LARGE	2-Pc.	<input type="checkbox"/> GOOD
<input type="checkbox"/> AVERAGE	<input type="checkbox"/> AVERAGE	AVERAGE	3-Pc.	<input type="checkbox"/> AVERAGE
<input type="checkbox"/> FAIR	<input type="checkbox"/> FAIR	SMALL	4-Pc.	<input type="checkbox"/> POOR
<input type="checkbox"/> POOR	<input type="checkbox"/> POOR	_____	5-Pc.	<input type="checkbox"/> CUSTOM
<input type="checkbox"/> _____	<input type="checkbox"/> _____			<input type="checkbox"/> _____
				OVERALL INT. CONDITION
				<input type="checkbox"/> GOOD
				<input type="checkbox"/> AVERAGE
				<input type="checkbox"/> FAIR
				<input type="checkbox"/> POOR



Firm Reference No.

APPRAISAL REPORT

Order ID

FOUNDATION WALLS

☐

POURED CONCRETE

☐

CONCRETE BLOCK

☐

CONCRETE SLAB

☐

BRICK OR STONE

☐

PLUMBING LINES

☐

COPPER

☐

PVC OR PLASTIC

☐

GALVANIZED

☐

ELECTRICAL

☐

FUSES

☐

BREAKERS

☐

RATED CAPACITY OF MAIN BREAKERS

AMPS

WATER HEATER

☐

GAS

☐

ELECTRIC

☐

CAPACITY

☐

HEATING SYSTEM

☐

FORCED AIR

☐

BASEBOARD

☐

HOT WATER

☐

FUEL TYPE

BUILT-IN APPLIANCES/EXTRA FEATURES:

☐

STOVE

☐

OVEN

☐

DISHWASHER

☐

VACUUM

☐

GARBAGE DISPOSAL

☐

FIREPLACE(S)

☐

CENTRAL AIR

☐

AIR CLEANER

☐

SECURITY SYSTEM

☐

SAUNA

☐

WHIRLPOOL

☐

SWIMMING POOL

☐

SOLARIUM

☐

SKYLIGHTS

☐

GARAGE OPENER

☐

☐

☐

BASEMENT FINISHES, UTILITY:

GARAGES/CARPORTS:

DECKS, PATIOS, OTHER IMPROVEMENT:

COMMENTS: Building, appearance, quality of construction , condition:

ROOM ALLOCATION						COST APPROACH			
LEVEL	FIRST	SECOND	THIRD		BASEMENT	SOURCE OF COST DATA: <input type="checkbox"/> MANUAL <input type="checkbox"/> LOCALCONTRACTOR <input type="checkbox"/> OTHER			
ROOMS						LAND VALUE: \$			
ENTRANCE						BUILDING COST NEW DEPRECIATEDCOST			
LIVING						COST @ \$ \$			
DINING						GARAGE: \$ \$			
KITCHEN						BASEMENT FINISH:			
FULL BATH						\$ \$			
PART BATH						OTHER EXTRAS: \$ \$			
BEDROOM						\$ \$			
FAMILY						\$ \$			
LAUNDRY						\$ \$			
OTHER(S):						TOTAL REPLACEMENT COST: \$			
						LESS: ACCRUED DEPRECIATION % \$ \$			
						INDICATED VALUE: \$			
						INDICATED VALUE FROM THE COST APPROACH \$			

SALES COMPARISON APPROACH												
ITEM	SUBJECT PROPERTY			COMPARABLE NO. 1			COMPARABLE NO. 2			COMPARABLE NO. 3		
				DESCRIPTION	\$ ADJUST.		DESCRIPTION	\$ ADJUST.		DESCRIPTION	\$ ADJUST.	
ADDRESS												
DATE OF SALE												
SALE PRICE												
SITE												
SIZE GLA	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></d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CONCLUSIONS:

INDICATED VALUE FROM THE SALES COMPARISON APPROACH \$

FINAL DETERMINATION OF VALUE/COMMENT ON REASONABLE EXPOSURE TIME:

COMMENT ON AND ANALYZE ANY KNOWN SALES, LISTING OR OFFER TO PURCHASE ON THE SUBJECT PROPERTY OVER THE PAST 3 YEARS:  
(Include source of information)

AS A RESULT OF MY APPRAISAL AND ANALYSIS, IT IS MY OPINION THAT THE MARKET VALUE OF THE SUBJECT PROPERTY AS OF

IS \$ THIS REPORT WAS COMPLETED ON

☐ TITLE PAGE

☐ REPORT PROFILE

☐ GLA CALCULATIONS

☐ SKETCH ADDENDUM

☐ COMPS 4-5-6

☐ MAP ADDENDUM

☐ PHOTO ADDENDA

☐ NARRATIVE ADDENDUM

☐ ENVIRONMENTAL ADDENDUM

☐ INVOICE FOR SERVICES

☐

☐

☐

APPRaiser

SIGNATURE

NAME

DESIGNATION

VIEWED PROPERTY (DATE)

SUPERVISOR

SIGNATURE

NAME

DESIGNATION

VIEWED PROPERTY (DATE)



APPRAISAL REPORT

**DEFINITION OF 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, knowledgeable and assuring 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 they consider their best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in the currency of use in the country where the property is located 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.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS:

1. The appraiser is not responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and therefore, will not render any opinions about the title. the property is appraised on the basis of it being under responsible ownership.
2. The appraiser may provide a sketch in the appraisal report to show approximate dimensions of the improvements. Any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. All improvements were measured in compliance with the current guidelines of the American National Standards Institute (ANSI).
3. 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.
4. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
5. The appraiser has noted in the appraisal report any adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the viewing of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, expressed or implied, regarding the condition of the property. The appraiser is not responsible for any such conditions that do exist. Because the appraiser is not qualified in any way through experience or education in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property. If such an assessment is required, the client is advised to retain the services of an expert in this field.
6. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
7. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
8. 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 completion of the improvements will be performed in a workpersonlike manner.
9. The appraiser must provide his or her prior expressed written consent before the lender and or client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations of the firm with which the appraiser is associated) to anyone other than the borrower, the mortgagee or its successors and assigns, and the mortgage insurer. The appraiser's expressed written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

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

1. I have researched the subject market area and have selected a minimum of three recent sales of properties that I consider most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that in my opinion have an impact on value in my development of my opinion of market value in this appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form or as stated in the appraisal report.



APPRAISAL REPORT

4. 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 any transaction that may involve the property being appraised. I did not base, either partially or completely, my analysis and/or my opinion of market value in the appraisal report on the race, color, religion, sex, disability, familial status, or national origin of either the present owners, prospective owners, or present occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment, nor my compensation for performing, this appraisal is contingent upon the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value opinion, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I have diligently attempted to perform this appraisal in conformity 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 as of the effective date of this appraisal report. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value.
8. I have personally viewed at least the exterior areas of the subject property and exterior of all properties listed as comparables, where applicable in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements or on the subject site of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions, if any, on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real property that are set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the appraisal report. I certify that any individual so named is qualified to perform the tasks. Unless otherwise noted in the report, I have not authorized anyone to make a change to any item in the report. I am therefore not responsible for any unauthorized change made to the appraisal report.

**SUPERVISORY APPRAISER'S CERTIFICATION:** If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervised the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications number 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED: \_\_\_\_\_

APPRAISER:

SUPERVISORY APPRAISER (only if required):

Signature \_\_\_\_\_  
Name \_\_\_\_\_  
Designation \_\_\_\_\_  
Date Signed \_\_\_\_\_

Signature \_\_\_\_\_  
Name \_\_\_\_\_  
Designation \_\_\_\_\_  
Date Signed \_\_\_\_\_  
☐ DID ☐ DID NOT VIEW PROPERTY



GENERAL COMMENTS

For the purpose of this appraisal report, the highest and best use is defined as that legally permitted use for which there is a demand, and is most likely to produce the greatest net return, tangible or intangible, to the subject property, while utilizing the property as a whole. The subject property is \_\_\_\_\_ and it is the opinion of the appraiser that this activity constitutes the highest and best use. The income approach to value was not considered as no properties similar to the subject, in the subject market area, were predominately leased at the time of sale. It is therefore, impossible to determine a legitimate rent multiplier figure necessary in calculating a valid income approach value.

The appraiser assumes that all information describing the insulation, and the water and sewer systems supplied by the owner or other sources, is correct. This information was not verified by the appraiser.

Cost Data (if applicable)

The cost approach calculations were based on current information published by the Marshall & Swift Company and were adjusted for geographical location, climatic conditions, seismic zones, and wind factors. Physical depreciation was calculated using the modified effective age/life method, utilizing the \_\_\_\_\_ as a base. The accrued depreciation includes any applicable functional and external obsolescence. The land value was determined from an analysis of the most recent sales of similar but undeveloped land in the subject market area, and by the abstraction method utilizing the comparables incorporated in the sales comparison analysis.

Sales Comparison Data

The date of sale figures reflect the actual contract date of each comparable. The condition adjustment reflects both the incurable and the curable physical depreciation and was calculated by a comparison of the effective age of the subject's improvements to that of the respective comparable. The difference of the respective depreciation rates was then applied to the abstracted value of the improvements only. the gross living area adjustments reflect both size and room differences. These adjustments have been calculated by abstracting from the sales price of each comparable, the market value of all items which do not contribute to the actual Gross Living Area of the house itself. The residual was then divided by the size of the respected house to arrive at an average market value per square foot or meter. The values thus derived from each of the comparables were correlated with the depreciated cost fo the subject to arrive at the actual adjustment rate utilized.

SPECIAL LIMITATIONS

This APPRAISAL REPORT has been prepared for the sole and exclusive use and benefit of \_\_\_\_\_ (hereinafter referred to as the client). Any use of this report by anyone other than the client or for any purpose or function other than the original intent, invalidates the findings and voids all results and or conclusions.

All analysis, opinions, and conclusions were developed, and this appraisal report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) and the code of ethics of the Canadian National Association of Real Estate Appraisers.

It is assumed that the utilization of land and any improvements thereon, are within the boundaries of the property lines of the described property and that there is no encroachment or trespass, unless otherwise stated in the appraisal report.

It is assumed that the subject property is in full compliance with all applicable Federal, State/Provincial, and local environmental regulations and laws unless otherwise stated in the appraisal report.

It is assumed that all required licenses, consents, or any required legislative or administrative authority from any local, State/Provincial, Federal, or private entity or organization, have been acquired and or renewed for any use which the value opinion in the appraisal report is based.

It is assumed that any lease encumbrances pertaining to the subject property are legally binding contracts between the lessee and the lessor and that all information transmitted to the appraiser concerning these lease contracts is accurate and correct. Although this appraisal report may include information concerning the physical improvements being appraised, including their adequacy and or condition, it should be understood that this information is provided only for use as a general guide in the valuation of the subject property and is not to be constructed as a complete or detailed physical report. The observed condition of the roof, exterior walls, foundation, interior walls, floors, heating system, plumbing, insulation, electrical system, and any other mechanical systems or physical component of the improvements is based on a viewing consistent with normal appraisal practice and procedures only. **No detail inspection was made.** The improvements were not checked for current building code violations unless otherwise noted in the appraisal report. If such an inspection is required, the client is advised to retain the services of an expert in this field.

Comments:

APPRAISER:

Signature \_\_\_\_\_  
Name \_\_\_\_\_  
Designation \_\_\_\_\_  
Date Signed \_\_\_\_\_

SUPERVISORY APPRAISER (only if required):

Signature \_\_\_\_\_  
Name \_\_\_\_\_  
Designation \_\_\_\_\_  
Date Signed \_\_\_\_\_  
☐ DID ☐ DID NOT VIEW PROPERTY



Firm Reference No. \_\_\_\_\_

Client: \_\_\_\_\_

Address: \_\_\_\_\_

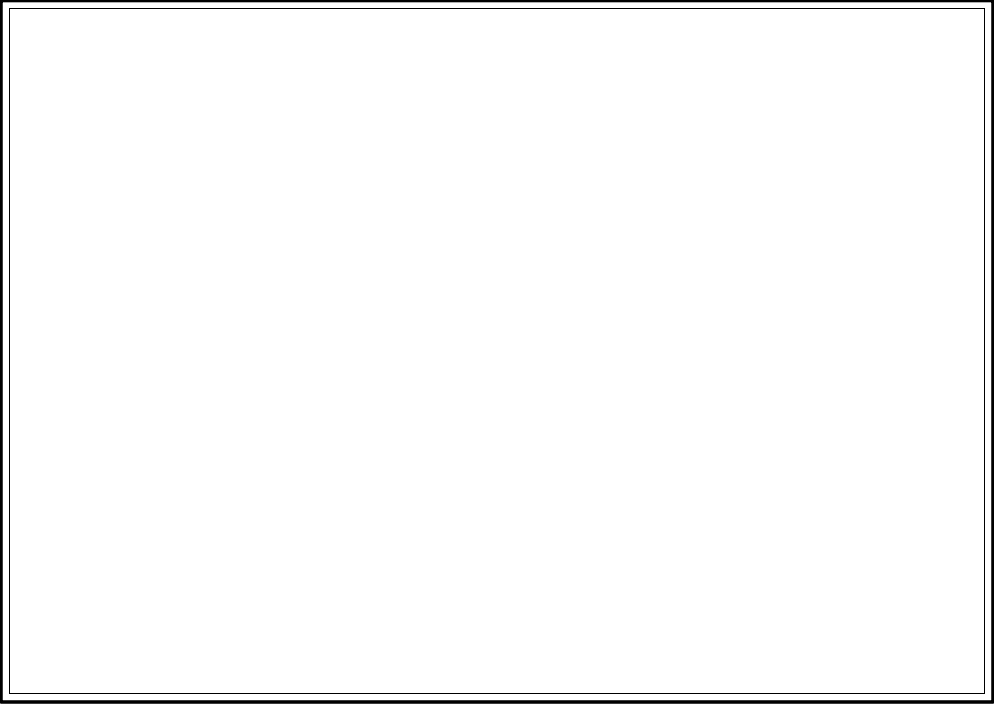
**SUBJECT PHOTO ADDENDUM**

City: \_\_\_\_\_

Order No. \_\_\_\_\_

Province: \_\_\_\_\_

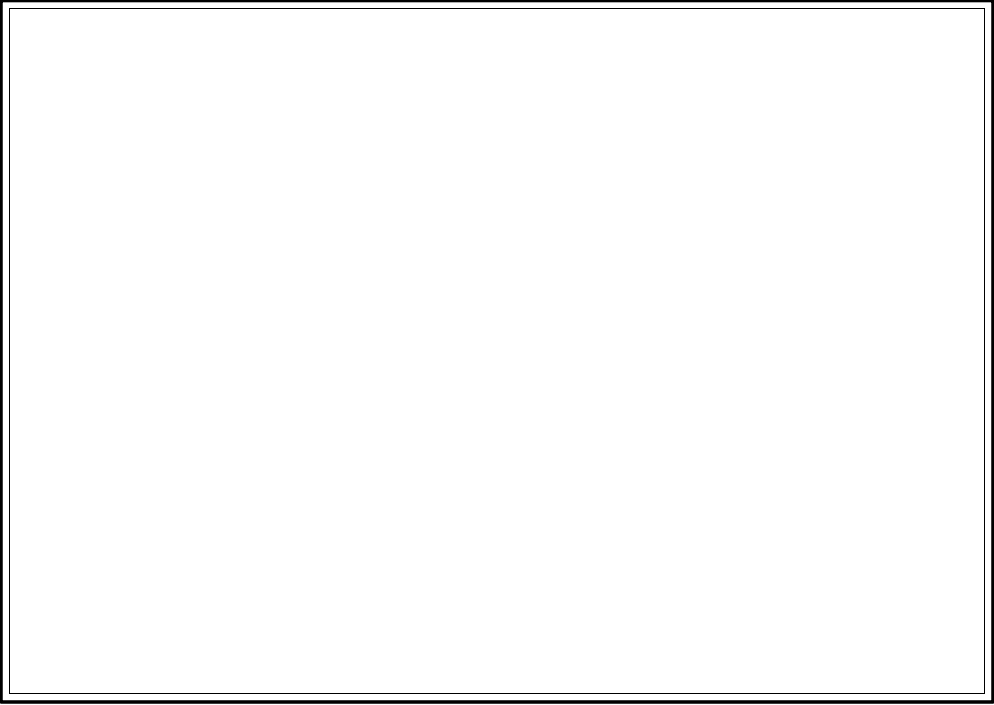
Postal Code: \_\_\_\_\_



**FRONT OF  
SUBJECT PROPERTY**

\_\_\_\_\_

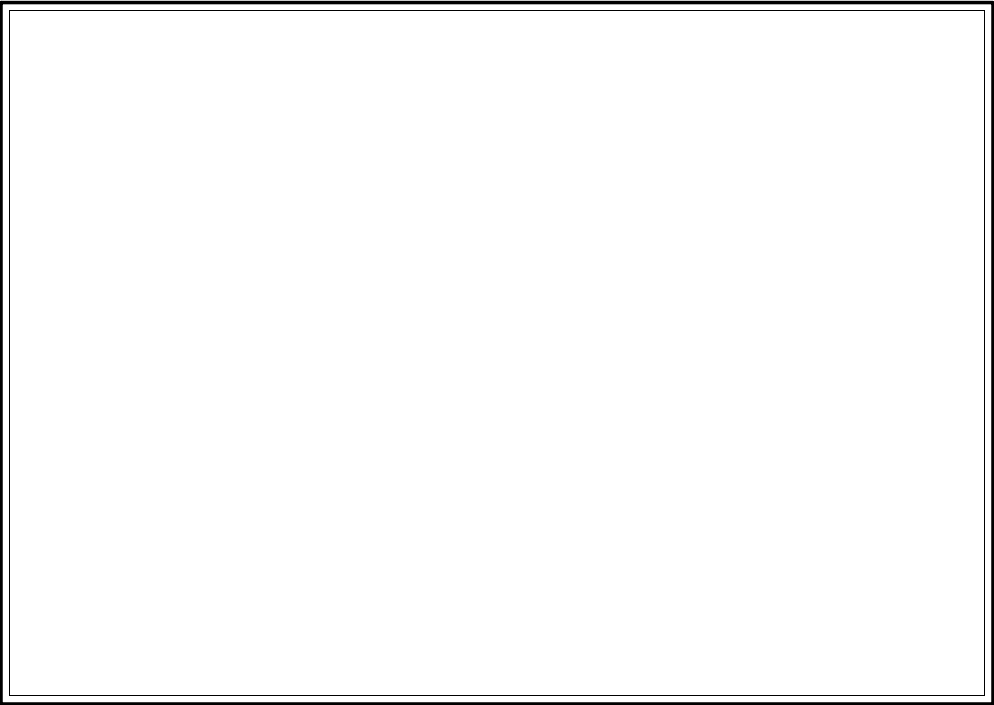
\_\_\_\_\_



**REAR OF  
SUBJECT PROPERTY**

\_\_\_\_\_

\_\_\_\_\_



**STREET SCENE**

\_\_\_\_\_

\_\_\_\_\_



COMPARABLE PHOTO ADDENDUM

Firm Reference No. \_\_\_\_\_

Order No. \_\_\_\_\_

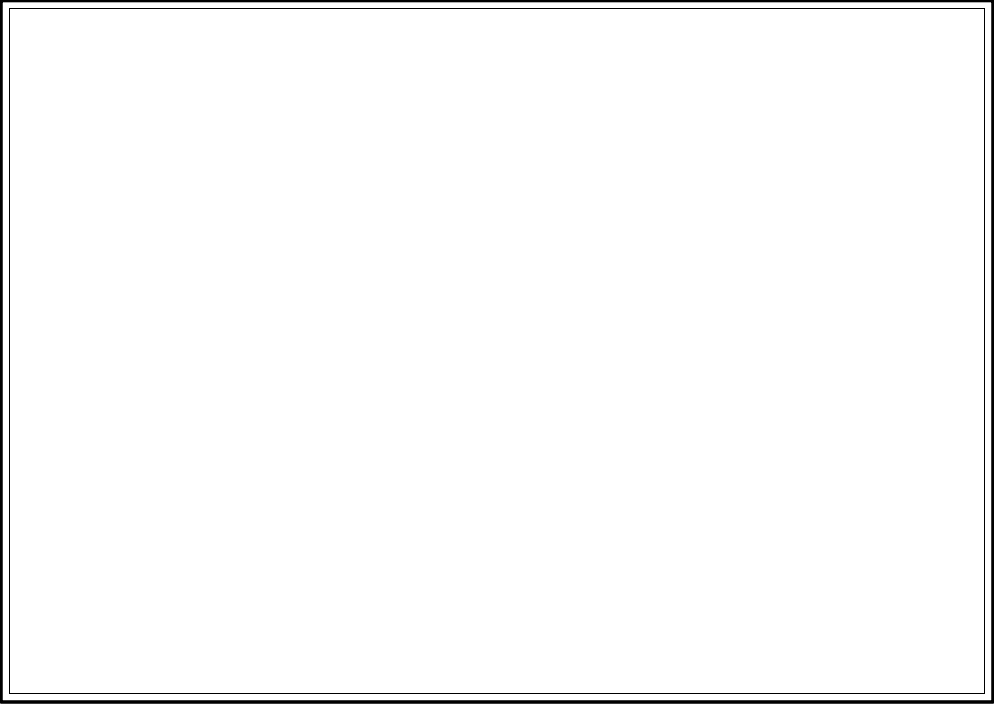
Client: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_

Province: \_\_\_\_\_

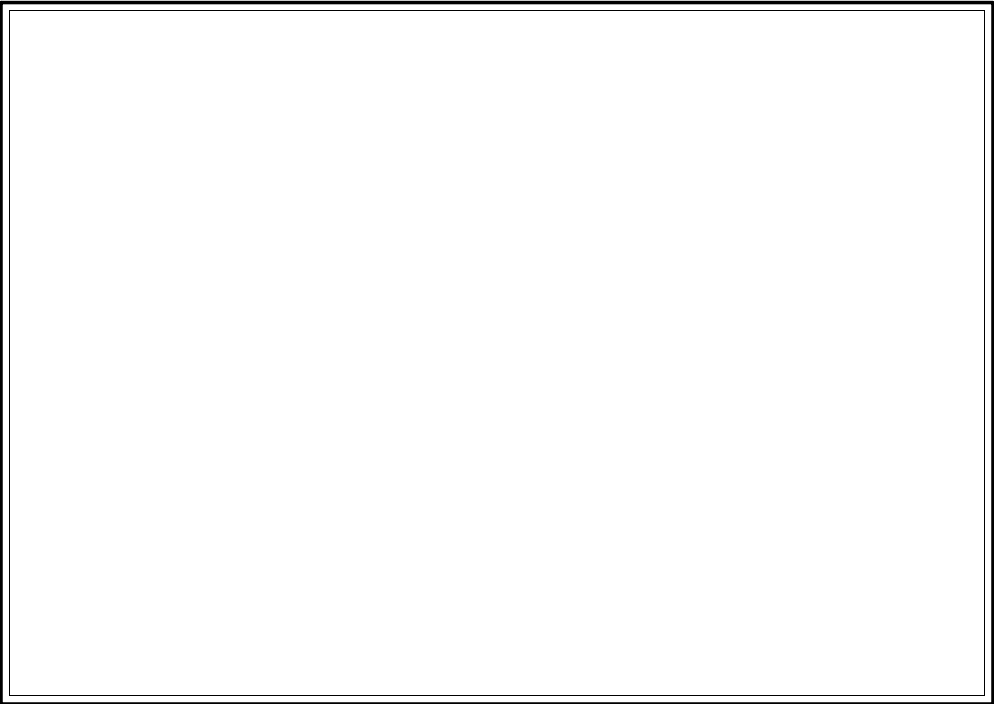
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COMPARABLE PHOTO # 1

\_\_\_\_\_

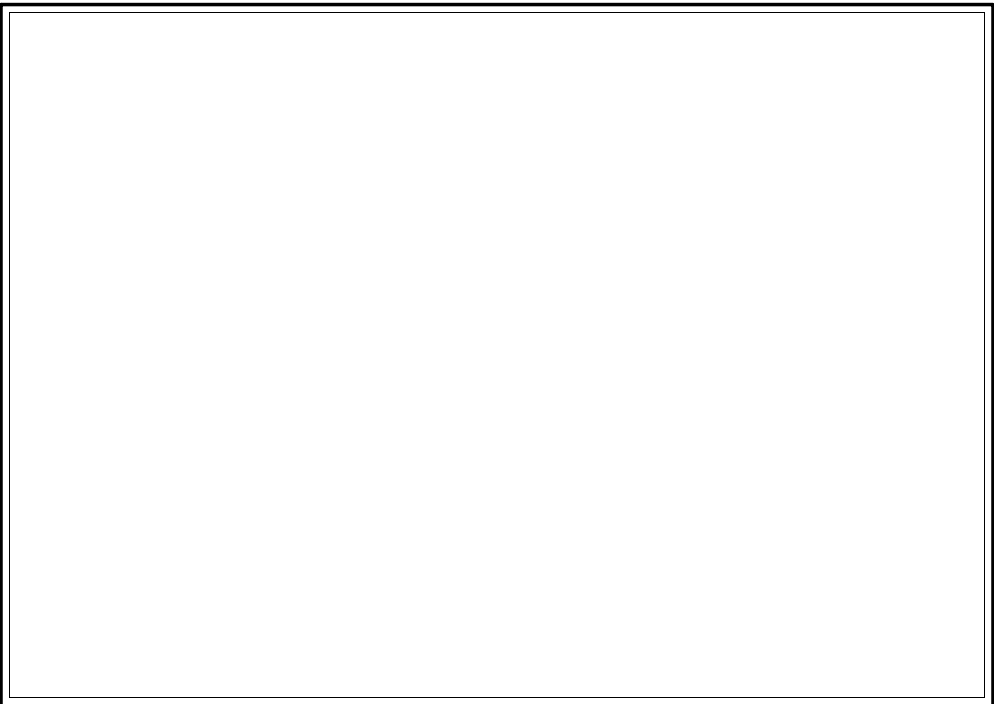
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COMPARABLE PHOTO # 2

\_\_\_\_\_

\_\_\_\_\_



COMPARABLE PHOTO # 3

\_\_\_\_\_

\_\_\_\_\_

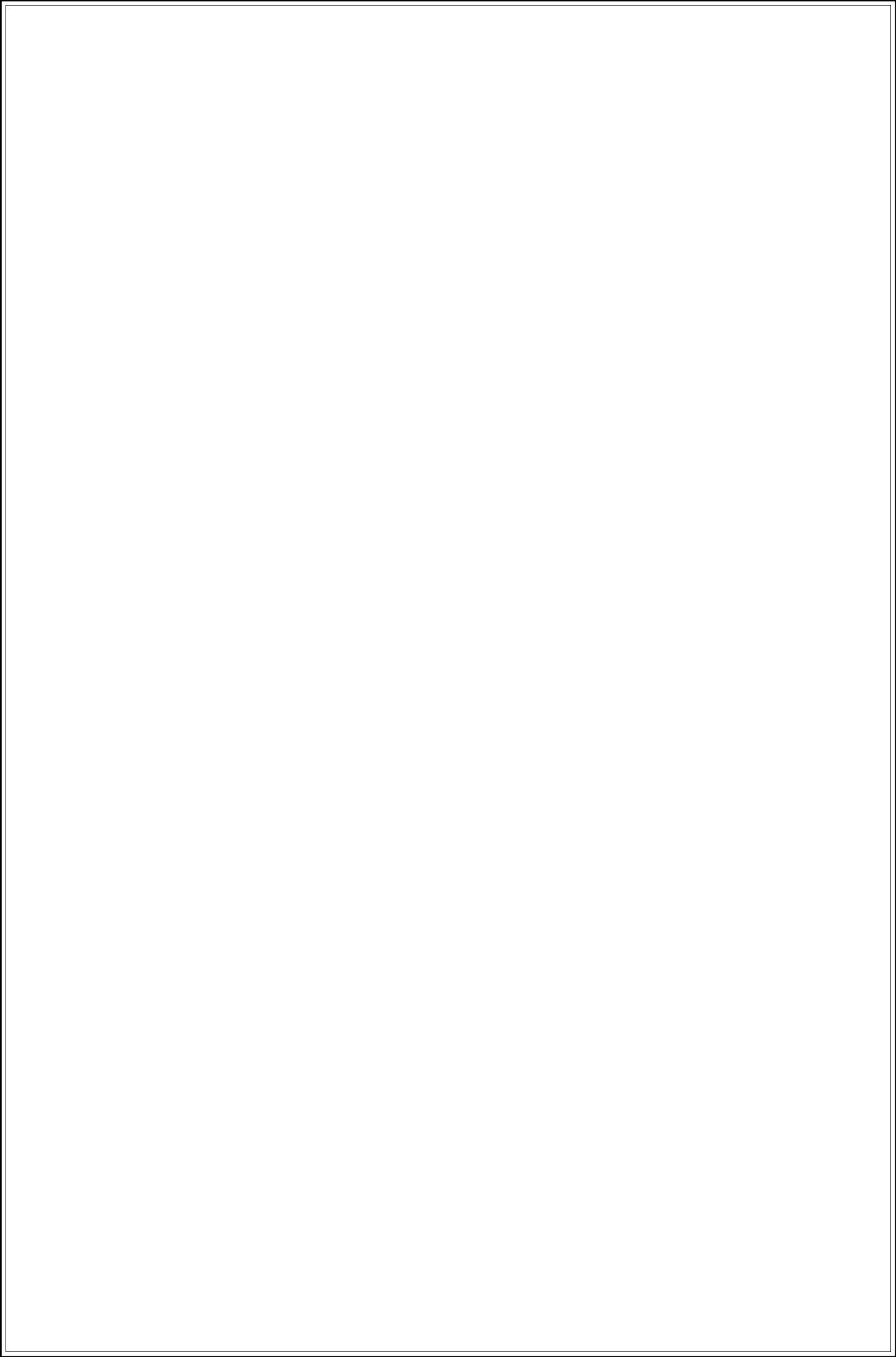
LOCATION MAP ADDENDUM

Firm Reference No. \_\_\_\_\_

Order No. \_\_\_\_\_

Client: \_\_\_\_\_

Address: \_\_\_\_\_ City: \_\_\_\_\_ Province: \_\_\_\_\_ Postal Code: \_\_\_\_\_

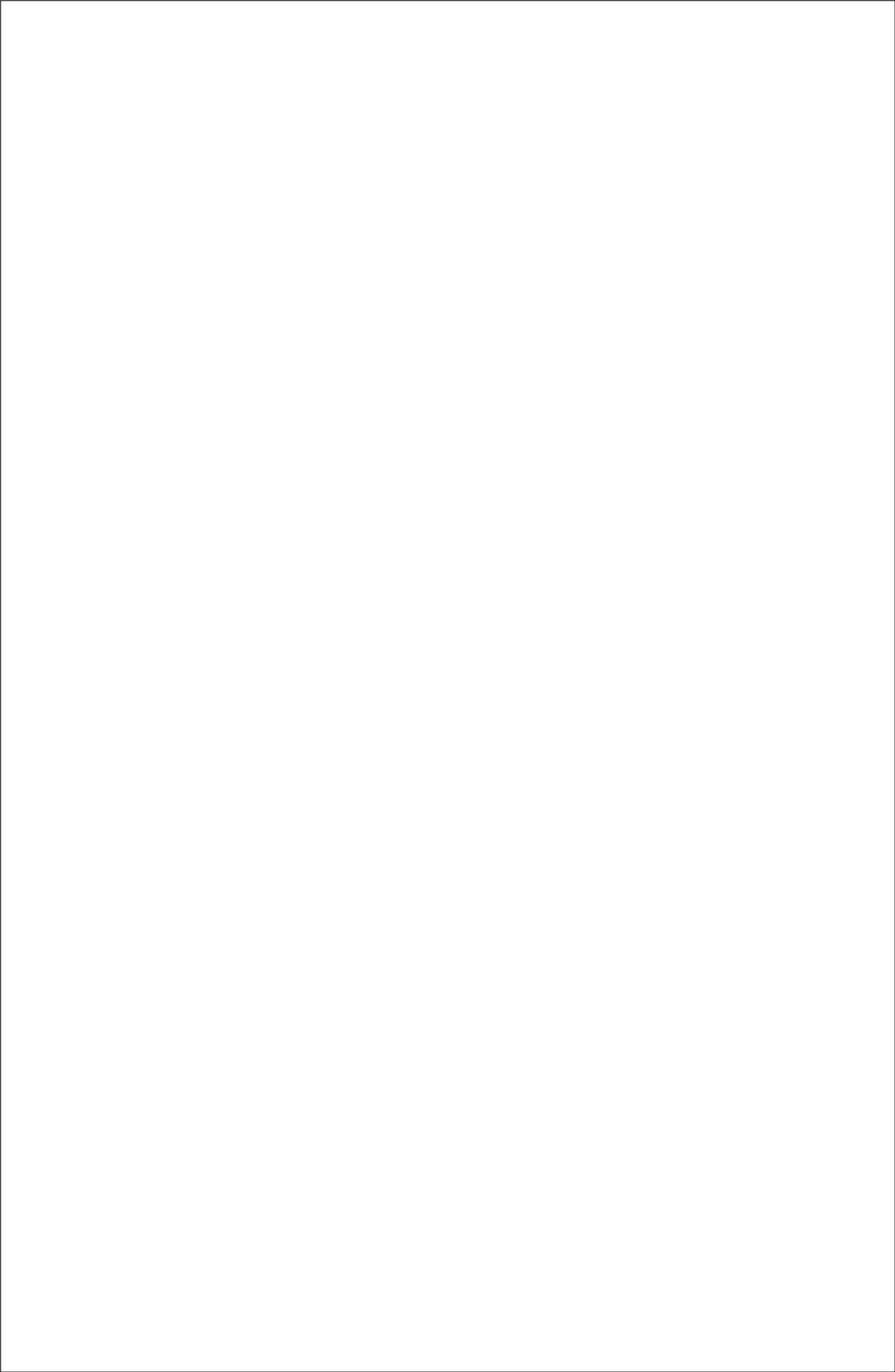


Firm Reference No. \_\_\_\_\_

Order No. \_\_\_\_\_

Client: \_\_\_\_\_

Address: \_\_\_\_\_ City: \_\_\_\_\_ Province: \_\_\_\_\_ Postal Code: \_\_\_\_\_

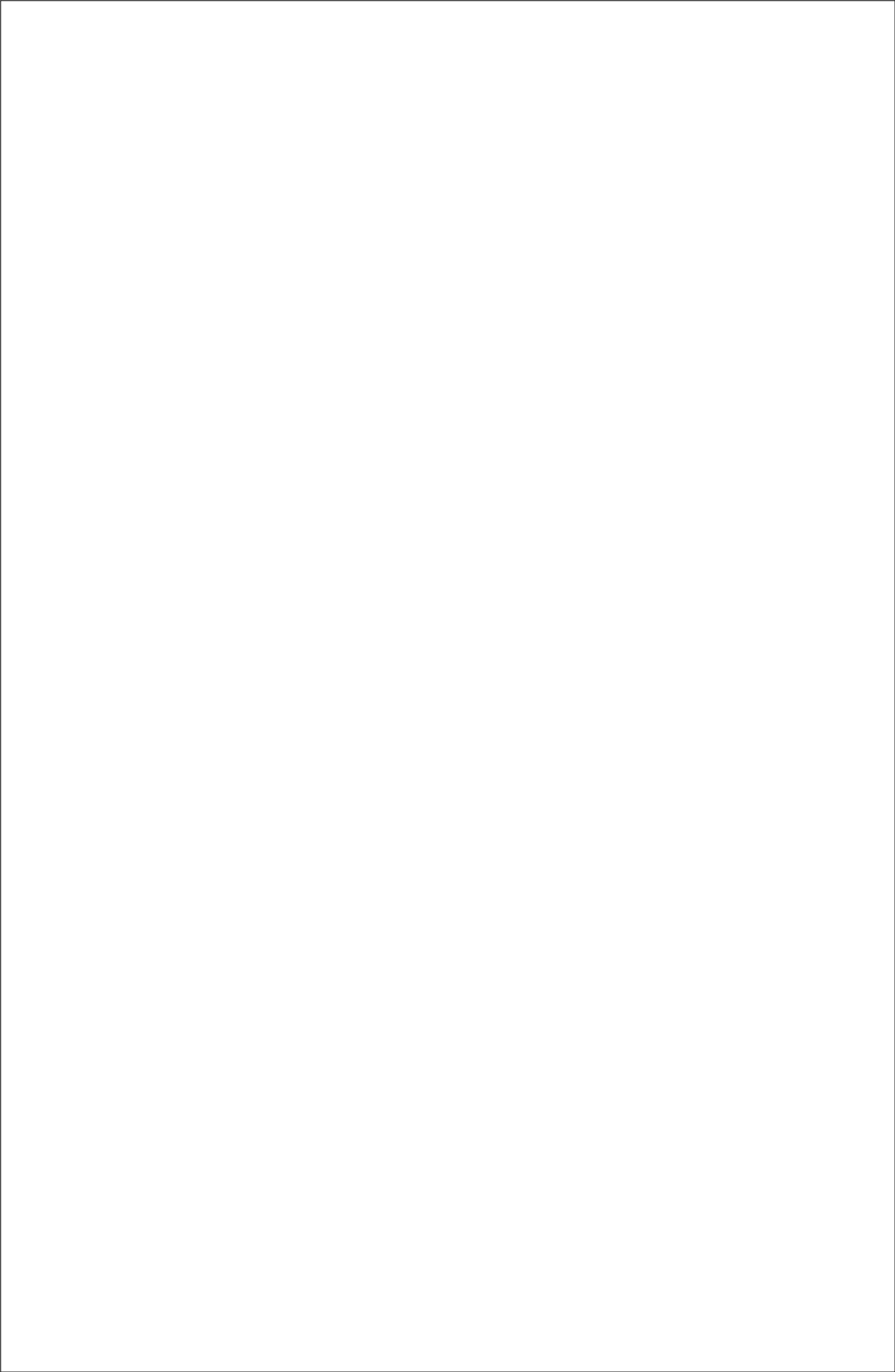


Firm Reference No. \_\_\_\_\_

Order No. \_\_\_\_\_

Client: \_\_\_\_\_

Address: \_\_\_\_\_ City: \_\_\_\_\_ Province: \_\_\_\_\_ Postal Code: \_\_\_\_\_



Firm Reference No. \_\_\_\_\_

Order No. \_\_\_\_\_

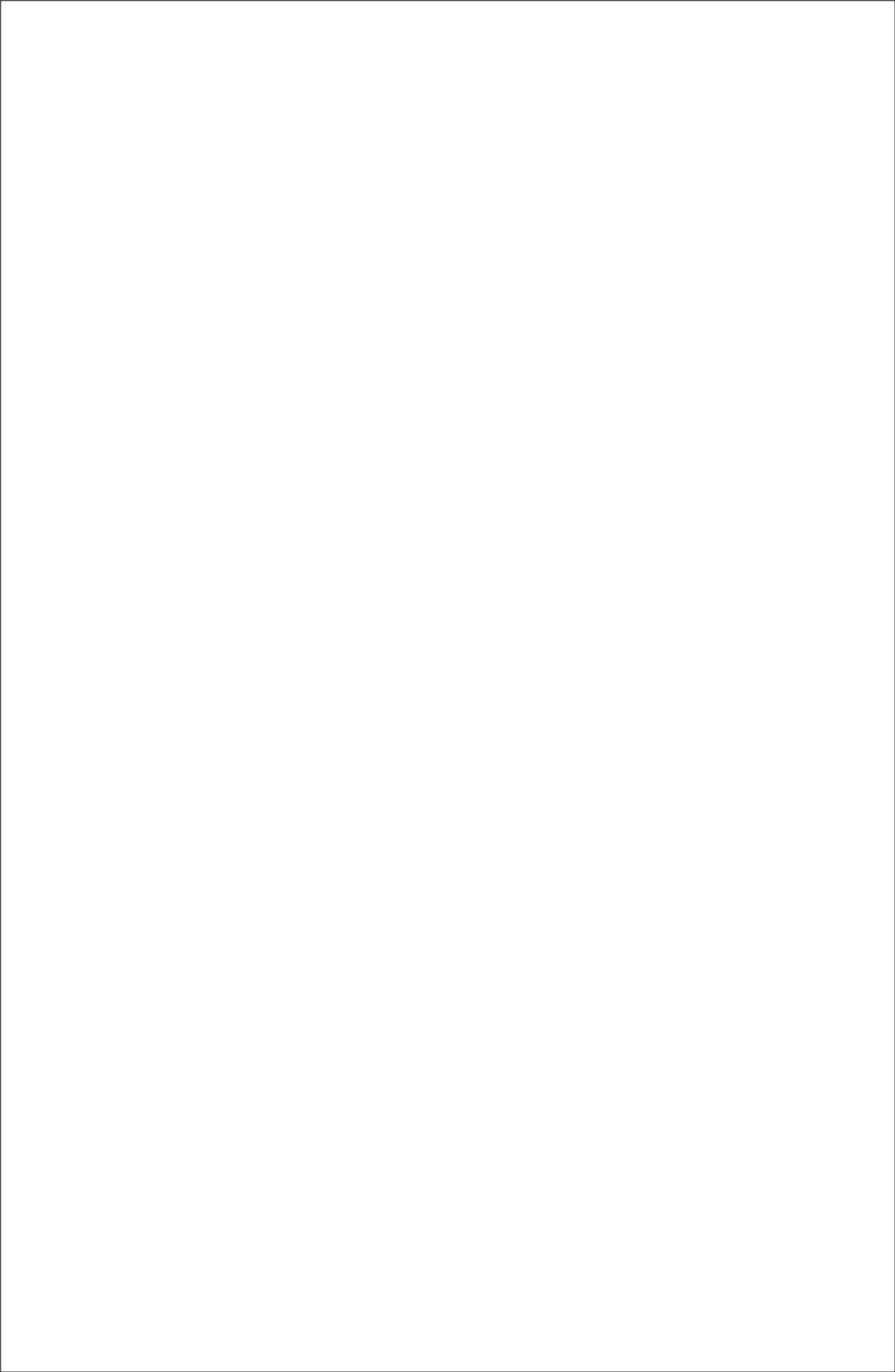
Client: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_

Province: \_\_\_\_\_

Postal Code: \_\_\_\_\_



Firm Reference No. \_\_\_\_\_

**PLOT MAP ADDENDUM**

Order No. \_\_\_\_\_

Client: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_

Province: \_\_\_\_\_

Postal Code: \_\_\_\_\_

