

RESIDENTIAL APPRAISAL REPORT

REFERENCE:

FILE NO.:

CLIENT	CLIENT: ATTENTION: _____ ADDRESS: _____ E-MAIL: _____ PHONE: _____ FAX: _____	APPRAISER	APPRAISER: COMPANY: _____ ADDRESS: _____ E-MAIL: _____ PHONE: _____ FAX: _____	 Appraisal Institute of Canada									
	SUBJECT PROPERTY ADDRESS: _____ CITY: _____ PROVINCE: _____ POSTAL CODE: _____ LEGAL DESCRIPTION: _____ Source: _____ MUNICIPALITY AND DISTRICT: _____ ASSESSMENT: Land \$ _____ Imps \$ _____ Total \$ _____ Assessment Date _____ Taxes \$ _____ Year _____ EXISTING USE: _____ OCCUPIED BY: _____												
ASSIGNMENT	NAME: _____ NAME TYPE: _____ PURPOSE OF THE APPRAISAL: To estimate market value (see definition herein) or <input type="checkbox"/> Other _____ INTENDED USE OF APPRAISAL: _____ INTENDED USERS (by name or type): _____ REQUESTED BY: <input type="checkbox"/> Client above <input type="checkbox"/> Other _____ THIS APPRAISAL REPORT REPRESENTS THE FOLLOWING VALUE: (if not current, see comments) <input type="checkbox"/> Current <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective <input type="checkbox"/> Update of original report completed on _____ with an effective date of _____ File No. _____ PROPERTY RIGHTS APPRAISED: <input type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (see comments) OTHER OWNERSHIP: <input type="checkbox"/> Cooperative <input type="checkbox"/> Condominium/Strata <input type="checkbox"/> Other _____ MAINTENANCE FEE (if applicable) \$: _____												
	IS THE SUBJECT A FRACTIONAL INTEREST, PHYSICAL SEGMENT OR PARTIAL HOLDING? <input type="checkbox"/> No <input type="checkbox"/> Yes (if yes, see comments) _____ VALUE APPROACHES USED IN THE DEVELOPMENT OF THIS APPRAISAL: <input type="checkbox"/> DIRECT COMPARISON APPROACH <input type="checkbox"/> COST APPROACH <input type="checkbox"/> INCOME APPROACH <input type="checkbox"/> Other _____ EXTRAORDINARY ASSUMPTIONS & LIMITING CONDITIONS An extraordinary assumption or limiting condition has been invoked in this appraisal report. <input type="checkbox"/> YES <input type="checkbox"/> NO If yes, see attached addendum. HYPOTHETICAL CONDITIONS A hypothetical condition has been invoked in this appraisal report. <input type="checkbox"/> YES <input type="checkbox"/> NO If yes, see attached addendum. JURISDICTIONAL EXCEPTION A jurisdictional exception has been invoked in this appraisal report. <input type="checkbox"/> YES <input type="checkbox"/> NO If yes, see attached addendum.												
NEIGHBOURHOOD	NATURE OF DISTRICT: <input type="checkbox"/> Residential <input type="checkbox"/> Commercial <input type="checkbox"/> Industrial <input type="checkbox"/> Agricultural <input type="checkbox"/> _____ TYPE OF DISTRICT: <input type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural <input type="checkbox"/> Recreational <input type="checkbox"/> Agricultural TREND OF DISTRICT: <input type="checkbox"/> Improving <input type="checkbox"/> Stable <input type="checkbox"/> Transition <input type="checkbox"/> Deteriorating <input type="checkbox"/> _____ BUILT-UP: <input type="checkbox"/> Over 75% <input type="checkbox"/> 25 - 75% <input type="checkbox"/> Under 25% <input type="checkbox"/> Rural CONFORMITY: Age: <input type="checkbox"/> Newer <input type="checkbox"/> Similar <input type="checkbox"/> Older <input type="checkbox"/> _____ Condition: <input type="checkbox"/> Superior <input type="checkbox"/> Similar <input type="checkbox"/> Inferior <input type="checkbox"/> _____ Size: <input type="checkbox"/> Larger <input type="checkbox"/> Similar <input type="checkbox"/> Smaller <input type="checkbox"/> _____			<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;"></td> <td style="width: 20%; text-align: center;">From</td> <td style="width: 20%; text-align: center;">To</td> </tr> <tr> <td>AGE RANGE OF PROPERTIES (years):</td> <td></td> <td></td> </tr> <tr> <td>PRICE RANGE OF PROPERTIES:</td> <td style="text-align: center;">\$</td> <td style="text-align: center;">\$</td> </tr> </table>		From	To	AGE RANGE OF PROPERTIES (years):			PRICE RANGE OF PROPERTIES:	\$	\$
		From	To										
AGE RANGE OF PROPERTIES (years):													
PRICE RANGE OF PROPERTIES:	\$	\$											
COMMENTS: _____ _____ _____			MARKET OVERVIEW: Supply: <input type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Poor Demand: <input type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Poor PRICE TRENDS: <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining										
SITE	SITE DIMENSIONS: _____ SITE AREA: _____ <input type="checkbox"/> Sq. Ft. <input type="checkbox"/> Sq. M. <input type="checkbox"/> Acres <input type="checkbox"/> Hectares Source: _____ TOPOGRAPHY: _____ CONFIGURATION: _____ ZONING: _____												
	UTILITIES: <input type="checkbox"/> Telephone <input type="checkbox"/> Sanitary Sewer <input type="checkbox"/> Storm Sewer <input type="checkbox"/> Natural Gas <input type="checkbox"/> Septic <input type="checkbox"/> Open Ditch _____ WATER SUPPLY: <input type="checkbox"/> Municipal <input type="checkbox"/> Private Well <input type="checkbox"/> Other _____ FEATURES: <input type="checkbox"/> Gravel Road <input type="checkbox"/> Paved Road <input type="checkbox"/> Lane <input type="checkbox"/> Sidewalk <input type="checkbox"/> Curbs <input type="checkbox"/> Street Lights <input type="checkbox"/> Cablevision _____ ELECTRICAL: <input type="checkbox"/> Overhead <input type="checkbox"/> Underground _____ DRIVEWAY: <input type="checkbox"/> Private <input type="checkbox"/> Mutual <input type="checkbox"/> None <input type="checkbox"/> Single <input type="checkbox"/> Double <input type="checkbox"/> Underground <input type="checkbox"/> Laneway _____ Surface: _____ PARKING: <input type="checkbox"/> Garage <input type="checkbox"/> Carport <input type="checkbox"/> Driveway <input type="checkbox"/> Street LANDSCAPING: <input type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor CURB APPEAL: <input type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor												
DOES EXISTING USE CONFORM TO ZONING? <input type="checkbox"/> Yes <input type="checkbox"/> No (see comments) _____ TITLE SEARCHED: <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> _____ COMMENTS: _____ _____ _____													

RESIDENTIAL APPRAISAL REPORT

ASSUMPTIONS AND LIMITING CONDITIONS AND EXTRAORDINARY ITEMS	<p>ORDINARY ASSUMPTIONS & LIMITING CONDITIONS The certification that appears in this appraisal report is subject to compliance with the Personal Information and Electronics Documents Act (PIPEDA) and the following conditions:</p> <ol style="list-style-type: none"> This report is prepared at the request of the client and for the specific use referred to herein. It is not reasonable for any other party to rely on this appraisal without first obtaining written authorization from the client, the author and any supervisory appraiser, subject to the qualification in paragraph 11 below. Liability is expressly denied to any person other than the client and those who obtain written consent and, accordingly, no responsibility is accepted for any damage suffered by any such person as a result of decisions made or actions based on this report. Diligence by all intended users is assumed. Because market conditions, including economic, social and political factors change rapidly and, on occasion, without warning, the market value estimate expressed as of the date of this appraisal cannot be relied upon as of any other date except with further advice from the appraiser and confirmed in writing. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. No registry office search has been performed and the appraiser assumes that the title is good and marketable and free and clear of all encumbrances including leases, unless otherwise noted in this report. The property is appraised on the basis of it being under responsible ownership. The subject property is presumed to comply with government regulations including zoning, building codes and health regulations and, if it doesn't comply, its non-compliance may affect market value. No survey of the property has been made. Any sketch in the appraisal report shows approximate dimensions and is included only to assist the reader of the report in visualizing the property. This report is completed on the basis that testimony or appearance in court concerning this appraisal 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 appraisal report and data related thereto and the provision of appropriate compensation. Unless otherwise stated in this report, the appraiser has no knowledge of any hidden or unapparent conditions of the property (including, but not limited to, its soils, physical structure, mechanical or other operating systems, its foundation, etc.) or adverse environmental conditions (on it or a neighbouring property, including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable. It has been assumed that there are no such conditions unless they were observed at the time of inspection or became apparent during the normal research involved in completing the appraisal. 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 appraiser. 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. The appraiser is not qualified to comment on environmental issues 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. Unless expressly stated, the property is assumed to be free and clear of pollutants and contaminants, including but not limited to moulds or mildews or the conditions that might give rise to either, and in compliance with all regulatory environmental requirements, government or otherwise, and free of any environmental condition, past, present or future, that might affect the market value of the property appraised. If the party relying on this report requires information about environmental issues then that party is cautioned to retain an expert qualified in such issues. We expressly deny any legal liability relating to the effect of environmental issues on the market value of the subject property. The analysis set out in this report relied on written and verbal information obtained from a variety of sources we considered reliable. Unless otherwise stated herein, we did not verify client-supplied information, which we believed to be correct. 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 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 Canadian Uniform Standards of Professional Appraisal Practice ("The Standards") and/or when properly entered into evidence of a duly qualified judicial or quasi-judicial body. The appraiser 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 Canadian Uniform Standards of Professional Appraisal Practice (the "Standards") and in accordance with the appraiser'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 appraiser's privacy policy and in accordance with the Personal of the appraiser's privacy policy and in accordance with the Personal Information Protection and Electronic Documents Act (PIPEDA). The appraiser has agreed to enter into the assignment as requested by the client named in the report for the use specified by the client, which is stated in the report. The client has agreed that the performance of this appraisal and the report format are appropriate for the intended use. Written consent from the author and supervisory appraiser, if applicable, must be obtained before any part of the appraisal report can be used for any purpose by anyone except the client and other intended users identified in the report. Where the client is the mortgagee and the loan is insured, liability is extended to the mortgage insurer. Liability to any other party or for any other use is expressly denied regardless of who pays the appraisal fee. Written consent and approval must also be obtained before the appraisal (or any part of it) can be altered or conveyed to other parties, including mortgagees (other than the client) and the public through prospectus, offering memoranda, advertising, public relations, news, sales or other media. 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. This appraisal report, its content and all attachments/addendums and their content are the property of the author who has signed this report ("the author"). The client, intended users and any appraisal facilitator are 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. 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 appraiser, can be relied upon without fault. Where the intended use of this report is for financing or mortgage lending, and in accordance with the Office of the Superintendent of Financial Institutions Canada (OSFI) Residential Mortgage Underwriting Practices and Procedures B-20 (June 2012), it is the intended user's responsibility to grant mortgage loans on the basis of the borrower's demonstrated willingness and capacity to services his/her debt obligations. 																
CERTIFICATION	<p>I certify that, to the best of my knowledge and belief that:</p> <ol style="list-style-type: none"> The statements of fact contained in this report are true and correct; 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; 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 of with respect to the parties involved with this assignment; I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment; My engagement in and compensation for this assignment were not contingent upon developing or reporting predetermined results, the amount of value estimate, or a conclusion favouring the client; My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP); I have the knowledge and experience to complete this assignment competently, and where applicable this report is co-signed in compliance with the Canadian Uniform Standards of Professional Appraisal Practice; Except as herein disclosed, no one has provided significant professional assistance to the person(s) signing this report; As of the date of this report the undersigned has fulfilled the requirements of the Appraisal Institute of Canada Continuing Professional Development Program for members; The undersigned is (are all) members in good standing of the Appraisal Institute of Canada. <p>CO-SIGNING AIC APPRAISER'S CERTIFICATION: If an AIC appraiser has co-signed this appraisal report, he or she certifies and agrees that "I directly supervised the appraiser who prepared this appraisal report and, having reviewed the report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certification and am taking full responsibility for the valuation and the report."</p> <p>PROPERTY IDENTIFICATION</p> <p>ADDRESS: CITY: PROVINCE: POSTAL CODE:</p> <p>LEGAL DESCRIPTION:</p> <p>BASED UPON THE DATA, ANALYSES AND CONCLUSIONS CONTAINED HEREIN, THE MARKET VALUE OF THE INTEREST IN THE PROPERTY DESCRIBED, AS AT (Effective Date of the Appraisal) IS ESTIMATED TO BE \$</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%; border: none;">APPRAISER:</td> <td style="width: 50%; border: none;">CO-SIGNING AIC APPRAISER (if applicable)</td> </tr> <tr> <td style="border: none;">SIGNATURE:</td> <td style="border: none;">SIGNATURE:</td> </tr> <tr> <td style="border: none;">NAME:</td> <td style="border: none;">NAME:</td> </tr> <tr> <td style="border: none;">AIC DESIGNATION (or Member Status):</td> <td style="border: none;">AIC DESIGNATION:</td> </tr> <tr> <td style="border: none;">DATE SIGNED:</td> <td style="border: none;">DATE SIGNED:</td> </tr> <tr> <td style="border: none;">PERSONALLY INSPECTED THE SUBJECT PROPERTY: <input type="checkbox"/> YES <input type="checkbox"/> NO</td> <td style="border: none;">PERSONALLY INSPECTED THE SUBJECT PROPERTY: <input type="checkbox"/> YES <input type="checkbox"/> NO</td> </tr> <tr> <td style="border: none;">DATE OF INSPECTION:</td> <td style="border: none;">DATE OF INSPECTION:</td> </tr> <tr> <td style="border: none;">LICENSE INFO (where applicable):</td> <td style="border: none;">LICENSE INFO (where applicable):</td> </tr> </table> <p><i>NOTE: For this appraisal to be valid, an original or a password protected digital signature is required.</i></p> <p>SOURCE OF DIGITAL SIGNATURE SECURITY:</p> <p>ATTACHMENTS AND ADDENDA: <input type="checkbox"/> ADDITIONAL SALES <input type="checkbox"/> EXTRAORDINARY ITEMS <input type="checkbox"/> NARRATIVE <input type="checkbox"/> PHOTOGRAPHS <input type="checkbox"/> BUILDING SKETCH <input type="checkbox"/> MAPS <input type="checkbox"/> COST APPROACH <input type="checkbox"/> INCOME APPROACH</p>	APPRAISER:	CO-SIGNING AIC APPRAISER (if applicable)	SIGNATURE:	SIGNATURE:	NAME:	NAME:	AIC DESIGNATION (or Member Status):	AIC DESIGNATION:	DATE SIGNED:	DATE SIGNED:	PERSONALLY INSPECTED THE SUBJECT PROPERTY: <input type="checkbox"/> YES <input type="checkbox"/> NO	PERSONALLY INSPECTED THE SUBJECT PROPERTY: <input type="checkbox"/> YES <input type="checkbox"/> NO	DATE OF INSPECTION:	DATE OF INSPECTION:	LICENSE INFO (where applicable):	LICENSE INFO (where applicable):
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SIGNATURE:	SIGNATURE:																
NAME:	NAME:																
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PERSONALLY INSPECTED THE SUBJECT PROPERTY: <input type="checkbox"/> YES <input type="checkbox"/> NO	PERSONALLY INSPECTED THE SUBJECT PROPERTY: <input type="checkbox"/> YES <input type="checkbox"/> NO																
DATE OF INSPECTION:	DATE OF INSPECTION:																
LICENSE INFO (where applicable):	LICENSE INFO (where applicable):																

RESIDENTIAL APPRAISAL REPORT - INCOME APPROACH ADDENDUM

REFERENCE:

FILE NO.:

CLIENT	CLIENT:	APPRAISER	APPRAISER:	
	ATTENTION:		COMPANY:	
	ADDRESS:		ADDRESS:	
	E-MAIL:		E-MAIL:	
PHONE:	FAX:	PHONE:	FAX:	

SERVICES AND AMENITIES INCLUDED IN THE RENT:

- | | | | | | |
|--------------------------------------|--|----------------------------------|---------------------------------------|--|--------------------------------|
| <input type="checkbox"/> ELECTRICITY | <input type="checkbox"/> GARBAGE COLLECTION | <input type="checkbox"/> PARKING | <input type="checkbox"/> WATER LEVIES | <input type="checkbox"/> REFRIDGERATOR | <input type="checkbox"/> STOVE |
| <input type="checkbox"/> HOT WATER | <input type="checkbox"/> CABLE TV / SATELITE | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

INCOME: LEASES VERIFIED: YES NO Sq. M. Sq. Ft.

FLOOR	NO. OF UNITS	NO. OF BDRMS	NET FLOOR AREA	MONTHLY RENT—PER UNIT		ANNUAL SQ. M. OR FT.	TOTAL MONTHLY	TOTAL ANNUALLY
				ACTUAL	ECONOMIC			
				\$	\$	\$	\$	\$

LAUNDRY	UNITS X \$	X 12 MONTHS = \$	TOTAL	\$										
OTHER				\$										
GROSS INCOME				\$										
LESS: VACANCY AND COLLECTION LOSS				\$										
PARKING				\$										
<table style="width: 100%; border: none;"> <tr> <td style="width: 20%;">INTERIOR</td> <td style="width: 20%;">SPACES AT \$</td> <td style="width: 20%;">PER SPACE \$</td> <td style="width: 20%;">TOTAL OCCUPANCY</td> <td style="width: 20%;">SUB TOTAL</td> </tr> <tr> <td>EXTERIOR</td> <td>SPACES AT \$</td> <td>PER SPACE \$</td> <td></td> <td></td> </tr> </table>				INTERIOR	SPACES AT \$	PER SPACE \$	TOTAL OCCUPANCY	SUB TOTAL	EXTERIOR	SPACES AT \$	PER SPACE \$			\$
INTERIOR	SPACES AT \$	PER SPACE \$	TOTAL OCCUPANCY	SUB TOTAL										
EXTERIOR	SPACES AT \$	PER SPACE \$												
EFFECTIVE GROSS INCOME				\$										

INCOME APPROACH	EXPENSES:		ANNUALIZED AMOUNTS			% OF GROSS INCOME
			TOTAL	PER UNIT	SQ. M. OR SQ. FT.	
TAXES: MUNICIPAL						
SCHOOL						
OTHER						
INSURANCE						
HEATING						
WATER						
ELECTRICITY						
GAS OR FUEL OIL						
JANITORIAL						
REPAIRS AND MAINTENANCE						
PAINTING AND DECORATING						
RESERVE						
ELEVATOR MAINTENANCE						
PROPERTY MANAGEMENT						
GARBAGE COLLECTION						
TOTAL EXPENSES						\$
NET INCOME						\$
CAPITALIZATION NET INCOME \$						\$
÷ CAPITALIZATION RATE						\$
ESTIMATED VALUE BY THE INCOME APPROACH (rounded)						\$

COMMENTS:

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