

SUMMARY APPRAISAL REPORT

OF THE LAND AND IMPROVEMENTS LOCATED AT

123 First Street
Oakville , ON H0HH0H

PREPARED FOR

Bank of Canada
456 Third
Toronto, Ontario, Canada

PREPARED BY

Jack Ducker
Centract Settlement Services
123 First Street
Toronto, Ontario, Canada



CLIENT: Bank of Canada	ADDRESS OF PROPERTY 123 First Street	APPRAISER: Jack Ducker Centract Settlement Services
ADDRESS: 456 Third Toronto, Ontario, Canada	CITY Oakville PROVINCE ON POSTAL CODE H0HH0H	ADDRESS: 123 First Street Toronto, Ontario, Canada
TEL: 416-999-5555		TEL: 416-555-999

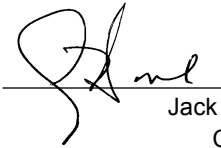
The purpose of this appraisal report is to determine the market value, as defined in this appraisal report, of the subject land and improvements thereon, in Fee Simple , for the function Financing

I have personally viewed the subject property on May/06/2011 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 the respect 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, May/06/2011 is:

\$ 900,000

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.



Jack Ducker
CRA

CLIENT: Bank of Canada

ADDRESS: 456 Third
Toronto, Ontario, Canada

TEL: 416-999-5555

ADDRESS OF PROPERTY
123 First Street

CITY Oakville

PROVINCE ON POSTAL CODE H0H0H0

APPRAISER: Jack Ducker
Centract Settlement Services

ADDRESS: 123 First Street
Toronto, Ontario, Canada

TEL: 416-555-999

APPLICANT NAME: Home Owner

LEGAL DESCRIPTION: Plan 123 Lot 456

MUNICIPALITY or DISTRICT: Oakville, Ontario

ASSESSMENT: LAND IMP TOTAL 721,750 TAXES \$ 6915+/- YEAR 2010

PURPOSE OF APPRAISAL: ☒ To estimate the market value or

INTENDED USE OF APPRAISAL REPORT: ☒ Financing or

PROPERTY RIGHTS APPRAISED: ☒ Fee simple ☐ Leasehold ☐ Condominium ☐ Co-operative Other (Specify)

OCCUPIED BY: ☒ Owner ☐ Tenant ☐ Vacant

HIGHEST & BEST USE: ☒ As Is NOTE: IF HIGHEST AND BEST USE IS NOT THE CURRENT USE - SEE COMMENTS.

NEIGHBOURHOOD DESCRIPTION

NATURE OF DISTRICT
☒ RESIDENTIAL
☐ RURAL
☐ MIXED

TREND OF DISTRICT
☐ IMPROVING
☒ STABLE
☐ DETERIORATING
☐ TRANSITIONAL

CONFORMITY OF SUBJ.
☐ INFERIOR
☒ SIMILAR
☐ SUPERIOR

AVG. AGE OF PROPERTIES
IN NEIGHBOURHOOD:
New - 15+ YEARS
AREA BUILT UP 95 %

SUPPLY
☐ GOOD
☒ AVERAGE
☐ FAIR
☐ POOR

DEMAND
☐ GOOD
☒ AVERAGE
☐ FAIR
☐ POOR

DISTANCE ELEMENTARY SCHOOL <2 kms
TO: SECONDARY SCHOOL <2 kms

PUBLIC TRANSPORTATION <2 kms
SHOPPING FACILITIES <2 kms
DOWNTOWN <10 kms

PRICE RANGE IN NEIGHBOURHOOD
\$ 300,000 TO \$ 1,500,000+

SUMMARY: Including VALUE TRENDS AND ADVERSE INFLUENCES IN AREA, if any (e.g. railroad tracks, commercial/industrial properties, major traffic arteries, etc.)
Residential subdivision located near the intersection of Dundas Street and Meadowridge Drive. The subject has good access to schools, shopping facilities, parks and public transit.

SITE DESCRIPTION

SITE DIMENSIONS: 49.21' x 114.53'

SITE AREA: 527 SqM

TOPOGRAPHY: Level

CONFIGURATION: Rectangular

ZONING: Residential

☒ PAVED ROAD
☐ GRAVEL ROAD
☒ SIDEWALK
☒ CURBS
☒ STREET LIGHTS
☒ CABLEVISION

TELEPHONE
GAS
MUNICIPAL WATER
WELL-PRIVATE
WELL-COMMUNAL

☒ SANITARY SEWER
☐ SEPTIC
☒ STORM SEWER
☐ OPEN DITCH

DOES PRESENT USE CONFORM? ☒ YES ☐ NO IF NO, SEE COMMENTS.

LANDSCAPING
☐ CUSTOM
☐ GOOD
☒ AVERAGE

EASEMENTS
☐ FAIR
☐ POOR
☐ NONE

DRIVEWAY
☒ UTILITY
☐ ACCESS
☒ APRD

PRIVATE
MUTUAL
NONE

SINGLE
DOUBLE

CONCRETE
ASPHALT

ELECTRICAL
☒ UNDERGROUND
☐ OVERHEAD

COMMENT ON ANY POSITIVE/NEGATIVE FEATURES: (e.g. regarding conforming of zoning, effects of easements, etc.)
No survey has been made available to the Appraiser nor has a title search been performed. The subject fronts and sides on similar type dwellings. Subject faces Dundas Street which is an arterial road.

DESCRIPTION OF IMPROVEMENTS - EXTERIOR

ESTIMATED YEAR BUILT: 2005

CONSTRUCTION COMPLETE: Yes

GLA
SOURCE MPAC
MAIN
2nd
3rd
TOTAL 3201 SqFt
☒ SQ.FT ☐ SQ.M

WINDOW SASH/GLAZING
Vinyl Thermal

BASEMENT
☒ FULL
☐ PARTIAL
☐ CRAWL SPACE
TOTAL AREA 1100+/-
☒ SQ.FT ☐ SQ.M

EXTERIOR FINISH
☐ CONCRETE
☒ BRICK VENEER
☒ STONE VENEER
☒ STUCCO
☐ WOOD SIDING

TYPE OF BUILDING
☒ DETACHED
☐ SEMI-DETACHED
☐ ROW/TOWNHOUSE
☐ APARTMENT

ROOFING MATERIAL
☒ ASPHALT SHINGLE
☐ WOOD SHINGLE
☐ FIBERGLASS SHINGLE
6 Yrs APPROX. AGE

DESIGN
☐ ONE STOREY
☐ SPLIT-LEVEL
☐ 1 1/2 STOREY
☒ 2 STOREY

OVERALL EXT. CONDITION
☒ GOOD
☐ AVERAGE
☐ FAIR
☐ POOR

CONSTRUCTION
☒ WOOD FRAME
☐ BRICK
☐ STONE
☐ CONCRETE

DESCRIPTION OF IMPROVEMENTS - INTERIOR

INSULATION
☒ CEILING
☒ WALLS
☒ BASEMENT
☐ CRAWL

FLOORING
☒ W-W CARPET
☐ SOFTWOOD
☒ HARDWOOD
☐ LINOLEUM

FLOOR PLAN
☐ GOOD
☒ AVERAGE
☐ FAIR
☐ POOR

SHEET VINYL
VINYL TILE
CERAMIC

CLOSETS
☐ GOOD
☒ AVERAGE
☐ FAIR
☐ POOR

BEDROOMS
1 LARGE
3 AVERAGE
SMALL

WALLS
☐
☐
☒
☐
☐

BATHROOMS
1 2-Pc.
3-Pc.
3 4-Pc.
1 5-Pc.

CEILINGS
☐
☐
☒
☐
☐

FINISH
PLYWOOD
PLASTER
GYPSUM BOARD

FINISH
☒ GOOD
☐ AVERAGE
☐ POOR
☐ CUSTOM

OVERALL INT. CONDITION
☒ GOOD
☐ AVERAGE
☐ FAIR
☐ POOR

☒POURED CONCRETE

☐CONCRETE BLOCK

☐CONCRETE SLAB

☐BRICK OR STONE

☐

☒COPPER

☒PVC OR PLASTIC

☐GALVANIZED

☐

☐

☐FUSES

☒BREAKERS

☐

RATED CAPACITY OF MAIN BREAKERS

200

AMPS

☒GAS

☐ELECTRIC

☐

50 Gal

CAPACITY

☒FORCED AIR

☐BASEBOARD

☐HOT WATER

☐

Gas

FUEL TYPE

BUILT-IN APPLIANCES/EXTRA FEATURES:

☐STOVE

☒VACUUM

☒CENTRAL AIR

☐SAUNA

☐SOLARIUM

☐OVEN

☐GARBAGE DISPOSAL

☐AIR CLEANER

☐WHIRLPOOL

☒SKYLIGHTS

☒DISHWASHER

☒FIREPLACE(S)

☐SECURITY SYSTEM

☐SWIMMING POOL

☒GARAGE OPENER

BASEMENT FINISHES, UTILITY: 8' part finished includes play room with laminate flooring and a 4 piece custom washroom with slate flooring and walls and pot lights. Cold cellar.

GARAGES/CARPORTS: Att. 2 Car Garage with interior access.

DECKS, PATIOS, OTHER IMPROVEMENT: Walk out from kitchen to rear fenced yard and wood deck.

COMMENTS: Building, appearance, quality, condition, services including extras: 9' ceilings and hardwood flooring throughout main level. Sunken living room with cathedral ceiling is open to dining room with coffered ceiling and pillars. Office. Kitchen with ceramic flooring, glass backsplash, granite counters, valance lighting and butlers pantry. Family room with custom stone gas fireplace. A 2 piece washroom with ceramics. Hardwood steps to upper level includes skylight in hallway, four bedrooms with broadloom, laundry room and three full washrooms with ceramics.

ROOM ALLOCATION

LEVEL	MAIN	SECOND	THIRD		BASEMENT
ROOMS	4	5			1
ENTRANCE	2				
LIVING	1				
DINING	1				
KITCHEN	1				
FULL BATH		3			1
PART BATH	1				
BEDROOM		4			
FAMILY	1				
LAUNDRY		1			
OTHER(S):					1

COST APPROACH

SOURCE OF COST DATA:	<input checked="" type="checkbox"/> MANUAL	<input type="checkbox"/> LOCAL CONTRACTOR	<input type="checkbox"/> OTHER
LAND VALUE:		\$	440,000
BUILDING		COST NEW	DEPRECIATED COST
COST	3201 SqFt @ \$ 140	\$	448,140
GARAGE: Two Car		\$	15,000
BASEMENT FINISH:		\$	10,000
OTHER EXTRAS:		\$	
Landscaping, Driveway, Fencing		\$	3,000
		\$	
		\$	
TOTAL REPLACEMENT COST:		\$	448,140
LESS: ACCRUED DEPRECIATION	4.0 %	\$	17,926
INDICATED VALUE:		\$	898,214
INDICATED VALUE BY THE COST APPROACH		\$	898,200

SALES COMPARISON APPROACH

ITEM	SUBJECT PROPERTY	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
		DESCRIPTION	\$ ADJUST.	DESCRIPTION	\$ ADJUST.	DESCRIPTION	\$ ADJUST.
ADDRESS	123 First Street Oakville , ON	1181 Milna Dr. Oakville, ON		2390 Taylorwood Dr. Oakville, ON		1412 Craigleith Rd. Oakville, ON	
MLS / DOM	2012345 / 81	2025731 / 8		W2083948 / 18		2024583 / 21	
DATE OF SALE	Conditional Offer	Feb/22/2011		May/04/2011		Jan/31/2011	
SALE PRICE	Listed @ \$949,000	918,000		955,000		928,750	
SITE	49.21' x 114.53'	55.15' x 110'		49.21' x 115.16'		45.96' x 115.91'	
SIZE GLA	3201 SqFt	3100+/-		3600+/-		3200+/-	
AGE/CONDITION	6A / 5E Average	Similar Average		Similar Average		Similar Average	
STYLE	2 Storey	2 Storey		2 Storey		2 Storey	
ROOMS/BEDROOMS/BATHS	9 4 4F 1H	9 4 3F2p		11 5 3F1p		9 4 3F1p	
BASEMENT	Partly Finished	Finished		Unfinished		Finished	
GARAGE/PARKING	2 Car	2 Car		2 Car		2 Car	
Finish/Upgrades		Superior		Comparable		Superior	
Landscaping		Superior		Similar		Superior	
Location		Similar		Similar		Similar	
ADJUSTMENTS (Gross/Net)		G=2.8% N=-2.2%		G=7.2% N=-4.1%		G=3.8% N=-2.7%	
ADJUSTED VALUES		\$ 897,500		\$ 916,135		\$ 903,750	
CONCLUSIONS: All sales data obtained from the Oakville Real Estate Board M.L.S. is presumed but not guaranteed to be correct. Adjustments were made for contributory value of total square footage, additional washrooms, basement finish, landscaping and for finish/upgrades per MLS listings; comparables #1 & #3 have crown mouldings throughout main level.							
INDICATED VALUE BY THE SALES COMPARISON APPROACH \$ 900,000							
FINAL DETERMINATION OF VALUE/COMMENT ON REASONABLE EXPOSURE TIME: A thorough search of all mls activity in the immediate area within the last six months has been conducted. The appraised value of \$900,000 is indicated by all three adjusted comparables in the sales comparison approach and is supported by (but not based on) the cost approach. Reasonable exposure time in the area for similar properties is under 60 days when listed on the open market at a competitive price.							
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) According to the Oakville Real Estate Board M.L.S. The subject is currently listed and was listed on 2/16/2011 - there is a conditional offer with no details being provided to the appraiser.							
AS A RESULT OF MY APPRAISAL AND ANALYSIS, IT IS MY OPINION THAT THE MARKET VALUE OF THE SUBJECT PROPERTY AS OF May/06/2011 IS \$ 900,000 THIS REPORT WAS COMPLETED ON 06/May/2011							
<div><div><div><input checked="" type="checkbox"/>TITLE PAGE</div><div><input type="checkbox"/>REPORT PROFILE</div><div><input type="checkbox"/>GLA CALCULATIONS</div></div><div><div><input type="checkbox"/>SKETCH ADDENDUM</div><div><input type="checkbox"/>COMPS 4-5-6</div><div><input checked="" type="checkbox"/>MAP ADDENDUM</div></div><div><div><input checked="" type="checkbox"/>PHOTO ADDENDA</div><div><input checked="" type="checkbox"/>NARRATIVE ADDENDUM</div><div><input type="checkbox"/>ENVIRONMENTAL ADDENDUM</div></div><div><div><input type="checkbox"/>INVOICE FOR SERVICES</div><div><input type="checkbox"/></div><div><input type="checkbox"/></div></div></div>							

| APPRaiser | | DESIGNATION CRA | | SUPERVISOR | | DESIGNATION | |
| SIGNATURE NAME Jack Ducker | | VIEWED PROPERTY (DATE) 06/May/2011 | | SIGNATURE NAME | | VIEWED PROPERTY (DATE) Did Not Inspect | |

CNA-USPAP 07/06

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Page 4 of 14

SUMMARY 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.

SUMMARY 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 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.

The appraiser has not provided any appraisal services as an appraiser or in any other capacity regarding the subject property in the prior three years from the effective date of this appraisal report.

ADDRESS OF PROPERTY APPRAISED: 123 First Street , Oakville , ON H0HH0H

APPRAISER:

Signature 
Name Jack Ducker
Designation CRA
Date Signed 06/May/2011

SUPERVISORY APPRAISER (only if required):

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 intended for single family residential use 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 Marshall & Swift Cost Manual 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 closing date of each comparable. The age figures reflect the effective age of each comparable. The age/condition adjustment has been combined and indicated as the condition adjustment. This adjustment reflects both the incurable and the curable physical depreciation and was calculated by a comparison of the effective age of the subject 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 respective house to arrive at an average market value per square foot or square meter. The values thus derived from each of the three comparables were correlated with the depreciated cost of 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 Bank of Canada (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 Jack Ducker
Designation CRA
Date Signed 06/May/2011

SUPERVISORY APPRAISER (only if required):

Signature _____
Name _____
Designation _____
Date Signed _____
☐ DID ☐ DID NOT VIEW PROPERTY

Firm Reference No. 890

Borrower: Home Owner

Address: 123 First Street

SUBJECT PHOTO ADDENDUM

Client: Bank of Canada

City: Oakville

Order No. 1234567

Province: ON

Postal Code: H0HH0H



FRONT OF
SUBJECT PROPERTY



REAR OF
SUBJECT PROPERTY



STREET SCENE

Firm Reference No. 890

Borrower: Home Owner

Address: 123 First Street

SUBJECT PHOTO ADDENDUM

Client: Bank of Canada

City: Oakville

Order No. 1234567

Province: ON

Postal Code: H0HH0H



Living Room



Dining Room



Family Room

Firm Reference No. 890

Borrower: Home Owner

Address: 123 First Street

SUBJECT PHOTO ADDENDUM

Client: Bank of Canada

City: Oakville

Order No. 1234567

Province: ON

Postal Code: H0HH0H



Kitchen



Master Bedroom



Ensuite Washroom

Firm Reference No. 890

Borrower: Home Owner

Address: 123 First Street

SUBJECT PHOTO ADDENDUM

Client: Bank of Canada

City: Oakville

Order No. 1234567

Province: ON

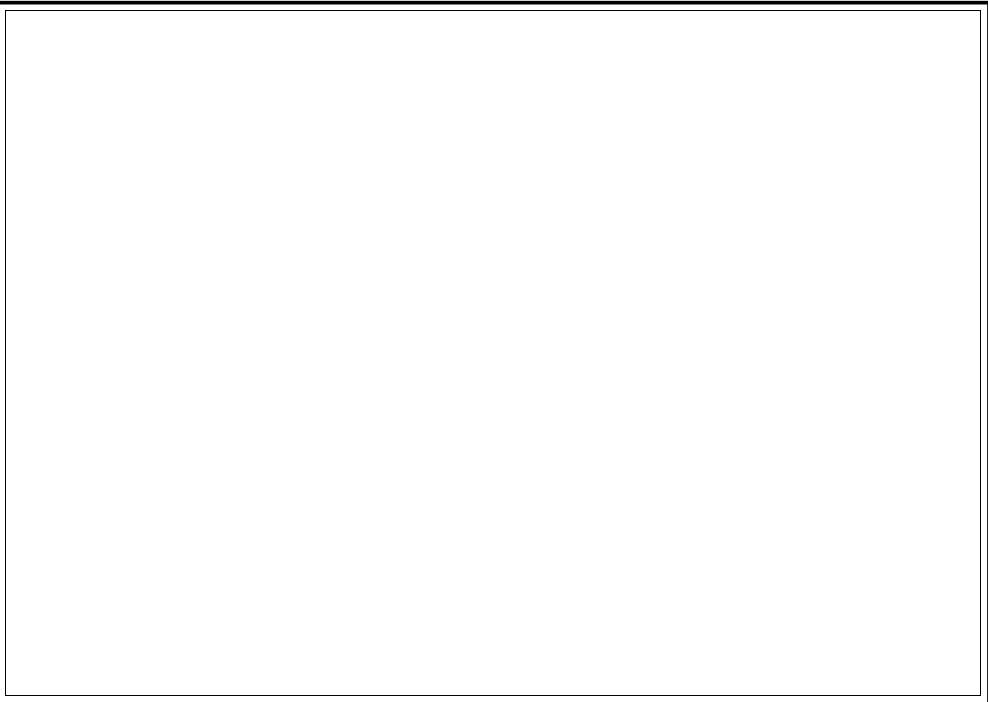
Postal Code: H0HH0H



Play Room in Basement



Washroom in Basement



Firm Reference No. 890

Borrower: Home Owner

Address: 123 First Street

Client: Bank of Canada

City: Oakville

Province: ON

Order No. 1234567

Postal Code: H0HH0H

COMPARABLE PHOTO ADDENDUM

COMPARABLE PHOTO # 1
1181 Milna Dr.
Oakville, ON



COMPARABLE PHOTO # 2
2390 Taylorwood Dr.
Oakville, ON



COMPARABLE PHOTO # 3
1412 Craigleith Rd.
Oakville, ON



Firm Reference No. 890

SKETCH ADDENDUM

Order No. 1234567

Borrower: Home Owner

Client: Bank of Canada

Address: 123 First Street

City: Oakville

Province: ON

Postal Code: H0HH0H



