


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											
	PROPERTY ADDRESS: _____ CITY: _____ PROVINCE: _____ POSTAL CODE: _____ LEGAL DESCRIPTION: _____ _____ _____ Source: _____ MUNICIPALITY AND DISTRICT: _____ ASSESSMENT: Land \$ _____ Imps \$ _____ Total \$ _____ Assessment Date _____ Taxes \$ _____ Year _____ EXISTING USE: _____ OCCUPIED BY: _____														
SUBJECT	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.														
ASSIGNMENT	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;"> <thead> <tr> <th style="width: 60%;"></th> <th style="width: 20%;">From</th> <th style="width: 20%;">To</th> </tr> </thead> <tbody> <tr> <td>AGE RANGE OF PROPERTIES (years):</td> <td></td> <td></td> </tr> <tr> <td>PRICE RANGE OF PROPERTIES:</td> <td>\$</td> <td>\$</td> </tr> <tr> <td colspan="3"> 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 </td> </tr> </tbody> </table>					From	To	AGE RANGE OF PROPERTIES (years):			PRICE RANGE OF PROPERTIES:	\$	\$	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	
	From	To													
AGE RANGE OF PROPERTIES (years):															
PRICE RANGE OF PROPERTIES:	\$	\$													
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															
NEIGHBOURHOOD	COMMENTS: _____ _____ _____ _____ _____														
	_____ _____ _____ _____ _____														
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 <input type="checkbox"/> _____ 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 <input type="checkbox"/> _____ ELECTRICAL: <input type="checkbox"/> Overhead <input type="checkbox"/> Underground <input type="checkbox"/> _____ 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 <input type="checkbox"/> _____ 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: _____ _____ _____ _____ _____															

YEAR BUILT (estimated) _____			BUILDING TYPE: _____			ROOFING: _____									
EFFECTIVE AGE: _____ years			DESIGN/STYLE: _____			Condition: <input type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor									
REM. ECONOMIC LIFE: _____ years			CONSTRUCTION: _____			EXTERIOR FINISH: _____									
DEPRECIATION: _____ %			BASEMENT: _____			Condition: <input type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor									
NEW CONSTRUCTION ONLY:			ESTIMATED BASEMENT AREA: <input type="checkbox"/> Sq. M. <input type="checkbox"/> Sq. Ft.												
CONSTRUCTION COMPLETE: _____			BASEMENT FINISH: <input type="checkbox"/> 0 to 25% <input type="checkbox"/> 25 to 50% <input type="checkbox"/> 50 to 75% <input type="checkbox"/> 75 to 100%												
PERCENTAGE COMPLETE: _____			WINDOWS: _____												
			FOUNDATION WALLS: _____												
BEDROOMS (#)		BATHROOMS (#)		INTERIOR FINISH:		Walls		Ceilings		CLOSETS:		<input type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor			
Large		2-Piece		Good		Drywall		<input type="checkbox"/>		<input type="checkbox"/>		<input type="checkbox"/> Ceiling <input type="checkbox"/> Walls <input type="checkbox"/> Basement <input type="checkbox"/> Crawlspace			
Average		3-Piece		Average		Plaster		<input type="checkbox"/>		<input type="checkbox"/>					
Small		4-Piece		Fair		Paneling		<input type="checkbox"/>		<input type="checkbox"/>		Info Source: _____			
		5-Piece		Poor				<input type="checkbox"/>		<input type="checkbox"/>		PLUMBING LINES: _____			
										FLOORPLAN: <input type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor		Info Source: _____			
										BUILT-INS/EXTRAS: <input type="checkbox"/> Stove <input type="checkbox"/> Oven <input type="checkbox"/> Dishwasher <input type="checkbox"/> Garburator					
										<input type="checkbox"/> Vacuum <input type="checkbox"/> Security System <input type="checkbox"/> Fireplace(s) <input type="checkbox"/> Skylights <input type="checkbox"/> Solarium					
										<input type="checkbox"/> HR Ventilator <input type="checkbox"/> Central Air <input type="checkbox"/> Air Cleaner <input type="checkbox"/> Sauna <input type="checkbox"/> Whirlpool					
										<input type="checkbox"/> Garage Opener <input type="checkbox"/> Swimming Pool <input type="checkbox"/>					
										OVERALL INT. COND: <input type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor					
ROOM ALLOCATION:															
LEVEL:	ENTRANCE	LIVING	DINING	KITCHEN	FAMILY	BEDROOMS	DEN	FULL BATH	PART BATH	LAUNDRY				ROOM TOTAL	AREA
MAIN															
SECOND															
THIRD															
ABOVE GRADE TOTALS	ROOMS:														
BASEMENT															
OVERALL TOTALS	ROOMS:														
BASEMENT FINISHES/UTILITY:				BEDROOMS:		BATHROOMS:		0:0		UNIT OF MEASUREMENT: <input type="checkbox"/> Sq. M. <input type="checkbox"/> Sq. Ft.					
GARAGES/CARPORTS: _____															
DECKS, PATIOS, OTHER IMPROVEMENTS: _____															
COMMENTS: _____															

HIGHEST AND BEST USE

EXISTING USE: _____

HIGHEST AND BEST USE OF THE LAND AS IF VACANT: ☐ Residential ☐ Other

HIGHEST AND BEST USE OF THE PROPERTY AS IMPROVED: ☐ Existing Residential Use ☐ Other

SUMMARY AND CONCLUSION:

COMPARABLE SALES DATA

SUBJECT				COMPARABLE NO. 1			COMPARABLE NO. 2			COMPARABLE NO. 3				
				Description		\$ Adjustment	Description		\$ Adjustment	Description		\$ Adjustment		
DATA SOURCE														
DATE OF SALE														
SALE PRICE		\$		\$			\$			\$				
DAYS ON MARKET														
LOCATION														
SITE SIZE														
BUILDING TYPE														
DESIGN/STYLE														
AGE/CONDITION														
LIVABLE FLOOR AREA														
ROOM COUNT	Total	Bdrms	Baths	Total	Bdrms	Baths		Total	Bdrms	Baths		Total	Bdrms	Baths
BASEMENT														
PARKING														
ADJUSTMENTS (Gross %, Net %, Dollar)				%	%	\$		%	%	\$		%	%	\$
ADJUSTED VALUES				\$				\$				\$		

CONCLUSIONS: _____

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ESTIMATED VALUE OF THE FIRST COMPARISON PERIOD: \$ 1.00	

ESTIMATED VALUE BY THE DIRECT COMPARISON APPROACH (rounded): \$

SALES HISTORY	ANALYSIS OF KNOWN CURRENT AGREEMENTS FOR SALE, OPTIONS, LISTINGS OR MARKETING OF THE SUBJECT: (minimum of one year)
	ANALYSIS OF SALE TRANSFER HISTORY: (minimum of three years)
EXPOSURE TIME	ANALYSIS OF REASONABLE EXPOSURE TIME:
RECONCILIATION AND FINAL ESTIMATE OF VALUE	RECONCILIATION AND FINAL ESTIMATE OF VALUE:
	UPON REVIEWING AND RECONCILING THE DATA, ANALYSES AND CONCLUSIONS OF EACH VALUATION APPROACH, THE MARKET VALUE OF THE INTEREST IN THE SUBJECT PROPERTY AS AT (Effective Date of the Appraisal) IS ESTIMATED TO BE \$
	THIS REPORT WAS COMPLETED ON:
DEFINITIONS	<p>DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market as of the specified date under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus.</p> <p>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.</p> <p>(Source: Canadian Uniform Standards of Professional Appraisal Practice) <i>Note: If other than market value is being appraised, see additional comments.</i></p> <p>DEFINITION OF HIGHEST AND BEST USE: The reasonably probable and legal use of the property, that is physically possible, appropriately supported, and financially feasible, and results in the highest value.</p>
SCOPE	<p>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 intended use of the report) and the necessary research and analysis 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 analysis, describe relevant procedures and reasoning details supporting the analysis, and provide the reason for the exclusion of any usual valuation procedures.</p> <p>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.</p> <p>The specific tasks and items necessary to complete this assignment include a summary of the following:</p> <ol style="list-style-type: none">1. assembly and analysis of relevant information pertaining to the property being appraised, including listing and acquisition particulars if acquired within three years prior to the effective date of the appraisal;2. an inspection of the subject property and the surrounding area;3. assembly and analysis of pertinent economic and market data;4. an analysis of land use controls pertaining to the subject property;5. a summary discussion and statement of "Highest and Best Use", or most probable 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; and8. reconciliation of the collected data into an estimate of market value or market value range as at the effective date of the appraisal. <p>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.</p> <p>Other:</p>

RESIDENTIAL APPRAISAL REPORT

ASSUMPTIONS AND LIMITING CONDITIONS AND EXTRAORDINARY ITEMS	ORDINARY ASSUMPTIONS & LIMITING CONDITIONS	
	<p>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">1. 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.2. 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.3. 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.4. 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.5. 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.6. 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.7. 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.8. 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.9. 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.10. 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.11. 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).12. 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.13. 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.14. 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.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 appraiser, can be relied upon without fault.16. 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">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 of 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 for this assignment were not contingent upon developing or reporting predetermined results, the amount of value estimate, or a conclusion favouring the client;6. 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);7. 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;8. Except as herein disclosed, no one has provided significant professional assistance to the person(s) signing this report;9. 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;10. 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,</p> <p>AS AT _____ (Effective Date of the Appraisal) IS ESTIMATED TO BE \$ _____</p>	
	<p>APPRAISER:</p> <p>SIGNATURE: _____</p> <p>NAME: _____</p> <p>AIC DESIGNATION (or Member Status): _____</p> <p>DATE SIGNED: _____</p> <p>PERSONALLY INSPECTED THE SUBJECT PROPERTY: <input type="checkbox"/> YES <input type="checkbox"/> NO</p> <p>DATE OF INSPECTION: _____</p> <p>LICENSE INFO (where applicable): _____</p> <p>NOTE: For this appraisal to be valid, an original or a password protected digital signature is required.</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</p> <p><input type="checkbox"/> MAPS <input type="checkbox"/> COST APPROACH <input type="checkbox"/> INCOME APPROACH <input type="checkbox"/> _____ <input type="checkbox"/> _____ <input type="checkbox"/> _____</p>	<p>CO-SIGNING AIC APPRAISER (if applicable)</p> <p>SIGNATURE: _____</p> <p>NAME: _____</p> <p>AIC DESIGNATION: _____</p> <p>DATE SIGNED: _____</p> <p>PERSONALLY INSPECTED THE SUBJECT PROPERTY: <input type="checkbox"/> YES <input type="checkbox"/> NO</p> <p>DATE OF INSPECTION: _____</p> <p>LICENSE INFO (where applicable): _____</p> <p>NOTE: For this appraisal to be valid, an original or a password protected digital signature is required.</p>

RESIDENTIAL APPRAISAL REPORT

REFERENCE:


FILE NO.:

[illegible]

RESIDENTIAL APPRAISAL REPORT - ADDENDUM

REFERENCE:


FILE NO.:

CLIENT	CLIENT:	APPRaiser:	 Appraisal Institute of Canada
	ATTENTION:	COMPANY:	
APPRaiser	ADDRESS:	ADDRESS:	
	E-MAIL:	E-MAIL:	
	PHONE:	PHONE:	
	FAX:	FAX:	
EXTRAORDINARY ITEMS ADDENDUM	EXTRAORDINARY ASSUMPTIONS & LIMITING CONDITIONS An extraordinary assumption is a hypothesis, either supposed or unconfirmed, which, if not true, could alter the appraiser's opinions and conclusions (e.g. an absence of contamination where such contamination is possible, the presence of a municipal sanitary sewer where unknown or uncertain). An extraordinary limiting condition is a necessary modification or exclusion of a Standard Rule which must be explained and justified by the appraiser (e.g. exclusion of one or more valuation approaches.) The appraiser must conclude before accepting the assignment which involves invoking an Extraordinary Limiting Condition that the scope of the work applied will result in opinions and conclusions which are credible. Both must accompany statements of each opinion/conclusion so affected.		
	HYPOTHETICAL CONDITIONS Hypothetical conditions may be used when they are required for legal purpose, for purposes of reasonable analysis or for purposes of comparison. Common hypothetical conditions include proposed improvements and prospective appraisals. For every Hypothetical Condition, an Extraordinary Assumption is required (see above). An analysis based on a hypothetical condition must not result in an appraisal report that is misleading or that relies on actions or events that would be illegal or improbable within the context of the assignment. Following is a description of each hypothetical condition applied to this report, the rationale for its use and its effect on the result of the assignment.		
JURISDICTIONAL EXCEPTION The Jurisdictional Exception permits the appraiser to disregard a part or parts of the Standards determined to be contrary to law or public policy in a given jurisdiction and only that part shall be void and of no force or effect in that jurisdiction. The following comments identify the part or parts disregarded, if any, and the legal authority justifying these actions.			

RESIDENTIAL APPRAISAL REPORT - COST APPROACH ADDENDUM

REFERENCE:

FILE NO.:

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

LAND VALUE:	SOURCE OF DATA:	\$
ESTIMATED COST NEW:		
SOURCE OF COST DATA: <input type="checkbox"/> MANUAL <input type="checkbox"/> CONTRACTOR <input type="checkbox"/> OTHER		
BUILDING COST:	<input type="checkbox"/> Sq. M. <input type="checkbox"/> Sq. Ft.	
Gross living area (finished liveable floor area above grade)	@ \$	\$
Basement	@ \$	\$
Garages/Carports	@ \$	\$
	@ \$	\$
	@ \$	\$
	@ \$	\$
OTHER EXTRAS		\$
		\$
		\$
		\$
		\$
		\$
		\$
TOTAL REPLACEMENT COST		\$
ACCruED DEPRECIATION:		
	% \$	
DEPRECIATED VALUE OF THE IMPROVEMENTS		\$
CONTRIBUTORY VALUE OF THE SITE IMPROVEMENTS		\$
INDICATED VALUE		\$
VALUE BY THE COST APPROACH (rounded)		\$

NOTE: Unless otherwise noted the construction cost estimates contained herein were not prepared for insurance purposes and are invalid for that use. The Cost Approach is not applicable when appraising individual strata/condominium type dwelling units.

COMMENTS:

REFERENCE


FILE NO.

Appraisal Institute of Canada © Ottawa, Canada 2012

PROGRESS INSPECTION 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	NAME: _____ NAME TYPE: _____ REQUESTED BY: <input type="checkbox"/> Client above <input type="checkbox"/> Other _____ INTENDED USER: _____ The purpose of this inspection is to determine an approximate degree of completion based on the appraiser's competence and knowledge of construction. PROPERTY ADDRESS: _____ CITY: _____ PROVINCE: _____ POSTAL CODE: _____ LEGAL DESCRIPTION: _____																	
CONSTRUCTION PROGRESS	STAGE 1 - FOUNDATION AND ROUGH FRAMING			ITEM %	% COMP.	% TOTAL	STAGE 2 - MAJOR SYSTEMS AND COVERINGS			ITEM %	% COMP.	% TOTAL	STAGE 3 - FINISHING			ITEM %	% COMP.	% TOTAL
	ARCHITECT AND PLANS			0.7			EXTERIOR FINISH			8.2			PLUMBING FIXTURES			3.7		
	PERMITS, SURVEYOR, HOME WARRANTY			1.7			SOFFIT, GUTTER AND FACIA			0.8			ELECTRICAL FIXTURES			1.0		
	SERVICE CONNECTIONS			1.6			ROUGH PLUMBING			2.6			FLOORING			4.5		
	LOT CLEARING, EXCAVATION, BACKFILL			2.5			ROUGH ELECTRICAL			3.8			CABINETS AND VANITIES			4.8		
	FOOTINGS, FOUNDATION, BASEMENT FLOOR			6.0			HEATING AND AIR CONDITIONING			4.5			FINISHING			5.5		
	WATER SUPPLY AND WASTE DISPOSAL			0.6			INSULATION			2.2			PAINTING			3.8		
	FRAMING			18.0			DRYWALL			6.2			INTERIOR DOORS			1.6		
	ROOF			3.0			RREPLACE AND CHIMNEYS			1.1			TILE WORK			1.0		
	WINDOWS			3.1									BUILT-INS			2.1		
	EXTERIOR DOORS			1.2									GARAGE DOORS AND OPENERS			1.2		
													DECKS, SIDEWALKS AND PATIOS			1.5		
													DRIVEWAY, LANDSCAPING			1.5		
	STAGE 1 PROGRESS			%	38.4		STAGE 2 PROGRESS			%	29.4		STAGE 3 PROGRESS			%	32.2	
													TOTAL PROGRESS			%		
COMMENTS: _____ _____ _____ _____																		
ASSUMPTIONS/ LIMITING CONDITIONS	The appraiser has not confirmed that all mandatory building inspections have been completed to date, nor has the availability/issuance of an occupancy permit been confirmed. The intended use of this report is for the benefit of the lender to assist in making loan proceed disbursements. It has not been prepared for the benefit of the property owner. The appraiser has not evaluated the quality of construction, workmanship or materials. The simple application of the percentage complete to the overall estimated construction cost, and/or estimated values by the Cost Approach, Direct Comparison Approach and/or the Income Approach can significantly overvalue the subject property in its "as-is" or partially complete condition.																	
	It has to be recognized that structures under construction are subject to contractor's liens, construction holdbacks or other assessments which could be misleading if not taken into account. Further, the resulting "cost to complete" figure assumes continuity of the construction activity through to a satisfactory completion. Additional costs should be anticipated if the contractor had to be replaced or construction activity stalled for reasons such as inclement weather, labour disputes, or the inability of any of the sub-trades to satisfactorily fulfill their contract. As a result, it is important to understand that the mere subtraction of the "cost to complete" from the value as complete will not provide a truly representative "as-is" value. Further it should be clearly understood that this physical inspection does not imply compliance with all building code requirements as this is beyond the professional expertise of the appraiser.																	
	Our inspection is solely to provide the client with the appraiser's opinion of the percentage of the work in place and does not recognize any allowance for building materials on-site and not permanently installed or in place.																	
	Other: _____																	
CERTIFICATION	As certified below, the undersigned personally inspected the property on _____ and confirm that construction had progressed as indicated in this report. If an original appraisal report is available, the undersigned further confirms that the structure is in general conformity to the plans and specifications of the original appraisal report. This progress inspection report must be: reviewed in conjunction with; should be attached to; and will form part of the original appraisal report dated: _____																	
	APPRAISER								CO-SIGNING AIC APPRAISER (if applicable)									
	SIGNATURE: _____								SIGNATURE: _____									
	NAME: _____								NAME: _____									
	AIC DESIGNATION (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): _____									
	NOTE: For this appraisal to be valid, an original or a password protected digital signature is required.								NOTE: For this appraisal to be valid, an original or a password protected digital signature is required.									