



INHOUSE APPRAISAL CORPORATION

www.IHAC.com or www.INHOUSEappraisal.com

APPRAISAL OF REAL PROPERTY

LOCATED AT:

LEGAL DESCRIPTION:

FOR:

AS OF:

BY:

INHOUSE APPRAISAL CORPORATION

Phone: 416-282-4111 Fax 416-282-7353

Web site www.IHAC.com or www.INHOUSEappraisal.com

E-mail info@IHAC.com

RESIDENTIAL APPRAISAL REPORT

REFERENCE:

FILE NO.:

CLIENT	CLIENT: ATTENTION: ADDRESS: E-MAIL: PHONE: FAX:	APPRAISER	APPRAISER: COMPANY: ADDRESS: E-MAIL: PHONE: FAX:
	NAME: PROPERTY ADDRESS: CITY: PROVINCE: POSTAL CODE: LEGAL DESCRIPTION: PURPOSE OF APPRAISAL: To estimate market value 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"/> Cooperative <input type="checkbox"/> Condominium <input type="checkbox"/> Strata Maintenance Fee \$: <input type="checkbox"/> See comments IS THE SUBJECT A FRACTIONAL INTEREST, PHYSICAL SEGMENT OR PARTIAL HOLDING? <input type="checkbox"/> No <input type="checkbox"/> Yes (if yes, see comments) MUNICIPALITY AND DISTRICT: ASSESSMENT: Land \$ Imps \$ Total \$ Assessment Date Taxes \$ Year EXISTING USE: OCCUPIED BY: HIGHEST AND BEST USE OF SUBJECT PROPERTY: <input type="checkbox"/> As Improved, or <input type="checkbox"/> Other <i>Note: If highest and best use is not the existing use, or not the use reflected in the report, see additional comments.</i>		
SUBJECT	NATURE OF DISTRICT: <input type="checkbox"/> Residential <input type="checkbox"/> Rural <input type="checkbox"/> Commercial <input type="checkbox"/> Industrial <input type="checkbox"/> 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"/> 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"/>		AGE RANGE OF PROPERTIES: to years 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 PRICE RANGE OF PROPERTIES: \$ to \$
	SUMMARY: INCLUDES VALUE TRENDS, MARKET APPEAL, APPARENT ADVERSE INFLUENCES IN THE AREA, IF ANY (e.g. railroad tracks, unkempt properties, major traffic arteries, Hydro facilities, anticipated public or private improvements, commercial/industrial sites, landfill sites, etc.):		
NEIGHBOURHOOD	SITE DIMENSIONS: SITE AREA: Source: TOPOGRAPHY: CONFIGURATION: ZONING: DOES EXISTING USE CONFORM TO ZONING? <input type="checkbox"/> Yes <input type="checkbox"/> No (see comments) EASEMENTS: <input type="checkbox"/> Utility <input type="checkbox"/> Access <input type="checkbox"/> Other		UTILITIES: <input type="checkbox"/> Telephone <input type="checkbox"/> Sanitary Sewer <input type="checkbox"/> Septic System <input type="checkbox"/> Municipal Water <input type="checkbox"/> Well <input type="checkbox"/> Natural Gas <input type="checkbox"/> Storm Sewer <input type="checkbox"/> Open Ditch <input type="checkbox"/> FEATURES: <input type="checkbox"/> Paved Road <input type="checkbox"/> Sidewalk <input type="checkbox"/> Street Lights <input type="checkbox"/> Gravel Road <input type="checkbox"/> Curbs <input type="checkbox"/> Cablevision <input type="checkbox"/> Lane <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 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
	COMMENTS: (includes any positive and negative features such as conformity with zoning, effects of known easements, known restrictions on title, such as judgments or liens, effects of assemblage, any known documentation of environmental contamination, etc.)		
SITE	CONSTRUCTION COMPLETE: PERCENTAGE COMPLETE: YEAR BUILT (estimated) EFFECTIVE AGE: years REMAINING ECONOMIC LIFE (estimated): years		FLOOR AREA: <input type="checkbox"/> Sq. M. <input type="checkbox"/> Sq. Ft. MAIN SECOND THIRD FOURTH TOTAL Source:
	BUILDING TYPE: DESIGN/STYLE: CONSTRUCTION: BASEMENT: BASEMENT AREA: <input type="checkbox"/> Sq. M. <input type="checkbox"/> Sq. Ft. % Finished WINDOWS: FOUNDATION WALLS:		ROOFING: Condition: <input type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor EXTERIOR FINISH: Condition: <input type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor UFFI APPARENT: <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Removed
IMPROVEMENTS	BEDROOMS (#) BATHROOMS (#) INTERIOR FINISH: Walls Ceilings Large 2-Piece Good Drywall <input type="checkbox"/> <input type="checkbox"/> Average 3-Piece Average Plaster <input type="checkbox"/> <input type="checkbox"/> Small 4-Piece Fair Paneling <input type="checkbox"/> <input type="checkbox"/> 5-Piece Poor <input type="checkbox"/> <input type="checkbox"/>		CLOSETS: <input type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor INSULATION: <input type="checkbox"/> Ceiling <input type="checkbox"/> Walls <input type="checkbox"/> Basement <input type="checkbox"/> Crawlspace Source:
	FLOORING: ELECTRICAL: <input type="checkbox"/> Fuses <input type="checkbox"/> Breakers Estimated capacity of main panel: amps HEATING SYSTEM: Fuel Type WATER HEATER: Type		PLUMBING LINES: FLOORPLAN: <input type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor BUILT-INS/EXTRAS: <input type="checkbox"/> Garbage Disposal <input type="checkbox"/> Central Air <input type="checkbox"/> Swimming Pool <input type="checkbox"/> Fireplace(s) <input type="checkbox"/> Oven <input type="checkbox"/> Air Cleaner <input type="checkbox"/> Sauna <input type="checkbox"/> Garage Opener <input type="checkbox"/> Dishwasher <input type="checkbox"/> Vacuum <input type="checkbox"/> Solarium <input type="checkbox"/> Security System <input type="checkbox"/> Stove <input type="checkbox"/> Whirlpool <input type="checkbox"/> Skylights <input type="checkbox"/> HR Ventilator <input type="checkbox"/> OVERALL INT. COND: <input type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor
BASEMENT FINISHES/UTILITY: GARAGES/CARPORTS: DECKS, PATIOS, OTHER IMPROVEMENTS: COMMENTS: (Building, appearance, quality, condition, services, extras, anticipated public or private improvements, etc.)			

RESIDENTIAL APPRAISAL REPORT

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

VALUE BY THE COST APPROACH (rounded): \$ _____

NOTE: 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.

COMPARABLE SALES DATA	SUBJECT		COMPARABLE NO. 1			COMPARABLE NO. 2			COMPARABLE NO. 3			
			Description	\$ Adjustment		Description	\$ Adjustment		Description	\$ Adjustment		
DATE OF SALE												
SALE PRICE	\$		\$			\$		\$				
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)				%	%	\$	%	%	\$	%	%	\$
ADJUSTED VALUES				\$			\$			\$		
CONCLUSIONS:												
SALES HISTORY - ANALYSIS OF KNOWN CURRENT AGREEMENTS FOR SALE, PRIOR SALES, LISTINGS, OPTIONS OR MARKETING OF THE SUBJECT: (minimum of three years)												
VALUE BY DIRECT COMPARISON APPROACH (rounded) \$												

EXPOSURE TIME	COMMENT ON REASONABLE EXPOSURE TIME:

RECONCILIATION	RECONCILIATION AND FINAL ESTIMATE OF VALUE:

AS A RESULT OF MY APPRAISAL AND ANALYSIS OF ALL APPLICABLE DATA AND RELEVANT FACTORS, IT IS MY CONCLUSION THAT THE MARKET VALUE OF THE INTEREST IN THE SUBJECT PROPERTY AS AT _____ (Effective Date of the Appraisal) IS \$ _____

THIS REPORT WAS COMPLETED ON: _____

RESIDENTIAL APPRAISAL REPORT

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 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>.....</p> <p>.....</p> <p>.....</p>
ASSUMPTIONS AND LIMITING CONDITIONS AND EXTRAORDINARY ITEMS	<p>ORDINARY ASSUMPTIONS & LIMITING CONDITIONS The certification that appears in this appraisal report is subject to 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 appraiser obtained information, estimates and opinions that were used in the preparation of this report from sources considered to be reliable and accurate and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of items that were furnished by other parties. 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 property 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. 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, liability is extended to its 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. 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. <p>Other:</p> <p>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.</p> <p>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.</p> <p>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.</p>
CERTIFICATION	<p>I certify that, to the best of my knowledge and belief:</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 personal, impartial and unbiased professional analyses, opinions and conclusions. I have no past, present or prospective interest or bias with respect to the property that is the subject of this report and no personal interest or bias with respect to the parties involved with this assignment, except as specified herein. My engagement in this assignment is not contingent upon developing or reporting a predetermined result, upon the amount of value estimate, upon a direction in value that favours the cause of the client, upon the attainment of a stipulated result or the occurrence of a subsequent event. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Canadian Uniform Standards of Professional Appraisal Practice. I have the knowledge and experience to complete this assignment competently. Except as herein disclosed, no other person has provided me with significant professional assistance in the completion of this appraisal assignment. The Appraisal Institute of Canada has a mandatory Continuing Professional Development Program for all members. As at the date of this report, the requirements of this program have been fulfilled. <p>.....</p> <p>SUPERVISORY APPRAISER'S CERTIFICATION If a supervisory appraiser has 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 ADDRESS: CITY: PROVINCE: POSTAL CODE: LEGAL DESCRIPTION:</p> <p>AS A RESULT OF MY ANALYSIS OF ALL APPLICABLE DATA AND RELEVANT FACTORS, IT IS MY CONCLUSION THAT THE MARKET VALUE OF THE INTEREST IN THE SUBJECT PROPERTY AS AT (Effective Date of the Appraisal) IS \$</p> <p>APPRAISER: SUPERVISORY APPRAISER:</p> <p>SIGNATURE: SIGNATURE: NAME: NAME: DESIGNATION: DESIGNATION: DATE SIGNED: DATE SIGNED: DATE OF INSPECTION: DATE OF INSPECTION: LICENSE INFO (where applicable): LICENSE INFO (where applicable):</p> <p><i>NOTE: For this appraisal to be valid, an original or a password protected digital signature is required.</i> <i>NOTE: For this appraisal to be valid, an original or a password protected digital signature is required.</i></p> <p>ATTACHMENTS: <input type="checkbox"/> ADDITIONAL SALES <input type="checkbox"/> EXTRAORDINARY ITEMS ADDENDUM <input type="checkbox"/> NARRATIVE ADDENDUM <input type="checkbox"/> PHOTO ADDENDUM <input type="checkbox"/> SKETCH ADDENDUM <input type="checkbox"/> MAP ADDENDUM <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></p>

REFERENCE:

Subject Photo Page

FILE NO.:

CLIENT	CLIENT:	APPRAISER	APPRAISER:
	ADDRESS:		ADDRESS:
	PHONE: FAX:		PHONE: FAX:

Subject Front

- Sale Price
- LFA
- Total Rooms
- Total Bedrms
- Total Bathrms
- Site Size
- Age

Subject Rear

Subject Street

REFERENCE:

Building Sketch

FILE NO.:

CLIENT	CLIENT:	APPRAISER	APPRAISER:
	ADDRESS:		ADDRESS:
	PHONE: FAX:		PHONE: FAX:

REFERENCE:

Location Map

FILE NO.:

CLIENT	CLIENT:	APPRAISER	APPRAISER:
	ADDRESS:		ADDRESS:
	PHONE: FAX:		PHONE: FAX: