

APPRAISAL OF



Front View

LOCATED AT:

Strickland Drive
Ajax, ON L1T4A1

FOR:

Jane Doe

AS OF:

November 22, 2024

BY:

Lev Brewster
CRA P.App

B.R.E. Group Appraisal Services
www.bregroup.ca
B121-1396 Don Mills Road,
Toronto, ON, M3B 0A7

November 22, 2024

Jane Doe
Jane Doe

Address of Property: Strickland Drive
 Ajax, ON L1T4A1

Market Value: \$ \$1,580,000

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached below.

The purpose of this appraisal is to estimate the current market value of the property described in this appraisal report, as improved.

This report is based on the physical analysis of the site and improvements, a locational analysis of the neighbourhood and city, and an economic analysis of the market for properties such as the Subject. The appraisal was developed and the report was prepared in accordance with the Canadian Uniform Standards of Professional Appraisal Practice.

The value conclusions reported are as of the effective date stated in the body of the report and contingent upon the certification and limiting conditions attached.

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.

This report is intended for the purposes stated on the property only and the scope of the investigation completed is considered sufficient for this function. It is not intended for, and should not be relied upon for any function.

Please do not hesitate to contact me or my staff if we can be of any further assistance.

Lev Brewster
CRA P.App



EXECUTIVE SUMMARY

Client Reference: **Sample #1**

File # **Sample #1**

ASSIGNMENT	
Authorized Client Name Jane Doe	The attached report is prepared only for the authorized Client and user specifically identified by name in this report and only for the specific use identified herein. No other person may rely on this report or any part of this report without first obtaining written authorization from the author(s).
Authorized User Jane Doe: No other user unless given written permission from the client and the appraiser	
Authorized Use Private Mortgage Financing	
Report Date November 22, 2024	Inspection Date November 22, 2024
Effective Date November 22, 2024	Inspection Type Full Inspection Exterior and Interior

SUBJECT PROPERTY			
Property Address Strickland Drive	Ajax	ON	L1T4A1
Property Type and Design/Style Detached	2 Storey	Year Built 1996	Estimated Remaining Life (years) 45
Energy Rating Not Applicable	House Size 3,290	SqFt	Lot Size 5,489.59±
			SqFt
Zoning Residential: R1-B	Land Value 335,000	Estimate of Market Value 1,580,000	

AS SET OUT ELSEWHERE IN THIS REPORT, THIS REPORT IS SUBJECT TO CERTAIN ASSUMPTIONS AND LIMITING CONDITIONS, THE VERIFICATION OF WHICH IS OUTSIDE THE SCOPE OF THIS REPORT.

HISTORY				
Current Purchase Price 1,799,000	Current List Price 1,799,000	Prior List Price (within 1 year) 1,799,000	Last Sold Price (within 3 years)	Last Sold Date

REPORT WARNINGS OR SPECIAL CONDITIONS
<input type="checkbox"/> Hypothetical Conditions <input checked="" type="checkbox"/> Extraordinary Items
<p>This report must be relied on in its entirety. The contents and/or no parts thereof of this report shall be extracted, reformatted or conveyed to any person, third party or entity, without the written consent and approval of the author of this report, particularly as to value conclusions, the identify of the appraiser/firm to which the appraiser is connected, or any reference to the AIC, AIC Ontario, or the appraiser's designation. Further, the appraiser assumes no obligation, no liability or accountability to any third party, and this report cannot be used for any purpose, other than stated within this appraisal report.</p>



RESIDENTIAL APPRAISAL REPORT

Client Reference: **Sample #1**

File # **Sample #1**

CLIENT	CLIENT: Jane Doe	APPRAISER	AIC MEMBER: Lev Brewster	
	ATTENTION: Jane Doe		910888 - Appraisal Institute of Canada	
	ADDRESS:		COMPANY: B.R.E. Group Appraisal Services	
			ADDRESS: B121-1396 Don Mills Road	
			Toronto, ON, M3B 0A7	
	E-MAIL: Janedoe@gmail.com		E-MAIL: info@bregroup.ca	
PHONE: (416) 123-4567	PHONE: 647-282-8374			

SUBJECT	PROPERTY ADDRESS: Strickland Drive CITY: Ajax PROVINCE: ON POSTAL CODE: L1T4A1
	LEGAL DESCRIPTION: PCL 78-1 SEC 40M1793; LT 78 PL 40M1793 ; AJAX; S/T RIGHT AS IN
	LT912422 Source: Geowarehouse
	MUNICIPALITY AND DISTRICT: City of Ajax - Central West, Durham Property ID: PID #264870005
	ASSESSMENT: Phased-in 2024 \$814,000 Taxes \$ 10,271 - est Year 2024
	EXISTING USE: Residential: Detached OTHER USES: _____ OCCUPIED BY: Owner

ASSIGNMENT	NAME: Jane Doe Name Type: Owner
	PURPOSE: <input checked="" type="checkbox"/> To estimate market value <input type="checkbox"/> To estimate market rent <input type="checkbox"/> _____
	AUTHORIZED USE: <input checked="" type="checkbox"/> Private Mortgage Financing <input type="checkbox"/> Financing not to exceed 80% loan to ratio
	AUTHORIZED USERS (by name): Jane Doe: No other user unless given written permission from the client and the appraiser
	REQUESTED BY: <input checked="" type="checkbox"/> Client above <input type="checkbox"/> Other _____
	VALUE: <input checked="" type="checkbox"/> Current <input type="checkbox"/> Retrospective
	<input type="checkbox"/> Update of original report completed on _____ With an effective date of _____ File No. _____
	PROPERTY RIGHTS / OWNERSHIP: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Condo/Strata <input type="checkbox"/> Other _____
	MAINTENANCE FEE (if applicable): \$ _____ monthly <input type="checkbox"/> annual <input type="checkbox"/> Source _____
	CONDO/STRATA NAME (if applicable): _____
APPROACHES USED: <input checked="" type="checkbox"/> DIRECT COMPARISON APPROACH <input checked="" type="checkbox"/> COST APPROACH <input type="checkbox"/> INCOME APPROACH	
EXTRAORDINARY ASSUMPTIONS & LIMITING CONDITIONS <input type="checkbox"/> NO <input checked="" type="checkbox"/> YES _____	
HYPOTHETICAL CONDITION: <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES _____ see Extraordinary Items page	

NEIGHBOURHOOD	<input checked="" type="checkbox"/> Residential <input type="checkbox"/> Commercial <input type="checkbox"/> Industrial <input type="checkbox"/> Agricultural <input type="checkbox"/> First Nations/Indigenous Land	AGE RANGE(years): New 50+
	<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural <input type="checkbox"/> Recreational/Resort <input type="checkbox"/> Forestry/Public/Park	PRICE RANGE: 600,000 2,500,000
	<input type="checkbox"/> Improving <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Transitioning <input type="checkbox"/> Deteriorating <input type="checkbox"/> _____	MARKET OVERVIEW: Supply <input type="checkbox"/> High <input checked="" type="checkbox"/> Average <input type="checkbox"/> Low
	BUILT UP: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25 - 75% <input type="checkbox"/> Under 25%	Demand <input type="checkbox"/> High <input checked="" type="checkbox"/> Average <input type="checkbox"/> Low
	SUBJECT TYPICAL FOR NBHD: <input type="checkbox"/> Yes <input type="checkbox"/> No (see comments)	PRICE TRENDS: <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Declining
	<input type="checkbox"/> Detrimental Conditions Observed	Slowing economy - slowing demand
	COMMENTS:	
	The Subject property fronts on the east side of Strickland Drive, located within the south-east quadrant of Rossland Road West and Brock Road - in the City of Ajax. The Subject property is situated in a well-established residential neighbourhood comprised of a variety of dwellings ranging in size, age and style. The Subject property is a 2 storey detached dwelling conforming well with the other properties in the immediate area. No adverse influences were noted within the immediate area.	

SITE	SITE DIMENSIONS: 49.87 x 109.91	UTILITIES: <input checked="" type="checkbox"/> Natural Gas <input checked="" type="checkbox"/> Storm Sewer <input checked="" type="checkbox"/> Sanitary Sewer <input type="checkbox"/> Open Ditch <input type="checkbox"/> Septic <input type="checkbox"/> Holding Tank
	LOT SIZE: 5,489.59± Unit of Measurement Sq.Ft.	WATER SUPPLY: <input checked="" type="checkbox"/> Municipal <input type="checkbox"/> Private Well <input type="checkbox"/> _____
	SOURCE: Geowarehouse	FEATURES: <input type="checkbox"/> Gravel Road <input checked="" type="checkbox"/> Paved Road <input type="checkbox"/> Lane <input checked="" type="checkbox"/> Sidewalk <input checked="" type="checkbox"/> Curbs <input checked="" type="checkbox"/> Streetlights
	TOPOGRAPHY: Above street grade - Level	ELECTRICAL: <input type="checkbox"/> Overhead <input checked="" type="checkbox"/> Underground <input type="checkbox"/> _____
	CONFIGURATION: Rectangular	DRIVEWAY: <input checked="" type="checkbox"/> Private <input type="checkbox"/> Shared <input type="checkbox"/> None <input type="checkbox"/> Single <input checked="" type="checkbox"/> Double
	ZONING CODE/DESCRIPTION: Residential: R1-B	<input type="checkbox"/> Underground <input type="checkbox"/> Laneway <input type="checkbox"/> _____
	ZONING SOURCE: Municipal Authority	PARKING: <input checked="" type="checkbox"/> Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Driveway <input type="checkbox"/> Street <input type="checkbox"/> _____
	OTHER LAND USE CONTROLS <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO Not Applicable	LANDSCAPING: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor/Other
	EXISTING LAND USE CONFORMS <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO	
	IN FLOODPLAIN/FLOOD ZONE <input type="checkbox"/> YES <input type="checkbox"/> NO Unknown FLOOD MAP DATE: _____	
EASEMENTS Assumed Typical		
<input type="checkbox"/> Detrimental Conditions Observed		
See Attached Addendum		



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Year Built (estimated): <u>1996</u> YEAR ADDITIONS (estimated): _____ EFFECTIVE AGE: <u>15</u> years REMAINING ECONOMIC LIFE: <u>45</u> years <input type="checkbox"/> Under Construction <input checked="" type="checkbox"/> Appraised As Is <input type="checkbox"/> As if Complete (new construction/renovation)	PROPERTY TYPE: <u>Detached</u> DESIGN/STYLE: <u>2 Storey</u> CONSTRUCTION: <u>Wood</u> WINDOWS: <u>Vinyl Casing</u> BASEMENT: <u>Finished</u> BASEMENT AREA: <u>1500±</u> Sq Ft BASEMENT FINISH: <u>100</u> % FOUNDATION WALLS: <u>Poured Concrete</u>	ROOFING: <u>Asphalt Shingle</u> Condition: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor <hr/> EXTERIOR FINISH: <u>Brick Veneer</u> Condition: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor
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Energy Label: <u>Not Applicable</u> Efficiency Rating: _____ EV Charger Type: <u>None</u> Solar Panels: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO <hr/> ELECTRICAL: <input type="checkbox"/> Fuses <input checked="" type="checkbox"/> Breakers ESTIMATED RATED CAPACITY OF MAIN PANEL: <u>200</u> amps HEATING SYSTEM: <u>Forced Air</u> Fuel type: <u>Gas</u> WATER HEATER: <u>189 litre - Gas</u> COOLING SYSTEM: <u>Central Air</u>	INTERIOR FINISH: Walls Ceilings Drywall <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> Plaster <input type="checkbox"/> <input type="checkbox"/> Panelling <input type="checkbox"/> <input type="checkbox"/> Other _____ Flooring: <u>Hardwood, laminate, ceramic, porcelain</u> <hr/> PLUMBING LINES: <u>Copper & Plastic</u> Info Source: <u>As per owner</u> BUILT-INS: <input type="checkbox"/> Cooktop <input type="checkbox"/> Oven <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave EXTRAS: <input checked="" type="checkbox"/> Security System <input type="checkbox"/> HR/ER Ventilator <input type="checkbox"/> Pool OVERALL INT. COND: <input checked="" type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor Source of Interior Information: <u>Provided by Occupant / Observed by AIC Member</u>
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ROOM ALLOCATION	Entrance	Living	Dining	Kitchen	Family	Bedrooms	Den	Full Bath	Part Bath	Laundry	Room	Room Total	Area
MAIN	3	1	1	1	1	1	1	1	1	1		5	3290±
SECOND						4		4				4	Inc Abv
THIRD													
ABOVE GRADE TOTALS:	9					4		4	F 1 P			9	3,290
BASEMENT	1	1		1				1		1	2	5	
												0	

SOURCE OF MEASUREMENT: **Measured/MPAC** UNIT OF MEASUREMENT: **SqFt**

GARAGE/PARKING
 Attached Detached Built-in Single Double Triple _____

SITE IMPROVEMENTS
Paver driveway/patio, front porch and a fenced rear yard.

Detrimental Conditions Observed _____

COMMENTS
See Attached Addendum

BASEMENT
The Subject's basement is finished featuring a room with pot lights and laminate floor. An apartment featuring a 3 piece bathroom with porcelain sink and ceramic tile floor, a living/kitchen area with pot lights, quartz slab back-splash, stone counter and laminate floor, two bedrooms with pot lights and laminate floors, and a furnace room supporting typical mechanical systems. The Subject property's basement is considered to be in an overall good state of condition and repair. Note - The Subject's basement is finished with a separate apartment no documentation was provided to warrant the retrofit status of the basement apartment. Therefore confirmation as to the legal or permitted use were not able to be verified, the contributory value of the basement was deemed only as finished space.

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HIGHEST AND BEST USE	LAND VALUE AS IF VACANT: <input type="checkbox"/> N/A \$ 335,000 SOURCE OF DATA: Appraiser's Database COMMENT: See cost approach addendum
	Existing Use: Residential: Detached
	HIGHEST AND BEST USE OF THE LAND AS IF VACANT: <input checked="" type="checkbox"/> Residential <input type="checkbox"/> Other
	HIGHEST AND BEST USE OF THE LAND AS IMPROVED: <input checked="" type="checkbox"/> Existing Residential Use <input type="checkbox"/> Other
	HBU COMMENTS PERMITTED/DISCRETIONARY USES: At the time of inspection the neighbourhood is primarily residential with the legal zoning indicating residential use. Residential use is both financially feasible and represents the maximal productive use of the property, therefore the highest and best use remains a residential building lot.

DEFINITION OF HIGHEST AND BEST USE: The reasonably probable use of real property, that is physically possible, legally permissible, financially feasible, maximally productive and that results in the highest value. (CUSPAP)

DIRECT COMPARISON APPROACH	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
		Description	Adjustment	Description	Adjustment	Description	Adjustment
	Strickland Drive Ajax, ON L1T4A1	86 Strickland Drive Ajax, Ontario L1T 4A3		23 Morden Crescent Ajax, Ontario L1T 3Z7		20 Chant Crescent Ajax, Ontario L1T 0M7	
	DATA SOURCE	Geowarehouse	MLS#:E9395282	MLS#:E9309407		MLS#:E9512323	
	DATE OF SALE	N/A	24-Oct-2024	23-Sep-2024		01-Nov-2024	
	SALE PRICE	\$ 910,000	\$ 1,260,000	\$ 1,320,000		\$ 1,557,500	
	DAYS ON MARKET	N/A	9	13		8	
	LIST PRICE	\$	\$ 1,199,000	\$ 1,350,000		\$ 1,595,000	
	APPROX KMs from SUBJECT		0.42 KM NE	0.52 KM NE		0.86 KM NW	
	LOCATION	Average	Similar	Similar		Similar	
	SITE DIMENSIONS	49.87 x 109.91	49.84	52.53		37.16	
	LOT SIZE	5,489.59± Sq.Ft.	irr 5,909.38± Sq.Ft.	irr 5,521.88± Sq.Ft.		irr 4,187.16± Sq.Ft.	
	PROPERTY TYPE	Detached	Detached	Detached		Detached	
	DESIGN/STYLE	2 Storey	2 Storey	2 Storey		2 Storey	
	AGE/CONDITION	28 yrs Good	20 yrs Inferior	28 yrs Inferior	65,000	10 yrs Similar	
	FLOOR AREA	3,290 SqFt	2430 Sq.Ft.	2610 Sq.Ft.	90,000	3007 Sq.Ft.	30,000
		Total Rooms	Bedrooms	Total Rooms	Bedrooms	Total Rooms	Bedrooms
	ROOM COUNT	9	4	8	4	9	4
	BATHROOMS	5 F 1 P	3F 1H	2F 1H	40,000	5F 1H	60,000
	BASEMENT	Finished-Apartment	Finished	Finished		Finished - Apartment	
	PARKING FACILITIES	2 Car garage	2 Car garage	2 Car garage		2 Car garage	
	ADJUSTMENTS (Gross %, Net \$)		15.5	195,000	14.8	195,000	1.9
	ADJUSTED VALUES		\$	1,455,000	\$	1,515,000	\$
							1,587,500

ANALYSIS AND COMMENTS
 The floor area and age of the comparable sales are as per MPAC / MLS.
 Condition adjustments are as per the information provided on the comparable sale TRREB listings.
 All sales are located in close proximity to Subject and considered good indicators of market values.

Comparable #1 is a smaller size home in inferior condition.
 Comparable #2 is a smaller size home in inferior condition.
 Comparable #3 is a smaller size home in similar condition.
 Comparable #4 is a smaller size home in superior condition.

Consideration has been given to time, size, location, amenities, utilities and condition of the comparables. After adjustments for differences have been made, the comparables have an adjusted value range of \$1,455,000 to \$1,587,500. Comparable #3 was relied upon most for the final value conclusion. Therefore, it is reasonable to say that the estimated market value would fall closer to the upper-range.

ESTIMATED VALUE BY DIRECT COMPARISON APPROACH (rounded): \$ 1,580,000 As Is

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HISTORY	SUBJECT SOLD WITHIN 3 YEARS OF EFFECTIVE DATE: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO DATE _____ SOURCE <u>Land Titles and Registry/Geowarehouse</u> SALE TRANSFER HISTORY: (minimum of three years) SALE PRICE _____ <u>GeoWarehouse on-line record system show the property transferred on October 1, 2020 for \$2 and July 31, 2019 for \$910,000 and July 27, 2001 for \$303,000 and July 30, 1999 for \$263,208.</u>
	SUBJECT LISTED WITHIN 1 YEAR OF EFFECTIVE DATE: <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO LAST LIST PRICE <u>1,799,000</u> UNDER CONTRACT/AGREEMENT OF PURCHASE AND SALE <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO OBTAINED <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO SUBJECT CURRENTLY LISTED <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO CURRENT LIST PRICE <u>1,799,000</u> CURRENT/PENDING PURCHASE PRICE <u>1,799,000</u> AGREEMENTS FOR SALE, OPTIONS, LISTINGS OR MARKETING OF THE SUBJECT: (minimum of one year) <u>Toronto Real Estate Board MLS: on-line record system show the property (MLC# E054444) for sale on October 28, 2024 for \$1,799,000 (currently listed) and (MLC# E0207500) for sale on April 5, 2024 for \$2,450,000 and was terminated on July 11, 2024 and (MLC# E0052007) for sale on July 24, 2024 was terminated on October 5, 2024 at a list price \$1,799,000.</u>
	Exposure Time is the estimated length of time the property interest being appraised would have been offered on the market before the hypothetical consummation of a sale at the estimated value on the Effective Date of the appraisal. (CUSPAP) <u>The comparable sales used in this report had exposure times of less than 30 days. Although according to MLS statistics in the subject's market area, for the subject property type and price range, the average exposure time for the last quarter was less than 30 days. Based on the previous analysis, the appraiser has concluded a reasonable exposure time of less than 30 days.</u>
RECONCILIATION AND FINAL VALUE	RECONCILIATION AND FINAL ESTIMATE OF VALUE <u>The comparable sales are all located within close proximity to the subject property and are considered to be good indicators of market value. Full consideration has been accorded the Direct Comparison Approach to value as its best reflects the action of buyers and sellers in the market place. The Cost Approach is a cursory application and is included for reference purposes only. The Income Approach was not considered pertinent. Because market conditions change rapidly and, on occasion, without warning, the market value expressed as of the date of this report cannot be relied upon to estimate the market value as of any other date, except upon the further written advice of the appraiser. \$1,580,000 "AS IS".</u>
	UPON REVIEWING AND RECONCILING THE DATA, ANALYSES AND CONCLUSIONS OF EACH VALUATION APPROACH, THE MARKET VALUE OF THE INTEREST OF THE SUBJECT PROPERTY AS AT <u>Nov 22, 2024</u> (Effective Date of the Appraisal) IS ESTIMATED AT \$ <u>1,580,000</u> COMPLETED ON <u>Nov 22, 2024</u> (Date of Report) AS SET OUT ELSEWHERE IN THIS REPORT, THIS REPORT IS SUBJECT TO ASSUMPTIONS AND LIMITING CONDITIONS, THE VERIFICATION OF WHICH IS OUTSIDE THE SCOPE OF THIS REPORT
SCOPE	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 authorized use of the report) and the necessary research and analyses 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 analyses, describe relevant procedures and reasoning details supporting the analyses, and provide the reason for the exclusion of any usual valuation procedures. 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. The specific tasks and items necessary to complete this assignment include a summary of the following:
	1. assembly and summary of relevant information pertaining to the property being appraised, including listings within one year and acquisition particulars if acquired within three years prior to the effective date of the appraisal; 2. On-Site Inspection Exterior and Interior Source of interior information: <u>Provided by Occupant / Observed by AIC Member</u> 3. assembly and summary of the pertinent economic and market data; 4. a summary of land use controls pertaining to the subject property; 5. a summary of "Highest and Best 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; and 8. reconciliation of the collected data into an estimate of market value at the effective date of the appraisal. DEFINITION OF MARKET VALUE: The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeable, and for self-interest, and assuming that neither is under undue duress. 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. 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. See Addenda. <u>Verification of Third Party Information: The analysis set out in this report relied on written and verbal information obtained from a variety of sources we consider reliable (GeoWarehouse, Teranet, MPAC, Toronto Regional Real Estate Board, local municipality). Unless otherwise stated herein, we did not verify client-supplied information, which we assumed was correct. The mandate for the appraisal does not require a report prepared to the standard appropriate for court purposes or arbitration, so we did not fully document or confirm by reference to primary sources all the information herein.</u>



RESIDENTIAL APPRAISAL REPORT

Client Reference: **Sample #1**

File # **Sample #1**

ASSUMPTIONS, LIMITING CONDITIONS, DISCLAIMERS AND LIMITATIONS OF LIABILITY

The certification that appears in this report is subject to compliance with the Personal Information and Electronics Documents Act (PIPEDA), Canadian Uniform Standards of Professional Appraisal Practice ("CUSPAP") and the following conditions:

- This report is prepared only for the authorized client and authorized users specifically identified in this report and only for the specific use identified herein. No other person may rely on this report or any part of this report without first obtaining consent from the client and written authorization from the authors. Liability is expressly denied to any other person and, accordingly, no responsibility is accepted for any damage suffered by any other person as a result of decisions made or actions taken based on this report. Liability is expressly denied for any unauthorized user or for anyone who uses this report for any use not specifically identified in this report. Payment of the appraisal fee has no effect on liability. Reliance on this report without authorization or for an unauthorized use is unreasonable.
- Because market conditions, including economic, social and political factors, may change rapidly and, on occasion, without warning, this report cannot be relied upon as of any date other than the effective date specified in this report unless specifically authorized by the author(s).
- The author will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The property is appraised on the basis of it being under responsible ownership. No registry office search has been performed and the author assumes that the title is good and marketable and free and clear of all encumbrances. Matters of a legal nature, including confirming who holds legal title to the appraised property or any portion of the appraised property, are outside the scope of work and expertise of the appraiser. Any information regarding the identity of a property's owner or identifying the property owned by the listed client and/or applicant provided by the appraiser is for informational purposes only and any reliance on such information is unreasonable. Any information provided by the appraiser does not constitute any title confirmation. Any information provided does not negate the need to retain a real estate lawyer, surveyor or other appropriate experts to verify matters of ownership and/or title.
- Verification of compliance with governmental regulations, bylaws or statutes is outside the scope of work and expertise of the appraiser. Any information provided by the appraiser is for informational purposes only and any reliance is unreasonable. Any information provided by the appraiser does not negate the need to retain an appropriately qualified professional to determine government regulation compliance.
- No survey of the property has been made. Any sketch in this report shows approximate dimensions and is included only to assist the reader of this report in visualizing the property. It is unreasonable to rely on this report as an alternative to a survey, and an accredited surveyor ought to be retained for such matters.
- This report is completed on the basis that testimony or appearance in court concerning this report 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 report and related data, and the provision of appropriate compensation.
- Unless otherwise stated in this report, the author has no knowledge of any hidden or unapparent conditions (including, but not limited to: its soils, physical structure, mechanical or other operating systems, foundation, etc.) of/on the subject property or of/on a neighbouring property that could affect the value of the subject property. It is assumed that there are no such conditions. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. 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 author. The author makes no warranties 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 author is not qualified to comment on detrimental environmental, chemical or biological conditions 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 which may include but are not limited to moulds and mildews or the conditions that may give rise to either. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. It is an assumption of this report that the property complies with all regulatory requirements concerning environmental, chemical and biological matters, and it is assumed that the property is free of any detrimental environmental, chemical and biological conditions that may affect the market value of the property appraised. If a party relying on this report requires information about or an assessment of detrimental environmental, chemical or biological conditions that may impact the value conclusion herein, that party is advised to retain an expert qualified in such matters. The author expressly denies any legal liability related to the effect of detrimental environmental, chemical or biological matters on the market value of the property.
- The analyses set out in this report relied on written and verbal information obtained from a variety of sources the author considered reliable. Unless otherwise stated herein, the author did not verify client-supplied information, which the author believed to be correct.
- The term "inspection" refers to observation only as defined by CUSPAP and reporting of the general material finishing and conditions observed for the purposes of a standard appraisal inspection. The inspection scope of work includes the identification of marketable characteristics/amenities offered for comparison and valuation purposes only.
- 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 author 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 author has not evaluated the quality of construction, workmanship or materials. It should be clearly understood that this visual inspection does not imply compliance with any building code requirements as this is beyond the professional expertise of the author.
- 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 CUSPAP and/or when properly entered into evidence of a duly qualified judicial or quasi-judicial body. The author 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 CUSPAP and in accordance with the author'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 author's privacy policy and in accordance with the PIPEDA.
- The author has agreed to enter into the assignment as requested by the client named in this report for the use specified by the client, which is stated in this report. The client has agreed that the performance of this report and the format are appropriate for the intended use.
- This report, its content and all attachments/addendums and their content are the property of the author. The client, authorized users and any appraisal facilitator are prohibited, 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 author can be reasonably relied upon.
- 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.
- Where the intended use of this report is for financing or mortgage lending or mortgage insurance, it is a condition of reliance on this report that the authorized user has or will conduct lending, underwriting and insurance underwriting and rigorous due diligence in accordance with the standards of a reasonable and prudent lender or insurer, including but not limited to ensuring the borrower's demonstrated willingness and capacity to service debt obligations on a timely basis, and to conduct loan underwriting or insuring due diligence similar to the standards set out by the Office of the Superintendent of Financial Institutions (OSFI), even when not otherwise required by law. Liability is expressly denied to those that do not meet this condition. Any reliance on this report without satisfaction of this condition is unreasonable.

I certify that, to the best of my knowledge and belief:

- 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 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 is not contingent upon developing or reporting predetermined results, the amount of value estimate, a conclusion favouring the client, or the occurrence of a subsequent event.
- My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the CUSPAP.
- I have the knowledge and experience to complete this assignment competently, and where applicable this report is co-signed in compliance with CUSPAP;
- No one has provided professional assistance to the members(s) signing this report:
 The following individual provided the following professional assistance:
- As of the date of this report the undersigned has fulfilled the requirements of the AIC's Continuing Professional Development Program.
- The undersigned is a member/are all members in good standing of the Appraisal Institute of Canada. Where applicable this report is co-signed in compliance with CUSPAP. Where a report bears two signatures, both the signing appraiser and co-signing appraiser assume full responsibility for this report.

CERTIFICATION

PROPERTY IDENTIFICATION

ADDRESS: Strickland Drive CITY: Ajax PROVINCE: ON POSTAL CODE: L1T4A1
 LEGAL DESCRIPTION: PCL 78-1 SEC 40M1793; LT 78 PL 40M1793 ; AJAX; S/T RIGHT AS IN
LT912422

BASED UPON THE DATA ANALYSES AND CONCLUSIONS CONTAINED HEREIN, THE MARKET VALUE OF THE INTEREST IN THE PROPERTY DESCRIBED.

AS AT Nov 22, 2024 (Effective Date of the appraisal) IS ESTIMATED AT \$ 1,580,000 As Is

AS SET OUT ELSEWHERE IN THIS REPORT, THIS REPORT IS SUBJECT TO CERTAIN ASSUMPTIONS AND LIMITING CONDITIONS, THE VERIFICATION OF WHICH IS OUTSIDE THE SCOPE OF THIS REPORT.

SIGNATURE: _____	AIC CO-SIGNER: _____ (if applicable)
NAME: <u>Lev Brewster</u>	NAME: _____
AIC DESIGNATION/STATUS: <input type="checkbox"/> AIC Candidate Member <input checked="" type="checkbox"/> P.App., CRA <input type="checkbox"/> P.App., AACI Membership #: <u>910888</u>	AIC DESIGNATION/STATUS: <input type="checkbox"/> P.App., CRA <input type="checkbox"/> P.App., AACI Membership #: _____
DATE OF REPORT: <u>11/22/2024</u> DATE OF INSPECTION: <u>Nov 22, 2024</u>	DATE OF REPORT: _____ DATE OF INSPECTION: _____
<u>Full Inspection Exterior and Interior</u>	
SOURCE OF DIGITAL SIGNATURE SECURITY: _____ For this appraisal to be valid, an original or a password protected digital signature is required.	
ATTACHMENTS AND ADDENDA: <input type="checkbox"/> ADDITIONAL SALES <input checked="" type="checkbox"/> EXTRAORDINARY ITEMS <input checked="" type="checkbox"/> NARRATIVE <input checked="" type="checkbox"/> PHOTOGRAPHS <input type="checkbox"/> BUILDING SKETCH <input type="checkbox"/> MARKET RENT <input type="checkbox"/>	
<input checked="" type="checkbox"/> MAPS <input checked="" type="checkbox"/> COST APPROACH <input type="checkbox"/> INCOME APPROACH <input checked="" type="checkbox"/> SCOPE OF WORK <input type="checkbox"/> PROGRESS INSPECTION <input type="checkbox"/>	



ADDENDUM

Borrower: Jane Doe

File No.: Sample #1

Property Address: Strickland Drive

Case No.: Sample #1

City: Ajax

Province: ON

Postal Code: L1T4A1

Lender: Jane Doe

Site Comments

The Subject site is a rectangularly configured lot improved with a 2 storey detached dwelling with a two car garage. Site landscaping is considered average with grass, trees, patio, and a fenced rear yard. The design of the Subject dwelling is considered to have average curb appeal and good conformity to the Subject neighbourhood. All standard municipal services and public utilities are available to the Subject site. Easements and encumbrances are as per deed (not examined, nor was a search of title performed at the Land Registry Office) The local zoning bylaw code is Residential, under the zoning bylaw the permitted uses include but not limited to: a detached (single family) dwelling.

Improvements Comments

The Subject property, built in 1996 is a 2 storey detached dwelling containing approximately 3,290± square feet of living space above grade. The exterior is finished with brick veneer walls and the roof is finished with asphalt shingles, the construction is of standard grade. The subject property's exterior is considered to be in an overall good state of condition and repair.

A typically constructed 2 storey detached home for the immediate area. The Subject's main level features a 2 piece bathroom with porcelain sink, stone counter and ceramic tile floor, a den/office with pot lights and hardwood floor, a living room with pot lights, crown molding and hardwood floor, a dining room with pot lights, crown molding and hardwood floor, a family room with pot lights, crown molding, gas fireplace and hardwood floor, an eat-in kitchen with pot lights, quartz back-splash, stone counter and porcelain tile floor, and a laundry room with pot lights, stone counter and porcelain tile floor.

The second level features three bedrooms with pot lights, hardwood floors, and a 3 piece en-suite bathrooms with porcelain sinks, stone counters and ceramic tile floors, and a primary bedroom with pot lights, crown molding, walk-in closet, hardwood floor and a 5 piece en-suite bathroom with double porcelain sinks, stone counter and porcelain tile floor. The Subject property's interior is considered to be in an overall good state of condition and repair.

EXTRAORDINARY ITEMS ADDENDUM

Reference: **Sample #1**

File # **Sample #1**

EXTRAORDINARY ASSUMPTIONS & EXTRAORDINARY LIMITING CONDITIONS

An extraordinary assumption is a hypothesis, either supposed or unconfirmed, which if not true, could alter the appraiser's opinions and conclusions.

This report must be relied on in its entirety. The contents and/or no parts thereof of this report shall be extracted, reformatted or conveyed to any person, third party or entity, without the written consent and approval of the author of this report, particularly as to value conclusions, the identify of the appraiser/firm to which the appraiser is connected, or any reference to the AIC, AIC Ontario, or the appraiser's designation. Further, the appraiser assumes no obligation, no liability or accountability to any third party, and this report cannot be used for any purpose, other than stated within this appraisal report.

EXTRAORDINARY ITEMS ADDENDUM

HYPOTHETICAL CONDITIONS

Hypothetical conditions may be used when they are required for legal purpose, for purposes of reasonable analyses or for purposes of comparison. Common hypothetical conditions include proposed improvements, completed repairs, rezoning, or municipal services. FOr every Hypothetical Condition, an Extraordinary Assumption is required. 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.


By accepting this report, the authorized client or the authorized user accepts that:

1. The hypothetical condition and assumptions identified in this report have not been independently verified or are items that are assumed to be true as part of this assignment, and
2. This report may not be reasonably relied on as proof that any of the hypothetical conditions or assumptions are true and accurate or that they will be true and accurate at any point in the future, and
3. In the event that any hypothetical condition or assumption in this report is discovered not to be true and accurate, it may impact the estimate of market value provided in this report. The author(s) disclaims any liability arising from any hypothetical condition or assumptions not being true and accurate as at the date of this report or in the future.

COST APPROACH ADDENDUM

Client Reference: **Sample #1**

File # **Sample #1**

CLIENT	CLIENT: Jane Doe	APPRAISER	AIC MEMBER: Lev Brewster	
	ATTENTION: Jane Doe		910888 - Appraisal Institute of Canada	
	ADDRESS:		COMPANY:	
			ADDRESS: B121-1396 Don Mills Road	
			Toronto, ON, M3B 0A7	
E-MAIL: Janedoe@gmail.cc PHONE: (416) 123-4567	E-MAIL: info@bregroup.ca PHONE: 647-282-8374			

PROPERTY ADDRESS: **Strickland Drive** **Ajax** **ON** **L1T4A1**
 LAND VALUE: _____ SOURCE OF DATA: Appraiser's Database \$ 335,000
 SOURCE OF COST DATA: MANUAL CONTRACTOR

BUILDING COST		ESTIMATED COST NEW	DEPRECIATED COST
Livable floor Area (above grade)	SqFt	3,290 @ \$ 450.00	\$ 1,480,500
Basement: Finished	1,500	@ \$ 75.00	\$ 112,500
2 Car garage		@ \$	\$ 20,000
		@ \$	\$
		@ \$	\$
		@ \$	\$
		@ \$	\$
Extras including site improvements landscaping, various improvements, etc.			\$ 50,000
			\$
			\$
			\$
			\$
TOTAL REPLACEMENT COST			\$ 1,663,000
ACCRUED DEPRECIATION:			
Physical Deterioration	25 %		
Functional Obsolescence	%		
External Obsolescence	%		
		25 % \$ 415,750	\$ 1,247,250
DEPRECIATED VALUE OF THE IMPROVEMENTS			\$ 1,247,250

ESTIMATED VALUE BY THE COST APPROACH (rounded) \$ 1,582,000
 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.

ANALYSES/COMMENTS
 The Cost Approach has been based on approximate cost & depreciation estimates provided by Altus Cost Construction manual and approximate land prices and is included for information purposes only to identify the approximate allocation of value between the subject's land and improvements. The final estimate of value is based on The Direct Comparison Approach. The Cost Approach is not a reliable method of valuation in residential type properties, and therefore, should not be relied upon.

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Jane Doe	File No.: Sample #1		
Address: Strickland Drive	Case No.: Sample #1		
City: Ajax	ProON	P.C.: L1T4A1	Lender: Jane Doe



FRONT VIEW OF
SUBJECT PROPERTY

Date: November 22, 2024
Appraised Value: \$ 1,580,000



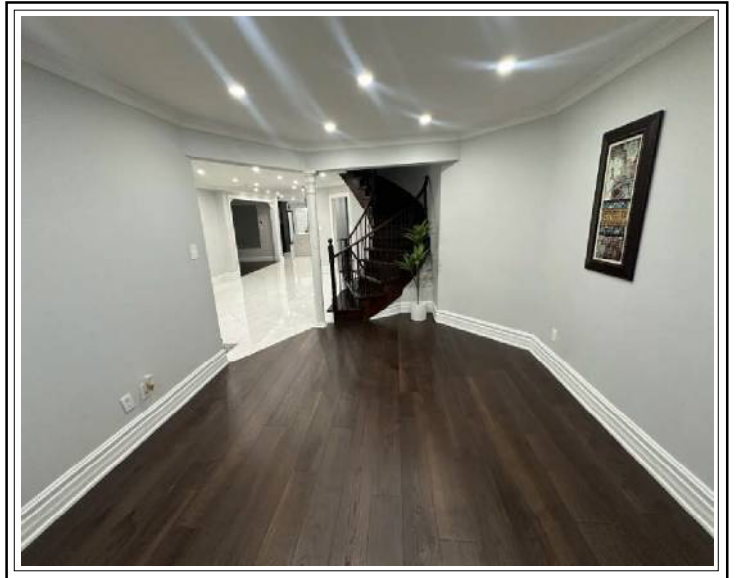
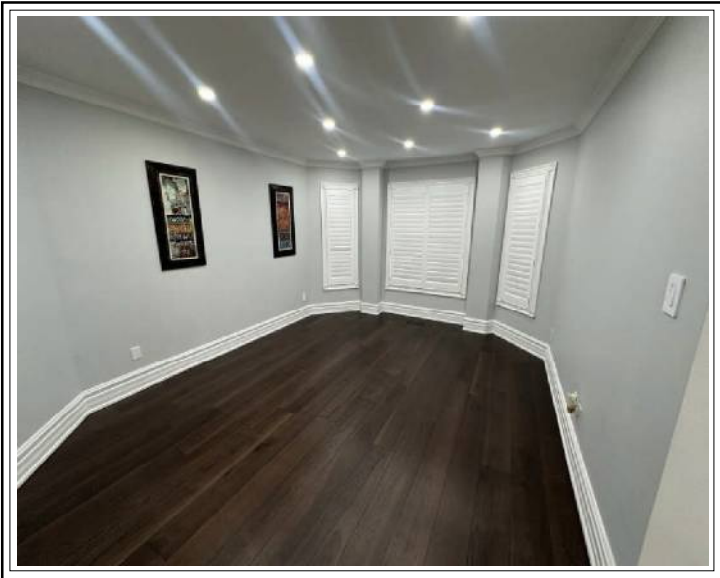
REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

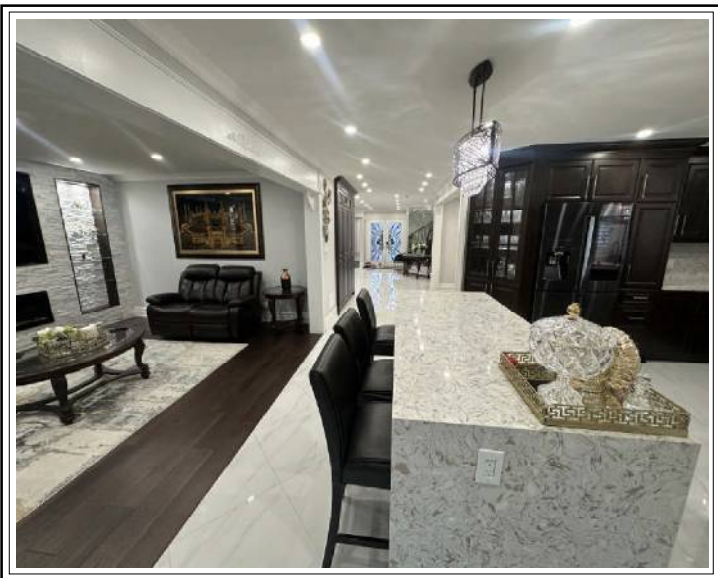
INTERIOR PHOTOS

Borrower: Jane Doe	File No.: Sample #1		
Address: Strickland Drive	Case No.: Sample #1		
City: Ajax	ProON	P.C.: L1T4A1	Lender: Jane Doe



INTERIOR PHOTOS

Borrower: Jane Doe	File No.: Sample #1		
Address: Strickland Drive	Case No.: Sample #1		
City: Ajax	ProON	P.C.: L1T4A1	Lender: Jane Doe



INTERIOR PHOTOS

Borrower: Jane Doe	File No.: Sample #1		
Address: Strickland Drive	Case No.: Sample #1		
City: Ajax	ProON	P.C.: L1T4A1	Lender: Jane Doe



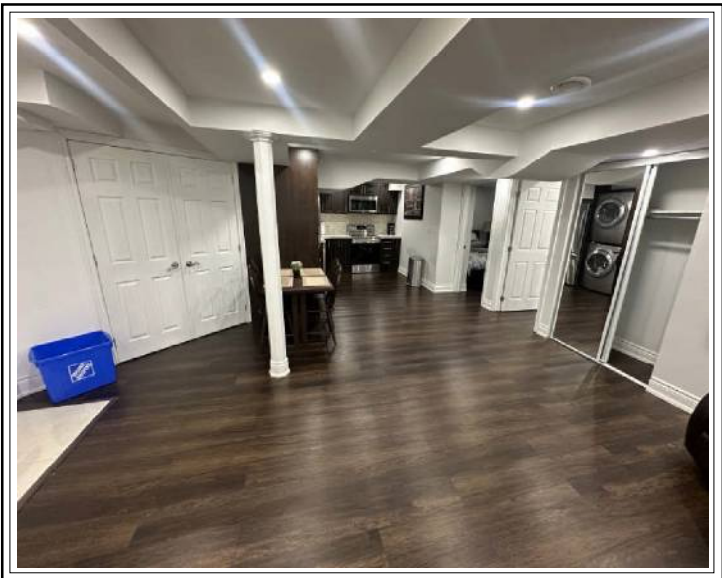
INTERIOR PHOTOS

Borrower: Jane Doe	File No.: Sample #1		
Address: Strickland Drive	Case No.: Sample #1		
City: Ajax	ProON	P.C.: L1T4A1	Lender: Jane Doe



INTERIOR PHOTOS

Borrower: Jane Doe	File No.: Sample #1		
Address: Strickland Drive	Case No.: Sample #1		
City: Ajax	ProON	P.C.: L1T4A1	Lender: Jane Doe



COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Jane Doe	File No.: Sample #1
Address: Strickland Drive	Case No.: Sample #1
City: Ajax	ProON P.C.: L1T4A1 Lender: Jane Doe



COMPARABLE SALE #1

86 Strickland Drive
Ajax, Ontario L1T 4A3
Sale Date: 24-Oct-2024
Sale Price: \$ 1,260,000



COMPARABLE SALE #2

23 Morden Crescent
Ajax, Ontario L1T 3Z7
Sale Date: 23-Sep-2024
Sale Price: \$ 1,320,000



COMPARABLE SALE #3

20 Chant Crescent
Ajax, Ontario L1T 0M7
Sale Date: 01-Nov-2024
Sale Price: \$ 1,557,500

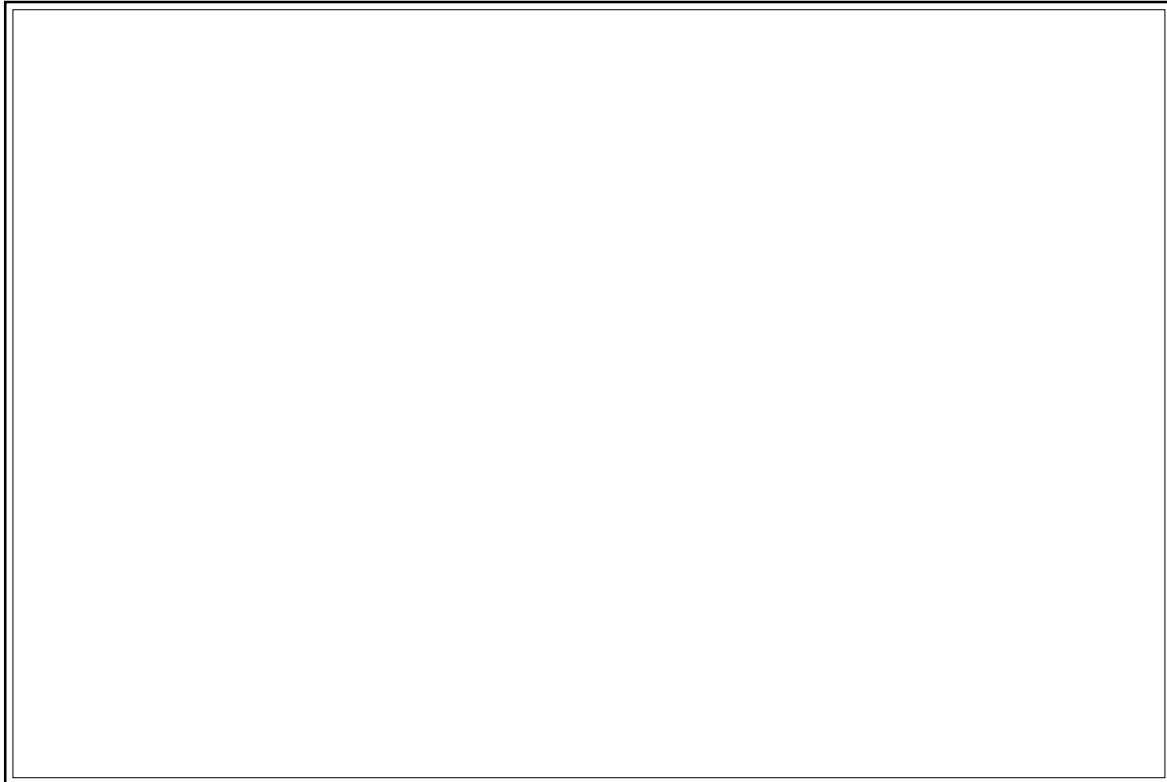
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Jane Doe	File No.: Sample #1		
Address: Strickland Drive	Case No.: Sample #1		
City: Ajax	ProON	P.C.: L1T4A1	Lender: Jane Doe



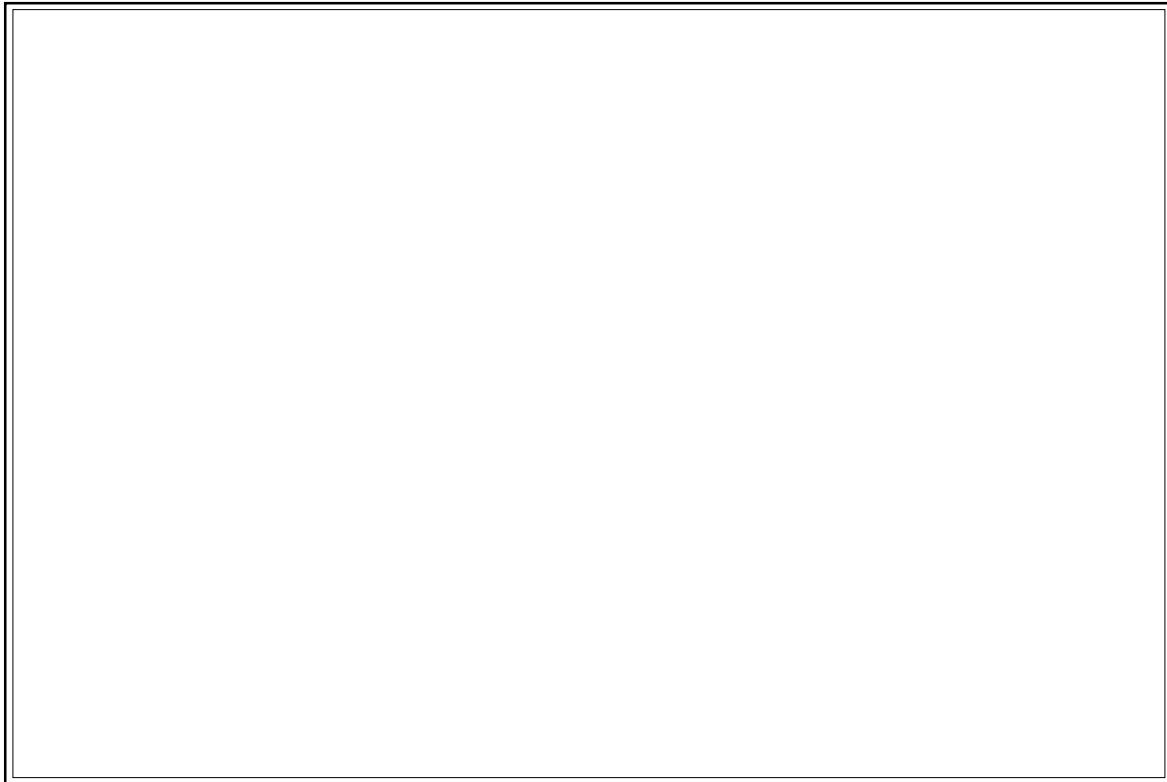
COMPARABLE SALE #4

2373 Annan Woods Drive
Pickering Ontario L1X 2J6
Sale Date: 15-Aug-2024
Sale Price: \$ 1,650,000



COMPARABLE SALE #5

Sale Date:
Sale Price: \$



COMPARABLE SALE #6

Sale Date:
Sale Price: \$

LOCATION MAP

Borrower: Jane Doe

File No.: Sample #1

Property Address: Strickland Drive

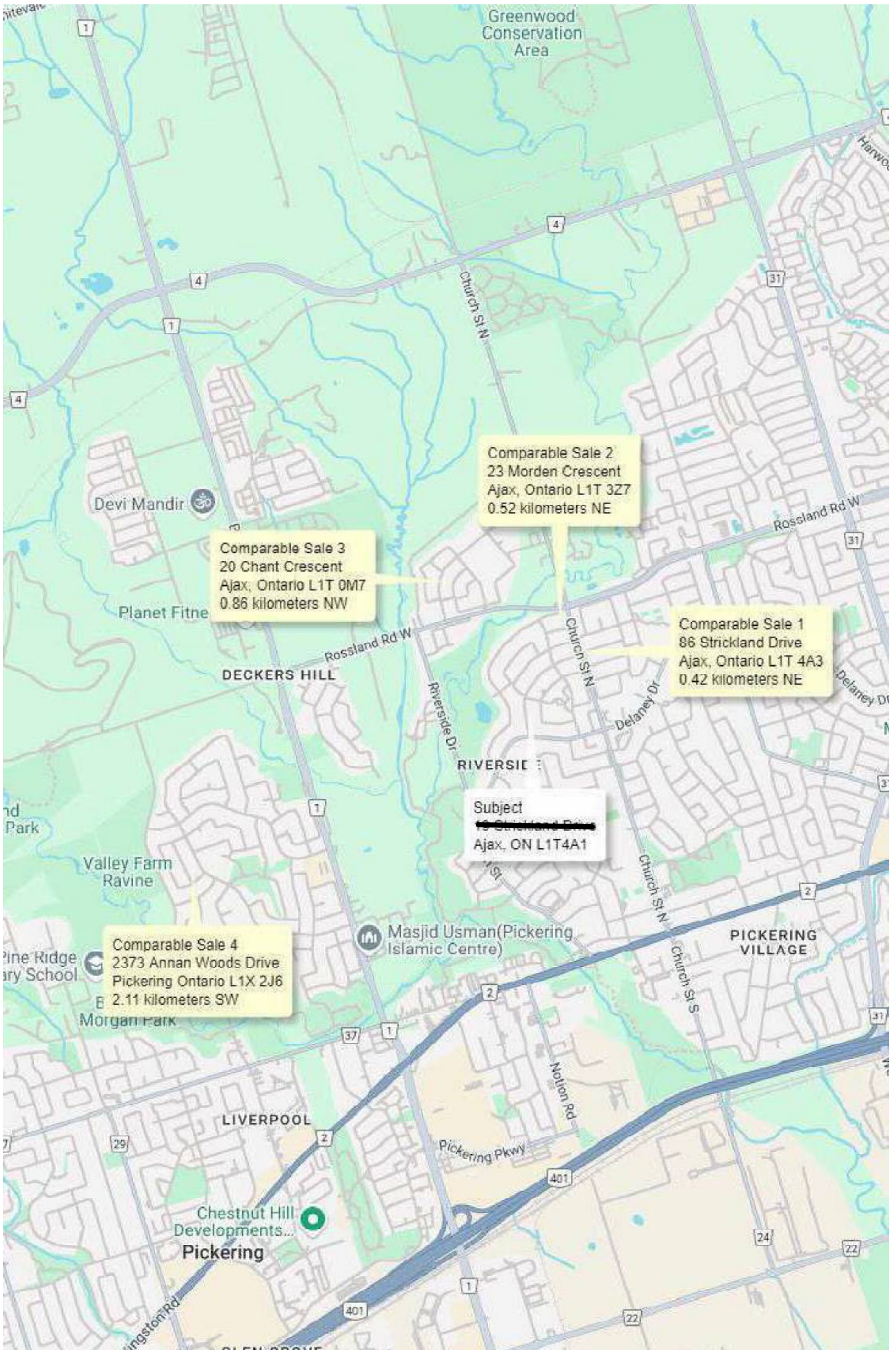
Case No.: Sample #1

City: Ajax

Prov.: ON

P.C.: L1T4A1

Lender: Jane Doe

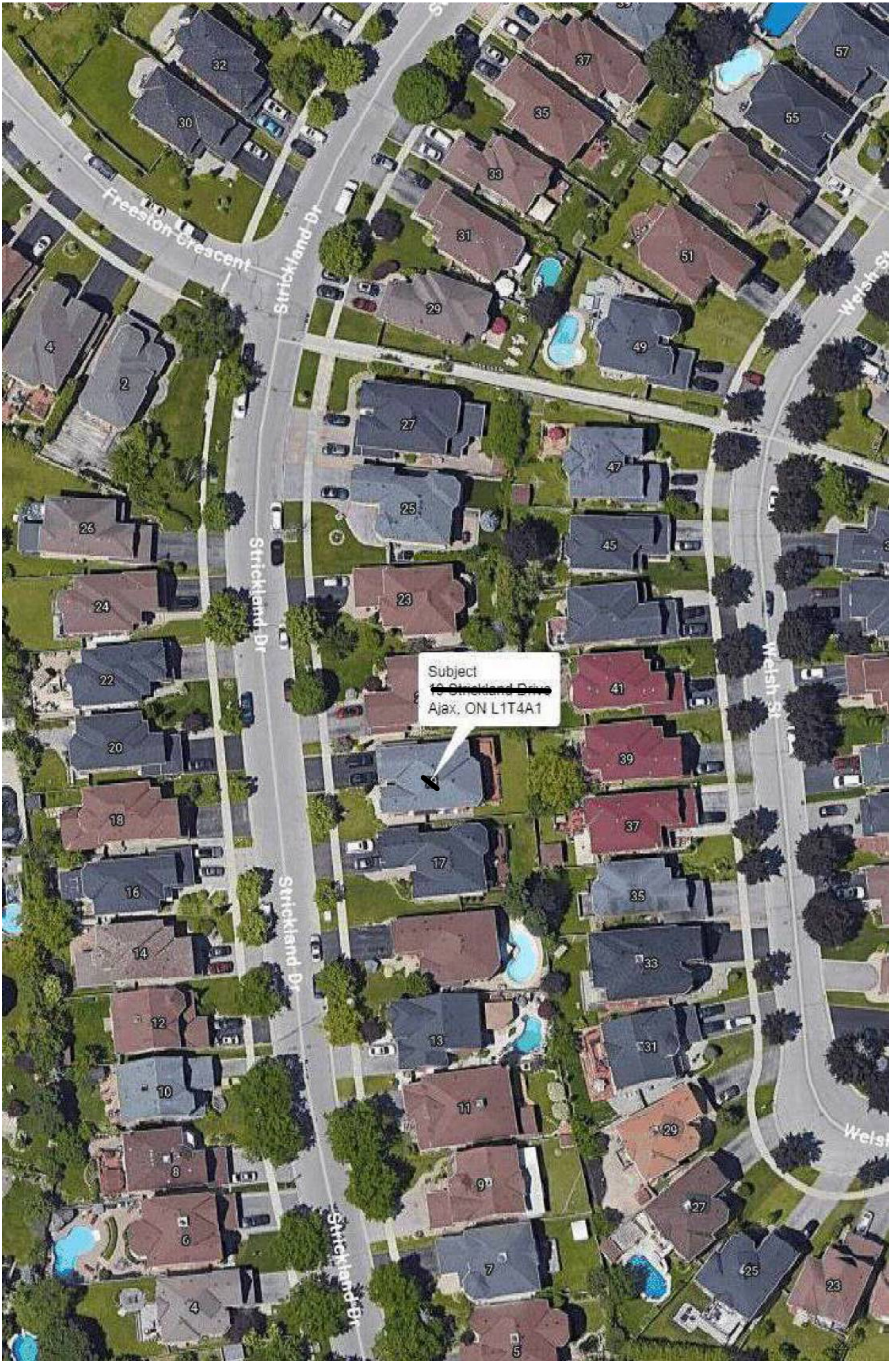


AERIAL MAP

Borrower: Jane Doe
Property Address: Strickland Drive
City: Ajax
Lender: Jane Doe

File No.: Sample #1
Case No.: Sample #1
P.C.: L1T4A1

Prov.: ON



PLOT MAP

Borrower: Jane Doe

File No.: Sample #1

Property Address: Strickland Drive

Case No.: Sample #1

City: Ajax

Prov.: ON

P.C.: L1T4A1

Lender: Jane Doe

