

The Corporation of the Town of Deep River
REPORT
2022-ADMIN-014

Council Meeting Date: August 10th, 2022
Council Meeting Time: 6:00 PM
Council Meeting Place: Council Chambers

Subject: Sale of Town-owned Land

**Author: Christian Kaiser, Interim Deputy Treasurer &
Asset/Administrative Project Manager**

RECOMMENDATION(S):

BE IT RESOLVED THAT report number 2022-ADMIN-014 "Sale of Town-owned Land" be received,

THAT Council directs staff to list the Avon Road property (PLAN 331 PT BLK N) for sale at a minimum price of \$75,000,

THAT Council directs staff to list the Hammond Court – Lot A property (a portion of PLAN 323 PT BLK SS) for sale at a minimum price of \$65,000,

THAT Council directs staff to list the Hammond Court – Lot B property (a portion of PLAN 323 PT BLK SS) for sale at a minimum price of \$65,000,

THAT Council directs staff to list these properties with a local, licensed realtor agency selected through a competitive process,

THAT Council directs staff to provide public notice of the various listings through notices placed in the North Renfrew Times as required by Policy L07-01, and

THAT Council directs staff to report back to Council with a recommendation regarding the MacDonald Street property (PLAN 295 BLK M) once a risk analysis report related to Hill Park access is presented to Council.

Sale of Town-owned Land
Report Number 2022-ADMIN-014

BACKGROUND:

On June 9th, 2021, Council received report 2021-CAO-005 and approved several actions to be taken on various Town-owned properties to advance their potential sale. The status of these actions is listed in the following table.

Address / Description	Proposed Use	Action	Status
MacDonald St. (between 10 and 14) (PLAN 295 BLK M)	Residential	Deem surplus	Adopted June 9, 2021
		Severance*	Approved February 9, 2022
		Amend Zoning By-law	Adopted May 11, 2022
		Appraisal of property value	Completed July 13, 2021
		Report to Council	This report, 2022-ADMIN-014
		Public notice	
Hammond Court (at the corner of Ridge Rd. both sides) (PLAN 323 PT BLK SS)	Residential	Deem surplus	Adopted June 9, 2021
		Severance	Approved February 9, 2022
		Amend Zoning By-law	Adopted May 11, 2022
		Appraisal of property value	Completed July 13, 2021
		Report to Council	This report, 2022-ADMIN-014
		Public notice	
Avon Rd. (PLAN 331 PT BLK N)	Residential	Deem Surplus	Adopted June 9, 2021
		Appraisal of property value	Completed July 13, 2021
		Report to Council	This report, 2022-ADMIN-014
		Public notice	
		Listing with Real Estate Agent for free market bidding	

* This action was not part of the original direction given on June 9, 2021; the direction was given to staff on November 3, 2021.

At the June 9th, 2021, Council meeting, *Policy L07-1 "Sale and disposition of public land"* was adopted, which describes the process to be followed when disposing of town-owned land:

1. The land shall be declared surplus by a resolution of Council;
2. At least one (1) appraisal shall be obtained;
3. The method by which the land is disposed of shall be approved by Council;

Sale of Town-owned Land
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4. Notice of the proposed disposition shall be provided to the public.
5. Public Meeting to pass a by-law to sell surplus land

Rivington Commercial Appraisers performed an appraisal of each property and determined the following reasonable values (see attachments 1 to 4):

- MacDonald Street: \$70,000
- Avon Road: \$75,000
- Hammond Court Lot A: \$65,000
- Hammond Court Lot B: \$65,000

Concerns have been raised by Council and the community about emergency access to Hill Park should the sale and development of 12 MacDonald Street go ahead. Staff met with emergency services in June 2021 to review emergency access points to the park. Staff will provide more detailed feedback and recommendations at a future Council Meeting in 2022.

RATIONALE:

The Town's Strategic Plan 2019 to 2022 includes a strategic objective to *Increase and Improve Housing Stock*. This included actions to identify high-potential properties which could be efficiently developed.

The Town's Official Plan encourages infill and intensification of already-developed areas within the urban boundaries of Deep River (for example, sections 3.5.2(b), 4.2.1, 4.2.4(1), etc.). This type of development makes efficient use of existing services (transportation, water, wastewater, electricity, etc.), and is in line with the current Provincial Policy statement.

OTHER ALTERNATIVES CONSIDERED:

Policy L07-1 "Sale and disposition of public land" allows for the sale of land through the following methods:

- Request for Tenders
- Request for Offers
- Listing with a Real Estate Broker
- Direct negotiation.
- Request for Proposal

Staff believe that listing these properties with a real estate broker would provide the greatest exposure for the listings, and therefore result in the highest potential sales price.

Staff considered recommending the listing of the MacDonald Street property at this time. This option was not progressed as there is ongoing Council discussion about how this

property affects emergency access to Hill Park.

FINANCIAL CONSIDERATIONS:

The 2022 Operating Budget accounts for revenue of \$240,000 resulting from the sale of town-owned land, all of which is to be transferred to reserves. The total appraised value of the four properties is \$275,000.

STRATEGIC AREAS OF FOCUS:

The adoption of the proposed recommendations will support Council's strategic theme of Increased Population through the provision of further housing opportunities in Deep River.

CONSULTATIONS:

Consultations with the following people were held as part of preparing this report:

- Rivington Commercial Appraisers

ATTACHMENTS:

Attachment 1: Appraisal of MacDonald Street²

Attachment 2: Appraisal of Avon Road

Attachment 3: Appraisal of Hammond Court – Lot A

Attachment 4: Appraisal of Hammond Court – Lot B

²: Note that Rivington's appraisal report uses the incorrect address "10 MacDonald Street" to describe this property. The correct address is 12 MacDonald Street. Staff have confirmed that the correct property was appraised, as is evident by the photographs and property details contained in the report.

Rivington Commercial Appraisals
27 Herriott Street, Perth, Ontario

File No. 22PEM036a

APPRAISAL OF



LOCATED AT:

10 MacDonald Street
Deep River, ON K0J 1P0

FOR:

The Corporation of the Town of Deep River

BORROWER:

N/A

AS OF:

June 28, 2022

BY:

Patrick Scott
CRA, P.App.

Rivington Commercial Appraisals
27 Herriott Street, Perth, Ontario

July 13, 2022

The Corporation of the Town of Deep River
c/o Terra Bouliane

Address of Property: 10 MacDonald Street
Deep River, ON K0J 1P0

Market Value: \$ 70,000

In accordance with your request and authorization, an investigation, analysis and appraisal report on the above described property as of the effective date of June 28, 2020 has been completed for the purposes of estimating the current Market Value.

After careful consideration of all the factors that affect value, the Market Value was estimated to be as referenced above.

The estimate is subject to the limiting conditions attached to this appraisal and to which the reader's attention is specifically directed.

The following report represents the basis of all opinions expressed herein.

The information contained herein should be sufficient for your purposes. Should you require further information or clarification as to any portion of this report, please contact me.

I certify that I have no interest, present or contemplated in the property appraised.

Please see the following COVID-19 addendum.

Respectfully submitted,


Patrick Scott
CRA, P. App.


COVID ADDENDUM

Borrower: N/A	File No.: 22PEM036a	
Property Address: 10 MacDonald Street	Case No.:	
City: Deep River	State: ON	Zip: K0J 1P0
Lender: The Corporation of the Town of Deep River		

As of the date of this report Canada and the Global Community is experiencing unprecedented measures undertaken by various levels of government to curtail health related impacts of the Covid-19 Pandemic. The duration of this event is not known. While there is potential for negative impact with respect to micro and macro-economic sectors, as well as upon various real estate markets, it is not possible to predict such impact at present, or the impact of current and future government countermeasures. There is some risk that the Covid-19 Pandemic increases the likelihood of a global recession, however without knowledge of further anticipated government countermeasures at the national and global levels it is not possible to predict any impact at this point in time.

Accordingly, this point-in-time valuation assumes the continuation of current market conditions, and that current longer-term market conditions remain unchanged. The corona virus pandemic is causing a significant degree of uncertainty in capital markets, and could have an effect on real estate values depending on the duration and severity of the crisis. At present, it is too early to predict how values may be affected, but it may be likely that market demand is adversely affected in the short term. Given the market uncertainties of the Covid-19 pandemic, a force majeure event, we reserve the right to revise the value estimation set out in this report for a fee, with an update appraisal report under a separate appraisal engagement, incorporating market information available at that time.

RESIDENTIAL LAND APPRAISAL REPORT

REFERENCE: Rivington Commercial Appraisals		FILE NO: 22PEM036a	
CLIENT	CLIENT: The Corporation of the Town of Deep River	AIC MEMBER: Patrick Scott	
	ATTENTION: Terra Bouliane	COMPANY: Rivington Commercial Appraisals	
	ADDRESS:	ADDRESS: 27 Herriott Street	
	E-MAIL: tbouliane@deeperiver.ca	E-MAIL: patrick.scott@rivington.com	
PHONE: _____ OTHER: _____	PHONE: 613-267-2121 ext : OTHER	 Appraisal Institute of Canada	
PROPERTY ADDRESS: 10 MacDonald Street CITY: Deep River PROVINCE: ON POSTAL CODE: K0J 1P0			
LEGAL DESCRIPTION: Block M, Plan 295, Rolph Source: Geowarehouse			
MUNICIPALITY AND DISTRICT: Town of Deep River, Renfrew County			
SUBJECT	ASSESSMENT: Land \$ 67,000 Assessment Date: January 1, 2022 Taxes \$ N/A Year N/A		
	EXISTING USE: Vacant Land		
ASSIGNMENT	NAME: The Corporation of the Improvement District of Deep River Name Type: Corporate		
	PURPOSE: <input checked="" type="checkbox"/> To estimate market value <input type="checkbox"/>		
	INTENDED USE: <input type="checkbox"/> First mortgage financing only <input type="checkbox"/> Second mortgage financing only <input type="checkbox"/> Conventional <input checked="" type="checkbox"/> To aid in the sale of surplus land		
	INTENDED USERS (by name): The Corporation of the Town of Deep River		
	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"/> Prospective		
	<input type="checkbox"/> Update of original report completed on _____ with an effective date of _____ File No. _____		
	PROPERTY RIGHTS APPRAISED: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Condominium/Strata <input type="checkbox"/>		
	IS THE SUBJECT A FRACTIONAL INTEREST, PHYSICAL SEGMENT OR PARTIAL HOLDING? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes (if yes, see comments)		
	APPROACHES USED: <input checked="" type="checkbox"/> DIRECT COMPARISON APPROACH		
EXTRAORDINARY ASSUMPTIONS & LIMITING CONDITIONS <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES (see attached addendum)			
HYPOTHETICAL CONDITIONS <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES (see attached addendum. A hypothetical condition requires an extraordinary assumption)			
JURISDICTIONAL EXCEPTION <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES (see attached addendum)			
NEIGHBOURHOOD	NATURE OF DISTRICT: <input checked="" type="checkbox"/> Residential <input type="checkbox"/> Commercial <input type="checkbox"/> Industrial <input type="checkbox"/> Agricultural <input type="checkbox"/>	AGE RANGE OF PROPERTIES (years) From _____ To _____	
	TYPE OF DISTRICT: <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural <input type="checkbox"/> Recreational <input type="checkbox"/>	PRICE RANGE OF PROPERTIES: \$ 48,000 to \$ 95,000	
	TREND OF DISTRICT: <input checked="" type="checkbox"/> Improving <input type="checkbox"/> Stable <input type="checkbox"/> Transition <input type="checkbox"/> Deteriorating <input type="checkbox"/>	In immediate area	
	BUILT-UP: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25 - 75% <input type="checkbox"/> Under 25% <input type="checkbox"/> Rural	MARKET OVERVIEW: Supply: <input type="checkbox"/> High <input checked="" type="checkbox"/> Average <input type="checkbox"/> Low	
	CONFORMITY Size: <input type="checkbox"/> Larger <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Smaller <input type="checkbox"/>	Demand: <input type="checkbox"/> High <input checked="" type="checkbox"/> Average <input type="checkbox"/> Low	
	COMMENTS:	PRICE TRENDS: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	
	<p>The subject is located in the central portion of the Town of Deep River in an established residential neighbourhood just off and north of TransCanada Highway (TC7). The subject fronts on the northwest side of MacDonald Street. Development within the immediate neighbourhood consists of single family dwellings and open space. There were no adverse influences observed in the immediate area. Most shopping and amenities can be found in Deep River, but for larger purchases, Pembroke is approximately 48 km south on Highway 7 and Ottawa is approximately 100 km to the south also along Highway 7/417</p>		
	SITE AND IMPROVEMENTS	SITE DIMENSIONS: 59.06' x 100' (as severed)	UTILITIES: <input checked="" type="checkbox"/> Telephone <input checked="" type="checkbox"/> Natural Gas <input checked="" type="checkbox"/> Storm Sewer <input checked="" type="checkbox"/> Sanitary Sewer <input type="checkbox"/> Septic
		LOT SIZE: 5,543.41 (as severed) Unit of Measurement Sq Ft	<input type="checkbox"/> Open Ditch <input type="checkbox"/> Holding Tank <input type="checkbox"/>
		Source: Town of Deep River	WATER SUPPLY: <input checked="" type="checkbox"/> Municipal <input type="checkbox"/> Private Well <input checked="" type="checkbox"/>
TOPOGRAPHY: Primarily level slight slope to street frontage		hydro, water and sewer available at lot line	
CONFIGURATION: Rectangular		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	
ZONING: R2- Residential Source: Municipal Authority		<input checked="" type="checkbox"/> Street Lights <input checked="" type="checkbox"/> Cablevision <input type="checkbox"/>	
OTHER LAND USE CONTROLS (see comments): OP - Residential		ELECTRICAL: <input type="checkbox"/> Overhead <input type="checkbox"/> Underground <input checked="" type="checkbox"/> Available at lot line	
USE CONFORMS: <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO (see comments)		LANDSCAPING: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor	
ASSEMBLAGE: <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES (see comments)		CURB APPEAL: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor	
TITLE SEARCHED: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO (see comments and limiting conditions)		Vacant unimproved lot.	
COMMENTS: See Attached Addendum			

RESIDENTIAL LAND APPRAISAL REPORT

Rivington Commercial Appraisals

FILE NO. 22PEM036a

REFERENCE

EXISTING USE Vacant lot

ANALYSES AND COMMENTS:
 The subject property conforms with the land use and standards provisions of the applicable zoning bylaw and of the Official Plan designation. Therefore, the current use or a use in conformance to the neighbouring uses and applicable zoning by-law is considered to be the highest and best use of the subject site for the present time.

SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
	Description	\$ Adjustment	Description	\$ Adjustment	Description	\$ Adjustment
10 MacDonald Street Deep River, ON K0J 1P0	2 Banting Drive Deep River		Avon Cres. Deep River		1030 Beatty Cres Deep River	
DATA SOURCE	MLS		1205782		1242679	
DATE OF SALE	N/A	Up+	September 8, 2020	Up(slight)	August 6, 2021	Similar
SALE PRICE	\$ N/A		\$ 51,000		\$ 68,000	\$ 85,000
DAYS ON MARKET	N/A		111		262	N/A
LOCATION	Older Neighbourhood	Similar	Older Neighbourhood	Similar	Older Neighbourhood	Similar
SITE DIMENSIONS/LOT SIZE	5,543.41 (as severed)	Down	13,068 Sq Ft	Down	8,712 Sq Ft	Down
ZONING/LAND USE CONTROLS	R2	Similar	R2	Similar	R2	Similar
TOPOGRAPHY	Level, cleared	Up	Level, treed	Up	Level, cleared	Similar
VIEW	South	Similar	North	Similar	East	Similar
Site Characteristic	Parkland at rear	Up		Up		Up
ADJUSTMENTS (Gross\$, Net\$)	Gross: \$ 0 Net: \$ 0		Gross: \$ 0 Net: \$ 0		Gross: \$ 0 Net: \$ 0	
ADJUSTMENTS (Gross%, Net%)	Gross: 0.0% Net: 0.0%		Gross: 0.0% Net: 0.0%		Gross: 0.0% Net: 0.0%	
ADJUSTED VALUES	\$ 51,000		\$ 68,000		\$ 85,000	

ANALYSES AND COMMENTS:
 The appraiser has elected to utilize qualitative adjustments to establish an estimate of value. The gross sale price was the parameter of comparison selected for this analysis as this is the typical method a purchaser will use in a purchase of a vacant residential lot. The appraiser has sourced 3 comparable sales in the same geographic area as the subject and ranged in value from \$51,000 - \$85,000 and sold between September 2020 and April 2022. The Covid pandemic had a significant and dramatic effect on single family dwelling (SFD) prices and a similar effect (to a slightly lesser degree) on vacant residential building lots. However, since about mid 2021, the sale prices of both SFD and vacant lots have somewhat plateaued.

The subject backs onto parkland which at this time preclude any further development to the rear of the property. This is judged to provide an added utility to the property and hence all Indexes are judged inferior in this respect and all require an upward adjustment.

Comparable #1 is a dated sale of a wooded lot along Banting Dr., a similar neighbourhood to the subject. It would require a strong upward adjustment for time and an upward adjustment for the characteristics of a wooded lot versus the subjects' cleared lot. Offsetting these upward adjustments would be a downward adjustment for the larger lot size. Overall this sale is deemed inferior to the subject.

Comparable #2 sale occurred in mid-2021 and hence a slight upward adjustment for time would be required. It is judged to be similar to the subject in terms of neighbourhood, zoning and site characteristics. Overall, this sale is judged slightly inferior to the subject.

Comparable #3 is a current sale of a larger lot in a newer residential development. This would require a downward adjustment for the larger size and a downward adjustment for the newer development with newer infrastructure (roads, services, underground hydro, etc). It is a cleared lot, similar to the subject with similar zoning. Overall, this sale is judged superior to the subject.

ESTIMATED VALUE BY THE DIRECT COMPARISON APPROACH (rounded) \$ 70,000 SEVENTY THOUSAND DOLLARS

RESIDENTIAL LAND APPRAISAL REPORT

Rivington Commercial Appraisals

FILE NO: 22PEM036a

REFERENCE:

HISTORY	SUBJECT SOLD WITHIN 3 YEARS OF EFFECTIVE DATE: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO ANALYSES OF SALE TRANSFER HISTORY: (minimum of three years) <u>A search of the GeoWarehouse records indicates that the subject is located in a parcel registered with the Property Identification Number 570650009 and the registered owner is showing as The Corporation of the Improvement District of Deep River. There have been no reported transactions on the property in the past three years.</u>
	SUBJECT LISTED WITHIN 1 YEAR OF EFFECTIVE DATE: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO SUBJECT CURRENTLY LISTED: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO ANALYSES OF AGREEMENTS FOR SALE, OPTIONS, LISTINGS OR MARKETING OF THE SUBJECT: (minimum of one year) <u>An online search of all active and expired real estate listings on the Ottawa Real Estate Board and the Renfrew Real Estate Board indicated that the subject property has not been listed for sale on the Boards in the past year.</u>
EXPOSURE TIME	ANALYSES OF REASONABLE EXPOSURE TIME: <u>The reasonable exposure period is a function of price, time and use, not an isolated opinion of time alone. The opinion of the time period for reasonable exposure is not intended to be a prediction of a date of sale. The opinion may be expressed as a range and can be based on one or more of the following: statistical information about days on market; information gathered through sales verification; and interviews of market participants. In the case of the subject a reasonable exposure period would range from 3 to 6 months.</u>
	RECONCILIATION AND FINAL ESTIMATE OF VALUE: <u>The Direct Comparison Approach was the sole method used as the Income and Cost Approach are not applicable for vacant unimproved land.</u> <u>As indicated above Comparables #1 and #2 were both found to be inferior to the subject and Comparable #3 was found to be superior. Therefore the subject value should lie between the values of Comparable #2 and #3, or between \$68,000 and \$85,000. Comparable #2 was found to be slightly inferior to the subject and hence the subject value should be slightly higher than \$68,000.</u>
RECONCILIATION AND FINAL VALUE	UPON REVIEWING AND RECONCILING THE DATA AND ANALYSES AND CONCLUSIONS, THE MARKET VALUE OF THE INTEREST IN THE SUBJECT PROPERTY AS AT <u>June 28, 2022</u> (Effective Date of the Appraisal) IS ESTIMATED AT \$ <u>70,000</u> COMPLETED ON <u>July 13, 2022</u> (Date of Report) <i>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.</i>
	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, knowledgeably, and for self-interest, and assuming that neither is under undue duress. (Appraisal of Real Estate, Third Canadian Edition 2010) 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.
DEFINITIONS	DEFINITION OF MARKET RENT (if applicable): The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. (International Valuation Standards 2017)
	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 2018)
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 intended 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:
	<ol style="list-style-type: none"> 1. assembly and analyses 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. a site visit and observation of the subject property and the surrounding area; 3. assembly and analyses of pertinent economic and market data; 4. an analyses of land use controls pertaining to the subject property; 5. an analyses 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; and 8. reconciliation of the collected data into an estimate of the market value or the market value range as at the effective date of the appraisal. 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. Other: <u>See Attached Addendum</u>

RESIDENTIAL LAND APPRAISAL REPORT

Rivington Commercial Appraisals

FILE NO.: 22PEM036a

REFERENCE:

The certification that appears in this appraisal 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 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 has been 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 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 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 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 his/her 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 that:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are my impartial and unbiased professional analyses, opinions and conclusions;
- I have no past, present or prospective interest in the property that is the subject of this report and no personal and/or professional interest or conflict of with respect to the parties involved with this assignment;
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
- My engagement in and compensation 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 Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP);
- I have the knowledge and experience to complete this assignment competently, and where applicable this report is co-signed in compliance with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP);
- No one has provided professional assistance to the member(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 Appraisal Institute of Canada (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.

PROPERTY IDENTIFICATION

ADDRESS: 10 MacDonald Street CITY: Deep River PROVINCE: ON POSTAL CODE: K0J 1P0

LEGAL DESCRIPTION: Block M, Plan 295, Rolph

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

AS AT June 28, 2022 (Effective Date of the Appraisal) IS ESTIMATED AT \$ 70,000

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.

CERTIFICATION

<p>APPRAISER</p> <p>SIGNATURE: </p> <p>NAME: <u>Patrick Scott</u></p> <p>AIC DESIGNATION/STATUS: <input type="checkbox"/> Candidate Member <input checked="" type="checkbox"/> CRA.P App <input type="checkbox"/> AACI.P App Membership # <u>904391</u></p> <p>DATE OF REPORT/DATE SIGNED: <u>07/13/2022</u></p> <p>PERSONALLY INSPECTED EXTERIOR OF THE SUBJECT PROPERTY: <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO</p> <p>DATE OF INSPECTION: <u>June 28, 2022</u></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>CO-SIGNING AIC APPRAISER (if applicable)</p> <p>SIGNATURE: _____</p> <p>NAME: _____</p> <p>AIC DESIGNATION/STATUS: <input type="checkbox"/> CRA.P App <input type="checkbox"/> AACI.P App Membership # _____</p> <p>DATE OF REPORT/DATE SIGNED: _____</p> <p>PERSONALLY INSPECTED EXTERIOR OF 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>
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ATTACHMENTS AND ADDENDA: ADDITIONAL SALES EXTRAORDINARY ASSUMPTIONS/LIMITING CONDITIONS NARRATIVE PHOTOGRAPHS
 MAPS SCOPE OF WORK _____

RESIDENTIAL LAND APPRAISAL REPORT

REFERENCE:

Rivington Commercial Appraisals

FILE NO: 22PEM036a

CLIENT	CLIENT: <u>The Corporation of the Town of Deep River</u>	APPRAISER	AIC MEMBER: <u>Patrick Scott</u>	 Appraisal Institute of Canada
	ATTENTION: <u>Terra Bouliane</u>		COMPANY: <u>Rivington Commercial Appraisals</u>	
	ADDRESS: _____		ADDRESS: <u>27 Herriott Street</u>	
	E-MAIL: <u>tbouliane@deeperiver.ca</u>		E-MAIL: <u>patrick.scott@rivington.com</u>	
	PHONE: _____ OTHER: _____		PHONE: <u>613-267-2121 ext : OTHER: _____</u>	

EXTRAORDINARY ITEMS ADDENDUM	EXTRAORDINARY ASSUMPTIONS & LIMITING CONDITIONS N/A

EXTRAORDINARY ITEMS ADDENDUM	HYPOTHETICAL CONDITIONS N/A

EXTRAORDINARY ITEMS ADDENDUM	JURISDICTIONAL EXCEPTION N/A

ADDENDUM

Borrower:	File No.: 22PEM036a	
Property Address: 10 MacDonald Street	Case No.:	
City: Deep River	Province: ON	Postal Code: K0J 1P0
Lender: The Corporation of the Town of Deep River		

Site Comments

No letter of zoning compliance was requested or provided. From information supplied by the Town of Deep River, the lot is R2 - Residential Two and has an Official Plan designation of Residential. The subject appears to conform to these uses.

No real property report was made available and no title search was performed. For the purposes of this appraisal report, the subject property is assumed to be free and clear of any encumbrances and liens which might limit or restrict the property's highest and best use or market value.

No soil tests were obtained specifically for the subject. No environmental tests were undertaken to determine if any toxic waste was on site. A detailed soil analysis would be required to make a final determination. If the site is found to have contaminants present the value would have to be adjusted. No easements or right of ways were observed or reported during inspection. Furthermore, no real property report was made available and no title search was performed.

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 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 property appraised.

Additional Scope of Appraisal Items

9. As of the date of this report the undersigned has fulfilled the requirements of the Appraisal Institute of Canada (AIC)'s Continuing Professional Development Program;

10. 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.

Inspection:

We inspected the vacant land property on the reported inspection date. Our identification of the property also involved a review of ownership reports as provided by 'GeoWarehouse'. The photographs appended were taken on the declared date of inspection.

Type of analysis:

The current appraisal complies with the Standards of the Appraisal Institute of Canada. We are competent in this type of appraisal analysis and have appraised this type of property previously.

Data Research:

We received our instructions from the principles named on the 'client' line who provided initial information on the property. Local land use controls were investigated through reference to local plans and Assessment Office information. Sources of market evidence included, as appropriate, the local Real Estate Board, Registry/Land Titles Office - including those reported by data systems and local assessors, and real estate agents, vendors and purchasers active in the market.

Audits and Technical Investigations:

We did not complete technical investigations such as:

- An environmental review of the property.
- A site or building survey.
- Investigations into the bearing qualities of the soils.
- Audits of financial and legal arrangements reported by owner concerning leases.

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 considered

ADDENDUM

Borrower:	File No.: 22PEM036a	
Property Address: 10 MacDonald Street	Case No.:	
City: Deep River	Province: ON	Postal Code: K0J 1P0
Lender: The Corporation of the Town of Deep River		

reliable. Unless otherwise stated herein, we did not verify client-supplied information, which we believe to be correct. The mandate for the appraisal did not require a report to the standard for court purposes or for arbitration, so we did not fully document or confirm by reference to primary sources, all information herein.

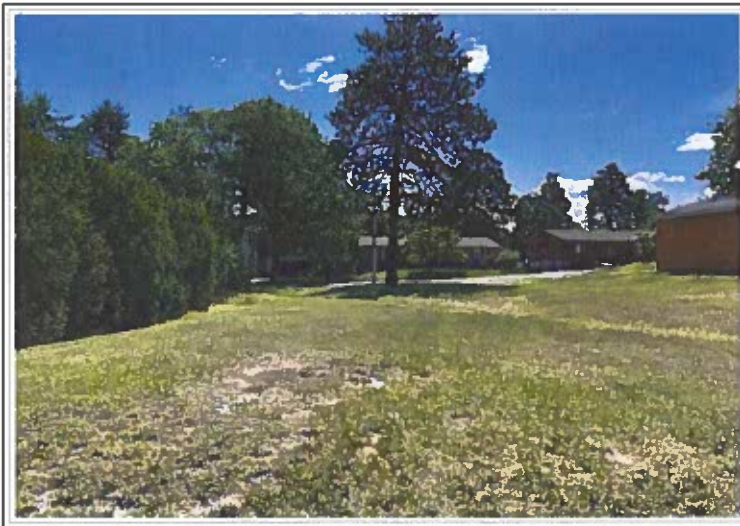
SUBJECT PROPERTY PHOTO ADDENDUM

Borrower:	File No.: 22PEM036a	
Property Address: 10 MacDonald Street	Case No.:	
City: Deep River	Prov.: ON	P.C.: K0J 1P0
Lender: The Corporation of the Town of Deep River		

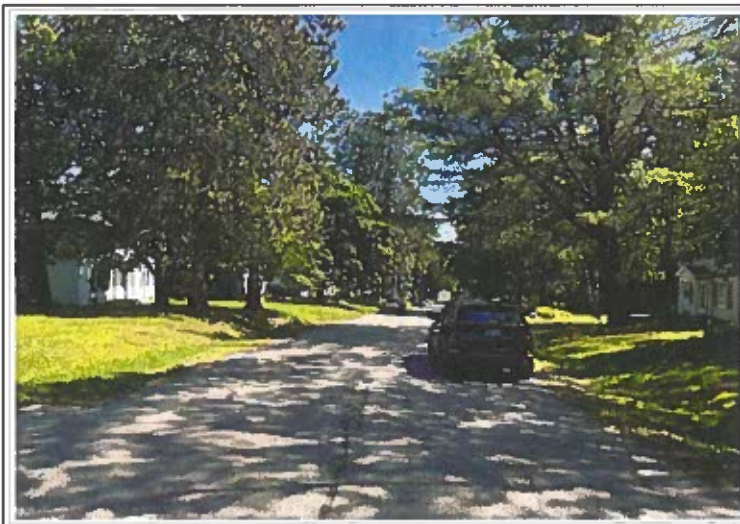


**FRONT VIEW OF
SUBJECT PROPERTY**

Appraised Date: June 28, 2022
Appraised Value: \$ 70,000



**REAR VIEW OF
SUBJECT PROPERTY**



STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower:	File No.: 22PEM036a	
Property Address: 10 MacDonald Street	Case No.:	
City: Deep River	Prov.: ON	P.C.: K0J 1P0
Lender: The Corporation of the Town of Deep River		



COMPARABLE SALE #1

2 Banting Drive
Deep River
Sale Date: September 8, 2020
Sale Price: \$ 51,000



COMPARABLE SALE #2

Avon Cres.
Deep River
Sale Date: August 6, 2021
Sale Price: \$ 68,000



COMPARABLE SALE #3

1030 Beatty Cres
Deep River
Sale Date: April 29, 2022
Sale Price: \$ 85,000

PLOT MAP

Borrower:	File No.: 22PEM036a	
Property Address: 10 MacDonald Street	Case No.:	
City: Deep River	Prov.: ON	P.C.: K0J 1P0
Lender: The Corporation of the Town of Deep River		

Before severance



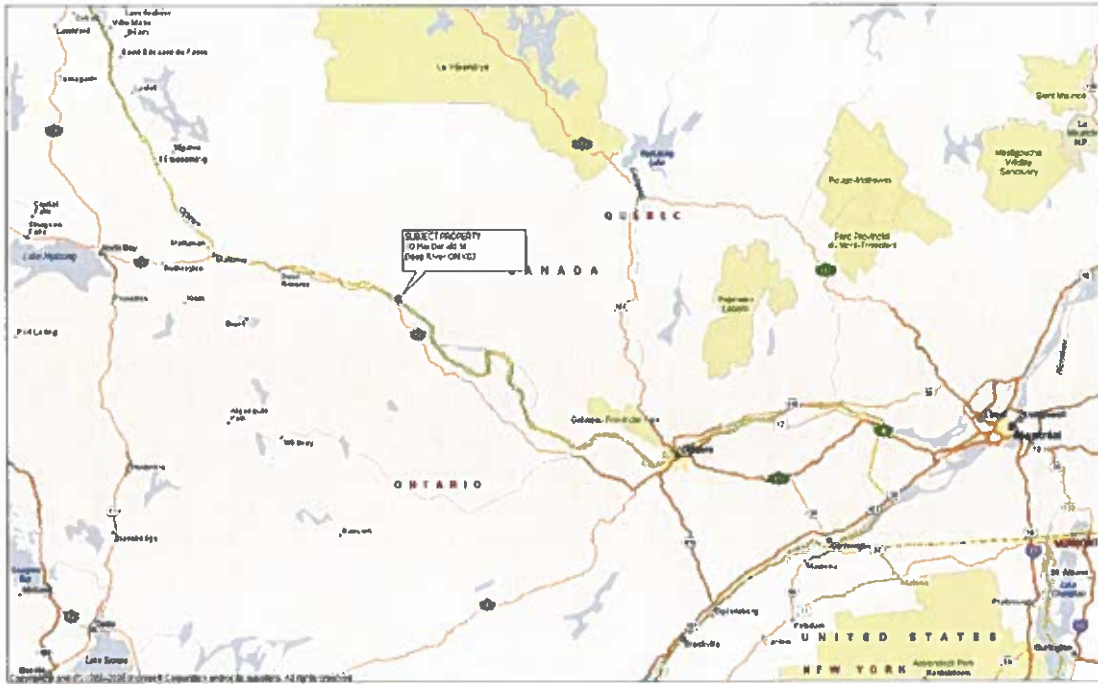
After proposed severance



- Proposed lot
- Proposed access trail

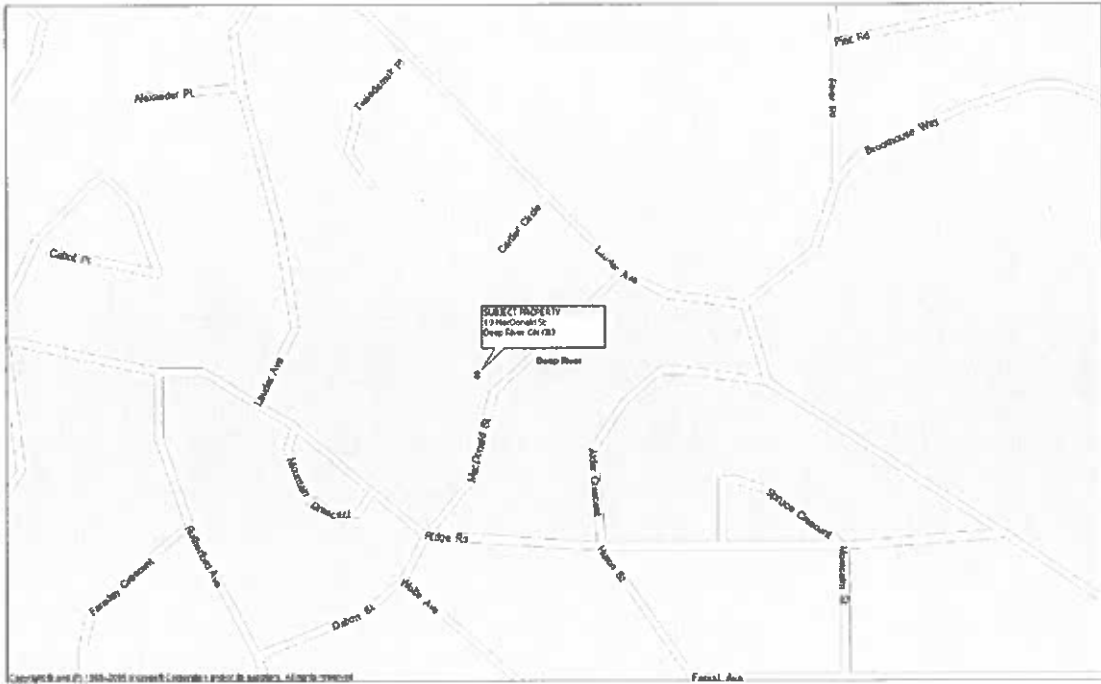
LOCATION MAP

Borrower:	File No.: 22PEM036a	
Property Address: 10 MacDonald Street	Case No.:	
City: Deep River	Prov.: ON	P.C.: K0J 1P0
Lender: The Corporation of the Town of Deep River		



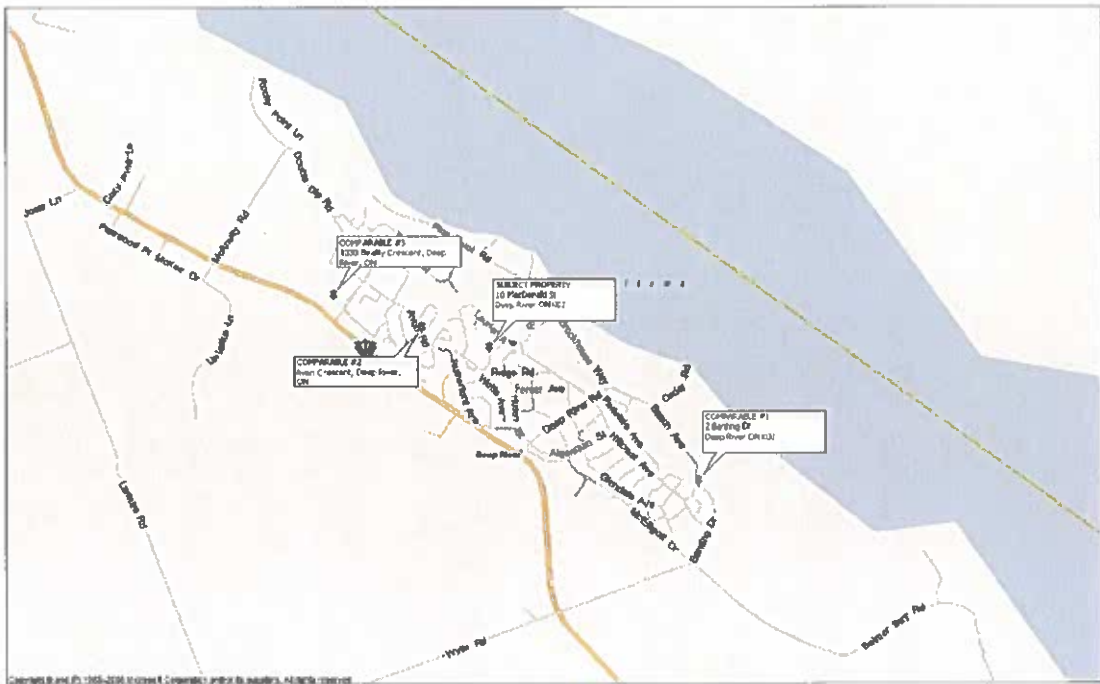
Neighbourhood Map

Borrower:	File No.: 22PEM036a	
Property Address: 10 MacDonald Street	Case No.:	
City: Deep River	Prov.: ON	P.C.: K0J 1P0
Lender: The Corporation of the Town of Deep River		



Comparable Sales

Borrower:	File No.: 22PEM036a	
Property Address: 10 MacDonald Street	Case No.:	
City: Deep River	Prov.: ON	P.C.: K0J 1P0
Lender: The Corporation of the Town of Deep River		



Rivington Commercial Appraisals
27 Herriott Street, Perth, Ontario

File No. 22PEM036b

APPRAISAL OF



LOCATED AT:

Avon Road
Deep River, ON K0J 1P0

FOR:

The Corporation of the Town of Deep River

BORROWER:

N/A

AS OF:

June 28, 2022

BY:

Patrick Scott
CRA, P.App.

Rivington Commercial Appraisals
27 Herriott Street, Perth, Ontario

July 13, 2022

The Corporation of the Town of Deep River
c/o Terra Bouliane

Address of Property: Avon Road
Deep River, ON K0J 1P0

Market Value: \$ 75,000

In accordance with your request and authorization, an investigation, analysis and appraisal report on the above described property as of the effective date of June 28, 2020 has been completed for the purposes of estimating the current Market Value.

After careful consideration of all the factors that affect value, the Market Value was estimated to be as referenced above.

The estimate is subject to the limiting conditions attached to this appraisal and to which the reader's attention is specifically directed.

The following report represents the basis of all opinions expressed herein.

The information contained herein should be sufficient for your purposes. Should you require further information or clarification as to any portion of this report, please contact me.

I certify that I have no interest, present or contemplated in the property appraised.

Please see the following COVID-19 addendum.

Respectfully submitted,



Patrick Scott
CRA, P.App.

COVID ADDENDUM

Borrower: N/A	File No.: 22PEM036b	
Property Address: Avon Road	Case No.:	
City: Deep River	State: ON	Zip: K0J 1P0
Lender: The Corporation of the Town of Deep River		

As of the date of this report Canada and the Global Community is experiencing unprecedented measures undertaken by various levels of government to curtail health related impacts of the Covid-19 Pandemic. The duration of this event is not known. While there is potential for negative impact with respect to micro and macro-economic sectors, as well as upon various real estate markets, it is not possible to predict such impact at present, or the impact of current and future government countermeasures. There is some risk that the Covid-19 Pandemic increases the likelihood of a global recession, however without knowledge of further anticipated government countermeasures at the national and global levels it is not possible to predict any impact at this point in time.

Accordingly, this point-in-time valuation assumes the continuation of current market conditions, and that current longer-term market conditions remain unchanged. The corona virus pandemic is causing a significant degree of uncertainty in capital markets, and could have an effect on real estate values depending on the duration and severity of the crisis. At present, it is too early to predict how values may be affected, but it may be likely that market demand is adversely affected in the short term. Given the market uncertainties of the Covid-19 pandemic, a force majeure event, we reserve the right to revise the value estimation set out in this report for a fee, with an update appraisal report under a separate appraisal engagement, incorporating market information available at that time.

RESIDENTIAL LAND APPRAISAL REPORT

Rivington Commercial Appraisals

FILE NO: 22PEM036b

REFERENCE:

CLIENT	CLIENT: The Corporation of the Town of Deep River	AIC MEMBER: Patrick Scott	APPRAISER		<p style="text-align: center; font-weight: bold;">Appraisal Institute of Canada</p>
	ATTENTION: Terra Bouliane	COMPANY: Rivington Commercial Appraisals		ADDRESS: 27 Herriott Street	
	ADDRESS: _____	ADDRESS: Perth, Ontario		E-MAIL: patrick.scott@rivington.com	
	E-MAIL: tbouliane@deeperiver.ca	E-MAIL: _____		PHONE: 613-267-2121 ext : OTHER: _____	
	PHONE: _____	OTHER: _____		PHONE: _____	

SUBJECT	PROPERTY ADDRESS: Avon Road	CITY: Deep River	PROVINCE: ON	POSTAL CODE: K0J 1P0	
	LEGAL DESCRIPTION: Block N, Plan 331, Rolph, Except Part 1, 49R3624, R350300	Source: Geowarehouse			
	MUNICIPALITY AND DISTRICT: Town of Deep River, Renfrew County				
	ASSESSMENT: Land \$ 54,000	Assessment Date: January 1, 2022	Taxes \$ N/A	Year N/A	

ASSIGNMENT	NAME: The Corporation of the Improvement District of Deep River	Name Type: Corporate
	PURPOSE: <input checked="" type="checkbox"/> To estimate market value <input type="checkbox"/>	
	INTENDED USE: <input type="checkbox"/> First mortgage financing only <input type="checkbox"/> Second mortgage financing only <input type="checkbox"/> Conventional <input checked="" type="checkbox"/> To aid in the sale of surplus land	
	INTENDED USERS (by name): The Corporation of the Town of Deep River	
	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"/> Prospective	
	<input type="checkbox"/> Update of original report completed on _____ with an effective date of _____ File No. _____	
	PROPERTY RIGHTS APPRAISED: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Condominium/Strata <input type="checkbox"/>	
	IS THE SUBJECT A FRACTIONAL INTEREST, PHYSICAL SEGMENT OR PARTIAL HOLDING? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes (if yes, see comments)	
	APPROACHES USED: <input checked="" type="checkbox"/> DIRECT COMPARISON APPROACH	

NEIGHBOURHOOD	NATURE OF DISTRICT: <input checked="" type="checkbox"/> Residential <input type="checkbox"/> Commercial <input type="checkbox"/> Industrial <input type="checkbox"/> Agricultural <input type="checkbox"/>				
	TYPE OF DISTRICT: <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural <input type="checkbox"/> Recreational <input type="checkbox"/>				
	TREND OF DISTRICT: <input checked="" type="checkbox"/> Improving <input type="checkbox"/> Stable <input type="checkbox"/> Transition <input type="checkbox"/> Deteriorating <input type="checkbox"/>				
	BUILT UP: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25 - 75% <input type="checkbox"/> Under 25% <input type="checkbox"/> Rural				
	CONFORMITY Size: <input type="checkbox"/> Larger <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Smaller <input type="checkbox"/>				
	AGE RANGE OF PROPERTIES (years):	From N/A	To N/A		
	PRICE RANGE OF PROPERTIES:	\$ 48,000	\$ 95,000		
	In immediate area				
	MARKET OVERVIEW: Supply: <input type="checkbox"/> High <input checked="" type="checkbox"/> Average <input type="checkbox"/> Low				
	Demand: <input type="checkbox"/> High <input checked="" type="checkbox"/> Average <input type="checkbox"/> Low				

COMMENTS:
 The subject is located in the central portion of the Town of Deep River in an established residential neighbourhood just off Ridge Rd and north of TransCanada Highway (TC7). The subject fronts on the east side of Avon Road. Development within the immediate neighbourhood consists of single family dwellings and an institutional building. There were no adverse influences observed in the immediate area. Most shopping and amenities can be found in Deep River, but for larger purchases, Pembroke is approximately 48 km south on Highway 7 and Ottawa is approximately 100 km to the south also along Highway 7/417

SITE AND IMPROVEMENTS	SITE DIMENSIONS: 133.79' x 178.1'	UTILITIES: <input checked="" type="checkbox"/> Telephone <input checked="" type="checkbox"/> Natural Gas <input checked="" type="checkbox"/> Storm Sewer <input checked="" type="checkbox"/> Sanitary Sewer <input type="checkbox"/> Septic
	LOT SIZE: 11,325.6 Unit of Measurement Sq Ft	<input type="checkbox"/> Open Ditch <input type="checkbox"/> Holding Tank <input type="checkbox"/>
	Source: MPAC	WATER SUPPLY: <input checked="" type="checkbox"/> Municipal <input type="checkbox"/> Private Well <input checked="" type="checkbox"/>
	TOPOGRAPHY: Primarily level trees along side and rear property lines	hydro, water and sewer available at lot line
	CONFIGURATION: Irregular, large frontage on Avon Rd, smaller rear property line	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
	ZONING: R2- Residential Source: Municipal Authority	<input checked="" type="checkbox"/> Street Lights <input checked="" type="checkbox"/> Cablevision <input type="checkbox"/>
	OTHER LAND USE CONTROLS (see comments): OP - Residential	ELECTRICAL: <input type="checkbox"/> Overhead <input type="checkbox"/> Underground <input checked="" type="checkbox"/> Available at lot line
	USE CONFORMS: <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO (see comments)	LANDSCAPING: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor
	ASSEMBLAGE: <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES (see comments)	CURB APPEAL: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor
	TITLE SEARCHED: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO (see comments and limiting conditions)	Vacant unimproved lot.

COMMENTS:
 See Attached Addendum

RESIDENTIAL LAND APPRAISAL REPORT

Rivington Commercial Appraisals

FILE NO: 22PEM036b

REFERENCE:

HIGHEST AND BEST USE	EXISTING USE: Vacant lot
	ANALYSES AND COMMENTS: The subject property conforms with the land use and standards provisions of the applicable zoning bylaw and of the Official Plan designation. Therefore, the current use or a use in conformance to the neighbouring uses and applicable zoning by-law is considered to be the highest and best use of the subject site for the present time.

SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
	Description	\$ Adjustment	Description	\$ Adjustment	Description	\$ Adjustment
Avon Road Deep River, ON K0J 1P0	2 Banting Drive Deep River		Avon Cres. Deep River		1030 Beatty Cres Deep River	
DATA SOURCE	MLS		1205782		Geowarehouse	
DATE OF SALE	N/A		September 8, 2020	Up+	April 29, 2022	Similar
SALE PRICE	\$ N/A		\$ 51,000		\$ 85,000	
DAYS ON MARKET	N/A		111		N/A	
LOCATION	Older Neighbourhood	Similar	Older Neighbourhood	Similar	New Neighbourhood	Down
SITE DIMENSIONS/LOT SIZE	11,325.6 Sq Ft	Down	13,068 Sq Ft	Down	10,216 Sq Ft	Similar
ZONING/LAND USE CONTROLS	R2	Similar	R2	Similar	R2	Similar
TOPOGRAPHY	Level, cleared	Up	Level, treed	Up	Level, cleared	Similar
VIEW	West	Similar	North	Similar	East	Similar
Site Characteristics	Irregular shape	Down(slight)	Rectangular	Down(slight)	Rectangular	Down(slight)
ADJUSTMENTS (Gross\$, Net\$)	Gross: \$ 0 Net: \$ 0		Gross: \$ 0 Net: \$ 0		Gross: \$ 0 Net: \$ 0	
ADJUSTMENTS (Gross%, Net%)	Gross: 0.0% Net: 0.0%		Gross: 0.0% Net: 0.0%		Gross: 0.0% Net: 0.0%	
ADJUSTED VALUES	\$ 51,000		\$ 68,000		\$ 85,000	

DIRECT COMPARISON APPROACH	ANALYSES AND COMMENTS: The appraiser has elected to utilize qualitative adjustments to establish an estimate of value. The gross sale price was the parameter of comparison selected for this analysis as this is the typical method a purchaser will use in a purchase of a vacant residential lot. The appraiser has sourced 3 comparable sales in the same geographic area as the subject and ranged in value from \$51,000 - \$85,000 and sold between September 2020 and April 2022. The Covid pandemic had a significant and dramatic effect on single family dwelling (SFD) prices and a similar effect (to a slightly lesser degree) on vacant residential building lots. However, since about mid 2021, the sale prices of both SFD and vacant lots have somewhat plateaued.
	Comparable #1 is a dated sale of a wooded lot along Banting Dr., a similar neighbourhood to the subject. It would require a strong upward adjustment for time and an upward adjustment for the characteristics of a wooded lot versus the subjects' cleared lot. Somewhat offsetting these upward adjustments would be a downward adjustment for the larger lot size and the rectangular shape of Comparable #1 compared to the subject. Building placement on an irregular shaped lot may be affected by the front, rear and sideyard setbacks. Overall this sale is deemed inferior to the subject.
	Comparable #2 sale occurred in mid-2021 and hence a slight upward adjustment for time would be required. It is located directly across Avon Rd from the subject and fronts on both Avon Crescent and Avon Road. It is similar to the subject in terms of neighbourhood and zoning and being primarily cleared. While slightly smaller than the subject, the site characteristics (shape and corner lot) somewhat offsets the smaller size. Overall, this sale is judged inferior to the subject.
	Comparable #3 is a current sale of a similar sized lot in a newer residential development with newer infrastructure (roads, services, underground hydro, etc). This would require a downward adjustment for the newer development. It is a cleared lot, similar to the subject with similar zoning. However, Comparable #3 is rectangular in shape compared to the irregular shape of the subject. Overall, this sale is judged superior to the subject.

ESTIMATED VALUE BY THE DIRECT COMPARISON APPROACH (rounded): \$ 75,000 SEVENTY-FIVE THOUSAND DOLLARS

RESIDENTIAL LAND APPRAISAL REPORT

Rivington Commercial Appraisals

FILE NO: 22PEM036b

REFERENCE

HISTORY	SUBJECT SOLD WITHIN 3 YEARS OF EFFECTIVE DATE: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO ANALYSES OF SALE TRANSFER HISTORY: (minimum of three years) A search of the GeoWarehouse records indicates that the subject is located in a parcel registered with the Property Identification Number 570620089 and the registered owner is showing as The Corporation of the Improvement District of Deep River. There have been no reported transactions on the property in the past three years.
	SUBJECT LISTED WITHIN 1 YEAR OF EFFECTIVE DATE: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO SUBJECT CURRENTLY LISTED: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO ANALYSES OF AGREEMENTS FOR SALE, OPTIONS, LISTINGS OR MARKETING OF THE SUBJECT: (minimum of one year) An online search of all active and expired real estate listings on the Ottawa Real Estate Board and the Renfrew Real Estate Board indicated that the subject property has not been listed for sale on the Boards in the past year.
EXPOSURE TIME	ANALYSES OF REASONABLE EXPOSURE TIME: The reasonable exposure period is a function of price, time and use, not an isolated opinion of time alone. The opinion of the time period for reasonable exposure is not intended to be a prediction of a date of sale. The opinion may be expressed as a range and can be based on one or more of the following: statistical information about days on market; information gathered through sales verification; and interviews of market participants. In the case of the subject a reasonable exposure period would range from 3 to 6 months.
	RECONCILIATION AND FINAL ESTIMATE OF VALUE: The Direct Comparison Approach was the sole method used as the Income and Cost Approach are not applicable for vacant unimproved land. As indicated above Comparables #1 and #2 were both found to be inferior to the subject and Comparable #3 was found to be superior. Therefore the subject value should lie between the values of Comparable #2 and #3, or between \$68,000 and \$85,000. Comparable #2 was found to be slightly inferior to the subject and hence the subject value should be slightly higher than \$68,000.
RECONCILIATION AND FINAL VALUE	UPON REVIEWING AND RECONCILING THE DATA AND ANALYSES AND CONCLUSIONS, THE MARKET VALUE OF THE INTEREST IN THE SUBJECT PROPERTY AS AT June 28, 2022 (Effective Date of the Appraisal) IS ESTIMATED AT \$ 75,000 COMPLETED ON July 13, 2022 (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.
	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, knowledgeably, and for self-interest, and assuming that neither is under undue duress. (Appraisal of Real Estate, Third Canadian Edition 2010) 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.
DEFINITIONS	DEFINITION OF MARKET RENT (if applicable): The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. (International Valuation Standards 2017)
	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 2018)
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 intended 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 analyses 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. a site visit and observation of the subject property and the surrounding area; 3. assembly and analyses of pertinent economic and market data; 4. an analyses of land use controls pertaining to the subject property; 5. an analyses 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; and 8. reconciliation of the collected data into an estimate of the market value or the market value range as at the effective date of the appraisal. 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. Other: See Attached Addendum

RESIDENTIAL LAND APPRAISAL REPORT

Rivington Commercial Appraisals

FILE NO.: 22PEM036b

REFERENCE:

The certification that appears in this appraisal 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 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 has been 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 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 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 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 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 his/her 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 that:

- The statements of fact contained in this report are true and correct;
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are my impartial and unbiased professional analyses, opinions and conclusions;
- I have no past, present or prospective interest in the property that is the subject of this report and no personal and/or professional interest or conflict of interest 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 Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP);
- I have the knowledge and experience to complete this assignment competently, and where applicable this report is co-signed in compliance with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP);
- No one has provided professional assistance to the member(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 Appraisal Institute of Canada (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.

PROPERTY IDENTIFICATION

ADDRESS: Avon Road CITY: Deep River PROVINCE: ON POSTAL CODE: K0J 1P0

LEGAL DESCRIPTION: Block N, Plan 331, Rolph, Except Part 1, 49R3624, R350300

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

AS AT June 28, 2022 (Effective Date of the Appraisal) IS ESTIMATED AT \$ 75,000

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.

<p>APPRAISER</p> <p>SIGNATURE: </p> <p>NAME: <u>Patrick Scott</u></p> <p>AIC DESIGNATION/STATUS: <input type="checkbox"/> Candidate Member <input checked="" type="checkbox"/> CRA.P.App <input type="checkbox"/> AACLP.App Membership # <u>904391</u></p> <p>DATE OF REPORT/DATE SIGNED: <u>07/13/2022</u></p> <p>PERSONALLY INSPECTED EXTERIOR OF THE SUBJECT PROPERTY: <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO</p> <p>DATE OF INSPECTION: <u>June 28, 2022</u></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 ASSUMPTIONS/LIMITING CONDITIONS <input checked="" type="checkbox"/> NARRATIVE <input checked="" type="checkbox"/> PHOTOGRAPHS <input checked="" type="checkbox"/> MAPS <input checked="" type="checkbox"/> SCOPE OF WORK</p>	<p>CO-SIGNING AIC APPRAISER (if applicable)</p> <p>SIGNATURE: _____</p> <p>NAME: _____</p> <p>AIC DESIGNATION/STATUS: <input type="checkbox"/> CRA.P.App <input type="checkbox"/> AACLP.App Membership # _____</p> <p>DATE OF REPORT/DATE SIGNED: _____</p> <p>PERSONALLY INSPECTED EXTERIOR OF 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>
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RESIDENTIAL LAND APPRAISAL REPORT

REFERENCE:

Rivington Commercial Appraisals

FILE NO. 22PEM036b

CLIENT	CLIENT: The Corporation of the Town of Deep River	APPRAISER	AIC MEMBER: Patrick Scott	 Appraisal Institute of Canada
	ATTENTION: Terra Bouliane		COMPANY: Rivington Commercial Appraisals	
	ADDRESS:		ADDRESS: 27 Herriott Street	
	E-MAIL: tbouliane@deeperiver.ca		E-MAIL: patrick.scott@rivington.com	
	PHONE: OTHER:		PHONE: 613-267-2121 ext : OTHER:	

EXTRAORDINARY ASSUMPTIONS & LIMITING CONDITIONS
N/A

HYPOTHETICAL CONDITIONS
N/A

JURISDICTIONAL EXCEPTION
N/A

EXTRAORDINARY ITEMS ADDENDUM

ADDENDUM

Borrower:	File No.: 22PEM036b	
Property Address: Avon Road	Case No.:	
City: Deep River	Province: ON	Postal Code: K0J 1P0
Lender: The Corporation of the Town of Deep River		

Site Comments

No letter of zoning compliance was requested or provided. From information supplied by the Town of Deep River, the lot is R2 - Residential Two and has an Official Plan designation of Residential. The subject appears to conform to these uses.

No real property report was made available and no title search was performed. For the purposes of this appraisal report, the subject property is assumed to be free and clear of any encumbrances and liens which might limit or restrict the property's highest and best use or market value.

No soil tests were obtained specifically for the subject. No environmental tests were undertaken to determine if any toxic waste was on site. A detailed soil analysis would be required to make a final determination. If the site is found to have contaminants present the value would have to be adjusted. No easements or right of ways were observed or reported during inspection. Furthermore, no real property report was made available and no title search was performed.

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 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 property appraised.

Additional Scope of Appraisal Items

9. As of the date of this report the undersigned has fulfilled the requirements of the Appraisal Institute of Canada (AIC)'s Continuing Professional Development Program;

10. 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.

Inspection:

We inspected the vacant land property on the reported inspection date. Our identification of the property also involved a review of ownership reports as provided by 'GeoWarehouse'. The photographs appended were taken on the declared date of inspection.

Type of analysis:

The current appraisal complies with the Standards of the Appraisal Institute of Canada. We are competent in this type of appraisal analysis and have appraised this type of property previously.

Data Research:

We received our instructions from the principles named on the 'client' line who provided initial information on the property. Local land use controls were investigated through reference to local plans and Assessment Office information. Sources of market evidence included, as appropriate, the local Real Estate Board, Registry/Land Titles Office - including those reported by data systems and local assessors, and real estate agents, vendors and purchasers active in the market.

Audits and Technical Investigations:

We did not complete technical investigations such as:

- An environmental review of the property.
- A site or building survey.
- Investigations into the bearing qualities of the soils.
- Audits of financial and legal arrangements reported by owner concerning leases.

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 considered

ADDENDUM

Borrower:	File No.: 22PEM036b	
Property Address: Avon Road	Case No.:	
City: Deep River	Province: ON	Postal Code: K0J 1P0
Lender: The Corporation of the Town of Deep River		

reliable. Unless otherwise stated herein, we did not verify client-supplied information, which we believe to be correct. The mandate for the appraisal did not require a report to the standard for court purposes or for arbitration., so we did not fully document or confirm by reference to primary sources, all information herein.

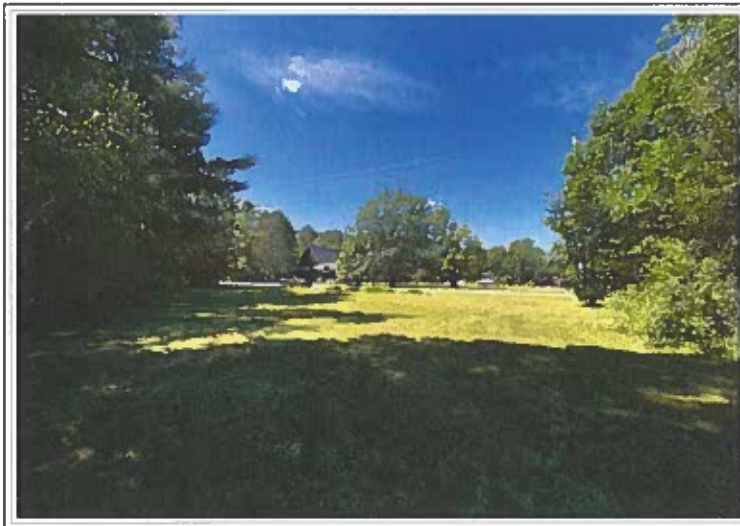
SUBJECT PROPERTY PHOTO ADDENDUM

Borrower:	File No.: 22PEM036b	
Property Address: Avon Road	Case No.:	
City: Deep River	Prov.: ON	P.C.: K0J 1P0
Lender: The Corporation of the Town of Deep River		

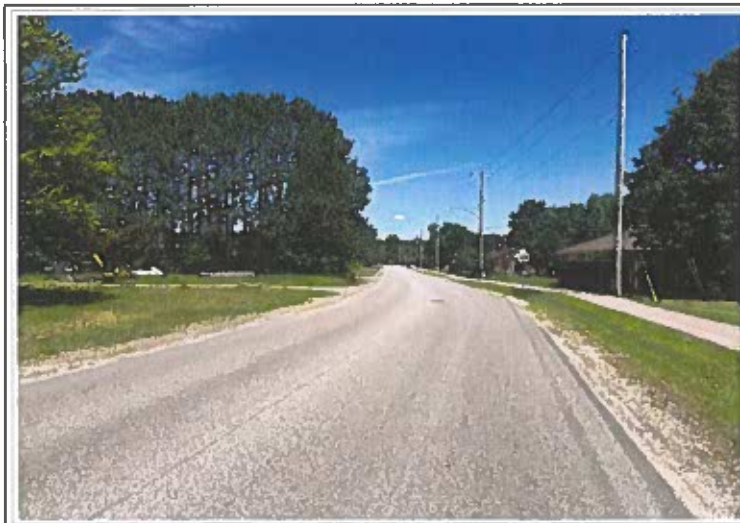


**FRONT VIEW OF
SUBJECT PROPERTY**

Appraised Date: June 28, 2022
Appraised Value: \$ 75,000



**REAR VIEW OF
SUBJECT PROPERTY**



STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower:	File No.: 22PEM036b	
Property Address: Avon Road	Case No.:	
City: Deep River	Prov.: ON	P.C.: K0J 1P0
Lender: The Corporation of the Town of Deep River		



COMPARABLE SALE #1

2 Banting Drive
Deep River
Sale Date: September 8, 2020
Sale Price: \$ 51,000



COMPARABLE SALE #2

Avon Cres.
Deep River
Sale Date: August 6, 2021
Sale Price: \$ 68,000



COMPARABLE SALE #3

1030 Beatty Cres
Deep River
Sale Date: April 29, 2022
Sale Price: \$ 85,000

PLOT MAP

Borrower:	File No.: 22PEM036b	
Property Address: Avon Road	Case No.:	
City: Deep River	Prov.: ON	P.C.: K0J 1P0
Lender: The Corporation of the Town of Deep River		



LOCATIONMAP

Borrower:	File No.: 22PEM036b	
Property Address: Avon Road	Case No.:	
City: Deep River	Prov.: ON	P.C.: K0J 1P0
Lender: The Corporation of the Town of Deep River		



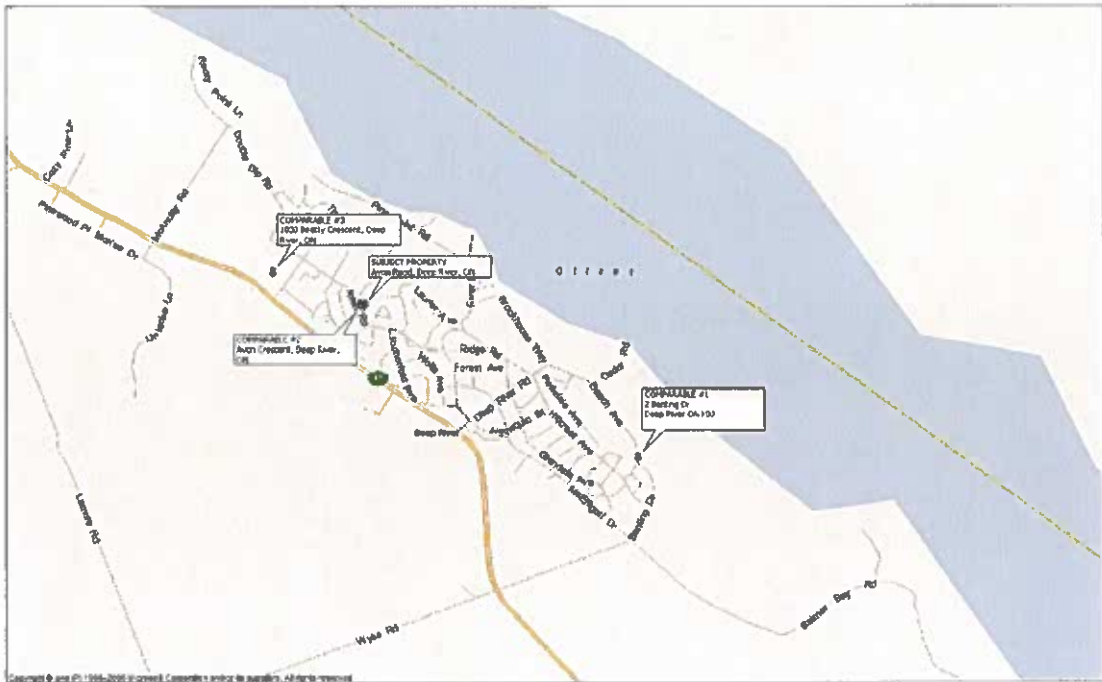
Neighbourhood Map

Borrower:	File No.: 22PEM036b	
Property Address: Avon Road	Case No.:	
City: Deep River	Prov.: ON	P.C.: K0J 1P0
Lender: The Corporation of the Town of Deep River		



Comparable Sales

Borrower:	File No.: 22PEM036b	
Property Address: Avon Road	Case No.:	
City: Deep River	Prov.: ON	P.C.: KOJ 1P0
Lender: The Corporation of the Town of Deep River		



Rivington Commercial Appraisals
27 Herriott Street, Perth, Ontario

File No. 22PEM036c

APPRAISAL OF



LOCATED AT:

Hammond Court - Lot A
Deep River, ON K0J 1P0

FOR:

The Corporation of the Town of Deep River

BORROWER:

N/A

AS OF:

June 28, 2022

BY:

Patrick Scott
CRA, P.App

Rivington Commercial Appraisals
27 Herriott Street, Perth, Ontario

July 13, 2022

The Corporation of the Town of Deep River
c/o Terra Bouliane

Address of Property: Hammond Court - Lot A
Deep River, ON K0J 1P0

Market Value: \$ 65,000

In accordance with your request and authorization, an investigation, analysis and appraisal report on the above described property as of the effective date of June 28, 2020 has been completed for the purposes of estimating the current Market Value.

After careful consideration of all the factors that affect value, the Market Value was estimated to be as referenced above.

The estimate is subject to the limiting conditions attached to this appraisal and to which the reader's attention is specifically directed.

The following report represents the basis of all opinions expressed herein.

The information contained herein should be sufficient for your purposes. Should you require further information or clarification as to any portion of this report, please contact me.

I certify that I have no interest, present or contemplated in the property appraised.

Please see the following COVID-19 addendum.

Respectfully submitted,


Patrick Scott
CRA, P.App.

COVID ADDENDUM

Borrower: N/A	File No.: 22PEM036c	
Property Address: Hammond Court - Lot A	Case No.:	
City: Deep River	State: ON	Zip: K0J 1P0
Lender: The Corporation of the Town of Deep River		

As of the date of this report Canada and the Global Community is experiencing unprecedented measures undertaken by various levels of government to curtail health related impacts of the Covid-19 Pandemic. The duration of this event is not known. While there is potential for negative impact with respect to micro and macro-economic sectors, as well as upon various real estate markets, it is not possible to predict such impact at present, or the impact of current and future government countermeasures. There is some risk that the Covid-19 Pandemic increases the likelihood of a global recession, however without knowledge of further anticipated government countermeasures at the national and global levels it is not possible to predict any impact at this point in time.

Accordingly, this point-in-time valuation assumes the continuation of current market conditions, and that current longer-term market conditions remain unchanged. The corona virus pandemic is causing a significant degree of uncertainty in capital markets, and could have an effect on real estate values depending on the duration and severity of the crisis. At present, it is too early to predict how values may be affected, but it may be likely that market demand is adversely affected in the short term. Given the market uncertainties of the Covid-19 pandemic, a force majeure event, we reserve the right to revise the value estimation set out in this report for a fee, with an update appraisal report under a separate appraisal engagement, incorporating market information available at that time.

RESIDENTIAL LAND APPRAISAL REPORT

REFERENCE:

Rivington Commercial Appraisals

FILE NO.: 22PEM036c

CLIENT	CLIENT: The Corporation of the Town of Deep River	APPRAISER	AIC MEMBER: Patrick Scott	 Appraisal Institute of Canada
	ATTENTION: Terra Bouliane		COMPANY: Rivington Commercial Appraisals	
	ADDRESS:		ADDRESS: 27 Herriott Street Perth, Ontario	
	E-MAIL: tbouliane@deeperiver.ca		E-MAIL: patrick.scott@rivington.com	
PHONE:	OTHER:	PHONE: 613-267-2121 ext ;	OTHER:	

SUBJECT	PROPERTY ADDRESS: Hammond Court - Lot A	CITY: Deep River	PROVINCE: ON	POSTAL CODE: K0J 1P0
	LEGAL DESCRIPTION: PART OF PARENT LOT: Part Block SS Plan 323, Rolph As In R37372 Lying Northeast of Hammond Court			
	Source: Geowarehouse			
MUNICIPALITY AND DISTRICT: Town of Deep River, Renfrew County				
ASSESSMENT: Land \$ 71,000 Assessment Date: January 1, 2022 Taxes \$ N/A Year N/A				
EXISTING USE: Vacant Land				

ASSIGNMENT	NAME: The Corporation of the Improvement District of Deep River		Name Type: Corporate
	PURPOSE: <input checked="" type="checkbox"/> To estimate market value <input type="checkbox"/>		
	INTENDED USE: <input type="checkbox"/> First mortgage financing only <input type="checkbox"/> Second mortgage financing only <input type="checkbox"/> Conventional <input checked="" type="checkbox"/> To aid in the sale of surplus land		
	INTENDED USERS (by name): The Corporation of the Town of Deep River		
	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"/> Prospective		
	<input type="checkbox"/> Update of original report completed on _____ with an effective date of _____ File No. _____		
	PROPERTY RIGHTS APPRAISED: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Condominium/Strata <input type="checkbox"/>		
	IS THE SUBJECT A FRACTIONAL INTEREST, PHYSICAL SEGMENT OR PARTIAL HOLDING? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes (if yes, see comments)		
	APPROACHES USED: <input checked="" type="checkbox"/> DIRECT COMPARISON APPROACH		
EXTRAORDINARY ASSUMPTIONS & LIMITING CONDITIONS <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES (see attached addendum)			
HYPOTHETICAL CONDITIONS <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES (see attached addendum. A hypothetical condition requires an extraordinary assumption)			
JURISDICTIONAL EXCEPTION <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES (see attached addendum)			

NEIGHBOURHOOD	NATURE OF DISTRICT: <input checked="" type="checkbox"/> Residential <input type="checkbox"/> Commercial <input type="checkbox"/> Industrial <input type="checkbox"/> Agricultural <input type="checkbox"/>	From	To	
	TYPE OF DISTRICT: <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural <input type="checkbox"/> Recreational <input type="checkbox"/>	AGE RANGE OF PROPERTIES (years):	N/A	N/A
	TREND OF DISTRICT: <input checked="" type="checkbox"/> Improving <input type="checkbox"/> Stable <input type="checkbox"/> Transition <input type="checkbox"/> Deteriorating <input type="checkbox"/>	PRICE RANGE OF PROPERTIES:	\$ 48,000	\$ 95,000
	BUILT-UP: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25 - 75% <input type="checkbox"/> Under 25% <input type="checkbox"/> Rural	In immediate area		
	CONFORMITY Size: <input type="checkbox"/> Larger <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Smaller <input type="checkbox"/>	MARKET OVERVIEW: Supply: <input type="checkbox"/> High <input checked="" type="checkbox"/> Average <input type="checkbox"/> Low		
		Demand: <input type="checkbox"/> High <input checked="" type="checkbox"/> Average <input type="checkbox"/> Low		
	PRICE TRENDS: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining			

COMMENTS:
 The subject is located in the central portion of the Town of Deep River in an established residential neighbourhood just off Ridge Road and north of TransCanada Highway (TC7). The subject fronts on the northeast side of Hammond Court. Development within the immediate neighbourhood consists of single family dwellings. There were no adverse influences observed in the immediate area. Most shopping and amenities can be found in Deep River, but for larger purchases, Pembroke is approximately 48 km south on Highway 7 and Ottawa is approximately 100 km to the south also along Highway 7/417

SITE AND IMPROVEMENTS	SITE DIMENSIONS: 61' x 100' (as severed)	UTILITIES: <input checked="" type="checkbox"/> Telephone <input checked="" type="checkbox"/> Natural Gas <input checked="" type="checkbox"/> Storm Sewer <input checked="" type="checkbox"/> Sanitary Sewer <input type="checkbox"/> Septic	
	LOT SIZE: 7,750.02 (as severed) Unit of Measurement Sq Ft	<input type="checkbox"/> Open Ditch <input type="checkbox"/> Holding Tank <input type="checkbox"/>	
	Source: Town of Deep River	WATER SUPPLY: <input checked="" type="checkbox"/> Municipal <input type="checkbox"/> Private Well <input checked="" type="checkbox"/>	
	TOPOGRAPHY: Primarily level, treed	hydro, water and sewer available at lot line	
	CONFIGURATION: Rectangular	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	
	ZONING: R2- Residential	<input checked="" type="checkbox"/> Street Lights <input checked="" type="checkbox"/> Cablevision <input type="checkbox"/>	
	Source: Municipal Authority	ELECTRICAL: <input type="checkbox"/> Overhead <input type="checkbox"/> Underground <input checked="" type="checkbox"/> Available at lot line	
	OTHER LAND USE CONTROLS (see comments): OP - Residential	LANDSCAPING: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor	
	USE CONFORMS: <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO (see comments)	CURB APPEAL: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor	
	ASSEMBLAGE: <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES (see comments)	Vacant unimproved lot.	
TITLE SEARCHED: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO (see comments and limiting conditions)			

COMMENTS:
 See Attached Addendum

RESIDENTIAL LAND APPRAISAL REPORT

REFERENCE:

Rivington Commercial Appraisals

FILE NO. 22PEM036c

HIGHEST AND BEST USE	EXISTING USE: Vacant lot
	ANALYSES AND COMMENTS: The subject property conforms with the land use and standards provisions of the applicable zoning bylaw and of the Official Plan designation. Therefore, the current use or a use in conformance to the neighbouring uses and applicable zoning by-law is considered to be the highest and best use of the subject site for the present time.

SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
	Description	\$ Adjustment	Description	\$ Adjustment	Description	\$ Adjustment
Hammond Court - Lot A Deep River, ON K0J 1P0	2 Banting Drive Deep River		Avon Cres. Deep River		1030 Beatty Cres Deep River	
DATA SOURCE	MLS		1205782		1242679	
DATE OF SALE	N/A		September 8, 2020	Up+	August 6, 2021	Up(slight)
SALE PRICE	\$ N/A		\$ 51,000		\$ 68,000	
DAYS ON MARKET	N/A		111		262	
LOCATION	Older Neighbourhood	Similar	Older Neighbourhood	Similar	New Neighbourhood	Down
SITE DIMENSIONS/LOT SIZE	7,750.02 (as severed)	Down	13,068 Sq Ft	Down	8,712 Sq Ft	Down
ZONING/LAND USE CONTROLS	R2	Similar	R2	Similar	R2	Similar
TOPOGRAPHY	Level, treed	Similar	Level, treed	Down	Level, cleared	Down
VIEW	South	Similar	North	Similar	East	Similar
ADJUSTMENTS (Gross\$, Net\$)	Gross: \$ 0 Net: \$ 0		Gross: \$ 0 Net: \$ 0		Gross: \$ 0 Net: \$ 0	
ADJUSTMENTS (Gross%, Net%)	Gross: 0.0% Net: 0.0%		Gross: 0.0% Net: 0.0%		Gross: 0.0% Net: 0.0%	
ADJUSTED VALUES	\$ 51,000		\$ 68,000		\$ 85,000	

DIRECT COMPARISON APPROACH	ANALYSES AND COMMENTS: The appraiser has elected to utilize qualitative adjustments to establish an estimate of value. The gross sale price was the parameter of comparison selected for this analysis as this is the typical method a purchaser will use in a purchase of a vacant residential lot. The appraiser has sourced 3 comparable sales in the same geographic area as the subject and ranged in value from \$51,000 - \$85,000 and sold between September 2020 and April 2022. The Covid pandemic had a significant and dramatic effect on single family dwelling (SFD) prices and a similar effect (to a slightly lesser degree) on vacant residential building lots. However, since about mid 2021, the sale prices of both SFD and vacant lots have somewhat plateaued.
	Comparable #1 is a dated sale of a wooded lot along Banting Dr., a similar neighbourhood to the subject. It would require a strong upward adjustment for time. Somewhat offsetting this upward adjustment would be a downward adjustment for the larger lot size. However, overall this sale is deemed inferior to the subject.
	Comparable #2 sale occurred in mid-2021 and hence a slight upward adjustment for time would be required. It is judged to be similar to the subject in terms of neighbourhood, lot size, zoning, but as this is a cleared lot and the subject is heavily treed, there is a cost involved to clear a lot and hence a downward adjustment would be appropriate. Overall, this sale is judged slightly superior to the subject.
	Comparable #3 is a current sale of a larger lot in a newer residential development. This would require a downward adjustment for the larger size and a downward adjustment for the newer development with newer infrastructure (roads, services, underground hydro, etc). It is a cleared lot, as opposed to the subject's heavily treed terrain and would need a downward adjustment. Overall, this sale is judged superior to the subject.

ESTIMATED VALUE BY THE DIRECT COMPARISON APPROACH (rounded): \$ 65,000 SIXTY-FIVE THOUSAND DOLLARS

RESIDENTIAL LAND APPRAISAL REPORT

REFERENCE:

Rivington Commercial Appraisals

FILE NO: 22PEM036c

HISTORY	SUBJECT SOLD WITHIN 3 YEARS OF EFFECTIVE DATE <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO ANALYSES OF SALE TRANSFER HISTORY: (minimum of three years) A search of the GeoWarehouse records indicates that the subject is located in a parcel registered with the Property Identification Number 570640310 and the registered owner is showing as The Corporation of the Improvement District of Deep River. There have been no reported transactions on the property in the past three years.
	SUBJECT LISTED WITHIN 1 YEAR OF EFFECTIVE DATE <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO SUBJECT CURRENTLY LISTED: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO ANALYSES OF AGREEMENTS FOR SALE, OPTIONS, LISTINGS OR MARKETING OF THE SUBJECT (minimum of one year) An online search of all active and expired real estate listings on the Ottawa Real Estate Board and the Renfrew Real Estate Board indicated that the subject property has not been listed for sale on the Boards in the past year.
EXPOSURE TIME	ANALYSES OF REASONABLE EXPOSURE TIME: The reasonable exposure period is a function of price, time and use, not an isolated opinion of time alone. The opinion of the time period for reasonable exposure is not intended to be a prediction of a date of sale. The opinion may be expressed as a range and can be based on one or more of the following: statistical information about days on market; information gathered through sales verification; and interviews of market participants. In the case of the subject a reasonable exposure period would range from 3 to 6 months.
	RECONCILIATION AND FINAL ESTIMATE OF VALUE: The Direct Comparison Approach was the sole method used as the Income and Cost Approach are not applicable for vacant unimproved land. As indicated above Comparable #1 was found to be inferior to the subject and Comparable #2 and #3 were found to be superior. Therefore the subject value should lie between the values of Comparable #1 and #2, or between \$51,000 and \$68,000. Comparable #2 was found to be slightly superior to the subject and hence the subject value should be slightly less than \$68,000.
RECONCILIATION AND FINAL VALUE	UPON REVIEWING AND RECONCILING THE DATA AND ANALYSES AND CONCLUSIONS, THE MARKET VALUE OF THE INTEREST IN THE SUBJECT PROPERTY AS AT June 28, 2022 (Effective Date of the Appraisal) IS ESTIMATED AT \$ 65,000 COMPLETED ON July 13, 2022 (Date of Report) <i>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.</i>
	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, knowledgeably, and for self-interest, and assuming that neither is under undue duress. (Appraisal of Real Estate, Third Canadian Edition 2010) 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.
DEFINITIONS	DEFINITION OF MARKET RENT (if applicable): The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. (International Valuation Standards 2017)
	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 2018)
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 intended 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:
	<ol style="list-style-type: none"> 1. assembly and analyses 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. a site visit and observation of the subject property and the surrounding area; 3. assembly and analyses of pertinent economic and market data; 4. an analyses of land use controls pertaining to the subject property; 5. an analyses 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; and 8. reconciliation of the collected data into an estimate of the market value or the market value range as at the effective date of the appraisal. 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. Other: See Attached Addendum

RESIDENTIAL LAND APPRAISAL REPORT

Rivington Commercial Appraisals

FILE NO.: 22PEM036c

REFERENCE:

The certification that appears in this appraisal 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 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 has been 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 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 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 hereon, 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 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 his/her 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 that:

- The statements of fact contained in this report are true and correct;
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are my impartial and unbiased professional analyses, opinions and conclusions;
- I have no past, present or prospective interest in the property that is the subject of this report and no personal and/or professional interest or conflict of interest 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 Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP);
- I have the knowledge and experience to complete this assignment competently, and where applicable this report is co-signed in compliance with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP);
- No one has provided professional assistance to the member(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 Appraisal Institute of Canada (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.

PROPERTY IDENTIFICATION

ADDRESS: Hammond Court - Lot A CITY: Deep River PROVINCE: ON POSTAL CODE: K0J 1P0

LEGAL DESCRIPTION: PART OF PARENT LOT: Part Block SS Plan 323, Rolph As In R37372 Lying Northeast of Hammond Court

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

AS AT June 28, 2022 (Effective Date of the Appraisal) IS ESTIMATED AT \$ 65,000

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

<p>APPRAISER</p> <p>SIGNATURE: </p> <p>NAME: <u>Patrick Scott</u></p> <p>AIC DESIGNATION/STATUS: <input type="checkbox"/> Candidate Member <input checked="" type="checkbox"/> CRA.P App <input type="checkbox"/> AACLP App Membership # <u>904391</u></p> <p>DATE OF REPORT/DATE SIGNED: <u>07/13/2022</u></p> <p>PERSONALLY INSPECTED EXTERIOR OF THE SUBJECT PROPERTY: <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO</p> <p>DATE OF INSPECTION: <u>June 28, 2022</u></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 ASSUMPTIONS/LIMITING CONDITIONS <input checked="" type="checkbox"/> NARRATIVE <input checked="" type="checkbox"/> PHOTOGRAPHS <input checked="" type="checkbox"/> MAPS <input checked="" type="checkbox"/> SCOPE OF WORK</p>	<p>CO-SIGNING AIC APPRAISER (if applicable)</p> <p>SIGNATURE: _____</p> <p>NAME: _____</p> <p>AIC DESIGNATION/STATUS: <input type="checkbox"/> CRA.P App <input type="checkbox"/> AACLP App Membership # _____</p> <p>DATE OF REPORT/DATE SIGNED: _____</p> <p>PERSONALLY INSPECTED EXTERIOR OF 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>
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RESIDENTIAL LAND APPRAISAL REPORT

Rivington Commercial Appraisals

FILE NO: 22PEM036c

REFERENCE:

CLIENT	CLIENT:	The Corporation of the Town of Deep River	APPRAISER	AIC MEMBER:	Patrick Scott	 Appraisal Institute of Canada
	ATTENTION:	Terra Bouliane		COMPANY:	Rivington Commercial Appraisals	
	ADDRESS:			ADDRESS:	27 Herriott Street	
	E MAIL:	tbouliane@deeperiver.ca		E-MAIL:	patrick.scott@rivington.com	
	PHONE:	OTHER		PHONE:	613-267-2121 ext : OTHER	

EXTRAORDINARY ITEMS ADDENDUM	EXTRAORDINARY ASSUMPTIONS & LIMITING CONDITIONS	N/A
	HYPOTHETICAL CONDITIONS	N/A
	JURISDICTIONAL EXCEPTION	N/A

ADDENDUM

Borrower:	File No.: 22PEM036c	
Property Address: Hammond Court - Lot A	Case No.:	
City: Deep River	Province: ON	Postal Code: K0J 1P0
Lender: The Corporation of the Town of Deep River		

Site Comments

No letter of zoning compliance was requested or provided. From information supplied by the Town of Deep River, the lot is R2 - Residential Two and has an Official Plan designation of Residential. The subject appears to conform to these uses.

No real property report was made available and no title search was performed. For the purposes of this appraisal report, the subject property is assumed to be free and clear of any encumbrances and liens which might limit or restrict the property's highest and best use or market value.

No soil tests were obtained specifically for the subject. No environmental tests were undertaken to determine if any toxic waste was on site. A detailed soil analysis would be required to make a final determination. If the site is found to have contaminants present the value would have to be adjusted. No easements or right of ways were observed or reported during inspection. Furthermore, no real property report was made available and no title search was performed.

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 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 property appraised.

Additional Scope of Appraisal Items

9. As of the date of this report the undersigned has fulfilled the requirements of the Appraisal Institute of Canada (AIC)'s Continuing Professional Development Program;

10. 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.

Inspection:

We inspected the vacant land property on the reported inspection date. Our identification of the property also involved a review of ownership reports as provided by 'GeoWarehouse'. The photographs appended were taken on the declared date of inspection.

Type of analysis:

The current appraisal complies with the Standards of the Appraisal Institute of Canada. We are competent in this type of appraisal analysis and have appraised this type of property previously.

Data Research:

We received our instructions from the principles named on the 'client' line who provided initial information on the property. Local land use controls were investigated through reference to local plans and Assessment Office information. Sources of market evidence included, as appropriate, the local Real Estate Board, Registry/Land Titles Office - including those reported by data systems and local assessors, and real estate agents, vendors and purchasers active in the market.

Audits and Technical Investigations:

We did not complete technical investigations such as:

- An environmental review of the property.
- A site or building survey.
- Investigations into the bearing qualities of the soils.
- Audits of financial and legal arrangements reported by owner concerning leases.

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 considered

ADDENDUM

Borrower:	File No.: 22PEM036c	
Property Address: Hammond Court - Lot A	Case No.:	
City: Deep River	Province: ON	Postal Code: K0J 1P0
Lender: The Corporation of the Town of Deep River		

reliable. Unless otherwise stated herein, we did not verify client-supplied information, which we believe to be correct. The mandate for the appraisal did not require a report to the standard for court purposes or for arbitration., so we did not fully document or confirm by reference to primary sources, all information herein.

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower:	File No.: 22PEM036c	
Property Address: Hammond Court - Lot A	Case No.:	
City: Deep River	Prov: ON	P.C.: K0J 1P0
Lender: The Corporation of the Town of Deep River		



**FRONT VIEW OF
SUBJECT PROPERTY**

Appraised Date: June 28, 2022
Appraised Value: \$ 65,000



**REAR VIEW OF
SUBJECT PROPERTY**



STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower:	File No.: 22PEM036c	
Property Address: Hammond Court - Lot A	Case No.:	
City: Deep River	Prov.: ON	P.C.: KOJ 1P0
Lender: The Corporation of the Town of Deep River		



COMPARABLE SALE #1

2 Banting Drive
Deep River
Sale Date: September 8, 2020
Sale Price: \$ 51,000



COMPARABLE SALE #2

Avon Cres.
Deep River
Sale Date: August 6, 2021
Sale Price: \$ 68,000



COMPARABLE SALE #3

1030 Beatty Cres
Deep River
Sale Date: April 29, 2022
Sale Price: \$ 85,000

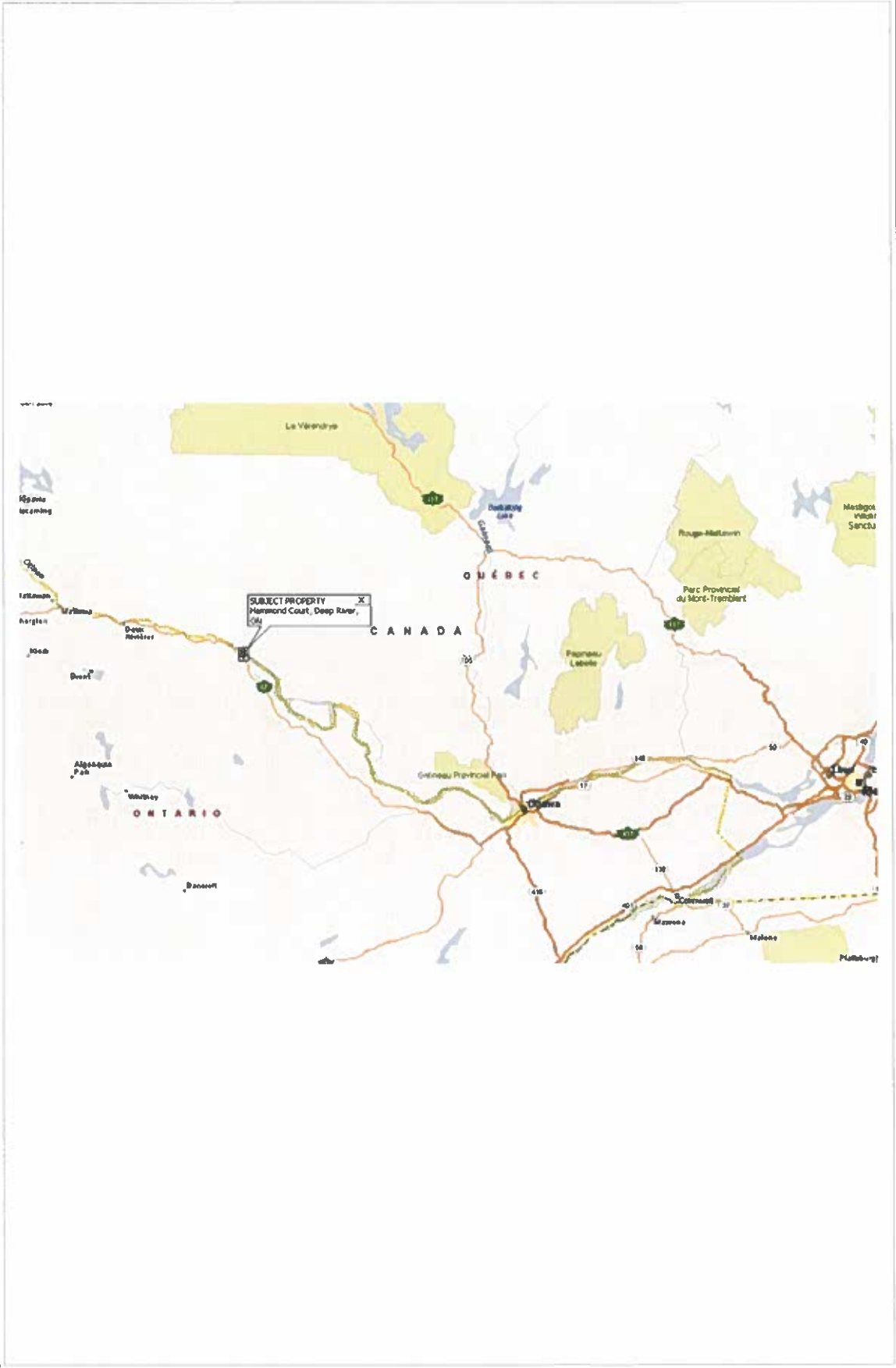
PLOTMAP

Borrower:	File No.: 22PEM036c	
Property Address: Hammond Court - Lot A	Case No.:	
City: Deep River	Prov.: ON	P.C.: K0J 1P0
Lender: The Corporation of the Town of Deep River		



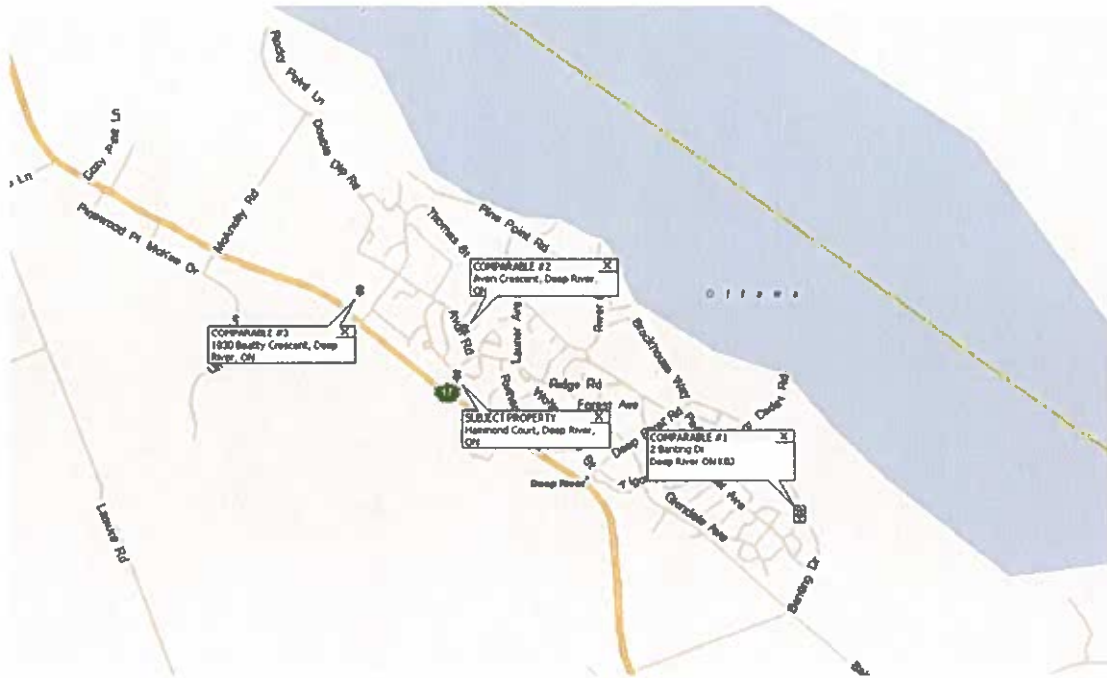
LOCATION MAP

Borrower:	File No.: 22PEM036c
Property Address: Hammond Court - Lot A	Case No.:
City: Deep River	Prov.: ON P.C.: K0J 1P0
Lender: The Corporation of the Town of Deep River	



Comparable Sales

Borrower:	File No.: 22PEM036c	
Property Address: Hammond Court - Lot A	Case No.:	
City: Deep River	Prov.: ON	P.C.: K0J 1P0
Lender: The Corporation of the Town of Deep River		



Rivington Commercial Appraisals
27 Herriott Street, Perth, Ontario

File No. 22PEM036d

APPRAISAL OF



LOCATED AT:

Hammond Court - Lot B
Deep River, ON K0J 1P0

FOR:

The Corporation of the Town of Deep River

BORROWER:

N/A

AS OF:

June 28, 2022

BY:

Patrick Scott
CRA, P.App

Rivington Commercial Appraisals
27 Herriott Street, Perth, Ontario

July 13, 2022

The Corporation of the Town of Deep River
c/o Terra Bouliane

Address of Property: Hammond Court - Lot B
Deep River, ON K0J 1P0

Market Value: \$ 65,000

In accordance with your request and authorization, an investigation, analysis and appraisal report on the above described property as of the effective date of June 28, 2020 has been completed for the purposes of estimating the current Market Value.

After careful consideration of all the factors that affect value, the Market Value was estimated to be as referenced above.

The estimate is subject to the limiting conditions attached to this appraisal and to which the reader's attention is specifically directed.

The following report represents the basis of all opinions expressed herein.

The information contained herein should be sufficient for your purposes. Should you require further information or clarification as to any portion of this report, please contact me.

I certify that I have no interest, present or contemplated in the property appraised.

Please see the following COVID-19 addendum.

Respectfully submitted,


Patrick Scott
CRA, P.App.

COVID ADDENDUM

Borrower: N/A	File No.: 22PEM036d	
Property Address: Hammond Court - Lot B	Case No.:	
City: Deep River	State: ON	Zip: K0J 1P0
Lender: The Corporation of the Town of Deep River		

As of the date of this report Canada and the Global Community is experiencing unprecedented measures undertaken by various levels of government to curtail health related impacts of the Covid-19 Pandemic. The duration of this event is not known. While there is potential for negative impact with respect to micro and macro-economic sectors, as well as upon various real estate markets, it is not possible to predict such impact at present, or the impact of current and future government countermeasures. There is some risk that the Covid-19 Pandemic increases the likelihood of a global recession, however without knowledge of further anticipated government countermeasures at the national and global levels it is not possible to predict any impact at this point in time.

Accordingly, this point-in-time valuation assumes the continuation of current market conditions, and that current longer-term market conditions remain unchanged. The corona virus pandemic is causing a significant degree of uncertainty in capital markets, and could have an effect on real estate values depending on the duration and severity of the crisis. At present, it is too early to predict how values may be affected, but it may be likely that market demand is adversely affected in the short term. Given the market uncertainties of the Covid-19 pandemic, a force majeure event, we reserve the right to revise the value estimation set out in this report for a fee, with an update appraisal report under a separate appraisal engagement, incorporating market information available at that time.

RESIDENTIAL LAND APPRAISAL REPORT

REFERENCE:

Rivington Commercial Appraisals

FILE NO: 22PEM036d

CLIENT	CLIENT: <u>The Corporation of the Town of Deep River</u>	AIC MEMBER: <u>Patrick Scott</u>	 Appraisal Institute of Canada
	ATTENTION: <u>c/o Terra Bouliane</u>	COMPANY: <u>Rivington Commercial Appraisals</u>	
	ADDRESS:	ADDRESS: <u>27 Herriott Street</u> <u>Perth, Ontario</u>	
	E-MAIL: <u>tbouliane@deeperiver.ca</u>	E-MAIL: <u>patrick.scott@rivington.com</u>	
PHONE:	OTHER:	PHONE: <u>613-267-2121 ext ;</u> OTHER:	

SUBJECT	PROPERTY ADDRESS: <u>Hammond Court - Lot B</u>	CITY: <u>Deep River</u>	PROVINCE: <u>ON</u>	POSTAL CODE: <u>K0J 1P0</u>	
	LEGAL DESCRIPTION: <u>PART OF PARENT LOT: Part Block SS Plan 323, Rolph As In R37372 Lying Southwest of Hammond Court</u>				
	Source: <u>Geowarehouse</u>				
MUNICIPALITY AND DISTRICT: <u>Town of Deep River, Renfrew County</u>					
ASSESSMENT: Land \$ <u>71,000 (pare)</u> Assessment Date: <u>January 1, 2022</u> Taxes \$ <u>N/A</u> Year <u>N/A</u>					
EXISTING USE: <u>Vacant Land</u>					

ASSIGNMENT	NAME: <u>The Corporation of the Improvement District of Deep River</u>	Name Type: <u>Corporate</u>
	PURPOSE: <input checked="" type="checkbox"/> To estimate market value <input type="checkbox"/>	
	INTENDED USE: <input type="checkbox"/> First mortgage financing only <input type="checkbox"/> Second mortgage financing only <input type="checkbox"/> Conventional <input checked="" type="checkbox"/> To aid in the sale of surplus land	
	INTENDED USERS (by name): <u>The Corporation of the Town of Deep River</u>	
	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"/> Prospective	
	<input type="checkbox"/> Update of original report completed on _____ with an effective date of _____ File No. _____	
	PROPERTY RIGHTS APPRAISED: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Condominium/Strata <input type="checkbox"/>	
	IS THE SUBJECT A FRACTIONAL INTEREST, PHYSICAL SEGMENT OR PARTIAL HOLDING? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes (if yes, see comments)	
	APPROACHES USED: <input checked="" type="checkbox"/> DIRECT COMPARISON APPROACH	
EXTRAORDINARY ASSUMPTIONS & LIMITING CONDITIONS <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES (see attached addendum)		
HYPOTHETICAL CONDITIONS <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES (see attached addendum. A hypothetical condition requires an extraordinary assumption)		
JURISDICTIONAL EXCEPTION <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES (see attached addendum)		

NEIGHBOURHOOD	NATURE OF DISTRICT: <input checked="" type="checkbox"/> Residential <input type="checkbox"/> Commercial <input type="checkbox"/> Industrial <input type="checkbox"/> Agricultural <input type="checkbox"/>				
	TYPE OF DISTRICT: <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural <input type="checkbox"/> Recreational <input type="checkbox"/>				
	TREND OF DISTRICT: <input checked="" type="checkbox"/> Improving <input type="checkbox"/> Stable <input type="checkbox"/> Transition <input type="checkbox"/> Deteriorating <input type="checkbox"/>				
	BUILT-UP: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25% <input type="checkbox"/> Rural				
	CONFORMITY Size: <input type="checkbox"/> Larger <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Smaller <input type="checkbox"/>				
	AGE RANGE OF PROPERTIES (years):	From <u>N/A</u>	To <u>N/A</u>		
	PRICE RANGE OF PROPERTIES:	<u>\$ 48,000</u>	<u>\$ 95,000</u>		
	In immediate area				
	MARKET OVERVIEW: Supply: <input type="checkbox"/> High <input checked="" type="checkbox"/> Average <input type="checkbox"/> Low				
	Demand: <input type="checkbox"/> High <input checked="" type="checkbox"/> Average <input type="checkbox"/> Low				
PRICE TRENDS: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining					

COMMENTS:
 The subject is located in the central portion of the Town of Deep River in an established residential neighbourhood just off Ridge Road and north of TransCanada Highway (TC7). The subject fronts on the southwest side of Hammond Court. Development within the immediate neighbourhood consists of single family dwellings. There were no adverse influences observed in the immediate area. Most shopping and amenities can be found in Deep River, but for larger purchases, Pembroke is approximately 48 km south on Highway 7 and Ottawa is approximately 100 km to the south also along Highway 7/417

SITE AND IMPROVEMENTS	SITE DIMENSIONS: <u>60' x 100' (as severed)</u>	UTILITIES: <input checked="" type="checkbox"/> Telephone <input checked="" type="checkbox"/> Natural Gas <input checked="" type="checkbox"/> Storm Sewer <input checked="" type="checkbox"/> Sanitary Sewer <input type="checkbox"/> Septic
	LOT SIZE: <u>8,180.57 (as severed)</u> Unit of Measurement <u>Sq Ft</u>	<input type="checkbox"/> Open Ditch <input type="checkbox"/> Holding Tank <input type="checkbox"/>
	Source: <u>Town of Deep River</u>	WATER SUPPLY: <input checked="" type="checkbox"/> Municipal <input type="checkbox"/> Private Well <input checked="" type="checkbox"/>
	TOPOGRAPHY: <u>Primarily level</u>	hydro, water and sewer available at lot line
	CONFIGURATION: <u>Rectangular</u>	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
	ZONING: <u>R2- Residential</u> Source: <u>Municipal Authority</u>	<input checked="" type="checkbox"/> Street Lights <input checked="" type="checkbox"/> Cablevision <input type="checkbox"/>
	OTHER LAND USE CONTROLS (see comments): <u>OP - Residential</u>	ELECTRICAL: <input type="checkbox"/> Overhead <input type="checkbox"/> Underground <input checked="" type="checkbox"/> Available at lot line
	USE CONFORMS: <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO (see comments)	LANDSCAPING: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor
	ASSEMBLAGE: <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES (see comments)	CURB APPEAL: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor
	TITLE SEARCHED: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO (see comments and limiting conditions)	Vacant unimproved lot.

COMMENTS:
 See Attached Addendum

RESIDENTIAL LAND APPRAISAL REPORT

Rivington Commercial Appraisals

FILE NO. 22PEM036d

REFERENCE

HIGHEST AND BEST USE	EXISTING USE: Vacant lot
	ANALYSES AND COMMENTS
	The subject property conforms with the land use and standards provisions of the applicable zoning bylaw and of the Official Plan designation. Therefore, the current use or a use in conformance to the neighbouring uses and applicable zoning by-law is considered to be the highest and best use of the subject site for the present time.

SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
	Description	\$ Adjustment	Description	\$ Adjustment	Description	\$ Adjustment
Hammond Court - Lot B Deep River, ON K0J 1P0	2 Banting Drive Deep River		Avon Cres. Deep River		1030 Beatty Cres Deep River	
DATA SOURCE	MLS		1205782		1242679	
DATE OF SALE	N/A		September 8, 2020	Up(+)	August 6, 2021	Up(-)
SALE PRICE	\$ N/A		\$ 51,000		\$ 68,000	
DAYS ON MARKET	N/A		111		262	
LOCATION	Older Neighbourhood	Similar	Older Neighbourhood	Similar	New Neighbourhood	Down (-)
SITE DIMENSIONS/LOT SIZE	8 180.57 (as severed)	Down	13,068 Sq Ft	Similar	8,712 Sq Ft	Down
ZONING/LAND USE CONTROLS	R2	Similar	R2	Similar	R2	Similar
TOPOGRAPHY	Level, treed	Similar	Level, treed	Down	Level, cleared	Down
VIEW	South		North		East	
ADJUSTMENTS (Gross\$, Net\$)	Gross: \$ 0 Net: \$ 0		Gross: \$ 0 Net: \$ 0		Gross: \$ 0 Net: \$ 0	
ADJUSTMENTS (Gross%, Net%)	Gross: 0.0% Net: 0.0%		Gross: 0.0% Net: 0.0%		Gross: 0.0% Net: 0.0%	
ADJUSTED VALUES	\$ 51,000		\$ 68,000		\$ 85,000	

DIRECT COMPARISON APPROACH	ANALYSES AND COMMENTS:
	The appraiser has elected to utilize qualitative adjustments to establish an estimate of value. The gross sale price was the parameter of comparison selected for this analysis as this is the typical method a purchaser will use in a purchase of a vacant residential lot. The appraiser has sourced 3 comparable sales in the same geographic area as the subject and ranged in value from \$51,000 - \$85,000 and sold between September 2020 and April 2022. The Covid pandemic had a significant and dramatic effect on single family dwelling (SFD) prices and a similar effect (to a slightly lesser degree) on vacant residential building lots. However, since about mid 2021, the sale prices of both SFD and vacant lots have somewhat plateaued.
	Comparable #1 is a dated sale of a wooded lot along Banting Dr., a similar neighbourhood to the subject. It would require a strong upward adjustment for time. Somewhat offsetting this upward adjustment would be a downward adjustment for the larger lot size. However, overall this sale is deemed inferior to the subject.
	Comparable #2 sale occurred in mid-2021 and hence a slight upward adjustment for time would be required. It is judged to be similar to the subject in terms of neighbourhood, lot size, zoning, but as this is a cleared lot and the subject is heavily treed, there is a cost involved to clear a lot and hence a downward adjustment would be appropriate. Overall, this sale is judged slightly superior to the subject.
	Comparable #3 is a current sale of a larger lot in a newer residential development. This would require a downward adjustment for the larger size and a slight downward adjustment for the newer development. It is a cleared lot, as opposed to the subject's heavily treed terrain and would need a downward adjustment. Overall, this sale is judged superior to the subject.

ESTIMATED VALUE BY THE DIRECT COMPARISON APPROACH (rounded): **\$ 65,000 SIXTY-FIVE THOUSAND DOLLARS**

RESIDENTIAL LAND APPRAISAL REPORT

Rivington Commercial Appraisals

FILE NO: 22PEM036d

REFERENCE:

HISTORY	SUBJECT SOLD WITHIN 3 YEARS OF EFFECTIVE DATE: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO ANALYSES OF SALE TRANSFER HISTORY (minimum of three years) A search of the GeoWarehouse records indicates that the subject is located in a parcel registered with the Property Identification Number 570640311 and the registered owner is showing as The Corporation of the Improvement District of Deep River. There have been no reported transactions on the property in the past three years.
	SUBJECT LISTED WITHIN 1 YEAR OF EFFECTIVE DATE: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO SUBJECT CURRENTLY LISTED: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO ANALYSES OF AGREEMENTS FOR SALE, OPTIONS, LISTINGS OR MARKETING OF THE SUBJECT: (minimum of one year) An online search of all active and expired real estate listings on the Ottawa Real Estate Board and the Renfrew Real Estate Board indicated that the subject property has not been listed for sale on the Boards in the past year.
EXPOSURE TIME	ANALYSES OF REASONABLE EXPOSURE TIME: The reasonable exposure period is a function of price, time and use, not an isolated opinion of time alone. The opinion of the time period for reasonable exposure is not intended to be a prediction of a date of sale. The opinion may be expressed as a range and can be based on one or more of the following: statistical information about days on market; information gathered through sales verification; and interviews of market participants. In the case of the subject a reasonable exposure period would range from 3 to 6 months.
	RECONCILIATION AND FINAL ESTIMATE OF VALUE: The Direct Comparison Approach was the sole method used as the Income and Cost Approach are not applicable for vacant unimproved land. As indicated above Comparable #1 was found to be inferior to the subject and Comparable #2 and #3 were found to be superior. Therefore the subject value should lie between the values of Comparable #1 and #2, or between \$51,000 and \$68,000. Comparable #2 was found to be slightly superior to the subject and hence the subject value should be slightly less than \$68,000.
RECONCILIATION AND FINAL VALUE	UPON REVIEWING AND RECONCILING THE DATA AND ANALYSES AND CONCLUSIONS, THE MARKET VALUE OF THE INTEREST IN THE SUBJECT PROPERTY AS AT <u>June 28, 2022</u> (Effective Date of the Appraisal) IS ESTIMATED AT \$ <u>65,000</u> COMPLETED ON <u>July 13, 2022</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.
	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, knowledgeably, and for self-interest, and assuming that neither is under undue duress. (Appraisal of Real Estate, Third Canadian Edition, 2010) 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.
DEFINITIONS	DEFINITION OF MARKET RENT (if applicable): The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. (International Valuation Standards 2017)
	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 2018)
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 intended 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: <ol style="list-style-type: none"> 1. assembly and analyses 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. a site visit and observation of the subject property and the surrounding area; 3. assembly and analyses of pertinent economic and market data; 4. an analyses of land use controls pertaining to the subject property; 5. an analyses 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; and 8. reconciliation of the collected data into an estimate of the market value or the market value range as at the effective date of the appraisal. 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.
	Other: <u>See Attached Addendum</u>

RESIDENTIAL LAND APPRAISAL REPORT

Rivington Commercial Appraisals

FILE NO.: 22PEM036d

REFERENCE

The certification that appears in this appraisal 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:

ASSUMPTIONS, LIMITING CONDITIONS, DISCLAIMERS AND LIMITATIONS OF LIABILITY

1. This report is prepared only for the 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 author. 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.
2. 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).
3. 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.
4. 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.
5. 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.
6. 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.
7. 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 has been 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 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 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 visible 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.
9. 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.
10. 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.
11. 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.
12. 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.
13. 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.
14. 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.
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 author can be reasonably relied upon.
16. 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.
17. 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 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 his/her 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 that

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 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;
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 (CUSPAP);
8. No one has provided professional assistance to the members(s) signing this report.
 The following individual provided the following professional assistance:
9. As of the date of this report the undersigned has fulfilled the requirements of the Appraisal Institute of Canada (AIC)'s Continuing Professional Development Program;
10. 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.

PROPERTY IDENTIFICATION

ADDRESS: Hammond Court - Lot B CITY: Deep River PROVINCE: ON POSTAL CODE: K0J 1P0

LEGAL DESCRIPTION: PART OF PARENT LOT: Part Block SS Plan 323, Rolph As In R37372 Lying Southwest of Hammond Court

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

AS AT June 28, 2022 (Effective Date of the Appraisal) IS ESTIMATED AT \$ 65,000

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.

CERTIFICATION

APPRaiser: Patrick Scott CO-SIGNING AIC APPRAISER (if applicable): _____

SIGNATURE:  SIGNATURE: _____

NAME: Patrick Scott NAME: _____

AIC DESIGNATION/STATUS: Candidate Member CRA.P.App AAC.I.P.App Membership # 904391 AIC DESIGNATION/STATUS: CRA.P.App AAC.I.P.App Membership # _____

DATE OF REPORT/DATE SIGNED: 07/13/2022 DATE OF REPORT/DATE SIGNED: _____

PERSONALLY INSPECTED EXTERIOR OF THE SUBJECT PROPERTY: YES NO PERSONALLY INSPECTED EXTERIOR OF THE SUBJECT PROPERTY: YES NO

DATE OF INSPECTION: June 28, 2022 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.

SOURCE OF DIGITAL SIGNATURE SECURITY: _____

ATTACHMENTS AND ADDENDA: ADDITIONAL SALES EXTRAORDINARY ASSUMPTIONS/LIMITING CONDITIONS NARRATIVE PHOTOGRAPHS
 MAPS SCOPE OF WORK _____

RESIDENTIAL LAND APPRAISAL REPORT

Rivington Commercial Appraisals

FILE NO: 22PEM036d

CLIENT	CLIENT: <u>The Corporation of the Town of Deep River</u>	APPRAISER	AIC MEMBER: <u>Patrick Scott</u>	 Appraisal Institute of Canada
	ATTENTION: <u>c/o Terra Bouliane</u>		COMPANY: <u>Rivington Commercial Appraisals</u>	
	ADDRESS:		ADDRESS: <u>27 Herriott Street</u>	
	E-MAIL: <u>tbouliane@deeperiver.ca</u>		Perth, Ontario	
	PHONE: _____ OTHER: _____		E-MAIL: <u>patrick.scott@rivington.com</u>	
	PHONE: <u>613-267-2121 ext : _____</u>			

EXTRAORDINARY ITEMS ADDENDUM

EXTRAORDINARY ASSUMPTIONS & LIMITING CONDITIONS
N/A

HYPOTHETICAL CONDITIONS
N/A

JURISDICTIONAL EXCEPTION
N/A

ADDENDUM

Borrower:	File No.: 22PEM036d	
Property Address: Hammond Court - Lot B	Case No.:	
City: Deep River	Province: ON	Postal Code: K0J 1P0
Lender: The Corporation of the Town of Deep River		

Site Comments

No letter of zoning compliance was requested or provided. From information supplied by the Town of Deep River, the lot is R2 - Residential Two and has an Official Plan designation of Residential. The subject appears to conform to these uses.

No real property report was made available and no title search was performed. For the purposes of this appraisal report, the subject property is assumed to be free and clear of any encumbrances and liens which might limit or restrict the property's highest and best use or market value.

No soil tests were obtained specifically for the subject. No environmental tests were undertaken to determine if any toxic waste was on site. A detailed soil analysis would be required to make a final determination. If the site is found to have contaminants present the value would have to be adjusted. No easements or right of ways were observed or reported during inspection. Furthermore, no real property report was made available and no title search was performed.

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 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 property appraised.

Additional Scope of Appraisal Items

9. As of the date of this report the undersigned has fulfilled the requirements of the Appraisal Institute of Canada (AIC)'s Continuing Professional Development Program;

10. 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.

Inspection:

We inspected the vacant land property on the reported inspection date. Our identification of the property also involved a review of ownership reports as provided by 'GeoWarehouse'. The photographs appended were taken on the declared date of inspection.

Type of analysis:

The current appraisal complies with the Standards of the Appraisal Institute of Canada. We are competent in this type of appraisal analysis and have appraised this type of property previously.

Data Research:

We received our instructions from the principles named on the 'client' line who provided initial information on the property. Local land use controls were investigated through reference to local plans and Assessment Office information. Sources of market evidence included, as appropriate, the local Real Estate Board, Registry/Land Titles Office - including those reported by data systems and local assessors, and real estate agents, vendors and purchasers active in the market.

Audits and Technical Investigations:

We did not complete technical investigations such as:

- An environmental review of the property.
- A site or building survey.
- Investigations into the bearing qualities of the soils.
- Audits of financial and legal arrangements reported by owner concerning leases.

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 considered

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reliable. Unless otherwise stated herein, we did not verify client-supplied information, which we believe to be correct. The mandate for the appraisal did not require a report to the standard for court purposes or for arbitration., so we did not fully document or confirm by reference to primary sources, all information herein.

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower:	File No.: 22PEM036d	
Property Address: Hammond Court - Lot B	Case No.:	
City: Deep River	Prov.: ON	P.C.: K0J 1P0
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**FRONT VIEW OF
SUBJECT PROPERTY**

Appraised Date: June 28, 2022
Appraised Value: \$ 65,000



**REAR VIEW OF
SUBJECT PROPERTY**



STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower:	File No.: 22PEM036d	
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City: Deep River	Prov.: ON	P.C.: K0J 1P0
Lender: The Corporation of the Town of Deep River		



COMPARABLE SALE #1

2 Banting Drive
Deep River
Sale Date: September 8, 2020
Sale Price: \$ 51,000



COMPARABLE SALE #2

Avon Cres.
Deep River
Sale Date: August 6, 2021
Sale Price: \$ 68,000

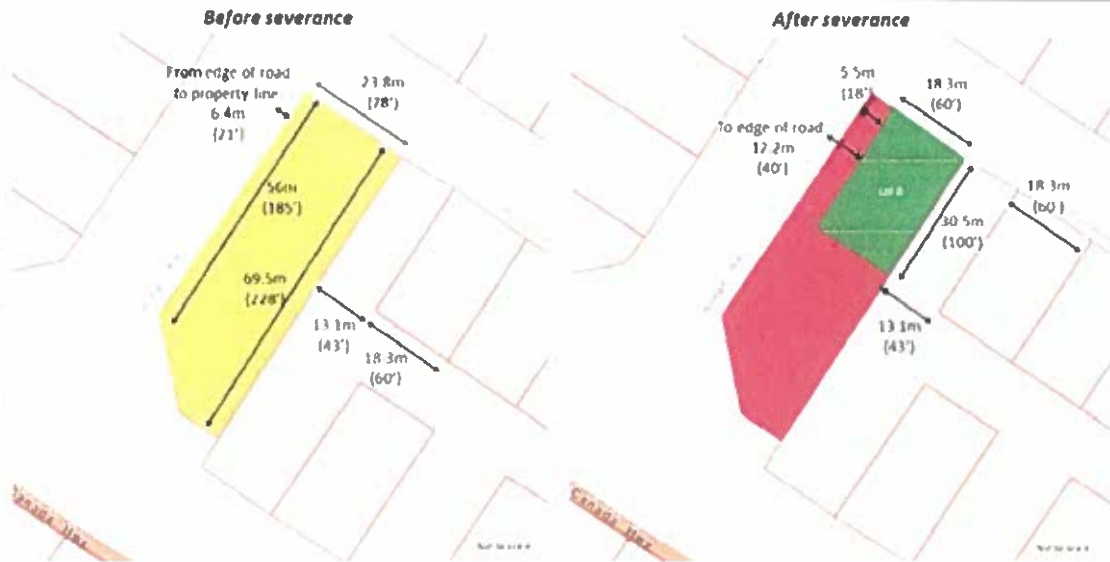


COMPARABLE SALE #3

1030 Beatty Cres
Deep River
Sale Date: April 29, 2022
Sale Price: \$ 85,000

PLOT MAP

Borrower:	File No.: 22PEM036d	
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City: Deep River	Prov.: ON	P.C.: K0J 1P0
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LOCATION MAP

Borrower:	File No.: 22PEM036d	
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Neighbourhood Map

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Comparable Sales

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