# 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.

# **BACKGROUND:**

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

<sup>\*</sup> 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 9<sup>th</sup>, 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;

- 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: \$65,000Hammond 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 Street<sup>2</sup>

Attachment 2: Appraisal of Avon Road

Attachment 3: Appraisal of Hammond Court - Lot A

Attachment 4: Appraisal of Hammond Court – Lot B

<sup>&</sup>lt;sup>2</sup>: 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.

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.

#### **COVID ADDENDUM**

| Borrower: N/A                                     | File N    | o.: 22PEM036a |
|---|-----------|---------------|
| Property Address: 10 MacDonald Street             | Case      | No.:          |
| City: Deep River                                  | State: ON | Zip: KOJ 1PO  |
| 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

| REI            | ERENCE:         | Rivir   | igton Com           | mercial Appraisals                | FILE NO.   | 22PEM036a                |        |
|----------------|-----------------|---|---------------------|-----------------------------------|--|--------------------------|--------|
|                | CLIENT:         | The Corporation of the Town of Deep River                     | AICMEMB             | ER:Patrick Scott                  | 127  |                          |        |
|                | ATTENTION:      | Terra Bouliane  | COMPANY             | Rivington Comm                    | ercial Appraisals                                    |                          |        |
| 뉟              |                 |   | ADDRESS             |                                   |  |                          |        |
| CLIENT         | AUUNESS.        |   | <b>-</b>   <b>∑</b> |                                   |  |                          |        |
| 디디             | l               | W   | E-MAIL:             | Perth, Ontario                    |  | Appraisal Institu        | ıte    |
|                | E-MAIL:         | tbouliane@deepriver.ca  | 1 1                 | patrick.scott@riv                 |  | of Canada                | 16     |
|                | PHONE:          | OTHER:  | PHONE               | 613-267-2121 ex                   |  |                          |        |
|                | PROPERTY        | DDRESS: 10 MacDonald Street                                   |                     | city: Deep River                  | PROVINCE: O  | N POSTAL CODE: KOJ 1F    | P0     |
| Ŀ              | LEGAL DESCR     | RIPTION: Block M, Plan 295, Rolph                             |                     |                                   |  |                          |        |
| SUBJECT        |                 |   |                     |                                   | Source: Geowareh                                     | ouse                     |        |
| 19             | MUNICIPALIT     | AND DISTRICE Town of Deep River, Renfrew Cour                 | nty                 |                                   |  |                          |        |
| S              | ASSESSMENT      |   |                     | Taxes \$ N/A                      | Year N/A   |                          |        |
| Ш              | EXISTING US     | Vacant Land   |                     | 12324                             |  |                          |        |
| П              |                 | Corporation of the Improvement District of D                  | een River           |                                   | Name Type: C   | orporate                 |        |
| П              | PURPOSE:        | X To estimate market value                                    | 000111101           |                                   |  |                          |        |
| П              |                 | E: First mortgage financing only                              | Commentional        | XTo aid in the sa                 | le of surplus land                                   |                          | 1.000  |
|                |                 | ERS (by name): The Corporation of the Town of De              |                     | N TO did in the 3d                | iic or ourpido laria                                 |                          |        |
| l.             | 250050752       |   | eb i (ivei          |                                   |  |                          |        |
| SIGNMENT       | KEUDESTED       |   |                     |                                   |  |                          |        |
| ĮŞ             | VALUE:          | X Current Retrospective Prospective                           |                     |                                   |  |                          |        |
|                |                 |   | n effective date of |                                   | File No.   | · · ·                    |        |
| SSS            |                 |   | minium/Strata       | <u> </u>                          |  |                          | -      |
| 4              | IS THE SUBJE    | CT A FRACTIONAL INTEREST, PHYSICAL SEGMENT OR PARTIAL HOLDING | ? X No              | Yes (if yes, see comments)        |  |                          |        |
|                | APPROACHES      |   |                     |                                   |  |                          |        |
|                | EXTRAORDIN      | ARY ASSUMPTIONS & LIMITING CONDITIONS X NO                    | YES                 | see attached addendum)            |  |                          |        |
|                | HYPOTHETIC      | AL CONDITIONS X NO  | YES (               | see attached addendum. A hypothet | tical condition requires an extraordinary assumption | n)                       |        |
|                | JURISDICTIO     | NAL EXCEPTION X NO  | YES (               | see attached addendum)            |  |                          |        |
|                | NATURE OF C     | PISTRICT: X Residential Commercial Industrial Agr             | icultural           |                                   |  | From To                  |        |
|                | TYPE OF DIS     | TRICT X Urban Suburban Rural Rec                              | creational          |                                   | AGE RANGE OF PROPERTIES (years)                      | I/A N/A                  |        |
|                | TREND OF DE     | STRICT X Improving Stable Transition Det                      | eriorating 🔲        |                                   | PRICE RANGE OF PROPERTIES: \$                        | 48,000 \$ 95,000         | )      |
|                | BUILT-UP:       | X Over 75% 25 • 75% Under 25% Rur                             | al                  |                                   | In immediate area                                    |                          |        |
| وا             | CONFORMITY      | Size: Larger X Similar Smaller                                |                     |                                   | MARKET OVERVIEW: Supply: Hig                         | h X Average Low          |        |
| Ιŏ             | 56              |   |                     |                                   | Demand: Hig  |                          |        |
|                |                 |   |                     |                                   |  |                          | lining |
| IGHBOURHOOD    | COMMENTS:       |   |                     |                                   |  |                          |        |
| 臈              | The sub         | ject is located in the central portion of the Tov             | vn of Dee           | n River in an establ              | ished residential neighbour                          | hood just off and nor    | rth    |
| 直              |                 | Canada Highway (TC7). The subject fronts of                   |                     |                                   |  |                          |        |
| [              |                 | urhood consists of single family dwellings and                |                     |                                   |  |                          |        |
|                |                 | ost shopping and amenities can be found in I                  |                     |                                   |  |                          | h      |
|                |                 | way 7 and Ottawa is approximately 100 km to                   |                     |                                   |  | Millately 40 Km Sout     |        |
|                | OH FIGH         | way / and Ottawa is approximately 100 km to                   | ine souti           | i also along mignwa               | 19_77417   |                          |        |
| Н              | 0.75 0.1454.046 | E0 061 v 1001 (on novered)                                    |                     | UTILITIES: X Telephone            | Natural Gas X Storm Sew                              | er X Sanitary Sewer 5    |        |
| П              |                 | ns: 59.06' x 100' (as severed)                                | 'A                  |                                   |  | er 🔼 Sanitary Sewer 🔝 Si | ерис   |
|                | LOT SIZE        | 5,543.41 (as severed) Unit of Measurement Sq F                | ι                   | Open Dito                         |  |                          |        |
|                | Source:         | Town of Deep River  |                     | WATER SUPPLY: X Municipal         |  |                          |        |
|                | TOPOGRAPH       | Primarily level slight slope to street fronta                 | ge                  |                                   | sewer available at lot line                          | (Z) (Z)                  |        |
| П              | Sa Tilenti      |   |                     | FEATURES Gravel Ro                | = =  | X Sidowalk X C           | urbs   |
|                |                 | ion: Rectangular  |                     | X Street 1.ig                     |  |                          |        |
| I <sub>E</sub> |                 |   |                     | ELECTRICAL Overhead               |  | ble at lot line          |        |
|                | ZONING:         | R2- Residential   |                     | LANDSCAPING: Good                 | X Average Fair                                       | Poor                     |        |
| IMPROVEMENTS   |                 | Source: Municipal Au  | ithority            | CURB APPEAL Good                  | X Average Fair                                       | Poor                     |        |
| ĺ              | OTHER LAND      | USE CONTROLS (see comments): OP - Residential                 |                     | Vacant unimprove                  | ed lot.  |                          |        |
| Į,             | USE CONFOR      | MS: X YES NO (see comments)                                   |                     |                                   |  |                          |        |
|                | ASSEMBLAGE      | YES (see comments)  |                     |                                   |  |                          |        |
| AND            | TITLE SEARC     | HED: YES X NO (see comments and limiting conditions)          |                     |                                   |  |                          |        |
|                | COMMENTS:       |   |                     |                                   |  |                          |        |
| SITE           | See Atta        | iched Addendum  |                     |                                   |  |                          |        |
|                |                 |   |                     |                                   |  |                          |        |
|                |                 |   |                     |                                   |  |                          |        |
|                |                 |   |                     |                                   |  |                          |        |
|                |                 |   |                     |                                   |  |                          |        |
|                | -               |   |                     |                                   |  |                          |        |
|                |                 |   |                     |                                   |  |                          |        |

| REF         | ERENCE   |                         | Rivington  | Commercia     | al Appraisals                |                | FILE NO. 22PEM036                     | Sa .          |
|-------------|--|-------------------------|--|---------------|------------------------------|----------------|---------------------------------------|---------------|
|             | EXISTING USE: Vacant                                     | lot                     |  |               |                              |                |                                       |               |
| ш           | ANALYSES AND COMMENTS:                                   |                         |  |               |                              | -              | <del></del> -                         |               |
| BEST USE    | The subject prope  | rty conforms with th    | e land use and stand                             | ards provis   | ions of the applicable       | e zoning byl   | aw and of the Officia                 | l Plan        |
| ST          | designation. Ther  | efore, the current us   | se or a use in conform                           | nance to the  | e neighbouring uses          | and applica    | ble zoning by-law is                  |               |
|             | considered to be t                                       | he highest and best     | use of the subject sit                           | e for the pr  | esent time.                  |                |                                       |               |
| 冐           |  |                         |  |               | <u> </u>                     |                |                                       |               |
| T A         |  |                         |  |               |                              |                |                                       |               |
| ξ           |  | <u></u>                 |  |               |                              |                |                                       |               |
| HIGHEST AND |  |                         |  |               |                              |                | · · · · · · · · · · · · · · · · · · · |               |
| Ė           |  |                         |  |               |                              |                |                                       |               |
| H           |  |                         | COMPARADICAIO                                    |               | 00101010101010               |                | COMPARABLE NO                         | 40            |
|             | cis  | BJECT                   | COMPARABLE NO.  Description                      | \$ Adjustment | COMPARABLE NO<br>Description | \$ Adjustment  | Description Description               | \$ Adjustment |
|             | 10 MacDonald Str   |                         | 2 Banting Drive                                  | * Anjusinent  | Avon Cres                    | 3 Aujusemen    | 1030 Beatty Cres                      | PAGUSSHIICH   |
| Н           | Deep River, ON K   |                         | Deep River                                       |               | Deep River                   |                | Deep River                            |               |
|             | DATA SOURCE  | MLS                     | 1205782  |               | 1242679                      |                | Geowarehouse                          |               |
|             | DATE OF SALE   | N/A                     | September 8, 2020                                | Up+           | t                            | Up(slight)     | April 29, 2022                        | Similar       |
|             | SALE PRICE   | s N/A                   | 51,000   |               | s 68,000                     | 1              | \$ 85,000                             |               |
|             | DAYS ON MARKET   | N/A                     | 111  | Į.            | 262                          |                | N/A                                   |               |
|             |  |                         |  |               |                              |                |                                       |               |
|             |  |                         | 19   | ē             |                              | 1              |                                       |               |
|             | LOCATION   | Older Neighbourhood     | Older Neighbourhood                              | Similar       | Older Neighbourhood          | Similar        |                                       | Down          |
| l.          | SITE DIMENSIONS/LOT SIZE                                 | 5,543.41 (as severed)   | 13,068 Sq Ft                                     | Down          | 8,712 Sq Ft                  | Down           | 10,216 Sq Ft                          | Down          |
|             | ZONING/LAND USE CONTROLS                                 | R2                      | R2   | Similar       |                              | Similar        | R2                                    | Similar       |
|             | TOPOGRAPHY   | Level, cleared          | Level, treed                                     |               | Level, cleared               | Similar        | Level Cleared                         | Similar       |
| 8           | VIEW   | South                   | North  | Similar       | East                         | Similar        | South                                 | Similar       |
| 3           | Site Characteristic                                      | Parkland at rear        |  | Up            |                              | Up             |                                       | <u>Up</u>     |
| R           |  |                         |  |               |                              | İ              |                                       | I<br>I        |
|             |  |                         |  |               |                              | !              |                                       | ļ             |
| ᇁ           | <u> </u>   |                         |  |               |                              | 1              |                                       | 1             |
| PROACH      | AD HICZAIGNES (Co & More)                                |                         | Gross: \$ O Net:                                 | . 0           | Gross: \$ O Net:             | s 0            | Geoss: \$ O Net:                      | s 0           |
| ľ۶          | ADJUSTMENTS (Gross\$, Net\$) ADJUSTMENTS (Gross%, Net\$) | 1                       | Gross: 0.0% Net:                                 | 0.0%          | Gross: 0.0 % Net:            | 0.0%           | Gross: 0.0% Net:                      | 0.0%          |
| AP          | ADJUSTED VALUES  | O!                      | \$   | 51,000        |                              | 68,000         |                                       | 85,000        |
| SON         | ANALYSES AND COMMENTS:                                   |                         |  | 01,000        |                              | 00,000         | 1.4                                   | 00,000        |
| S           | The appraiser has  | s elected to utilize qu | alitative adjustments                            | to establis   | h an estimate of valu        | e. The gros    | s sale price was the                  | parameter     |
| PAI         |  |                         | is as this is the typica                         |               |                              |                |                                       |               |
| COMPA       |  |                         | able sales in the same                           |               |                              |                |                                       |               |
| li:         | \$85,000 and sold  | between September       | r 2020 and April 2022                            | . The Covi    | d pandemic had a si          | gnificant and  | d dramatic effect on s                | single        |
| W           |  |                         | nilar effect (to a slight                        |               |                              | idential buil  | ding lots. However, s                 | ince about    |
| ā           | mid 2021, the sale                                       | e prices of both SFD    | and vacant lots have                             | e somewha     | t plateaued.                 |                |                                       |               |
|             | The cubicat heals  | anto parkland which     | h at this time preclud                           | o anu fueb    | or dovolopment to the        | o roor of the  | nroporty. This is jud                 | land to       |
|             |  |                         | n at this time preciud<br>y and hence all Index  |               |                              |                |                                       |               |
|             | Provide all added  | admity to the property  | y and hence all index                            | os are judg   | ou mionor in tina rea        | poor and al    | roquiro un apresia e                  | ajaourione.   |
|             | Comparable #1 is   | a dated sale of a w     | ooded lot along Banti                            | no Dr., a si  | milar neighbourhood          | I to the subi  | ect. It would require                 | a strong      |
|             |  |                         | ward adjustment for                              |               |                              |                |                                       |               |
| П           |  |                         | would be a downward                              |               |                              |                |                                       |               |
| П           | the subject.   | •                       |  | -             |                              |                |                                       |               |
|             |  |                         |  |               |                              |                |                                       |               |
|             |  |                         | 2021 and hence a slig                            |               |                              |                |                                       |               |
|             |  | ect in terms of neigh   | bourhood, zoning an                              | d site char   | acteristics. Overall, t      | his sale is ju | udged slightly inferior               | •             |
|             | to the subject.  |                         |  |               |                              |                |                                       |               |
|             | 0  |                         |  |               | lavalance at Ti              |                | a daman and solting                   |               |
|             |  |                         | arger lot in a newer r                           |               |                              |                |                                       |               |
|             |  |                         | tment for the newer d<br>to the subject with sit |               |                              |                |                                       | unu           |
|             | Tryuro, etc). It is a                                    | i Geared IOI, SIIIIIIAI | to the subject with Si                           | miai ZUNIN    | g. Overall, this sale is     | s judged su    | perior to the subject.                |               |
|             |  |                         |  |               |                              |                |                                       |               |
|             | ESTIMATED VALUE BY THE                                   | DIRECT COMPARISON APPRO | ACH (rounded) \$ 70.000                          | SEV           | ENTY THOUSAND D              | OOLLARS        | · · · · · · · · · · · · · · · · · · · |               |

| REFERENCE  |   | Rivingtor  | i Commerci  | al Appraisals   |  | FILE NO.:   | 22PEM036a  |
|--|---|--|---|---|--|---|--|
| SUBJECT SOLD WITHIN 3 YEARS OF EFFECTIVE DATE:   | YES   | X NO   |   |   |  |   |  |
| ANALYSES OF SALE TRANSFER HISTORY: (minimum of three y   | vears) A Se   | earch of the   | GeoWareh  | ouse records in   | dicates that th  | e subject is l                                      | ocated in a parcel   |
| registered with the Property Identifica  |   |  |   |   |  |   |  |
| Improvement District of Deep River. T  |   |  |   |   |  |   |  |
| N. C.  |   |  |   |   | p  |   |  |
| SUBJECT LISTED WITHIN 1 YEAR OF EFFECTIVE DATE:  | YES   | X NO   |   | UBJECT CURRENTLY LIS  | STED: YES  | X NO  |  |
| ANALYSES OF AGREEMENTS FOR SALE, OPTIONS, LISTINGS   |   |  | -   |   |  |   | ired real estate   |
| listings on the Ottawa Real Estate Bo  |   |  |   |   |  |   |  |
| for sale on the Boards in the past year  |   | ic remiew  | rca Estate  | . Dodia maloate   | o that the subj  | cot property  | rido fiot been noted   |
| ior sale on the boards in the past year  | аг.   |  |   |   |  |   |  |
| ANALYSES OF REASONABLE EXPOSURE TIME: The re   | oaconable   | OVDOCUTO F   | period is a fe  | inction of price  | time and use   | not an isola  | ted oninion of time  |
| alone. The opinion of the time period  |   |  |   |   |  |   |  |
| be expressed as a range and can be   |   |  |   |   |  |   |  |
|  |   |  |   |   |  |   |  |
| R yould range from 3 to 6 months.  | and intervi   | ews of man   | ret participa   | ints. In the cas  | se of the subject  | a reasonal  | de exposure periou   |
| O  |   |  |   |   |  |   |  |
| gathered through sales verification; a would range from 3 to 6 months.   |   |  |   |   |  |   |  |
|  |   |  |   |   |  |   |  |
| Th   | - Disc et C   |  | A   | 45  | 45 and 1, 10 and 10 at 1                                       | ha laaama a   | nd Coat Anneagh ara  |
|  |   | omparison i  | Approach w  | as the sole me  | etnoù useu as t  | ne income a   | nd Cost Approach are   |
| 비 not applicable for vacant unimproved   | a iana.   |  |   |   |  |   |  |
| <b>S</b>   |   |  |   | e 4 44  | · · · · · · · · · · · · · · · · · · ·                          |   | as favord to be  |
| not applicable for vacant unimproved  As indicated above Comparables #1 superior. Therefore the subject value  |   |  |   |   |  |   |  |
| superior. Therefore the subject value  |   |  |   |   |  |   |  |
|  | htly interio  | or to the sub  | ject and he   | nce the subject   | t value should   | be slightly hi                                      | gner than \$68,000.  |
| ¥  |   |  |   |   |  |   |  |
| N  |   |  |   |   |  |   |  |
| III  |   |  |   |   |  |   |  |
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| OUT PAIR AND A VALUE OF SIGNAL OF SI |   |  |   |   |  |   |  |
| UPON REVIEWING AND RECONCILING THE DATA AND A  |   |  |   |   | IN THE SUBJECT PRO   | PERTY   |  |
| ☑ AS AT June 28, 2022  |   | e of the Appraisal)  | IS ESTIMATED A  | T \$ 70,000   |  |   |  |
| COMPLETED ON July 13, 2022   | (Date of Repo   | rt) As set out else  | where in this report,   | this report is subject to assu  | umptions and limiting condit                                   | tions, the verification of                          | which is outside the scope of this report.   |
| DEFINITION OF MARKET VALUE: The most probable price, as a competitive market under all conditions requisite to a fair sale, with the Implication this definition is the consummation of a sale as of a specific in what they consider their own best interests; a reasonable time is a the normal consideration for the property sold unaffected by special of the property sold unaffected by special or the property sold  | the buyer and selle<br>ified date and the p<br>allowed for exposu | er each acting prudent<br>eassing of title from se<br>are in the open market | ly, knowledgeably, an<br>fler to buyer under co<br>; payment is made in | d for self-interest, and assur<br>inditions whereby: buyer and<br>terms of cash in Canadian o | ming that neither is under u<br>d seller are typically motival | indue duress. (Appraisa<br>ted; both parties are we | of Real Estate, Third Canadian Edition.2010)<br>Ill informed or well advised, and acting |
| DEFINITION OF MARKET RENT (if applicable): The estimated at uransaction, after proper marketing and where the parties had each a   |   |  |   |   |  | itling lessee on appropr                            | iate lease terms in an arm's length  |
| DEFINITION OF HIGHEST AND BEST USE: The reasonably pro   | obable use of real  | property, that is physi  | cally possible, legally   | permissible, financially feas   | sible, maximally productive                                    | and that results in the I                           | nighest value. (CUSPAP 2018)   |
|  |   |  |   |   |  |   |  |
| The scope of the appraisal encompasses the due diligence undertalk<br>in accordance with the Canadian Uniform Standards of Professional<br>analyses, describe relevant procedures and reasoning details suppor   | Appraisal Practic   | e (CUSPAP) of the A  | opraisal Institute of C   | anada. The following comm   | ents describe the extent of                                    |   |  |
| The appraisal issue that is the focus of this engagement has been divalue in a manner typically expected in a "form" report.   | discussed and defin   | ed with the client, the  | work required to solv   | re the issue planned, and the   | e necessary market data ac                                     | cquired, analyzed and r                             | econciled into an estimate of market   |
| The specific tasks and items necessary to complete this assignment   | it include a summa  | ry of the following:   |   |   |  |   |  |
| assembly and analyses of relevant information pertaining to the     a site visit and observation of the subject property and the surre     assembly and analyses of perinent economic and market data     an analyses of land use controls pertaining to the subject prope   | rounding area:  | ppraised, including lis  | ing and acquisition pa  | articulars if acquired within t   | three years prior to the effe                                  | ctive date of the apprai                            | sal:   |
| 5 an analyses of "Highest and Best Use", or most probable use; 6. a discussion of the appraisal methodologies and procedures en  |   |  | ralue;  |   |  |   |  |
| a discussion of the appraisal methodologies and procedures end in inclusion of photographs, maps, graphics and addendum/exhibits reconciliation of the collected data into an estimate of the mark   | ket value or the ma   | rket value range as a  |   |   |  |   | 15.000 P.500   |
| All data considered appropriate for inclusion in the appraisal is, to the  | he best of our know   | vledge, factual. Due to  | the type of property  | being appraised and the nat   | ture of the appraisal issue,                                   | the findings have been                              | conveyed in this "form" format.  |
| Other: See Attached Addendum   |   |  |   |   |  |   |  |
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Rivington Commercial Appraisals 22PEM036a FILE NO.: ation and Electronics Documents Act (PIPEDA). Canadian Uniform Standards of Professional Appraisal Practice ("CUSPAP") and the The certification that appears in this appraisal report is subject to compliance with the Personal Infor le 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 lowing 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. Liabitary 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. Liabitary is expressly denied for any unauthorized user is unreasonable user or for anyone who uses this report or any use not specifically identified in this report. Payment of the appraisal fee has no effect on liabitary. Reliance on this report without authorization or for an unauthorized user is unreasonable.

Because market conditions, including economic, social and political factors, may change rapidly and, on occasion, without warming his 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 tile to it. The property is appraised on the basis of it being under responsible ownership. No registry office search has been referenced the path of the appraisant consorts or any portion of the appraisant of the appraisant of the appraisant of the property of the prope LIABIL 3. 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 appraises. 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. AND LIMITATIONS Vertication 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 reflance 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 oughl to be retained for such matters. In sequence of the pasts 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 firmed to: is soils, physical structure, mechanical or other operating systems, foundation, etc.) offon the subject property or offon a neighbouring property that could affect the value of the subject property. It has been assumed that there are no 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 constitued 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 beams and 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 apparent at the time of inspection or contamination of land, butlings, water, groundwater or air which may include but are not limited to moulds and mildews or the conditions that may affect the market value of the property 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 requiremen 6. DISCLAIMERS or 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 comect.

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 after analysing inspections have been completed to date, nor has the availability/fissuance 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 with 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 duty qualified judicial or quasi-judicial body. The author asknowledges 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 privacy policy. The client agrees that in accepting this report, it shall maintain the 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 CONDI IMITING 17. Where the intended use of this report is for financing or mortgage lending or mortgage lending or mortgage lending or mortgage insurance, it is a condition of relance 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 difigence 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 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 umbiased 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): 1 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 members(s) signing this report: The following individual provided the following professional assistance: As of the date of this report the undersigned has fulfilled the requirements of the 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 10 MacDonald Street POSTAL CODE: KOJ 1PO city: Deep River PROVINCE: ON 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. June 28, 2022 (Effective Date of the Appraisal) IS ESTIMATED AT \$ 70,000 AS AT 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. CO-SIGNING AIC APPRAISER (if applicable) APPRAISER Eu SIGNATURE: SIGNATURE Patrick Scott NAME AIC DESIGNATION/STATUS: CRAP App AACI,P.App AIC DESIGNATION/STATUS: Candidate Member X CRA.P App AACI,P App Membership # 904391 Membership # DATE OF REPORT/DATE SIGNED: 07/13/2022 DATE OF REPORT/DATE SIGNED: PERSONALLY INSPECTED EXTERIOR OF THE SUBJECT PROPERTY: PERSONALLY INSPECTED EXTERIOR OF THE SUBJECT PROPERTY: □ 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. NOTE: For this appraisal to be valid, an original or a password protected digital signature is required SOURCE OF DIGITAL SIGNATURE SECURITY: ADDITIONAL SALES EXTRAORDWARY ASSUMPTIONS/LIMITING CONDITIONS X NARRATIVE X PHOTOGRAPHS X MAPS X SCOPE OF WORK

| RE                           | FERENCE:          | Riving                                    | gto    | n Comn   | nercial Appraisals                  | E NO: | 22PEM036a           |
|------------------------------|-------------------|---|--------|----------|-------------------------------------|-------|---------------------|
|                              | CLIENT:           | The Corporation of the Town of Deep River |        |          | Patrick Scott                       |       |                     |
|                              |                   | Terra Bouliane                            | 띪      |          | Rivington Commercial Appraisals     |       |                     |
| CLIENT                       | ADDRESS:          |   | RAISER | ADDRESS: | 27 Herriott Street                  |       |                     |
| 김                            |                   |   | PPR    | E-MAIL:  | Perth, Ontario                      |       | Appraisal Institute |
|                              | E-MAIL:           | tbouliane@deepriver.ca                    | A      |          | patrick scott@rivington.com         |       | of Canada           |
| -                            | PHONE             | OTHER:                                    |        | PHONE:   | 613-267-2121 ext : OTHER:           |       | 01 0011000          |
|                              | EXTRAORDII<br>N/A | IARY ASSUMPTIONS & LIMITING CONDITIONS    |        |          |                                     |       |                     |
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| EXTRAORDINARY ITEMS ADDENDUM | HABUTHETIK        | :AL CONDITIONS                            |        |          |                                     |       |                     |
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#### **ADDENDUM**

| Borrower:   | File No.     | 22PEM036a            |
|---|--------------|----------------------|
| Property Address: 10 MacDonald Street             | Case No      | ).i                  |
| 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 N                                | lo.;  |
| 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 clie mandate for the appraisal did not require a report to the standocument or confirm by reference to primary sources, all info | dard for court purposes or for arbiti | pelieve to be correct. The ration., so we did not fully |
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# SUBJECT PROPERTY PHOTO ADDENDUM

| Borrower:   | File I    | No.: 22PEM036a |
|---|-----------|----------------|
| Property Address: 10 MacDonald Street             | Case      | No.:           |
| City: Deep River                                  | Prov.: ON | P.C.: K0J 1P0  |
| Lendar: The Corporation of the Town of Deep River | 1276.31-4 |                |



# 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 N    | lo.: 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

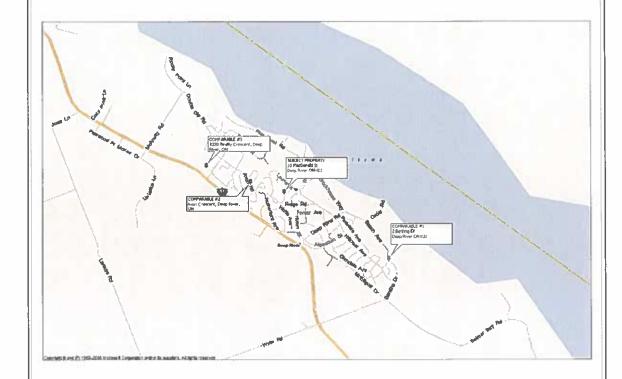
# PLOTMAP

| Borrower:   | File No.: 22PEM036a                |
|---|------------------------------------|
| Property Address: 10 MacDonald Street<br>City: Deep River | Case No.: Prov.: ON P.C.: K0J 1P0  |
| Lender: The Corporation of the Town of Deep River         | FIOV ON F.C., ROJ IFO              |
|   |                                    |
| Before severance  | After proposed severance           |
| 25m 30.5m 21m 30.5m                                       | Proposed lot Proposed access trail |

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

| roperty Address: 10 MacDonald Street  Prov.: ON  P.C.: KOJ 1PD  Prov.: ON  P.C.: KOJ 1PD  Prov.: ON  P.C.: KOJ 1PD  Prov.: ON  Prov. |
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| 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 | 0.7          | _             |  |
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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.

#### **COVID ADDENDUM**

| Borrower: N/A                                     | File N    | o.: 22PEM036b |    |
|---|-----------|---------------|----|
| Property Address: Avon Road                       | Case No.: |               |    |
| City: Deep River                                  | State: ON | Zip: K0J 1P0  | 10 |
| 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.

| REI          | ERENCE        | Rivington Co   | mmercial Appraisals        | FILE NO  | 22PEM036b               |
|--------------|---------------|--|----------------------------|--|-------------------------|
|              | CLIENT:       | The Corporation of the Town of Deep River AICMEN   | BER:Patrick Scott          |  |                         |
|              | ATTENTION:    |  | x: Rivington Comme         | ercial Appraisals                                    |                         |
| 뉟            | ADDRESS:      | ADDRES   |                            |  |                         |
| CLIENT       | ADDRESS.      | 2  | Perth, Ontario             |  |                         |
| ᄗ            |               | tbouliane@deepriver.ca   | patrick.scott@rivi         | ngton com  | Appraisal Institute     |
|              | E-MAIL        |  |                            |  | of Canada               |
| H            | PHONE         | OTHER: PHONE:  | 613-267-2121 ext           |  | POSTAL CODE: KOJ 1PO    |
| 18           | l             | ADDRESS: AVON Road   | city: Deep River           | PROVINCE: ON   | POSTAL CODE: KUJ TPU    |
| 늉            | LEGAL DESCR   | RIPTION Block N, Plan 331, Rolph, Except Part 1, 49R36   | 524, R350300               |  |                         |
| Ä            |               |  |                            | Source: Geowarehou                                   | ise                     |
| SUBJE        | MUNICIPALIT   | YAND DISTRICT: Town of Deep River, Renfrew County  |                            |  |                         |
| יט           | ASSESSMENT    |  | Taxes \$ N/A               | Year N/A   |                         |
|              |               | E: Vacant Land   |                            |  |                         |
|              | NAME: The     | Corporation of the Improvement District of Deep Rive   | <u> </u>                   | Name Type: COT                                       | porate                  |
|              | PURPOSE:      | X To estimate market value   |                            |  |                         |
|              | INTENDED US   | SE   First mortgage financing only Second mortgage financing only Conventional   | XTo aid in the sal         | le of surplus land                                   |                         |
|              |               | SERS (by name): The Corporation of the Town of Deep River  |                            |  |                         |
| ı            | ı             | BY: X Client above Other   |                            |  |                         |
| GNMENT       | VALUE         | Current Retrospective Prospective  |                            |  | 25                      |
| ž            | ***           | Update of original report completed on with an effective date  | 4                          | File No.   |                         |
| S            | PROPERTY R    | RIGHTS APPRAISED: X Fee Simple Leasehold Condominium/Strata  |                            |  |                         |
| AS           |               | ECT A FRACTIONAL INTEREST, PHYSICAL SEGMENT OR PARTIAL HOLDING?  | Yes (if yes, see comments) |  |                         |
|              | APPROACHES    |  | ,                          |  |                         |
|              | 1             |  | (see attached addendum)    |  |                         |
|              | l             |  |                            | ical condition requires an extraordinary assumption) |                         |
|              | 1             |  | (see attached addendum)    | ,              |                         |
| Н            |               | DISTRICT: X Residential Commercial Industrial Agricultural   | (see suscited addenoun)    |  | From To                 |
|              | TYPE OF DIS   |  |                            | AGE RANGE OF PROPERTIES (years): N//                 |                         |
|              | TREND OF DI   |  | I                          |  | 8,000 s 95,000          |
| N            | BUILT UP:     | Nover 75% 25 - 75% Under 25% Rural   | J                          | In immediate area                                    | 0,000                   |
|              | CONFORMITY    |  |                            | MARKET OVERVIEW: Supply: High                        | X Average Low           |
| 18           |               | 5 Size Cargo Zi Similar Sinana   |                            | Demand: High   | X Average Low           |
| 胚            |               |  |                            | PRICE TRENDS: Increa                                 |                         |
| ō            | COMMENTS      | ***  |                            | PRICE INCHOS.  | sity 73 states Deciming |
| GHBOURHO     | COMMENTS:     | ject is located in the central portion of the Town of De   | an River in an establi     | shed residential neighbourh                          | ood just off Ridge Rd   |
| 适            |               | th of TransCanada Highway (TC7). The subject fronts  |                            |  |                         |
| 1            |               | purhood consists of single family dwellings and an insti   |                            |  |                         |
|              |               | ate area. Most shopping and amenities can be found i   |                            |  |                         |
|              |               | th on Highway 7 and Ottawa is approximately 100 km   |                            |  | e lo approximatory 10   |
|              | Kill Sout     | it of riighway 7 and Ottawa is approximately 100 kin   | o trie south also alor     | ig Highway 77-411                                    | -                       |
| Н            | CITE DILIENCE | ons: 133.79' x 178.1'  | UTILITIES: X Telephone     | Natural Gas X Storm Sewer                            | X Sanitary Sewer Septic |
|              | 1             | 11,325.6 Unit of Measurement Sq Ft   |                            | = =  | 7 Salutary Sewer Septet |
|              | LOT SIZE:     | MPAC   | WATER SUPPLY: X Municipal  |  |                         |
|              | Source:       |  |                            | sewer available at lot line                          |                         |
|              | TOPOGRAPH     |  |                            |  | X Sidewalk X Curbs      |
|              |               | lines  |                            |  | ∑ Sidewalk ∑ Curos      |
| 1,,          | 1             | TION: Irregular, large frontage on Avon Rd, smaller rear   | X Street Ligi              |  | lo at lot line          |
| Ě            |               | property line  | ELECTRICAL: Overhead       |  | le at lot line          |
|              | ZONING:       | R2- Residential  | LANDSCAPING Good           | Average Fair   | Poor                    |
| IMPROVEMENTS |               | Source: Municipal Authority  | CURB APPEAL: Good          | Average Fair   | Poor                    |
| 18           | OTHER LAND    | USE CONTROLS (see comments): OP - Residential  | Vacant unimprove           | o lot.   |                         |
|              | USE CONFOR    |  | _                          |  |                         |
| AND          | ASSEMBLAGI    |  | -                          |  |                         |
|              |               | HED: YES X NO (see comments and limiting conditions)   | <u> </u>                   |  |                         |
| FILE         | COMMENTS:     | a allo and the distance of the same of the |                            |  | ļ                       |
| 0            | See Atta      | ached Addendum   |                            |  |                         |
|              | -             |  |                            |  | -101                    |
|              |               |  |                            | - 164  |                         |
|              |               |  |                            |  |                         |
|              | -             |  |                            |  |                         |
|              | -             |  |                            |  |                         |
|              |               |  |                            |  | <u> </u>                |

| REF        | ERENCE:                      |                         | Rivington                 | Commercia     | al Appraisals                           |                | FILE NO: 22PEM03                  | 36b           |
|------------|------------------------------|-------------------------|---------------------------|---------------|---|----------------|-----------------------------------|---------------|
|            | EXISTING USE: Vacant         | lot                     |                           |               |   |                |                                   |               |
| ш          | ANALYSES AND COMMENTS:       |                         |                           |               |   |                |                                   |               |
| USE        | The subject prope            | erty conforms with th   | ne land use and stand     | dards provis  | sions of the applicabl                  | e zoning by    | law and of the Offici             | al Plan       |
| F          |                              |                         | se or a use in conforr    |               |   |                |                                   |               |
| BES        |                              |                         | t use of the subject si   |               |   |                |                                   |               |
|            | 00/10/00/00 (0 00 )          | and ringinout and book  |                           | 10 101 110 pr | 000111111111111111111111111111111111111 |                |                                   |               |
| AND        |                              |                         |                           |               |   |                |                                   |               |
| ᇈ          |                              |                         |                           |               |   | _              |                                   |               |
| 빞          | <u> </u>                     |                         | <u> </u>                  | -             |   |                | <u></u>                           |               |
| HIGHEST    |                              |                         |                           |               |   |                |                                   |               |
| -          |                              |                         | _                         |               |   |                |                                   |               |
| Н          |                              |                         |                           |               |   | -              | I                                 |               |
|            |                              |                         | COMPARABLE NO             | 0.1           | COMPARABLE N                            | D. 2           | COMPARABLE N                      | 10 3          |
|            |                              | BJECT                   | Description               | \$ Adjustment | Description                             | \$ Adjustment  | Description                       | \$ Adjustment |
|            | Avon Road                    |                         | 2 Banting Drive           |               | Avon Cres.                              |                | 1030 Beatty Cres                  |               |
|            | Deep River, ON K             | (0J 1P0                 | Deep River                |               | Deep River                              |                | Deep River                        | - 00          |
|            | DATA SOURCE                  | MLS                     | 1205782                   |               | 1242679                                 |                | Geowarehouse                      | 13            |
|            | DATE OF SALE                 | N/A                     | September 8, 2020         | Up+           | August 6, 2021                          | Up(slight)     | April 29, 2022                    | Similar       |
|            | SALE PRICE                   | s N/A                   | s 51,000                  | !             | s 68,000                                |                | s 85,000                          |               |
|            | DAYS ON MARKET               | N/A                     | 111                       | Į.            | 262                                     | !              | N/A                               |               |
|            | THE OF INCIDENT              |                         | 1                         |               | <u>-</u>                                |                |                                   | 1             |
| 1          |                              |                         |                           | <u> </u>      |   | 1              |                                   | 1             |
|            | LOCATION                     | Older Neighbourhood     | Older Neighbaurhaad       | Similar       | Older Neighbourhood                     | Similar        | New Neighbourhood                 | Dowr          |
|            | LOCATION                     | Older Neighbourhood     | Older Neighbourhood       |               |   |                | 10,216 Sq Ft                      | Similar       |
|            | SITE DIMENSIONS/LOT SIZE     | 11,325.6 Sq Ft          | 13,068 Sq Ft              |               | 8,712 Sq Ft                             |                |                                   | Similar       |
|            | ZOMINGALAND USE CONTROLS     | R2                      | R2                        | Similar       |   | Similar        |                                   |               |
|            | TOPOGRAPHY                   | Level, cleared          | Level, treed              | Up            |   | Similar        |                                   | Similar       |
|            | VIEW                         | West                    | North                     | Similar       |   | Similar        |                                   | Simila        |
|            | Site Characteristics         | Irregular shape         | Rectangular               | Down(slight)  | Rectangular                             | Down(slight)   | Rectangular                       | Down(slight   |
|            |                              |                         |                           | !             |   |                |                                   | _             |
|            |                              |                         |                           | 1             |   |                |                                   | _i            |
|            |                              |                         |                           | 1             |   | 1              |                                   |               |
| 끙          |                              |                         |                           | <u> </u>      |   |                |                                   |               |
| APPROACH   | ADJUSTMENTS (Gross\$, Net\$) |                         | Gross: \$ O Net:          | s 0           | Gross: \$ O Net                         | s 0            | Gross \$ O No                     | n:\$ C        |
| R          | ADJUSTMENTS (Gross%, Net9    | 6)                      | Gross: 0.0 % Net          | 0.0%          | Gross: 0.0 % Net                        | 0.0%           | Gross: 0.0 % Ne                   | n: 0.0 %      |
|            | ADJUSTED VALUES              |                         | 5                         | 51,000        | s                                       | 68,000         | s                                 | 85,000        |
| S          | ANALYSES AND COMMENTS:       |                         |                           | · ·           |   | •              |                                   |               |
| SE         |                              |                         | ualitative adjustments    | s to establis | sh an estimate of valu                  | ue. The aros   | ss sale price was the             | e parameter   |
| Ž          |                              |                         | sis as this is the typic  |               |   |                |                                   |               |
| COMPARISON |                              |                         | able sales in the sam     |               |   |                |                                   |               |
| 1~         |                              |                         | er 2020 and April 202     |               |   |                |                                   |               |
| 占          |                              |                         | milar effect (to a sligh  |               |   |                |                                   |               |
| 뿔          |                              |                         | and vacant lots hav       |               |   | ideridai buii  | dirig lots. However,              | Sirioc about  |
| ⋴          | mid 2021, the sair           | e prices or both SFL    | and vacant lots hav       | e somewna     | ii pialeaueu                            |                |                                   |               |
|            | 0 11 114 1                   |                         | deal fat alassa Dass      | D             |   | d to the ended | معادية المراجعة المراجعة المراجعة |               |
|            |                              |                         | ooded lot along Bant      |               |   |                |                                   |               |
|            |                              |                         | pward adjustment for      |               |   |                |                                   |               |
|            |                              |                         | djustments would be       |               |   |                |                                   |               |
|            |                              |                         | ect. Building placeme     |               |   | ay be affect   | ed by the front, rear             | and           |
|            | sideyard setbacks            | s. Overall this sale is | s deemed inferior to t    | he subject.   |   |                |                                   |               |
|            |                              |                         |                           |               |   |                |                                   |               |
|            |                              |                         | 2021 and hence a sli      |               |   |                |                                   |               |
|            |                              |                         | fronts on both Avon       |               |   |                |                                   |               |
|            | neighbourhood ar             | nd zoning and being     | primarily cleared. W      | hile slightly | smaller than the sub                    | ject, the sit  | e characteristics (sh             | ape and       |
|            | corner lot) somew            | hat offsets the sma     | ller size. Overall, this  | sale is jude  | ged inferior to the su                  | bject          |                                   |               |
|            |                              |                         |                           | /             |   |                | 100                               |               |
|            | Comparable #3 is             | a current sale of a     | similar sized lot in a    | newer resid   | lential develonment                     | with newer in  | nfrastructure (roads.             | services.     |
|            |                              |                         | require a downward a      |               |   |                |                                   |               |
|            |                              |                         | Comparable #3 is re       |               |   |                |                                   |               |
|            |                              | d superior to the sub   |                           | otariyulal li | r snape compared to                     | , are irregule | a unape of the subject            | Joe Overall   |
|            | uns sale is juoged           | a superior to the SUD   | yeot.                     |               |   |                |                                   |               |
|            | -                            |                         |                           |               |   |                |                                   |               |
|            | Ac Ac                        |                         | 75.000                    | 051           | CNTV ENTE THOUGH                        | AND DOLL       | ADC                               |               |
| 1          | ESTIMATED VALUE BY THE       | DIRECT COMPARISON APPR  | UACH (rounded): 5 / 0,000 | o⊏V           | <u>'ENTY-FIVE</u> THOUS                 | VIAN NOFT      | NI VO                             |               |

| RE             | Rivington Commercial Appraisals 22PEM036b  |
|----------------|--|
|                | SUBJECT SOLD WITHIN 3 YEARS OF EFFECTIVE DATE: YES X 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.  |
|                |  |
| HISTOR         | SUBJECT LISTED WITHIN 1 YEAR OF EFFECTIVE DATE: YES X NO SUBJECT CURRENTLY LISTED: YES X NO  |
| Ī              | 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.   |
|                | ior sale on the boards in the past year.   |
| H              | ANALYSES OF REASONABLE EXPOSURE TIME: The reasonable exposure period is a function of price, time and use, not an isolated opinion of time   |
|                |  |
| 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  |
| E              | gathered through sales verification; and interviews of market participants. In the case of the subject a reasonable exposure period  |
| ls:            | would range from 3 to 6 months.  |
| EXPOSITRE      |  |
| M              |  |
| H              | T D: 10  |
|                | 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.   |
| IS             |  |
| -              | As indicated above Comparables #1 and #2 were both found to be inferior to the subject and Comparable #3 was found to be   |
| FINA           | superior. Therefore the subject value should lie between the values of Comparable #2 and #3, or between \$68,000 and \$85,000.   |
| ٥              | Comparable #2 was found to be slightly inferior to the subject and hence the subject value should be slightly higher than \$68,000.  |
| DNA            |  |
| Z              |  |
| Æ              |  |
|                |  |
| RECONCILIATION |  |
| Įč             | UPON REVIEWING AND RECONCILING THE DATA AND ANALYSES AND CONCLUSIONS, THE MARKET VALUE OF THE INTEREST IN THE SUBJECT PROPERTY   |
| œ              | 1.1.40.0000  |
| H              | 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.   |
| П              | 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) |
| 0              | Implicat 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  |
| Z              | 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.  |
| SNOITIN        |  |
|                | 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)   |
| 2              | DESINATION OF HIGHEST AND DESTRICE. The reasonable weeks his way of real expenses that is shaping the particular profession (early) and that require in the highest value of real expenses.  |
|                | 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)  |
| -              |  |
|                | The scope of the appraisal encompasses the due diligence undertaken by the appraisar (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 typicaty 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, inkluding listing and acquisition particulars if acquired within three years prior to the effective date of the appraisal.  |
|                | a site visit and observation of the subject property and the surrounding area:     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;  |
| Į.             | 6. a discussion of the appraisal methodologies and procedures employed in arriving at the indications of value:  |
| SCOP P         | 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.  |
| 0              | Alf 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 "format."   |
|                | other: See Attached Addendum   |
|                | umer: See Attached Addendath   |
|                |  |
|                |  |
|                |  |
|                |  |
| 1              |  |
|                |  |

**Rivington Commercial Appraisals** REFERENCE FILE NO.: 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" to certain can use appears at unsupparability to 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 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. Refiance on this report without authorization or for an unauthorization or for an unauthorizat IABII 3 The author will not be responsible for matters of a legal nature that affect either the property being appraised or the tille 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 the and clear of all encounters. Matters of a legal nature, including confirming with holds legal title to the appraised property or any protion of the appraised property or any protion of the appraised property are under a provided by the appraised property 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 appropriate expert and any 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 appropriate type under the 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 appropriate type under the 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 appropriate type under the provided by the appraiser does not negate the need to retain an appropriate type under the provided by the appraiser of the provided by the appraiser does not negate the need to retain an appropri 5 LIMITATIONS survey, and an accredited surveyor oughly to be retained for such matters.

This report is completed on the basis that testmony 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 is no knowledge of any hidden or unapparent conditions (including, but not limited to: its soils, physical structure, mechanical or other operating systems, foundation, etc.) offorn the subject property or offor 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 warrantees or warrantees, 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 apparent at the time of inspection or contamination of land, buildings, water, groundwater or air which may include but are not limited to moulds and middews or the conditions that may affect the market value of the property is free of any detrimental environmental, chemical abeliand that the property is free of any detrimental environmental, AND DISCLAIMERS CONDITIONS, 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/insurance 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 body. The author acknowledges that the information collected herein is personal and confidentially 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 provisions of the CUSPAP and in accordance with the provisions of the CUSPAP and in accordance with the PIPEDA.

13. The author has accorded that the assignment as required that the performance of this report and the format are believed to be correct. LIMITING 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, is 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, **ASSUMPTIONS**, scan, copy, manipulate electronically, digitally, manually or by any other means whatsoever this approach containing a scan, copy, manipulate electronically, digitally, manually or by any other means whatsoever this approach and endough a scan copy, manipulate electronically, and the data contained within for any commercial, or other, use.

15. If ansmitted 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 condution of relance on this report that the authorized use 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 low underwriting or insuring globe disgence 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. 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. In the knowledge and experience to complete this assignment competently, and where applicable this report is co-signed in complance with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP):

No one has provided professional assistance to the members(s) signing this report. The following individual provided the following professional assistance:
As of the date of this report the undersigned has fulfilled the requirements of the 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 city: Deep River POSTAL CODE: KOJ 1PO Avon Road PROVINCE ON ADDRESS: 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, (Effective Date of the Appraisal) IS ESTIMATED AT \$ 75,000 June 28, 2022 AS AT 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. APPRAISER CO-SIGNING AIC APPRAISER (if applicable) EL SIGNATURE: SIGNATURE Patrick Scott NAME AIC DESIGNATION/STATUS: CRA.P App AACI,P,App AIC DESIGNATION/STATUS: Candidate Member X CRA.P.App AACI.P.App Membership # 904391 Membership # DATE OF REPORT/DATE SIGNED: 07/13/2022 DATE OF REPORT/DATE SIGNED: X YES NO PERSONALLY INSPECTED EXTERIOR OF THE SUBJECT PROPERTY: PERSONALLY INSPECTED EXTERIOR OF THE SUBJECT PROPERTY: YES June 28, 2022 DATE OF INSPECTION: DATE OF INSPECTION LICENSE INFO: (where applicable) LICENSE INFO: (where applicable) NOTE: For this appraisal to be valid, an original or a password protected digital signature is required. NOTE: For this appraisal to be valid, an original or a password protected digital signature is required. SOURCE OF DIGITAL SIGNATURE SECURITY ADDITIONAL SALES EXTRAORDINARY ASSUMPTIONS/LIMITING CONDITIONS NARRATIVE **X** PHOTOGRAPHS ATTACHMENTS AND ADDENDA: X SCOPE OF WORK

| RÉI   | FERENCE:   |  |        |            | nercial Appraisals  | FILE NO.: | 22PEM036b           |
|---|------------|--|--------|------------|---|-----------|---------------------|
|   | CLIENT:    | The Corporation of the Town of Deep River  | П      | AIC MEMBER | Patrick Scott   |           |                     |
|   | ATTENTION  | Terra Bouliane   | H<br>K | COMPANY:   | Rivington Commercial Appraisals   |           |                     |
| CLIENT  | ADDRESS:   |  | ISI    | ADDRESS    | 27 Herriott Street  |           |                     |
| ١٣  |            |  | ا≷ا    |            | Perth, Ontario  |           |                     |
| 0   | E-MAIL:    | tbouliane@deepriver.ca   | APF    | E-MAIL:    | Rivington Commercial Appraisals 27 Herriott Street Perth, Ontario patrick.scott@rivington.com |           | Appraisal Institute |
|   | PHONE      | OTHER:   |        | PHONE      | 613-267-2121 ext : OTHER:   |           | of Canada           |
| H   |            | N. 20 NOSCH  |        | THORE      |   |           | `                   |
|   | 1          | NARY ASSUMPTIONS & LIMITING CONDITIONS   |        |            |   |           |                     |
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#### **ADDENDUM**

| Borrower  | File No.: 22PEM036b |                      |  |
|---|---------------------|----------------------|--|
| Property Address: Avon Road                       | Case No.:           |                      |  |
| City: Deep River                                  | Province: ON        | Postal Code: K0J 1P0 |  |
| Lender: The Cornoration 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   |                                    |   |  |  |  |
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| reliable. Unless otherwise stated herein, we did not verify client-supp<br>mandate for the appraisal did not require a report to the standard for<br>document or confirm by reference to primary sources, all information | court purposes or for arbitration. | e to be correct. The<br>, so we did not fully |  |  |  |
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# 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 Compration 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 N    | o.: 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

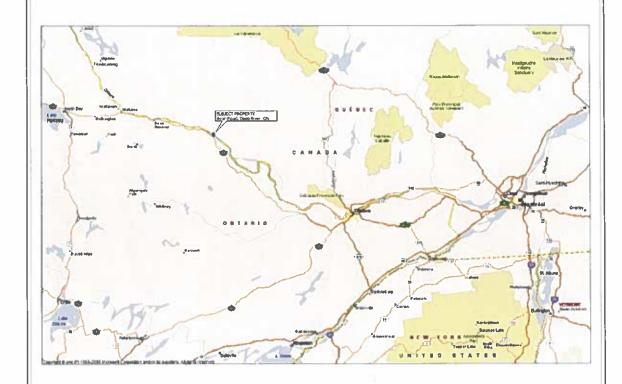
# PLOTMAP

| Borrower:   | File N    | o.: 22PEM036b |
|---|-----------|---------------|
| Property Address: Avon Road                       | Case      | No.:          |
| City: Deep River                                  | Prov.: ON | P.C.: KOJ 1PO |
| Lander: The Corneration of the Town of Deen River |           |               |



# LOCATION MAP

| Borrower:   | File N    | lo.: 22PEM036b |  |
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| 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

| orrower:   | File No.: 22PEM036b<br>Case No.: |                |  |
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| roperty Address: Avon Road<br>City: Deep River<br>ender: The Corporation of the Town of Deep River   | Prov.: ON                        | Case No.:      | P.C.: K0J 1P0  |
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|  | Comparable Sales               |                           |               |
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| Borrower:<br>Property Address: Avon Road   |                                | File No.: 2:<br>Case No.: | 2PEM036b      |
| City. Deep River Lender: The Corporation of the Town of Deep River   | Prov.: Of                      | 0030 110                  | P.C.: K0J 1P0 |
| CONVENSE A P. S. CONVEN | CONSULATE AT 1 Section Co. 133 |                           |               |

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.

#### COVID ADDENDUM

| Borrower: N/A                                     | File N    | o.: 22PEM036c | _55 |
|---|-----------|---------------|-----|
| Property Address: Hammond Court - Lot A           | Case      | No.:          |     |
| City: Deep River                                  | State: ON | Zip: KOJ 1PO  |     |
| 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.

| REI          | ERENCE:      |  | ngto     | on Com        | mercial Appraisals                 | FILE  | 0: 22PEM0           | 36c          |
|--------------|--------------|--|----------|---------------|------------------------------------|---|---------------------|--------------|
|              | CLIENT:      | The Corporation of the Town of Deep River                        |          | AICMEMBE      | R:Patrick Scott                    |   |                     |              |
| 8            | ATTENTION:   | Terra Bouliane   | 띪        | COMPANY:      | Rivington Comme                    | ercial Appraisals                             |                     |              |
| CLIENT       | ADDRESS:     |  | <u>S</u> | ADDRESS:      | 27 Herriott Street                 |   |                     |              |
| ٥            |              |  | 78       |               | Perth, Ontario                     |   |                     |              |
| 0            | E-MAIL       | tbouliane@deepriver.ca   | APP      | E-MAIL:       | patrick.scott@rivi                 | naton.com                                     | Apprais             | al Institute |
| 1            | PHONE:       | OTHER:   | 1        | PHONE         | 613-267-2121 ext                   |   | of o                | Canada       |
| H            |              | ADDRESS: Hammond Court - Lot A                                   |          | PHONE         | city: Deep River                   | PROVINCE:                                     |                     | DE: KOJ 1PO  |
| Į,           | ACCH DECC    | RIPTION: PART OF PARENT LOT: Part Block S                        | 201      | Dlan 32       |                                    |   |                     |              |
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| SUBJECT      |              | Town of Doop Piver Penfrou Cour                                  | nh.      |               |                                    | Source: Geoware                               | illouse             |              |
| ΙΞ           | MUNICIPALIT  | YAND DISTRICT: Town of Deep River, Renfrew Cour                  |          | 2022          | AI/A                               | N/A   |                     |              |
|              | ASSESSMEN    |  | Ι,       | 2022          | Taxes \$ N/A                       | Year N/A                                      |                     |              |
| Н            | -            | E: Vacant Land   |          | Diver         |                                    |   | Ó                   |              |
|              | 450          | Corporation of the Improvement District of D                     | eep      | River         |                                    | Name Type: 1                                  | Corporate           |              |
|              | PURPOSE:     | To estimate market value   | _        |               | D77                                |   |                     |              |
|              |              | SE: First mortgage financing only Second mortgage financing only |          |               | X To aid in the sal                | e of surplus land                             |                     |              |
|              | 1            | SERS (by name): The Corporation of the Town of De                | ер       | River         |                                    |   |                     |              |
| E            | REQUESTED    | BY: Client above Other   |          |               |                                    |   | *****               |              |
| SIGNMENT     | VALUE:       | Current Retrospective Prospective                                |          |               |                                    |   |                     |              |
| 5            |              |  | n effec  | ctive date of |                                    | File No.                                      |                     |              |
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| 1            | IS THE SUBJ  | ECT A FRACTIONAL INTEREST, PHYSICAL SEGMENT OR PARTIAL HOLDING   | ?        | X No          | Yes (if yes, see comments)         |   |                     |              |
|              | APPROACHE    | _  |          | _ 3           |                                    |   |                     |              |
|              | EXTRAORDII   | IARY ASSUMPTIONS & LIMITING CONDITIONS                           |          | YES (s        | ee atlached addendum)              |   |                     |              |
|              | HYPOTHETIC   | AL CONDITIONS X NO   |          | YES (s        | ee attached addendum. A hypothetic | cal condition requires an extraordinary assum | ption)              |              |
| L            | -            | NAL EXCEPTION X NO   |          | YES (s        | ee attached addendum)              |   |                     | -            |
|              | NATURE OF    |  | icultur  |               |                                    | - 775   | From                | То           |
|              | TYPE OF DIS  | TRICT: X Urban Suburban Rural Rec                                | creatio  | onal          |                                    | AGE RANGE OF PROPERTIES (years):              |                     | N/A          |
|              | TREND OF D   | STRICT: X Improving Stable Transition Det                        | eriora   | iting         |                                    | PRICE RANGE OF PROPERTIES:                    | s 48,000            | s 95,000     |
|              | BUILT-UP:    | X Over 75% 25 75% Under 25% Rur                                  | al       |               |                                    | In immediate area                             |                     |              |
| 18           | CONFORMIT    | Y Size: Larger X Similar Smaller                                 |          |               |                                    | MARKET OVERVIEW: Supply:                      | High X Averag       | je 🗌 Low     |
| 임            | ľ            |  |          |               |                                    | Demand: Demand                                | High X Averag       | e Low        |
| IGHBOURHOOD  |              |  |          |               |                                    | PRICE TRENDS:                                 | Increasing X Stable | Declining    |
|              | COMMENTS:    |  |          |               |                                    |   |                     |              |
| 臣            | The sub      | ject is located in the central portion of the Tov                | vn (     | of Deep       | River in an establis               | shed residential neighbo                      | urhood just of      | f Ridge      |
| 뮏            |              | nd north of TransCanada Highway (TC7). The                       |          |               |                                    |   |                     |              |
|              |              | ediate neighbourhood consists of single famil                    |          |               |                                    |   |                     |              |
|              | area. N      | lost shopping and amenities can be found in [                    | Dee      | p River       | , but for larger purc              | hases, Pembroke is app                        | roximately 48       | km south     |
|              | on High      | way 7 and Ottawa is approximately 100 km to                      | th:      | e south       | also along Highway                 | y 7/417                                       |                     |              |
|              |              |  |          |               |                                    |   |                     |              |
|              | SITE DIMENSI | ons: 61' x 100' (as severed)                                     |          |               | UTILITIES: X Telephone             | X Natural Gas X Storm S                       | ewer X Sanitary     | Sewer Septic |
|              | LOT SIZE:    | 7,750.02 (as severed) Unit of Measurement Sq F                   | t        |               | Open Ditch                         | Holding Tank                                  |                     |              |
|              | Source:      | Town of Deep River   |          |               | WATER SUPPLY: Municipal            | Private Well                                  |                     |              |
|              | TOPOGRAPH    | Primarily level, treed   |          |               | hydro, water and s                 | ewer available at lot line                    |                     |              |
|              |              |  |          |               | FEATURES: Gravel Roa               | ed X Paved Road Lane                          | X Sidewalk          | X Curbs      |
|              | CONFIGURA    | tion: Rectangular  |          |               | X Street Light                     | as X Cablevision                              |                     |              |
| 2            |              |  |          |               | ELECTRICAL Overhead                | Underground X Avai                            | lable at lot lin    | е            |
| IMPROVEMENTS | ZONING:      | R2- Residential  |          |               | LANDSCAPING: Good                  | X Average Fair                                | Poor                |              |
|              |              | Source: Municipal Au   | utho     | ority         | CURB APPEAL: Good                  | X Average Fair                                | Poor                |              |
| 0            | OTHER LAND   | USE CONTROLS (see comments): OP - Residential                    |          |               | Vacant unimproved                  | d lot.  |                     |              |
| F            | USE CONFO    |  |          |               | •                                  |   |                     |              |
|              | ASSEMBLAG    |  |          |               |                                    |   |                     |              |
| AND          | THILE SEAR   |  |          |               |                                    |   |                     |              |
|              |              |  |          |               |                                    |   |                     |              |
| SITE         | See Att      | ached Addendum   |          |               |                                    |   |                     |              |
|              |              |  |          |               |                                    |   |                     |              |
|              |              |  |          |               |                                    |   |                     |              |
|              |              |  |          |               |                                    |   |                     |              |
|              | -            |  |          |               |                                    |   |                     |              |
|              |              |  |          |               |                                    |   |                     |              |
|              |              |  |          |               |                                    |   |                     |              |
| _            |              |  |          |               |                                    |   |                     |              |

| REF      | ERENCE:                      |                         | Rivington                              | Commercia     | al Appraisals           |                | FILE NO. 22PEM036       | ic            |
|----------|------------------------------|-------------------------|--|---------------|-------------------------|----------------|-------------------------|---------------|
| 1        | EXISTING USE Vacant          | lot                     | 1                                      |               |                         |                |                         |               |
| щ        | ANALYSES AND COMMENTS:       |                         |  |               |                         |                |                         |               |
| S        | The subject prope            | erty conforms with th   | e land use and stand                   | ards provis   | ions of the applicable  | e zoning by    | law and of the Officia  | l Plan        |
| ST       | designation. There           | refore, the current us  | se or a use in conforn                 | nance to th   | e neighbouring uses     | and applica    | ble zoning by-law is    |               |
| BE       | considered to be t           | the highest and best    | use of the subject sit                 | e for the pr  | esent time.             |                |                         |               |
| AND      |                              | 102                     |  |               |                         |                |                         |               |
|          |                              |                         |  |               |                         |                |                         |               |
| ES       |                              |                         |  |               |                         |                |                         |               |
| GHEST    |                              |                         | · · · · · · · · · · · · · · · · · · ·  |               |                         |                |                         |               |
| Ī        |                              |                         |  |               | •                       |                |                         |               |
|          |                              |                         |  |               |                         |                |                         |               |
|          |                              |                         | COMPARABLE NO.                         | . 1           | COMPARABLE NO           | ) 2            | COMPARABLE NO           | 3             |
|          | SUE                          | BJECT                   | Descri <b>ption</b>                    | \$ Adjustment | Description             | \$ Adjustment  | Description             | \$ Adjustment |
|          | Hammond Court -              | - Lot A                 | 2 Banting Drive                        |               | Avon Cres.              |                | 1030 Beatty Cres        |               |
|          | Deep River, ON K             | (0J 1P0                 | Deep River                             |               | Deep River              |                | Deep River              |               |
|          | DATA SOURCE                  | MLS                     | 1205782                                |               | 1242679                 |                | Geowarehouse            |               |
|          | DATE OF SALE                 | N/A                     | September 8, 2020                      | Up+           | August 6, 2021          | Up(slight)     | April 29, 2022          | Similar       |
|          | SALE PRICE                   | s N/A                   | s 51,000                               |               | s 68,000                |                | 1 85,000                |               |
|          | DAYS ON MARKET               | N/A                     | 111                                    |               | 262                     | 1              | N/A                     |               |
|          |                              |                         |  |               |                         |                |                         |               |
|          |                              |                         |  |               |                         | 1              |                         |               |
|          | LOCATION                     | Older Neighbourhood     | Older Neighbourhood                    | Similar       | Older Neighbourhood     | Similar        | New Neighbourhood       | Down          |
|          | SITE DIMENSIONS/LOT SIZE     | 7,750.02 (as severed)   | 13,068 Sq Ft                           | Down          | 8,712 Sq Ft             | Similar        | 10,216 Sq Ft            | Down          |
|          | ZOMNG/LAND USE CONTROLS      | R2                      | R2                                     | Similar       | R2                      | Similar        | 1                       | Similar       |
|          | TOPOGRAPHY                   | Level, treed            | Level, treed                           | Similar       | Level, cleared          | Down           | Level Cleared           | Down          |
|          | VIEW                         | South                   | North                                  | Similar       | East                    | Similar        | South                   | Similar       |
|          |                              |                         |  |               |                         | i              |                         |               |
|          |                              |                         |  |               |                         |                |                         |               |
|          |                              |                         | ì                                      |               |                         |                |                         |               |
|          |                              |                         |  |               |                         |                |                         |               |
| 프        |                              |                         |  |               |                         | 1              |                         |               |
| APPROACH | ADJUSTMENTS (Gross\$, Net\$) | <u>'</u>                | Gross: \$ O Net: 1                     | 0             | Gross: \$ O Net.        | s 0            | Gross: \$ O Net:        | 0             |
| PR       | ADJUSTMENTS (Gross%, Net%    |                         | Gross: 0.0 % Net:                      | 0.0%          | Gross: 0.0% Net         | 0.0%           | Gross 0.0% Net          | 0.0%          |
| AP       | ADJUSTED VALUES              | .,                      | s                                      | 51,000        |                         | 68,000         |                         | 85,000        |
| SON      | ANALYSES AND COMMENTS:       |                         |  | '             | ·                       |                |                         |               |
| RIS      |                              | s elected to utilize qu | ualitative adjustments                 | to establis   | h an estimate of valu   | ie. The gros   | s sale price was the    | parameter     |
|          |                              |                         |  |               |                         |                | e of a vacant resider   |               |
| COMPA    | The appraiser has            |                         |  |               |                         |                | d in value from \$51,0  |               |
|          | LSS5 DDD and sold.           | between Septembe        | r 2020 and April 2022                  | The Covi      | d pandemic had a si     | gnificant and  | d dramatic effect on s  | ingle         |
| ECT      |                              |                         |  |               |                         |                | ding lots. However, s   |               |
| SH       |                              |                         | and vacant lots have                   |               |                         |                |                         |               |
| Ī        |                              |                         |  |               |                         |                |                         |               |
|          | Comparable #1 is             | a dated sale of a w     | ooded lot along Banti                  | ng Dr., a si  | imilar neighbourhood    | I to the subj  | ect. It would require a | strong        |
|          |                              |                         |  |               |                         |                | tment for the larger le |               |
|          | However, overall             | this sale is deemed     | inferior to the subject                |               |                         | -              |                         |               |
|          |                              |                         |  |               |                         |                |                         |               |
|          | Comparable #2 sa             | ale occurred in mid-:   | 2021 and hence a slig                  | ght upward    | adjustment for time     | would be re    | quired. It is judged to | be            |
|          | similar to the subj          | ect in terms of neigh   | bourhood, lot size, ze                 | oning, but a  | as this is a cleared lo | t and the su   | ubject is heavily treed | there is      |
|          | a cost involved to           | clear a lot and hend    | e a downward adjust                    | ment would    | d be appropriate. Ove   | erall, this sa | le is judged slightly s | uperior to    |
|          | the subject                  |                         |  |               |                         |                |                         |               |
|          |                              |                         |  |               |                         |                |                         |               |
| 8        |                              |                         |  |               |                         |                | a downward adjustm      |               |
|          |                              |                         |  |               |                         |                | s, services, undergro   |               |
|          |                              |                         |  | heavily tree  | ed terrain and would    | need a dow     | nward adjustment. O     | verall, this  |
|          | sale is judged sup           | perior to the subject.  |  |               |                         |                |                         |               |
|          |                              |                         |  |               |                         |                |                         |               |
|          |                              |                         |  |               |                         |                |                         |               |
|          |                              |                         |  |               |                         |                |                         |               |
|          | V 10.1 W.M.                  |                         | 05.000                                 | ON/S          | V ENE THOUGASE          | DOLL 400       |                         |               |
|          | I ESTIMATED VALUE BY THE     | DIRECT COMPARISON APPRO | UUU,CO & (founded): ACH (founded): HOA | SIX I         | Y-FIVE THOUSAND         | UULLAKO        |                         |               |

| REI                | Rivington Commercial Appraisals FILE NO. 22PEM036c  |
|--------------------|---|
| Г                  | SUBJECT SOLD WITHIN 3 YEARS OF EFFECTIVE DATE. YES XX NO  |
| П                  | ANALYSES OF SALE TRANSFER HISTORY: (minimum of three years) A search of the GeoWarehouse records indicates that the subject is located in a parcel  |
| 1                  | registered with the Property Identification Number 570640310 and the registered owner is showing as The Corporation of the  |
| Н                  |   |
| Z                  | Improvement District of Deep River. There have been no reported transactions on the property in the past three years.   |
| [[                 |   |
| HISTOR             | SUBJECT LISTED WITHIN 1 YEAR OF EFFECTIVE DATE: YES X NO SUBJECT CURRENTLY LISTED: YES X 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   |
| L                  | listings on the Ottawa Real Estate Board and the Renfrew Real Estate Board indicated that the subject property has not been listed  |
| П                  | for sale on the Boards in the past year.  |
|                    |   |
| H                  | ANALYSES OF REASONABLE EXPOSURE TIME: The reasonable exposure period is a function of price, time and use, not an isolated opinion of time  |
| l.,                |   |
| 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   |
| EXPOSURE           | gathered through sales verification, and interviews of market participants. In the case of the subject a reasonable exposure period   |
| Įğ                 | would range from 3 to 6 months.   |
|                    |   |
| Ĭ                  |   |
|                    |   |
|                    | RECONCILIATION AND FINAL ESTIMATE OF VALUE. The Direct Comparison Approach was the sole method used as the Income and Cost Approach are   |
| ш                  | not applicable for vacant unimproved land.  |
| 13                 | not applicable for vacant unimproved land.  |
| VALUE              | As indicated above Occasional Manager found to be inferior to the publicate and Occasional Manager found to be considered.  |
| 1 1                | As indicated above Comparable #1 was found to be inferior to the subject and Comparable #2 and #3 were found to be superior.  |
| FINA               | Therefore the subject value should lie between the values of Comparable #1 and #2, or between \$51,000 and \$68,000. Comparable   |
| ۵                  | #2 was found to be slightly superior to the subject and hence the subject value should be slightly less than \$68,000.  |
| A                  |   |
| Ιz                 |   |
|                    |   |
| 15                 |   |
| ᇢ                  |   |
|                    |   |
| 18                 | LIPON REVIEWING AND RECONCILING THE DATA AND ANALYSES AND CONCLUSIONS THE MARKET VALUE OF THE INTEREST IN THE SUBJECT PROPERTY  |
| SECO               | 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 Application List Estimated at \$ 65,000   |
| RECONCILIATION AND | AS AT June 28, 2022 (Effective Date of the Appraisal) IS ESTIMATED AT \$ 65,000   |
| RECO               | AS AT June 28, 2022 (Effective Date of the Appraisal) IS ESTIMATED AT \$ 65,000  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.   |
| RECO               | AS AT JUNE 28, 2022 (Effective Date of the Appraisal) IS ESTIMATED AT \$ 65,000  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   |
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Rivington Commercial Appraisals 22PEM036c FILE NO.: 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:

1. This report is prepared only for the ident 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 authorized user is unweasonable.

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 LIABILITY specifically authorized by the author(s).

The author (see the order of the seed of the author (see the order of the seed of the author (see the order of the author).

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 has been performed by the appraiser of the ap 3. OF LIMITATIONS lawyer, surveyor or other appropriate experts to verify matters of ownership and/or title Verification of compliance with governmental regulations, bytaws 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. 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 be 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 unappearent conditions. [including, but not limited to: its soils, physical structure, mechanical or other operating systems, foundation, etc.) office the subject property or offor 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 ourning 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 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 is free of any detrimental environmental, chemical pleasant of the report of the property is advised to require ments concerning environmental, chemic ñ AND DISCLAIMERS 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 appraisat 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 workmanfike 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/fissuance 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 propely entered into evidence of a duty qualified judicial or quasi-judicial body. The author acknowledges that the information collected herein is personal and confidential and will not be disclosed by the author of some propely 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 cire CONDITIONS, LIMITING 13. It intermined electrolitication, this irport will have been digitary signed and secured with personal passwords to lock the appraisal rise. Due to the possibility of urginal visibility digitary signed rejords and those reports and those repor 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: 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: 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):
 Lawre 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): X No one has provided professional assistance to the members(s) signing this report: The following individual provided the following professional assistance: As of the date of this report the undersigned has fulfilled the requirements of the 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 POSTAL CODE: KOJ 1PO Hammond Court - Lot A сіту: Deep River PROVINCE: ON LEGAL DESCRIPTION: PART OF PARENT LOT: Part Block SS Plan 323, Rolph As In R37372 Lying Northeast of Hammond Court CERTIFICATION BASED UPON THE DATA, ANALYSES AND CONCLUSIONS CONTAINED HEREIN, THE MARKET VALUE OF THE INTEREST IN THE PROPERTY DESCRIBED, 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 APPRAISER CO-SIGNING AIC APPRAISER (if applicable) FU SIGNATURE: SIGNATURE: Patrick Scott NAME: NAME: AIC DESIGNATION/STATUS: Candidate Member X CRA, P. App AACI, P. App Membership \$ 904391 AIC DESIGNATION/STATUS: CRA.P.App AACLP.App Membership# DATE OF REPORT/DATE SIGNED: 07/13/2022 DATE OF REPORT/DATE SIGNED: PERSONALLY INSPECTED EXTERIOR OF THE SUBJECT PROPERTY: X YES NO PERSONALLY INSPECTED EXTERIOR OF THE SUBJECT PROPERTY: YES Ои June 28, 2022 DATE OF INSPECTION DATE OF INSPECTION: LICENSE INFO: (where applicable) LICENSE INFO: (where applicable) NOTE: For this appraisal to be valid, an original or a password protected digital signature is required. NOTE: For this appraisal to be valid, an original or a password protected digital signature is required. SOURCE OF DIGITAL SIGNATURE SECURITY: X PHOTOGRAPHS ATTACHMENTS AND ADDENDA: ADDITIONAL SALES EXTRAORDINARY ASSUMPTIONS/LIMITING CONDITIONS **X** MAPS SCOPE OF WORK

| REF    | ERENCE           | Rivir   |   |               | ercial Appraisals  | FILE NO.: | 22PEM036c           |
|--------|------------------|---|---|---------------|--|-----------|---------------------|
|        | CLIENT           | The Corporation of the Town of Deep River   |   | AICMEMBER     | Patrick Scott  |           |                     |
| Πí     |                  | Terra Bouliane  | 2   | COMPANY.      | Rivington Commercial Appraisals  |           |                     |
| 닐      | ADDRESS          |   | SE  | ADDDECC:      | 27 Herriott Street   |           |                     |
| H      | ADDRESS          | <del></del>   | -12   | AUDICESS.     | Porth Optorio  |           |                     |
| CLIENT |                  | # E   | 문   |               | natifal as at Saintenan as a   |           | Appraisal Institute |
| 1 1    |                  | •   | -   | E-MAIL:       | patrick.scott@rvington.com   |           |                     |
|        | PHONE:           | OTHER   |   | PHONE         | 613-267-2121 ext : OTHER:  |           | Of Callada          |
|        | HYPOTHETH<br>N/A | OTHER  MARY ASSUMPTIONS & LIMITING CONDITIONS  CAL CONDITIONS  CAL CONDITIONS  CAL CONDITIONS | TATE OF THE PARTY | E-MAIL: PHONE | Rivington Commercial Appraisals 27 Herriott Street Perth, Ontario patrick.scott@rivington.com 613-267-2121 ext : OTHER |           | of Canada           |
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#### **ADDENDUM**

| Borrower:   | File No.: 2  | 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:

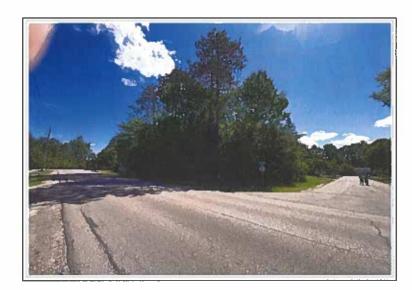
The analysis set out in this report relied on written and verbal information obtained from a variety of sources we considered

#### ADDENDI IM

| Воггоwer   | ADDENDON                              | File No.: 22PEM036c                  |
|--|---------------------------------------|--------------------------------------|
| Property Address: Hammond Court - Lot A  | B. J. Ott                             | Case No.:                            |
| City: Deep River  Lender: The Corporation of the Town of Deep River  | Province: ON                          | Postal Code: K0J 1P0                 |
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| reliable. Unless otherwise stated herein, we did not ve<br>mandate for the appraisal did not require a report to the | enry client-supplied information, wr  | for arbitration, so we did not fully |
| document or confirm by reference to primary sources  | all information herein.               | or arbitrations, so we are not tany  |
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#### SUBJECT PROPERTY PHOTO ADDENDUM

| Borrower:   | File f    | 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 Deen 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 N    | lo.: 22PEM036c |
|---|-----------|----------------|
| Property Address: Hammond Court - Lot A           | Case      | No.:           |
| City: Deep River                                  | Prov.: ON | P.C.: K0J 1P0  |
| Lender: The Cornoration 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 Dale: August 6, 2021 Sale Price: \$ 68,000

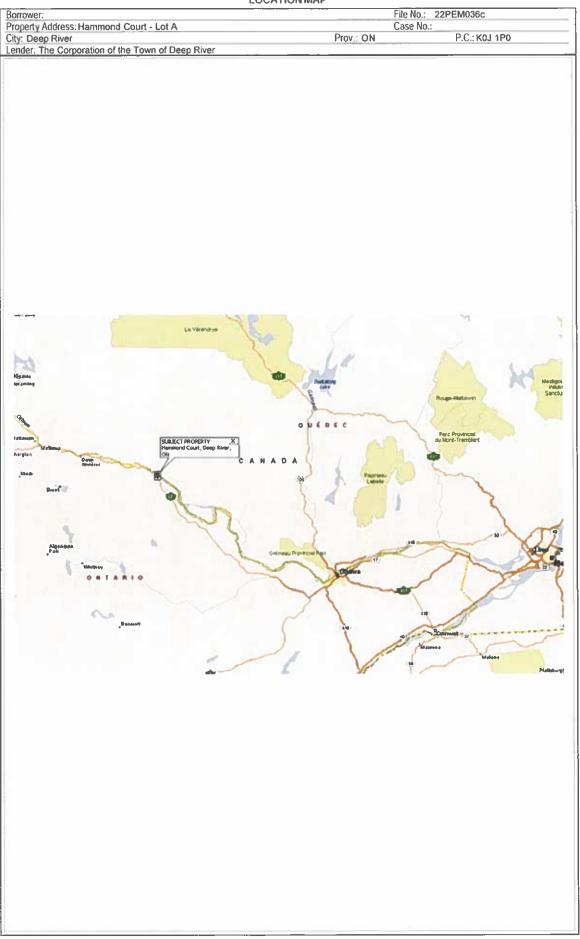


# COMPARABLE SALE #3

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

# PLOT MAP

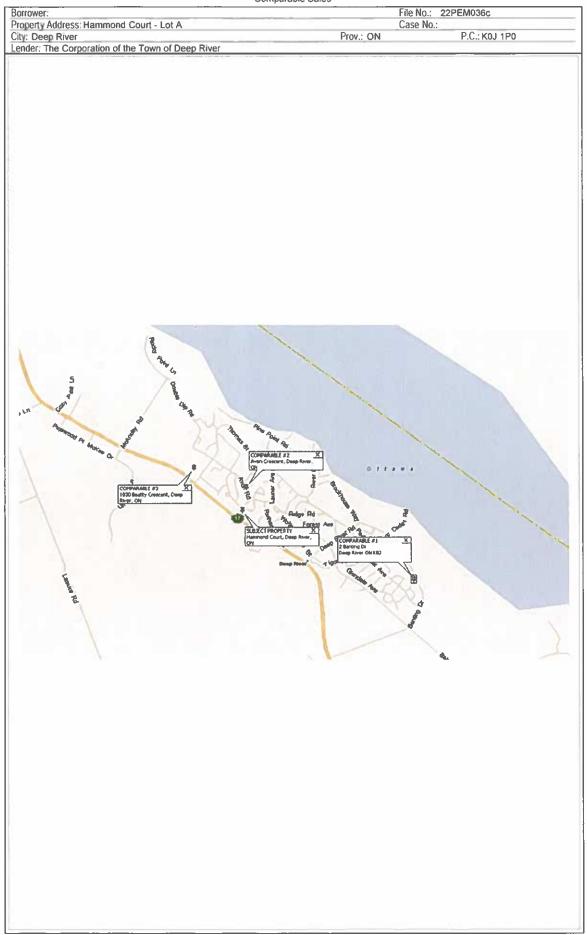
# **LOCATION MAP**



Neighbourhood Map

| Borrower;  |           | File No.: 221 | PEM036c           |
|--|-----------|---------------|-------------------|
| Property Address: Hammond Court - Lot A City: Deep River   | Prov.: ON | Case No.:     | P.C.: K0J 1P0     |
| Lender: The Corporation of the Town of Deep River          | PIOV.: ON |               | P.C.: KUJ IPU     |
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Comparable Sales



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.

#### COVID ADDENDUM

| Borrower: N/A                                     | File No.: 22PEM036d    | 100 |
|---|------------------------|-----|
| Property Address: Hammond Court - Lot B           | Case No.:              |     |
| City: Deep River                                  | State: ON Zip: K0J 1P0 |     |
| London: The Corporation of the Town of Doon Siver |                        |     |

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

| RE       | FEREN  | CE:              | Riving   | jtc   | n Com                         | mercial Ap        | praisals       |          |   | FILE                                    | NO 22PEMO                  | 36d          |
|----------|--------|------------------|--|-------|-------------------------------|-------------------|----------------|----------|---|---|----------------------------|--------------|
|          | CLIE   | NT:              | The Corporation of the Town of Deep River  |       | AIC MEMBE                     | R:Patrick S       | Scott          |          |   | _                                       |                            |              |
|          | ATTE   | NTION:           | c/o Terra Bouliane   | 2     | COMPANY<br>ADDRESS:<br>E-MAIL | Rivingto          | n Comme        | ercia    | al Appraisal                            | s                                       |                            |              |
| 5        |        | RESS:            |  | SE    | ADDRESS:                      |                   | ott Street     |          |   |   |                            |              |
| CLIENT   | 1.00   |                  |  | 8     | 10011233.                     | Perth, O          |                |          | _                                       |   |                            |              |
| Ī        |        | м                | tbouliane@deepriver.ca   | ፎ     | E MAN                         |                   | cott@rivi      | inate    | on com                                  |   | Apprais                    | al Institute |
| 1        | E-MA   |                  |  | 4     |                               |                   |                |          |   |   |                            | Canada       |
| Н        | PHON   |                  | OTHER:   |       | PHONE:                        |                   | -2121 ext      | 1.0      | THER:                                   |   |                            | DOE: KOJ 1PO |
| Ш        |        |                  | DORESS: Hammond Court - Lot B  | 2 1   | 01 20                         | CITY: Deep        |                | 270      | Luina Caul                              | PROVINCE:                               |                            |              |
| 占        | LEGA   | AL DESCR         | PION: PART OF PARENT LOT: Part Block SS  | 5 I   | Plan 32                       | 3, Kolph A        | AS IN RO/      | 3/2      |   |   |                            | urt          |
| SUBJECT  |        |                  | 11111111111111111111111111111111111111   |       |                               |                   |                |          | Source:                                 | Geoware                                 | nouse                      |              |
| 15       | MUN    |                  | AND DISTRICT: Town of Deep River, Renfrew Count  | _     |                               |                   |                |          |   |   |                            |              |
| 1        | ASSE   | SSMENT           |  | 1,    | 2022                          | Taxes             | s <u>N/A</u>   |          | Year N/A                                |   |                            |              |
| L        |        |                  | : Vacant Land  |       |                               |                   |                |          |   |   |                            |              |
|          | NAME   | E: The           | Corporation of the Improvement District of Dec   | ep    | River                         |                   |                |          |   | Name Type:                              | Corporate                  |              |
|          | PURF   | POSE:            | X To estimate market value   |       |                               |                   |                |          |   |   |                            |              |
|          | INTE   | NDED US          | E: First mortgage financing only Second mortgage financing only  | Со    | nventional                    | X To aid          | in the sal     | le o     | f surplus lar                           | ıd                                      |                            |              |
|          | INTER  | NDED US          | RS (by name): The Corporation of the Town of Dee   | p     | River                         |                   |                |          |   |   |                            |              |
| 5        | REQU   | UESTE <b>D</b> E | Y: X Client above Other  |       |                               |                   |                |          |   |   |                            |              |
| GNMFN    | VALU   | Æ:               | Current Retrospective Prospective  |       |                               |                   |                |          |   |   |                            |              |
| Įź       |        |                  | Update of original report completed on with an e   | effec | tive date of                  |                   |                |          |   | File No.                                |                            |              |
| 1        | PROF   | PERTY <b>R</b> I | GHTS APPRAISED: X Fee Simple Leasehold Condomi   | iniu  | m/Strata                      |                   |                |          |   |   |                            |              |
| A        | IS TH  | IE SUBJE         | CT A FRACTIONAL INTEREST, PHYSICAL SEGMENT OR PARTIAL HOLDING?   |       | X No                          | Yes (if yes, s    | see comments)  |          |   |   |                            |              |
|          | APPR   | ROACHES          | USED: X DIRECT COMPARISON APPROACH   |       | _                             |                   |                |          |   |   |                            |              |
| П        |        |                  | ARY ASSUMPTIONS & LIMITING CONDITIONS NO   |       | TYES (s                       | ee attached adden | dum)           |          |   |   |                            |              |
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|          | l      |                  | AL EXCEPTION X NO  |       |                               | ee attached adden |                |          | , | , |                            |              |
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|          |        | OF DIST          |  |       | =                             |                   |                | AGE      | RANGE OF PROPE                          | RTIFS (years):                          | N/A                        | N/A          |
|          |        | ND OF DIS        |  |       |                               |                   |                |          | CE RANGE OF PRO                         | ,                                       | s 48,000                   | \$ 95,000    |
|          |        | T-UP:            | X Over 75% 25 - 75% Under 25% Rural  |       | , L                           |                   |                | -1       | immediate                               |   | ,                          | ,,           |
| 6        |        | FORMITY          |  |       |                               |                   |                |          | RKET OVERVIEW:                          |   | High X Averag              | ge Low       |
|          |        | · Ortheri        | ores State S |       |                               |                   |                | 1        |   |   | High X Average             | =            |
| 14       |        |                  |  |       |                               |                   |                | PRI      | CE TRENDS:                              |   | Increasing X Stable        |              |
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| 慧        | The    |                  | ect is located in the central portion of the Town  | n (   | of Deen                       | River in a        | an establis    | ishe     | d residentia                            | l neighbo                               | urhood just o              | ff Ridge     |
| 14       |        |                  | d north of TransCanada Highway (TC7). The  |       |                               |                   |                |          |   |   |                            |              |
|          |        |                  | ediate neighbourhood consists of single family   |       |                               |                   |                |          |   |   |                            |              |
|          |        |                  | ost shopping and amenities can be found in De  |       |                               |                   |                |          |   |   |                            |              |
|          |        |                  | vay 7 and Ottawa is approximately 100 km to 1  |       |                               |                   |                |          |   | ito io opp                              |                            |              |
|          | -      | 1119             | ray i and ottaine to approximately roomine of  |       | 0 000111                      | 4.00 4.017        | <u> </u>       | ,        |   |   |                            |              |
|          | SITE   | D#MFNSIO         | ns: 60' x 100' (as severed)  |       |                               | UTILITIES:        | X Telephone    | 3        | X Natural Gas                           | X Storm S                               | Sewer X Sanitary           | Sewer Septic |
|          | LOT    |                  | 8,180.57 (as severed) Unit of Measurement Sq Ft  |       |                               | Incompany         | Open Ditch     |          | Holding Tank                            |   | [-1] (                     |              |
|          | Source |                  | Town of Deep River   |       |                               | WATER SUPPLY:     |                |          | Private Well                            | X                                       |                            |              |
|          | 1      | DGRAPHY          |  |       |                               |                   |                |          | er available                            |   |                            |              |
|          |        | _ =- = # 111     |  |       |                               | FEATURES.         | Gravel Roa     |          | Paved Road                              | Lane                                    | X Sidewalk                 | X Curbs      |
|          | CON    | FIGURATI         | on: Rectangular  |       |                               | 27.1.07.12.01     | X Street Light |          | X Cablevision                           |   | [2.5] Siderida             | <u>- 1</u>   |
| 0        |        | - Control        |  |       |                               | ELECTRICAL:       | Overhead       |          | Underground                             | XAvai                                   | lable at lot lin           | e            |
| Į        | ZONI   | ING:             | R2- Residential  |       | i                             | LANDSCAPING       | Good           |          | X Average                               | Fair                                    | Poor                       |              |
| Į        | 2,0141 |                  | Source: Municipal Aut  | hc    | ority                         | CURB APPEAL       |                |          | X Average                               | Fair                                    | Poor                       |              |
| ROVEMENT | отне   | FR LAND          | JSE CONTROLS (see comments): OP - Residential  |       | ,                             | Vacant ur         |                | d In     |   |   |                            |              |
| à        |        | CONFOR           |  |       |                               | Toward N. GI      |                | _ 10     | ••                                      |   |                            |              |
| 2        |        | EMBLAGE          | X NO YES (see comments)  |       |                               |                   |                |          |   |   |                            |              |
| S        | !      | E SEARCI         |  |       |                               |                   |                |          |   |   |                            |              |
| 4        |        | MENTS:           | Fire Is and fee comments and attend administral  |       |                               |                   |                |          |   |   |                            |              |
| ĮĖ,      |        | _                | ched Addendum  |       |                               |                   |                |          |   |   |                            |              |
| ľ        | 300    | J , 11(C)        | WITH WITH THE STATE OF THE STAT |       |                               |                   |                |          |   |   |                            |              |
|          |        |                  |  |       |                               |                   |                |          |   |   |                            |              |
|          |        |                  |  |       |                               |                   |                |          |   |   |                            |              |
|          |        |                  |  |       |                               |                   |                |          |   |   |                            |              |
|          |        |                  |  |       |                               |                   |                |          |   |   |                            |              |
|          | 7      |                  |  |       |                               |                   |                |          |   |   |                            |              |
| 1_       |        |                  |  |       |                               |                   |                |          |   |   |                            |              |

| RÉF        | ERENCE  |  | Rivington (                                       | Commercia     | al Appraisals                                       |               | FILE NO. 22PEM03       | 6d            |  |  |  |
|------------|---|--|---|---------------|---|---------------|------------------------|---------------|--|--|--|
|            | EXISTING USE: Vacant  | lot  | Vi  |               |   | _             |                        |               |  |  |  |
| ,,         | ANALYSES AND COMMENTS   |  |   |               |   |               |                        |               |  |  |  |
| USE        | 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 |  |   |               |   |               |                        |               |  |  |  |
|            |   |  |   |               |   |               |                        |               |  |  |  |
| B          |   |  |   |               |   |               |                        |               |  |  |  |
|            |   |  |   |               |   |               |                        |               |  |  |  |
| AND        |   |  |   |               |   |               |                        |               |  |  |  |
| S          |   |  |   |               |   |               |                        |               |  |  |  |
| GHEST      |   |  |   |               |   |               |                        |               |  |  |  |
| Ħ          |   |  |   |               |   |               |                        |               |  |  |  |
| П          |   |  |   |               |   |               |                        |               |  |  |  |
|            |   |  | COMPARABLE NO.                                    | 1             | COMPARABLE NO                                       | 2             | COMPARABLE NO. 3       |               |  |  |  |
|            | SUE   | BJECT  | Description                                       | \$ Adjustment | Description   | \$ Adjustment | Description            | \$ Adjustment |  |  |  |
|            | Hammond Court -   | - Lot B  | 2 Banting Drive                                   |               | Avon Cres.  |               | 1030 Beatty Cres       | 20 11 20 10   |  |  |  |
|            | Deep River, ON K  |  | Deep River  |               | Deep River  |               | Deep River             |               |  |  |  |
|            | DATA SOURCE   | MLS  | 1205782   |               | 1242679   |               | Geowarehouse           | 1             |  |  |  |
|            | DATE OF SALE  | N/A  | September 8, 2020                                 | Up(+)         | August 6, 2021                                      | Up(-)         | April 29, 2022         | Similar       |  |  |  |
|            | SALE PRICE  | s N/A  | 51.000  |               | s 68 000  |               | s 85,000               | 1             |  |  |  |
|            | DAYS ON MARKET  | N/A  | 111   |               | 262   |               | N/A                    |               |  |  |  |
|            |   |  | 3   |               |   |               |                        |               |  |  |  |
|            |   |  |   |               |   |               |                        |               |  |  |  |
|            | LOCATION  | Older Neighbourhood  | Older Neighbourhood                               | Similar       | Older Neighbourhood                                 | Similar       | New Neighbourhood      | Down (-)      |  |  |  |
|            | SITE DIMENSIONS/LOT SIZE  | 8,180.57 (as severed)  | 13,068 Sq Ft                                      | Down          | 8,712 Sq Ft   | Similar       | 10,216 Sq Ft           | Down          |  |  |  |
|            | ZONING/LAND USE CONTROLS  | R2   | R2  | Similar       | R2  | Similar       | R2                     | Similar       |  |  |  |
|            | TOPOGRAPHY  | Level, treed   | Level, treed                                      | Similar       | Level, cleared                                      | Down          | Level Cleared          | Down          |  |  |  |
|            | VIEW  | South  | North   |               | East  |               | South                  | İ             |  |  |  |
|            |   |  |   |               |   |               |                        |               |  |  |  |
|            |   |  |   |               |   |               |                        | .i            |  |  |  |
|            |   |  | 1   |               |   |               | *                      | i             |  |  |  |
|            |   |  |   |               |   |               |                        | 1             |  |  |  |
| 文          |   |  | <u> </u>  |               |   |               |                        | 1             |  |  |  |
| Š          | AD JUSTMENTS (Gross\$, Net\$)   |  | Gross: \$ 0 Net: \$                               |               | Gross: \$ O Net: 5                                  |               | Gross. \$ O Ne         |               |  |  |  |
| APPROACH   | ADJUSTMENTS (Gross%, Net%   | 6)   | 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        |  |  |  |
| COMPARISON |   | NALYSES AND COMMENTS:  |   |               |   |               |                        |               |  |  |  |
| ARI        | The appraiser has   | e appraiser has elected to utilize qualitative adjustments to establish an estimate of value. The gross sale price was the parameter comparison selected for this analysis as this is the typical method a purchaser will use in a purchase of a vacant residential lot. |   |               |   |               |                        |               |  |  |  |
| MP         |   |  |   |               |   |               |                        |               |  |  |  |
| ပ္ပ        |   |  | able sales in the same                            |               |   |               |                        |               |  |  |  |
| 占          |   |  | r 2020 and April 2022                             |               |   |               |                        |               |  |  |  |
| R          |   |  | nilar effect (to a slight<br>and vacant lots have |               |   | ueritiai buli | ullig lots. However,   | sirice about  |  |  |  |
| ā          | mid 2021, the said  | e prices or bour SEL   | and vacant lots have                              | Sumewna       | ı piateaueu.  |               |                        |               |  |  |  |
|            | Comparable #1 is  | a dated cale of a w  | ooded lot along Banti                             | na Dr. a si   | imilar neighbourhood                                | to the subi   | ect. It would require  | a strong      |  |  |  |
|            |   |  | at offsetting this upwa                           |               |   |               |                        |               |  |  |  |
| П          |   |  | inferior to the subject.                          |               | icht wodia bo a down                                | wara dajac    | anone for the larger   | 101 01201     |  |  |  |
|            |   | and date to decinical  | and to the easyout.                               |               |   |               |                        |               |  |  |  |
|            | Comparable #2 sa  | ale occurred in mid-   | 2021 and hence a slig                             | iht upward    | adjustment for time v                               | vould be re   | auired. It is judged t | o be          |  |  |  |
|            |   |  | bourhood, lot size, zo                            |               |   |               |                        |               |  |  |  |
|            |   |  | e a downward adjust                               |               |   |               |                        |               |  |  |  |
|            | the subject.  |  |   |               |   | 1             |                        | •             |  |  |  |
|            |   |  |   |               |   |               |                        |               |  |  |  |
|            | Comparable #3 is  | a current sale of a l  | arger lot in a newer re                           | esidential o  | development. This wo                                | uld require   | a downward adjustr     | ment for      |  |  |  |
|            |   |  | adjustment for the ne                             |               |   |               |                        |               |  |  |  |
|            |   |  | vard adjustment. Ove                              |               |   |               |                        |               |  |  |  |
|            |   | 240  |   |               |   |               |                        |               |  |  |  |
|            | -   |  |   |               |   |               |                        |               |  |  |  |
|            |   |  |   |               |   |               |                        |               |  |  |  |
|            | -0111-  |  |   |               |   |               |                        |               |  |  |  |
|            |   |  | 05.000  | OD/           | רא בווער דנוסייס איים                               | DOLLADO       |                        |               |  |  |  |
| L.         | ESTIMATED VALUE BY THE  | DIRECT COMPARISON APPRO  | ACH (rounded): \$ 65,000                          | SIXT          | <u> </u>  | DOLLARS       |                        |               |  |  |  |

| REI  | Rivington Commercial Appraisals FILE NO. 22PEM036d  |  |  |  |  |  |  |  |
|--|---|--|--|--|--|--|--|--|
|  | SUBJECT SOLD WITHIN 3 YEARS OF EFFECTIVE DATE: YES X NO   |  |  |  |  |  |  |  |
|  | ANALYSES OF SALE TRANSFER HIS TORY: (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.      |   |  |  |  |  |  |  |  |
| 조  | Amprovement bloades of book thron. There have been no reported traingactions on the property in the past three years.   |  |  |  |  |  |  |  |
| HISTOR   |   |  |  |  |  |  |  |  |
| I≌   | SUBJECT LISTED WITHIN 1 YEAR OF EFFECTIVE DATE: YES X NO SUBJECT CURRENTLY LISTED: YES X 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.  |  |  |  |  |  |  |  |
|  |   |  |  |  |  |  |  |  |
|  | ANALYSES OF REASONABLE EXPOSURE TIME: The reasonable exposure period is a function of price, time and use, not an isolated opinion of time  |  |  |  |  |  |  |  |
| Æ  | 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   |  |  |  |  |  |  |  |
| TIME   | 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   |  |  |  |  |  |  |  |
| l3   | would range from 3 to 6 months.   |  |  |  |  |  |  |  |
| EXPOSURE   |   |  |  |  |  |  |  |  |
| E  |   |  |  |  |  |  |  |  |
|  |   |  |  |  |  |  |  |  |
|  | RECONCILIATION AND FINAL ESTIMATE OF VALUE: The Direct Comparison Approach was the sole method used as the Income and Cost Approach are   |  |  |  |  |  |  |  |
| Ш  | not applicable for vacant unimproved land.  |  |  |  |  |  |  |  |
| VALUE  | The approximation to the control of |  |  |  |  |  |  |  |
| >  | As indicated above Comparable #1 was found to be inferior to the subject and Comparable #2 and #3 were found to be superior.  |  |  |  |  |  |  |  |
| A  | Therefore the subject value should lie between the values of Comparable #1 and #2, or between \$51,000 and \$68,000. Comparable   |  |  |  |  |  |  |  |
| FINAL  | #2 was found to be slightly superior to the subject and hence the subject value should be slightly less than \$68,000.  |  |  |  |  |  |  |  |
|  | #2 was found to be slightly superior to the subject and hence the subject value should be slightly less than 400,000.   |  |  |  |  |  |  |  |
| Z  |   |  |  |  |  |  |  |  |
| ΙÓ   |   |  |  |  |  |  |  |  |
| ¥  | 12  |  |  |  |  |  |  |  |
| 믕  |   |  |  |  |  |  |  |  |
| Įž   |   |  |  |  |  |  |  |  |
| RECONCILIATION AND   | UPON REVIEWING AND RECONCILING THE DATA AND ANALYSES AND CONCLUSIONS, THE MARKET VALUE OF THE INTEREST IN THE SUBJECT PROPERTY  |  |  |  |  |  |  |  |
| 12   | AS AT June 28, 2022 (Effective Date of the Appraisa) IS ESTIMATED AT \$ 65,000  |  |  |  |  |  |  |  |
| Н  | 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)  |  |  |  |  |  |  |  |
| S  | 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   |  |  |  |  |  |  |  |
| NO.  | 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)  |  |  |  |  |  |  |  |
| ă  |   |  |  |  |  |  |  |  |
|  | 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)   |  |  |  |  |  |  |  |
| L  |   |  |  |  |  |  |  |  |
|  | 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.  |  |  |  |  |  |  |  |
| П  | The specific tasks and items necessary to complete this assignment include a summary of the following:  |  |  |  |  |  |  |  |
| Ш  | 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;   |  |  |  |  |  |  |  |
| li   | 3. an analyses of land use controls pertaining to the subject property:   |  |  |  |  |  |  |  |
| ļ.,  | <ol> <li>an analyses of "Highest and Best Use", or most probable use;</li> <li>a discussion of the appraisal methodologies and procedures employed in arriving at the indications of value;</li> </ol>  |  |  |  |  |  |  |  |
|  | 7. inclusion of photographs, maps, graphics and addendum/exhibits when deemed appropriate; and  |  |  |  |  |  |  |  |
| SCOPE  | 8. reconcilitation of the collected data into an estimate of the market value or the market value range as at the effective date of the appraisal.  |  |  |  |  |  |  |  |
| 1  | 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  |  |  |  |  |  |  |  |
| Ш  |   |  |  |  |  |  |  |  |
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|  |   |  |  |  |  |  |  |  |

Rivington Commercial Appraisals REFERENCE FILE NO : 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 of 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 authors. Liability is expressly denied for 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 of 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 authorized by 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 LIABIL 3. The author will not be responsible for matters of a legal nature that affect either the property being appraised or the bile 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 encurrences. Matters of a legal nature, including confirming who holds legal title to the appraised property or more provided by the appraised property or any protion of the appraised property or any protion of the appraised. 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, bytaws or statutes is outside the scope of work and expertise of the appraiser. Any information provided by the appraiser does not negate the need to retain an appropriate type very number of the property and the appraiser does not negate the need to retain an appropriate type very number of the property and the property OF LIMITATIONS and servery on using property made seems induced. This report is a little section of an accredited surveys on only to be relatived 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.) offon the subject property or offon 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 for 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 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 conditions that were visibly apparent at the time of inspection or that became ap AND The analyses set out in this report relied on wristen and verbal information obtained from a variety of sources the author considered reliable. Unless otherwise stated herein, the author did not verify chent-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 polinions of value and other conclusions contained herein assume satisfactory completion of any work remaining to be completed in a good and workmantike 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. Is should be clearly understood that this visual inspection does not imply compliance with publiding 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 confidentially and shall not use of visiones the contents of this report are provided for in 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 confidentially and privacy of any personal information contained herein and shall one t 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.

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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 reflect 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 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 finished to ensuring the borrower's demonstrated willingness and capacity to service insider delicition of the standards set out by the Office of the Superintendent of Financial Institutions (OSFI), even when not otherwise requir 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 members(s) signing this report; The following individual provided the following professional assistance: As of the date of this report the undersigned has fulfilled the requirements of the 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 city: Deep River POSTAL CODE: KOJ 1PO Hammond Court - Lot B PROVINCE: ON 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. (Effective Date of the Appraisal) IS ESTIMATED AT \$ 65,000 June 28, 2022 AS AT 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. CO-SIGNING AIC APPRAISER (if applicable) APPRAISER FU SIGNATURE SIGNATURE: Patrick Scott AIC DESIGNATION/STATUS: CRA.P.App AACI,P.App AIC DESIGNATION/STATUS: Candidate Member X CRA.P.App AACI, P.App Membership # 904391 Membership # DATE OF REPORT/DATE SIGNED: 07/13/2022 DATE OF REPORT/DATE SIGNED: X YES NO PERSONALLY INSPECTED EXTERIOR OF THE SUBJECT PROPERTY: PERSONALLY INSPECTED EXTERIOR OF THE SUBJECT PROPERTY: June 28, 2022 DATE OF INSPECTION: DATE OF INSPECTION LICENSE INFO: (where applicable) LICENSE INFO: (where applicable) NOTE: For this appraisal to be valid, an original or a password protected digital signature is required. NOTE: For this appraisal to be valid, an original or a password protected digital signature is required. SOURCE OF DIGITAL SIGNATURE SECURITY: ADDITIONAL SALES EXTRAORDINARY ASSUMPTIONS/LIMITING CONDITIONS X NARRATIVE **X** PHOTOGRAPHS ATTACHMENTS AND ADDENDA X SCOPE OF WORK

| REF                | ERENCE:          |   | ngto | n Comn     | nercial Appraisals  | FILE NO.: | 22PEM036d           |
|--------------------|------------------|---|------|------------|---|-----------|---------------------|
|                    | CLIENT:          | The Corporation of the Town of Deep River | 100  | AIC MEMBER | Patrick Scott   |           |                     |
|                    | ATTENTION        |   | 음    | COMPANY:   | Rivington Commercial Appraisals   |           |                     |
| 붇                  | ADDRESS:         |   |      | VUUDEZZ.   | 27 Herriott Street  |           |                     |
| CLIENT             | HOUNE, J.J.      |   | - ≨  | ADDITICOS. | Rivington Commercial Appraisals 27 Herriott Street Perth, Ontario patrick.scott@rivington.com |           |                     |
| 디디                 |                  | the uliana @dannium an                    |      |            | netrial seett@skington.com  |           | Appraisal Institute |
| 10                 | E-MAIL:          | tbouliane@deepriver.ca                    | ⊣⁴l  | E-MAIL:    | 040 007 0484 and t  | -         | of Canada           |
| -                  | PHONE:           | OTHÉR:                                    |      | PHONE      | 613-267-2121 ext 1 other:   | -         | Of College          |
| IMS ADDENDUM       | EXTRAORDI<br>N/A | NARY ASSUMPTIONS & LIMITING CONDITIONS    |      |            |   |           |                     |
| EXTRAORDINARY ITEM | JURISDICTI       | CAL CONDITIONS  ONAL EXCEPTION            |      |            |   |           |                     |
|                    | N/A              |   |      |            |   |           |                     |
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#### **ADDENDUM**

| Borrower:   | File No.:    | 22PEM036d            |
|---|--------------|----------------------|
| Property Address: Hammond Court - Lot B           | Case No.     | D.:                  |
| 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**

| perty Address: Hammond Court - Lot B Case No.:  | Вопоwer   | ADDENDON                     | File No.: 22PE            | M036d                |
|---|---|------------------------------|---------------------------|----------------------|
| 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 | Property Address: Hammond Court - Lot B                   | 53836                        | Case No.:                 |                      |
| 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 | City: Deep River  | Prov                         | ince: ON                  | Postal Code: K0J 1P0 |
| mandate for the appraisal did not require a report to the standard for court purposes or for arbitration., so we did not fully  | Lender: The Corporation of the Town of Deep River         |                              |                           |                      |
| mandate for the appraisal did not require a report to the standard for court purposes or for arbitration., so we did not fully  |   |                              |                           |                      |
| mandate for the appraisal did not require a report to the standard for court purposes or for arbitration., so we did not fully  |   |                              |                           |                      |
| 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.   | reliable. Unless otherwise stated herein, we did not ver  | rify client-supplied informa | ition, which we believe   | to be correct. The   |
| document of committy reference to phinary sources, an information referen.  | mandate for the appraisal did not require a report to the | e standard for court purpo   | oses or for arbitration., | so we did not fully  |
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# SUBJECT PROPERTY PHOTO ADDENDUM

| Borrower:   | File N    | lo.: 22PEM036d |
|---|-----------|----------------|
| Property Address: Hammond Court - Lot B           | 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 N    | lo.: 22PEM036d |
|---|-----------|----------------|
| Property Address: Hammond Court - Lot B           | 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



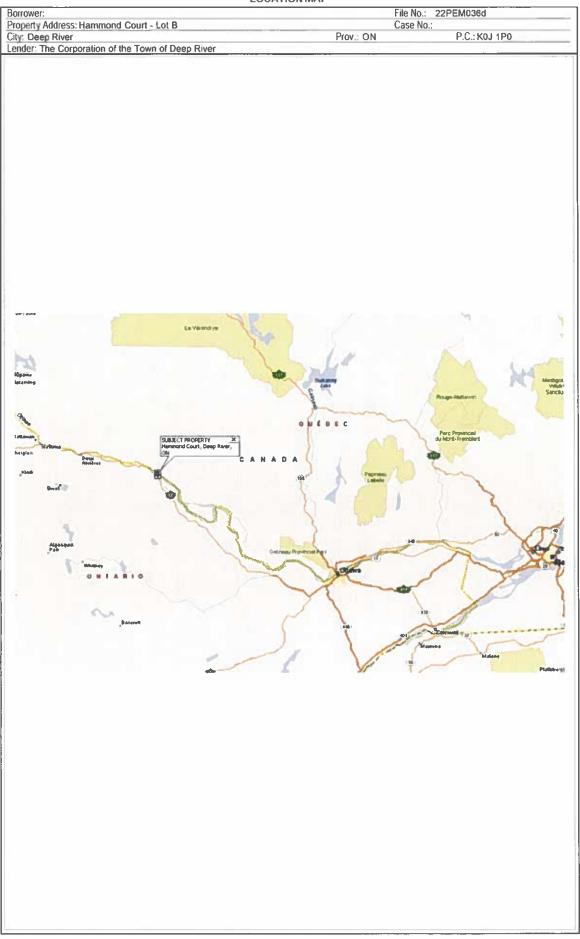
# COMPARABLE SALE #3

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

# PLOTMAP

| Borrower:   | File No.: 22PEM036d   |
|---|---|
| Property Address: Hammond Court - Lot B City: Deep River                            | Case No.: Prov.: ON P.C.: K0J 1P0                                       |
| Lender: The Corporation of the Town of Deep River                                   |   |
| Before severance  From redge of road to property line 6.4m (211)  5601  13.3m (607) | After severance  5 5m 18 3m (60°) 17 2m (40°) (100°) 13 3m (50°) (100°) |
|   |   |

# LOCATION MAP



# Neighbourhood Map

| Borrower:   | File No.: 22PE   | M036d            |
|---|--|------------------|
| Property Address: Hammond Court - Lot B   | Case No.:  | P.C.: K0J 1P0    |
| City: Deep River Lender: The Corporation of the Town of Deep River  | FIOV OIV   | 1.C NO 170       |
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Comparable Sales

