

## RESIDENTIAL FULL APPRAISAL REPORT

Client Reference No. 255232

NAS No.: 2229446

File No.:2229446

|                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                  |                                                                                                                                                                                                                                                  |
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| <b>CLIENT</b>        | CLIENT: <u>Street Capital West</u><br>ATTENTION: _____<br>ADDRESS: _____<br>CITY: _____ PROVINCE: _____ POSTAL CODE: _____<br>PHONE: _____ E-MAIL: _____                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>APPRAISER</b> | APPRAISER: <u>Jesse Song Jing</u><br>COMPANY: <u>Fast Appraisals</u><br>ADDRESS: <u>5078 Bentley Drive</u><br>CITY: <u>Delta</u> PROVINCE: <u>BC</u> POSTAL CODE: <u>V4K 4J9</u><br>PHONE: <u>604-351-8916</u> E-MAIL: <u>bradfast@telus.net</u> |
|                      | APPLICANT'S NAME: <u>Ben Ridout &amp; Camille Chisholm</u><br>PROPERTY ADDRESS: <u>876 14th Avenue W 305</u> CITY: <u>Vancouver</u> PROVINCE: <u>BC</u> POSTAL CODE: <u>V5Z 1R1</u><br>LEGAL DESCRIPTION: <u>PLAN VAS2036 SL 20 DL 526 LD 36 PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA PID 009-482-814</u><br>PURPOSE OF APPRAISAL: <input checked="" type="checkbox"/> To estimate market value or <input type="checkbox"/> Other<br>INTENDED USE OF APPRAISALS: <input checked="" type="checkbox"/> Mortgage Financing <input type="checkbox"/> Other<br>INTENDED USERS (by name or type): <u>The report is made out to Street Capital and its assignees.</u><br>REQUESTED BY: <input type="checkbox"/> Client Above <input checked="" type="checkbox"/> Nationwide Appraisal Services Inc.<br>THIS APPRAISAL REPORT REPRESENTS THE MARKET VALUE: (if not current, see comments) <input checked="" type="checkbox"/> Current <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective<br><input type="checkbox"/> Update of original report completed on _____ with an effective date of _____<br>PROPERTY RIGHTS APPRAISED: <u>Condominium</u> Maintenance Fee: \$ <u>527.16</u> / <input checked="" type="checkbox"/> Month <input type="checkbox"/> Year <input checked="" type="checkbox"/> See Comments<br>IS THE SUBJECT A FRACTIONAL INTEREST, PHYSICAL SEGMENT OR PARTIAL HOLDING? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes if Yes, see comments<br>MUNICIPALITY AND DISTRICT: <u>City of Vancouver</u> MLS District: <u>Fairview</u><br>ASSESSMENT: Land \$ <u>384,000</u> Imps \$ <u>201,000</u> Total \$ <u>585,000</u> Assessment Date: <u>Jul 1, 2012</u> Taxes \$: <u>2,168.61</u> Year <u>2013</u><br>EXISTING USE: <u>Residential Condominium</u> Comments: <u>3-4 storey wood frame apartment</u> Occupied by: <u>Owner</u><br>HIGHEST AND BEST USE OF SUBJECT PROPERTY: <input checked="" type="checkbox"/> As is, or <input type="checkbox"/> Other <small>Note: If highest and best use is not the existing use, or not the use reflected in the report, see additional comments.</small> |                  |                                                                                                                                                                                                                                                  |
| <b>SUBJECT</b>       | NATURE OF DISTRICT: <input checked="" type="checkbox"/> Residential <input type="checkbox"/> Rural <input type="checkbox"/> Commercial <input type="checkbox"/> Industrial <input type="checkbox"/> Other<br>TREND OF DISTRICT: <input type="checkbox"/> Improving <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Transition <input type="checkbox"/> Deteriorating <input type="checkbox"/> Other<br>BUILT-UP: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25% <input type="checkbox"/> Other<br>CONFORMITY Age: <input type="checkbox"/> Newer <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Older <input type="checkbox"/> Other<br>Condition: <input type="checkbox"/> Superior <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Inferior <input type="checkbox"/> Other<br>Size: <input type="checkbox"/> Larger <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Smaller <input type="checkbox"/> Other<br>AGE RANGE OF PROPERTIES: _____ 0 to _____ 90 years(+)<br>MARKET OVERVIEW Supply: <input checked="" type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor<br>Demand: <input checked="" type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor<br>PRICE TRENDS: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining<br>PRICE RANGE OF PROPERTIES: \$ <u>200,000</u> to \$ <u>5,000,000</u><br>ADVERSE INFLUENCES <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes, see comments                                                                                                                                                                                                                                                                                                                                                                                                       |                  |                                                                                                                                                                                                                                                  |
|                      | SUMMARY: INCLUDES VALUE TRENDS, MARKET APPEAL, APPARENT ADVERSE INFLUENCES IN THE AREA, IF ANY (e.g. railroad tracks, unkempt properties, major traffic arteries, Hydro facilities, anticipated public or private improvements, commercial/industrial sites, landfill sites, etc.<br>Subject building is located on a quiet street in the Fairview area of Vancouver West. Central location close to most services and amenities. Mixture of apartment buildings, townhouse units and single family houses in the immediate area. No adverse influences apparent in the unit.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                  |                                                                                                                                                                                                                                                  |
| <b>NEIGHBOURHOOD</b> | Please provide an accurate rating of the neighbourhood: <input type="radio"/> Excellent <input checked="" type="radio"/> Good <input type="radio"/> Average <input type="radio"/> Fair <input type="radio"/> Poor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                  |                                                                                                                                                                                                                                                  |
|                      | SITE DIMENSIONS: <u>Strata</u> X <u>Strata</u> <input type="radio"/> Ft. <input type="radio"/> M.<br>[SITE AREA]: <u>Strata</u> <input type="radio"/> SQFT <input type="radio"/> SQM <input type="radio"/> ACRE<br>SOURCE: <u>Tax Report and VanMap</u><br>TOPOGRAPHY: <u>mainly level</u><br>CONFIGURATION: <u>rectangular</u><br>ZONING: <u>Residential</u><br>DOES EXISTING USE CONFORM TO CURRENT ZONING? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No, see comments<br>ENVIRONMENTAL HAZARD? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Unknown<br>EASEMENTS: <input type="checkbox"/> Utility <input type="checkbox"/> Access <input checked="" type="checkbox"/> Other <u>Unknown, no title search</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                  |                                                                                                                                                                                                                                                  |
| <b>SITE</b>          | UTILITIES: <input checked="" type="checkbox"/> Telephone <input checked="" type="checkbox"/> Sanitary Sewer <input type="checkbox"/> Septic System <input checked="" type="checkbox"/> Municipal Water <input type="checkbox"/> Well<br><input checked="" type="checkbox"/> Natural Gas <input checked="" type="checkbox"/> Storm Sewer <input type="checkbox"/> Open Ditch <input type="checkbox"/> Other<br>FEATURES: <input checked="" type="checkbox"/> Paved Road <input checked="" type="checkbox"/> Sidewalk <input checked="" type="checkbox"/> Street Lights <input type="checkbox"/> Gravel Road <input checked="" type="checkbox"/> Curbs<br><input checked="" type="checkbox"/> Cablevision <input checked="" type="checkbox"/> Lane <input type="checkbox"/> Other<br>ELECTRICAL: <input checked="" type="checkbox"/> Underground <input type="checkbox"/> Overhead <input type="checkbox"/> Other<br>DRIVEWAY: <input type="checkbox"/> Private <input checked="" type="checkbox"/> Mutual <input type="checkbox"/> None <input type="checkbox"/> Single <input checked="" type="checkbox"/> Double<br><input type="checkbox"/> Other (Access)<br>SURFACE: <input checked="" type="checkbox"/> Concrete <input type="checkbox"/> Asphalt <input type="checkbox"/> Stone <input type="checkbox"/> Gravel <input type="checkbox"/> Brick<br><input type="checkbox"/> Other<br>PARKING: <input type="checkbox"/> Garage <input type="checkbox"/> Carport <input type="checkbox"/> Driveway <input checked="" type="checkbox"/> Street <input checked="" type="checkbox"/> Other <u>Underground parking</u><br>LANDSCAPING: <input checked="" type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor <input type="checkbox"/> N/A, See Comments<br>CURB APPEAL: <input checked="" type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor                                                                                                                                                                                         |                  |                                                                                                                                                                                                                                                  |
|                      | COMMENTS: (Conformity with zoning, effects of known easements, known restrictions on title, such as judgments or liens, effects of assemblage, environmental contamination, etc.)<br>WIND TURBINE: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No UNDERGROUND OIL STORAGE: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No<br>The mainly level, rectangular shaped inside lot on the south side of the street has a double width concrete driveway off the rear lane access to secured underground parking with 2-hour on street parking (6:00am-6:00pm except with permit) permitted in front of the building. The subject is a north facing 2-level loft style apartment penthouse offering an open balcony (69ft2 +/-) on the main floor and a rooftop deck (287ft2 +/-). As no title search has been conducted, we offer no opinion as to easements, covenants, or rights-of way. This appraisal will value the property under the assumption that no environmental problems exist with the property.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                  |                                                                                                                                                                                                                                                  |

CONSTRUCTION COMPLETE: ☒ Yes ☐ No

PERCENTAGE COMPLETE: 100 %

HOLD BACK RECOMMENDED ☐ Yes ☒ No %

ESTIMATE AGE OF SUBJECT (YEAR BUILT): 26

EFFECTIVE AGE: 26 years

REMAINING ECONOMIC LIFE: (estimated): 40 years

FLOOR AREA: ☒ SQFT ☐ SQM

PROPERTY TYPE:

Condo

ROOFING: Asphalt Shingle

MAIN: 971

BUILDING TYPE:

Condo. Apartment

CONDITION: ☒ Good ☐ Average ☐ Fair ☐ Poor

SECOND: 202

DESIGN/STYLE:

Apartment+loft

EXTERIOR FINISH: Vinyl Siding

THIRD:

CONSTRUCTION:

Wood

CONDITION: ☒ Good ☐ Average ☐ Fair ☐ Poor

FOURTH:

BASEMENT TYPE:

None

☐ See Comments

TOTAL: 1,173

BASEMENT AREA:

N/A

ASBESTOS: ☐ Yes ☐ No ☒ Unknown ☐ Removed

SOURCE: Floor Plan(see photo)

WINDOWS:

Double-glazed Aluminum

PYRITE: ☐ Yes ☐ No ☒ Unknown ☐ Removed

FOUNDATION WALLS:

Poured Concrete

GROW-OP: ☐ Yes ☐ No ☒ Unknown ☐ RemovedUFFI: ☐ Yes ☐ No ☒ Unknown ☐ Removed

BEDROOMS(#)

BATHROOMS(#)

INTERIOR FINISH: Walls Ceilings

CLOSETS: ☒ Good ☐ Average ☐ Fair ☐ Poor

Large

1

2-piece

X

Good

Drywall

☒☐INSULATION: ☐ Ceiling ☐ Walls ☐ Basement ☐ Crawlspace

2

Average

1

3-piece

Average

Plaster

☐☐

Source: Unknown

Small

4-piece

Fair

Paneling

☐☐

PLUMBING LINES: Mixed

5-piece

Poor

☐☐FLOOR PLAN: ☐ Good ☒ Average ☐ Fair ☐ PoorBUILT-INS/EXTRAS: ☒ Garbage Disposal ☐ Central Air ☐ Swimming Pool ☒ Fireplace☐ Oven☐ Air Cleaner☐ Sauna☒ Garage Opener☒ Dishwasher☐ Vacuum☐ Solarium☒ Security System☐ Stove☐ WhirlPool☐ Skylights☐ HR☐ Ventilator

OVERALL INTERIOR

CONDITION: ☒ Good ☐ Average ☐ Fair ☐ Poor

FLOORING: engineered hardwood. carpet, slate tile and ceramic tile

ELECTRICAL: ☐ Fuses ☒ Breakers 100 amps on sticker

HEATING SYSTEM: Baseboard

FUEL TYPE: Electric

WATER HEATER: Central boiler

Capacity: Unknown

BASEMENT

FINISHES/UTILITY: N/A(apartment unit)

GARAGES/CARPORTS: 1 One underground parking space is stated to be included with the subject unit.

DECKS,PATIOS,OTHER IMPROVEMENTS:an open balcony(69ft2+/-) off the living room on the main floor; and a large rooftop deck(287ft2+/-)

COMMENTS:(Building,appearance,quality,condition,services,extras,anticipated public or private improvements,etc.)

Very good overall interior condition with standard ceiling height(high vaulted ceiling in the living room) on the main floor. No anticipated public or private improvements.

INTERIOR OR EXTERIOR OR FOUNDATION REPAIRS /DAMAGE: ☒ No ☐ Yes, see commentsMOISTURE/WATER LEAKAGE/MOULD: ☒ No ☐ Yes, see comments

ROOM ALLOCATION

| LEVEL:      | MAIN | SECOND | THIRD |  | BASEMENT |
|-------------|------|--------|-------|--|----------|
| ENTRANCE    | 1    | loft   |       |  |          |
| LIVING      | 1    |        |       |  |          |
| DINING      | 1    |        |       |  |          |
| KITCHEN     | 1    |        |       |  |          |
| FULL BATH   | 1F   |        |       |  |          |
| PART BATH   | 1P   |        |       |  |          |
| BEDROOM     | 2    |        |       |  |          |
| FAMILY      |      |        |       |  |          |
| LAUNDRY     | 1    |        |       |  |          |
| OTHER       |      |        |       |  |          |
| DEN         |      | 1      |       |  |          |
|             |      |        |       |  |          |
|             |      |        |       |  |          |
|             |      |        |       |  |          |
| TOTAL ROOMS | 5    | 1      |       |  |          |

COST APPROACH

SOURCE OF COST DATA: ☐ MANUAL ☐ CONTRACTOR ☐ OTHER

LAND VALUE: \$

BUILDING COST NEW DEPRECIATED COST

COST 1,173 @ \$ \$

GARAGE \$ \$

BASEMENT FINISH \$ \$

OTHER EXTRAS (See note below) \$ \$

cost approach not relevant due to the \$ \$

difficulty in apportioning the land value \$ \$

TOTAL REPLACEMENT COST \$

LESS: ACCRUED DEPRECIATION 39 % \$

INDICATED VALUE \$

VALUE BY THE COST APPROACH (rounded) \$

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

| SUBJECT                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  | COMPARABLE NO. 1                        |               | COMPARABLE NO. 2          |               | COMPARABLE NO. 3         |               |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|-----------------------------------------|---------------|---------------------------|---------------|--------------------------|---------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |  | Description                             | \$ Adjustment | Description               | \$ Adjustment | Description              | \$ Adjustment |
| 876 14th                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  | 910 8th                                 |               | 728 14th                  |               | 628 13th                 |               |
| Avenue W 305                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |  | Avenue W 305                            |               | Avenue W 302              |               | Avenue W N310            |               |
| Vancouver BC V5Z 1R1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  | Vancouver BC V5Z 1E5                    |               | Vancouver BC V5Z 1P9      |               | Vancouver BC V5Z 1N9     |               |
| APPRX. DIST. FROM SUBJ                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |  | 1.0 KM                                  |               | 0.3 KM                    |               | 0.6 KM                   |               |
| DATE OF SALE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |  | Jun 8, 2013                             |               | Jun 8, 2013               |               | Jul 29, 2013             |               |
| SALE PRICE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |  | 612,500                                 |               | 630,000                   |               | 569,000                  |               |
| SOURCE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |  | MLS                                     |               | MLS                       |               | MLS                      |               |
| DAYS ON MARKET                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  | 40 Days                                 |               | 26 Days                   |               | 29 Days                  |               |
| LOCATION                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  | view, floor, noise... slightly superior |               | similar                   |               | similar                  |               |
| SITE SIZE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  | Strata X Strata                         |               | Strata X Strata           |               | Strata X Strata          |               |
| BUILDING TYPE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |  | Condo. Apartment                        |               | Condo. Apartment          |               | Condo. Apartment         |               |
| DESIGN/STYLE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |  | Apartment+loft                          |               | 2 Storey                  |               | Apartment                |               |
| AGE/CONDITION                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |  | 26 v. good                              |               | 23 good                   |               | 22 average+              |               |
| GROSS LIVING AREA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  | 1173 SQFT                               |               | 1198 SQFT                 |               | 1044 SQFT                |               |
| Total Bdrms                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  | Total Bdrms                             |               | Total Bdrms               |               | Total Bdrms              |               |
| ROOM COUNT                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |  | 6 2                                     |               | 6 2                       |               | 5 2                      |               |
| BATHROOM COUNT                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  | 1 F 1 P                                 |               | 2F1P                      |               | 2F                       |               |
| BASEMENT                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  | N/A                                     |               | N/A                       |               | N/A                      |               |
| PARKING                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  | 1 underground                           |               | 2 underground             |               | 2 underground            |               |
| DRIVEWAY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  |                                         |               |                           |               |                          |               |
| BALCONY/PATIO                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |  | balcony+rooftop deck                    |               | 3 balconies               |               | balcony                  |               |
| EXTRAS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |  |                                         |               |                           |               |                          |               |
| ADJUSTMENTS(Gross/Net)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |  | 15.02 % 0.33 % \$ 2,000                 |               | 11.59 % -3.65 % \$ 23,000 |               | 26.19 % 8.61 % \$ 49,000 |               |
| ADJUSTED VALUES                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |  | \$ 614,500                              |               | \$ 607,000                |               | \$ 618,000               |               |
| <b>CONCLUSIONS:</b><br>All comparable sales are recent sales of 2-bedroom wood frame apartment penthouse units, located on quiet streets in the same area.<br><br><b>NOTE:</b><br>(1)Comparable sale No.1 has some Downtown city and Northshore mountain view and therefore has a slightly superior location to the subject;<br>(2)Comparable sale No.3 is a one level penthouse and therefore has a slightly superior design/style to the subject;<br>(3)The subject is a rare 2-level loft style penthouse. No recent sales of directly comparable properties(e.g., similar property condition, similar unit size, similar age 2-level loft style wood framing apartment unit)available for sales analysis in the same area or similar areas. |  |                                         |               |                           |               |                          |               |
| Market Rent Required: <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |                                         |               |                           |               |                          |               |
| Has the subject sold in past 3 years? <input type="radio"/> Yes <input checked="" type="radio"/> No Currently Listed? <input checked="" type="radio"/> Yes <input type="radio"/> No<br><b>SALES HISTORY -- ANALYSIS OF KNOWN CURRENT AGREEMENTS FOR SALE, PRIOR SALES, OPTIONS, LISTINGS OR MARKETING OF THE SUBJECT: (minimum of 3 years)</b><br>The subject property has been listed for sale MLS since September 09/13 asking \$619,000 with the reported offer for \$610,000, according to the Contract of Purchase and Sale provided by the lender. As well, the subject was listed for sale MLS on May 09/13 asking \$646,000 and terminated after 103 days on market.                                                                    |  |                                         |               |                           |               |                          |               |
| VALUE BY THE DIRECT COMPARISON APPROACH (rounded): <input checked="" type="checkbox"/> As Is \$ 610,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  |                                         |               |                           |               |                          |               |
| <b>EXPOSURE</b><br>Comment on Reasonable Exposure Time: <input checked="" type="radio"/> Less than 90 days <input type="radio"/> 90 - 120 days <input type="radio"/> Greater than 120 days<br>Up to 90 days considered a reasonable exposure time for the subject property under the current market conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                 |  |                                         |               |                           |               |                          |               |
| <b>RECONCILIATION</b><br><b>RECONCILIATION AND FINAL ESTIMATE OF VALUE:</b><br>The figure provided by the direct comparison approach is considered to be accurate, which can represent the subject property's normal market value.<br><br>AS A RESULT OF MY APPRAISAL AND ANALYSIS OF ALL APPLICABLE DATA AND RELEVANT FACTORS, IT IS MY CONCLUSION THAT THE MARKET VALUE OF THE INTEREST IN THE SUBJECT PROPERTY AS OF <b>Sept 13, 2013</b> (Effective Date of the Appraisal IS <input checked="" type="checkbox"/> As Is \$ <b>610,000</b> <input type="checkbox"/> As Completed \$ )                                                                                                                                                         |  |                                         |               |                           |               |                          |               |
| <b>THIS REPORT WAS COMPLETED ON: Sept 13, 2013</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |  |                                         |               |                           |               |                          |               |

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| DEFINITIONS                                                 | <p><b>DEFINITION OF MARKET VALUE:</b> The most probable price which a property should bring in a competitive and open market as of the specified date under all conditions requisite to a fair sale, the buyer and the seller each acting prudently and knowledgeably, and assuming the price is not affected by the undue stimulus.</p> <p>Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: buyer and seller are typically motivated; both parties are well informed or well advised, and acting in what they consider their own best interests; a reasonable time is allowed for exposure in the open market; payment is made in terms of cash in Canadian dollars or in terms of financial arrangements comparable thereto; and the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.</p> <p>(Source: Canadian Uniform Standards of Professional Appraisal Practice) <i>Note: If other than market value is being appraised, see additional comments.</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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| SCOPE                                                       | <p><b>DEFINITION OF HIGHEST AND BEST USE:</b> The reasonably probable and legal use of the property, that is physically possible, appropriately supported, and financially feasible, and that results in the highest value.</p> <p>The scope of the appraisal encompasses the due diligence undertaken by the appraiser (consistent with the terms of reference from the client, the purpose and intended use of the report) and the necessary research and analysis to prepare a report in accordance with the Canadian Uniform Standards of Professional Appraisal Practice of the Appraisal Institute of Canada.</p> <p>The following comments describe the extent of the process of collecting, confirming and reporting data and its analysis, describe relevant procedures and reasoning details supporting the analysis, and provide the reason for the exclusion of any usual valuation procedures.</p> <p>Sales information taken from MLS data is assumed to be correct but has not been confirmed.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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| ASSUMPTIONS AND LIMITING CONDITIONS AND EXTRAORDINARY ITEMS | <p><b>ORDINARY ASSUMPTIONS &amp; LIMITING CONDITIONS</b></p> <p>The certification that appears in this appraisal report is subject to the following conditions:</p> <ol style="list-style-type: none"> <li>1. This report is prepared at the request of the client and for the specific use referred to herein. It is not reasonable for any other party to rely on this appraisal without first obtaining written authorization from the client, the author and any supervisory appraiser, subject to the qualification in paragraph 11 below. Liability is expressly denied to any person other than the client and those who obtain written consent and, accordingly, no responsibility is accepted for any damage suffered by any such person as a result of decisions made or actions based on this report. Diligence by all intended users is assumed.</li> <li>2. Because market conditions, including economic, social and political factors change rapidly and, on occasion, without warning, the market value estimate expressed as of the date of this appraisal cannot be relied upon as of any other date except with further advice from the appraiser and confirmed in writing.</li> <li>3. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. No registry office search has been performed and the appraiser assumes that the title is good and marketable and free and clear of all encumbrances including leases, unless otherwise noted in this report. The property is appraised on the basis of it being under responsible ownership.</li> <li>4. The subject property is presumed to comply with government regulations including zoning, building codes and health regulations and, if it doesn't comply, its non-compliance may affect market value.</li> <li>5. No survey of the property has been made. Any sketch in the appraisal report shows approximate dimensions and is included only to assist the reader of the report in visualizing the property.</li> <li>6. This report is completed on the basis that testimony or appearance in court concerning this appraisal is not required unless specific arrangements to do so have been made beforehand. Such arrangements will include, but not necessarily be limited to, adequate time to review the appraisal report and data related thereto and the provision of appropriate compensation.</li> <li>7. Unless otherwise stated in this report, the appraiser has no knowledge of any hidden or unapparent conditions of the property (including, but not limited to, its soils, physical structure, mechanical or other operating systems, its foundation. etc.) or adverse environmental conditions (on it or a neighboring property, including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable. It has been assumed that there are no such conditions unless they were observed at the time of inspection or became apparent during the normal research involved in completing the appraisal. This report should not be construed as an environmental audit or detailed property condition report, as such reporting is beyond the scope of this report and/or the qualifications of the appraiser. The author makes no guarantees or warranties, express or implied, regarding the condition of the property and will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. The bearing capacity of the soil is assumed to be adequate.</li> <li>8. The appraiser is not qualified to comment on environmental issues that may affect the market value of the property appraised, including but not limited to pollution or contamination of land, buildings, water, groundwater or air. Unless expressly stated, the property is assumed to be free and clear of pollutants and contaminants, including but not limited to moulds or mildews or the conditions that might give rise to either, and in compliance with all regulatory environmental requirements, governmental or otherwise, and free of any environmental condition, past, present or future, that might affect the market value of the property appraised. If the party relying on this report requires information about environmental issues then that party is cautioned to retain an expert qualified in such issues. We expressly deny any legal liability relating to the effect of environmental issues on the market value of the subject property.</li> <li>9. The appraiser obtained information, estimates and opinions that were used in the preparation of this report from sources considered to be reliable and accurate and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of items that were furnished by other parties.</li> <li>10. The opinions of value and other conclusions contained herein assume satisfactory completion of any work remaining it be completed in a good and workmanlike manner. Further inspection may be required to confirm completion of such work.</li> <li>11. The contents of this report are confidential and will not be disclosed by the author to any party except as provided for by the provisions of the Canadian Uniform Standards of Professional Appraisal Practice ("The Standards") and/or when properly entered into evidence of a duly qualified judicial or quasi-judicial body. The appraiser acknowledges that the information collected herein is personal and confidential and shall not use or disclose the contents of this report except as provided for in the provisions of the Canadian Uniform Standards of Professional Practice ("the Standards") and in accordance with the appraiser's privacy policy. The client agrees that in accepting this report, it shall maintain the confidentiality and privacy of any personal information contained herein and shall comply in all material respects with the contents of the appraiser's privacy policy.</li> <li>12. The appraiser has agreed to enter into the assignment as requested by the client named in the report for the use specified by the client, which is stated in the report. The client has agreed that the performance of this appraisal and the report format are appropriate for the intend use.</li> <li>13. Written consent from the author and supervisory appraiser, if applicable, must be obtained before any part of the report can be used for any purpose by anyone except the client and other intended users identified in the report.</li> </ol> |

Where the client is the mortgagee, liability is extended to its insurer. Liability to any other party or for any other use is expressly denied regardless of who pays the appraisal fee. Written consent and approval must also be obtained before the appraisal (or any part of it) can be altered or conveyed to other parties, including mortgages (other than the client) and the public through prospectus, offering memoranda, advertising, public relations, news, sales or other media.

14. If transmitted electronically, this report will have been digitally signed and secure with personal passwords to lock the appraisal file. Due to the possibility of digital modification, only originally signed reports and those reports sent directly from the appraiser, can be relied upon without fault.

15. Any lender relying on this "form" report should be aware that when preparing an appraisal for financing purposes, appraisers do not confirm or investigate if the prospective loan or mortgage and intended borrower satisfy prudent underwriting criteria. Consequently, no responsibility is assumed for loans made where the borrower lacks the ability, motivation or willingness to repay the loan, or where the lender has not followed prudent industry procedural lending practices, or as may be prescribed by the office of the Superintendent of Financial Institutions Canada. Any decision to loan money as a result of reliance on this "form" report is conditional on the lender completing a through due diligence investigation that concludes that the borrower has the intention and capacity to repay the loan.

Other: See narrative addendum #16

#### EXTRAORDINARY ASSUMPTIONS & LIMITING CONDITIONS

An extraordinary assumption or limiting condition has been invoked in this appraisal report. ☐ Yes ☒ No If yes, see attached addendum.

If acreage property, appraisal report is based on \_\_\_\_\_ acres and total site area is \_\_\_\_\_ acres

#### HYPOTHETICAL CONDITION

A hypothetical condition has been invoked in this appraisal report. ☐ Yes ☒ No If yes, see attached addendum.

#### JURISDICTIONAL EXCEPTION

A jurisdictional exception has been invoked in this appraisal report. ☐ Yes ☒ No If yes, see attached addendum.

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial and unbiased professional analyses, opinions and conclusions.
- I have no past, present or prospective interest or bias with respect to the property that is the subject of this report and no personal interest or bias with respect to the parties involved with this assignment, except as specified herein.
- My engagement in this assignment is not contingent upon developing or reporting a predetermined result, upon the amount of value estimate, upon a direction in value that favours the cause of the client, upon the attainment of a stipulated result or the occurrence of a subsequent event.
- My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Canadian Uniform Standards of Professional Appraisal Practice.
- I have the knowledge and experience to complete this assignment competently. Except as herein disclosed, no other person has provided me with significant professional assistance in the completion of this appraisal assignment.
- The Appraisal Institute of Canada has a mandatory Continuing Professional Development Program for all members. As at the date of this report, the requirements of this program have been fulfilled.

The appraiser has been re-certified with the Appraisal Institute of Canada.

**SUPERVISORY APPRAISER'S CERTIFICATION** If a supervisory appraiser has signed this appraisal report, he or she certifies and agrees that "I directly supervised the appraiser who prepared this appraisal report and, having reviewed the report, agree with the statements and conclusion of the appraiser, agree to be bound by the appraiser's certification and am taking full responsibility for the appraisal and the appraisal report."

#### PROPERTY IDENTIFICATION

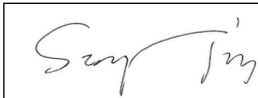
PROPERTY ADDRESS: 876 14th Avenue W 305 CITY: Vancouver PROVINCE: BC POSTAL CODE: V5Z 1R1

LEGAL DESCRIPTION: PLAN VAS2036 SL 20 DL 526 LD 36 PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA PID 009-482-814

AS A RESULT OF MY APPRAISAL AND ANALYSIS OF ALL APPLICABLE DATA AND RELEVANT FACTORS, IT IS MY CONCLUSION THAT THE MARKET VALUE OF THE INTEREST IN THE SUBJECT PROPERTY

AS OF: Sep 13, 2013 (Effective Date of the Appraisal) IS ☒ As Is \$ 610,000 ☐ As Completed \$

APPRAISER  
SIGNATURE:



Locked

SUPERVISOR  
SIGNATURE



Appraiser Password:

NAME: Jesse Song Jing

DESIGNATION CRA MEMBER #904765

DATE SIGNED Sep 13, 2013

DATE OF INSPECTION: Sep 13, 2013

LICENSE INFO (where applicable)

NOTE: For this appraisal to be valid, an original or a password protected digital signature is required.

#### ATTACHMENTS:

☐ ADDITIONAL SALES ☐ EXTRAORDINARY ITEMS ADDENDUM ☒ NARRATIVE ADDENDUM ☒ PHOTO ADDENDUM ☐ SKETCH ADDENDUM

☒ MAP ADDENDUM ☐ ☐ ☐ ☐

☐

CERTIFICATION

LENDER/CLIENT Street Capital West

ADDRESS:

TEL:

APPRAISER Jesse Song Jing

Fast Appraisals

ADDRESS: 5078 Bentley Drive

TEL: 604-351-8916



Subject Front



Subject Street



Subject Rear



Description:Living Room



Description:Bedroom



Description:Kitchen



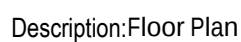
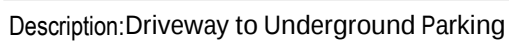
Description:Bathroom



Description:Dining Room



Description:Upper floor(Loft)



**ADDENDUM****EXTRAORDINARY ASSUMPTIONS & LIMITING CONDITIONS**

An extraordinary assumption is hypothesis, either supposed or unconfirmed, which, if not true, could alter the appraiser's options and conclusions (e.g. an absence of contamination where such contamination is possible, the presence of a municipal sewer where unknown or uncertain). An extraordinary limiting condition is a necessary modification or exclusion of a Standard Rule which must be explained and justified by the appraiser (e.g. exclusion of a relevant valuation approach.) The appraisal must conclude before accepting the assignment which involves invoking an Extraordinary Limiting Condition that the scope of the work applied will result in opinions and conclusions which are credible. Both must accompany statements of each option/conclusion so affected.

N/A

**HYPOTHETICAL CONDITIONS**

Hypothetical conditions may be used when they are required for legal purposes, for purposes of reasonable analysis or for purposes of comparison. Common hypothetical conditions include proposed improvements and prospective appraisals. For every Hypothetical Condition, an Extraordinary Assumption is required (see above). An analysis based on a hypothetical condition must not result in an appraisal report that is misleading or that relies on actions or events that would be illegal or improbable within the context of the assignment. Following is a description of each hypothetical condition applied to this report, the rationale for its use and its effect on the result of the assignment.

N/A

**JURISDICTIONAL EXCEPTION**

The Jurisdictional Exception permits the appraiser to disregard a part or parts of the Standards determined to be contrary to law or public policy in a given jurisdiction and only that part shall be void and of no force or effect in that jurisdiction. The following comments identify the part or parts disregarded, if any, and the legal authority justifying these actions.

N/A

EXTRAORDINARY ITEMS ADDENDUM

APPLICANT'S NAME: Ben Ridout &amp; Camille Chisholm

PROPERTY ADDRESS: 876 14th Avenue W 305

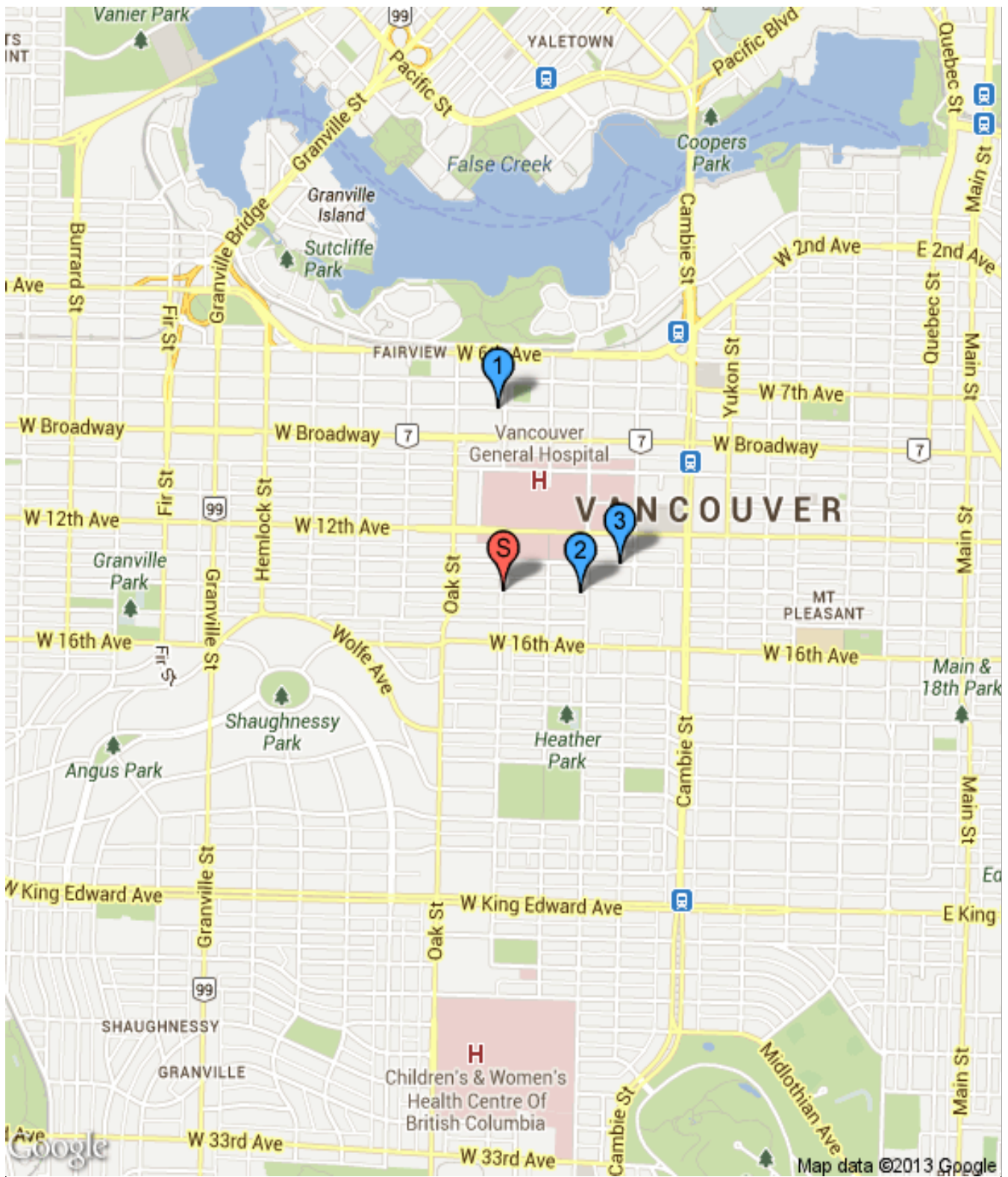
Ref. No.: 255232

CITY: Vancouver

PROVINCE: BC

POSTAL CODE: V5Z 1R1

LENDER: Street Capital West



**ADDENDUM 1****Comments on Improvements**

Subject is a 26 year old 2 bedroom(1,173ft<sup>2</sup>+/-) strata titled 3-4 storey wood framing apartment unit, located on a quiet street in the Fairview area of Vancouver West.

Subject is a north facing 2-level loft style apartment penthouse offering an open balcony on the main floor(69ft<sup>2</sup>+/-)and a rooftop deck(287ft<sup>2</sup>+/-). Overall condition appears to be very good with the unit well maintained and significant updating done over the past few years, such as totally updated kitchen(e.g., granite counter-top, stainless steel appliances, mosaic glass back-splash, newer cabinets, slate tile flooring), totally updated bathrooms(e.g., quartz stone counter-top, toilets, separate shower, ceramic tile flooring), engineered hardwood flooring in the living room, dining room and bedrooms, interior repainting, etc. Features include high vaulted ceiling and a gas fireplace with cultured stone mantle in the living room, a 3-piece semi-ensuite bathroom with separate shower, security system, etc.

Stated maintenance fee \$527.16 per month, including hot water, fireplace gas, gardening, garbage pickup, etc.

**NOTE:**

This appraisal is based on there being no current or known up-coming special assessments in the complex. If a future assessment occurs we reserve the right to re-visit our estimate of value.

**Limited Condition #16**

Unless otherwise stated in this report, the appraiser has no knowledge of any hidden or unapparent conditions of the property (including, but not limited to, its soils, physical structure, mechanical or other operating systems, its foundation, etc.) or adverse environmental conditions (on it or a neighbouring property, including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable. It has been assumed that there are no such conditions unless they were observed at the time of inspection or became apparent during the normal research involved in completing the appraisal.

This report should not be construed as an environmental audit or detailed property condition report, as such reporting is beyond the scope of this report and/or the qualifications of the appraiser. The appraiser makes no guarantees or warranties, express or implied, regarding the condition of the property, and will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. The bearing capacity of the soil is assumed to be adequate.

The appraiser is not qualified to comment on environmental issues that may affect the market value of the property appraised, including but not limited to pollution or contamination of land, buildings, water, groundwater or air. Unless expressly stated, the property is assumed to be free and clear of pollutants and contaminants, including but not limited to moulds or mildews or the conditions that might give rise to either, and in compliance with all regulatory environmental requirements, government or otherwise, and free of any environmental condition, past, present or future, that might affect the market value of the property appraised. If the party relying on this report requires information about environmental issues then that party is cautioned to retain an expert qualified in such issues. The appraiser of this report expressly deny any legal liability relating to the effect of environmental issues on the market value of the subject property.

Please select the required pages to be included in the appraisal report:

- |                                                       |                                                              |                                                    |
|-------------------------------------------------------|--------------------------------------------------------------|----------------------------------------------------|
| <input type="checkbox"/> Schedule A                   | <input checked="" type="checkbox"/> Addendum 1               | <input type="checkbox"/> Addendum 2                |
| <input type="checkbox"/> Additional Comparables 4 - 6 | <input checked="" type="checkbox"/> Additional Pictures 7-12 | <input type="checkbox"/> Additional Pictures 13-18 |
| <input type="checkbox"/> Floor plan                   |                                                              |                                                    |

### SUBMIT APPRAISALS FORMS

**\* LEGEND:**

The **Save/In Progress** button allows you to save a copy of the work you have completed on the forms. This function will save the report in the “**In Progress**” folder under the “**My Forms**” tab for future completion.

The **To be Reviewed** button is to be used when the report requires a review appraiser signature. By clicking this button, the system will validate the report. If all mandatory fields have been completed the report will be saved in your “**For Review**” folder under the “**My Forms**” tab. Your supervisor will review your report and sign the form to complete and upload the report.

The **Complete/Upload Report** button is used by a designated appraiser or appraiser supervisor when the report is complete and ready for submission to the lender and the NAS site.