

APPRAISAL OF



LOCATED AT:

325 Halifax Street
Regina, Sk S4R1T1

FOR:

325 Halifax Street

BORROWER:

AS OF:

October 2, 2018

BY:

Cory Borsa, CRA

RESIDENTIAL APPRAISAL REPORT

FILE NO: 18101- churchill down

CLIENT	CLIENT: [REDACTED]	APPRAISER	APPRAISER: Cory Borsa, CRA
	ATTENTION: [REDACTED]		COMPANY: C Borsa Appraisals Ltd
	ADDRESS: 325 Halifax Street, Regina, Sk		ADDRESS: 4518 Brass Crescent Regina, Sk S4X0C5
	E-MAIL: [REDACTED]		E-MAIL: cborsaappraisals@sasktel.net
	PHONE: [REDACTED]		PHONE: 306-501-7603
			FAX: [REDACTED]

SUBJECT	NAME: [REDACTED]		
	PROPERTY ADDRESS: 325 Halifax Street	CITY: Regina	PROVINCE: Sk
	POSTAL CODE: S4R1T1		
	LEGAL DESCRIPTION: Lot 38 Block 19A Plan AY 5450		
	PURPOSE OF THE APPRAISAL: To estimate market value or <input type="checkbox"/> Other		
	INTENDED USE OF THE APPRAISAL: to estimate market value for the purpose of sale		
	INTENDED USERS (by name or type): [REDACTED]		
	REQUESTED BY: <input checked="" type="checkbox"/> Client above <input type="checkbox"/> Other		
THIS APPRAISAL REPORT REPRESENTS THE FOLLOWING VALUE: (if not current, see comments) <input checked="" type="checkbox"/> Current <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective			
<input type="checkbox"/> Update of original report completed on: n/a with an effective date of: n/a File No: n/a			
PROPERTY RIGHTS APPRAISED: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Cooperative <input type="checkbox"/> Condominium <input type="checkbox"/> Strata Maintenance Fee: \$ none <input type="checkbox"/> See comments			
IS THIS SUBJECT A FRACTIONAL INTEREST, PHYSICAL SEGMENT OR PARTIAL HOLDING? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes (if yes, see comments)			
MUNICIPALITY AND DISTRICT: Churchill Downs, Regina			
ASSESSMENT: Land \$? Imps \$? Total \$ 324,800 Assessment Date: 2015 Taxes \$ 3,180 Year 2018			
EXISTING USE: residential OCCUPIED BY: owner			
HIGHEST AND BEST USE OF SUBJECT PROPERTY: <input type="checkbox"/> As Improved, or <input type="checkbox"/> Other Note: If highest and best use is not the existing use, or not the use reflected in the report, see additional comments.			

NEIGHBOURHOOD	NATURE OF DISTRICT: <input checked="" type="checkbox"/> Residential <input type="checkbox"/> Rural <input type="checkbox"/> Commercial <input type="checkbox"/> Industrial	AGE RANGE OF PROPERTIES: new to 70 years
	TREND OF DISTRICT: <input type="checkbox"/> Improving <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Transition <input type="checkbox"/> Deteriorating	MARKET OVERVIEW: Supply: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Poor
	BUILT-UP: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25 - 75% <input type="checkbox"/> Under 25%	Demand: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Poor
	CONFORMITY Age: <input type="checkbox"/> Newer <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Older	PRICE TRENDS: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining
	Condition: <input type="checkbox"/> Superior <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Inferior	PRICE RANGE OF PROPERTIES: \$ 150,000 to \$ 350,000
	Size: <input type="checkbox"/> Larger <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Smaller	
	SUMMARY: INCLUDES VALUE TRENDS, MARKET APPEAL, PROXIMITY TO EMPLOYMENT AND AMENITIES, 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.) Churchill Downs is an older area in the north end of Regina. It is an established residential area that has some new residential development. It is a lower - middle income area. There is a mixture of home ownership and rentals. There are schools and parks in the area, and there is some commercial development in the area as well.	

SITE	SITE DIMENSION: unknown	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
	SITE AREA: 3119 Sq.ft. Source: city of regina	<input checked="" type="checkbox"/> Natural Gas <input checked="" type="checkbox"/> Storm Sewer <input type="checkbox"/> Open Ditch
	TOPOGRAPHY: gradual slope	FEATURES: <input checked="" type="checkbox"/> Paved Road <input checked="" type="checkbox"/> Sidewalk <input checked="" type="checkbox"/> Street Lights <input type="checkbox"/> Gravel Road <input type="checkbox"/> Curbs
	CONFIGURATION: rectangular	<input checked="" type="checkbox"/> Cablevision <input checked="" type="checkbox"/> Lane
	ZONING: residential	ELECTRICAL: <input type="checkbox"/> Overhead <input checked="" type="checkbox"/> Underground
	DOES EXISTING USE CONFORM TO ZONING? <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO (see comments)	DRIVEWAY: <input checked="" type="checkbox"/> Private <input type="checkbox"/> Mutual <input type="checkbox"/> None <input checked="" type="checkbox"/> Single <input type="checkbox"/> Double
	EASEMENTS: <input type="checkbox"/> Utility <input type="checkbox"/> Access <input type="checkbox"/> Other	Surface: gravel
		PARKING: <input type="checkbox"/> Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Driveway <input checked="" type="checkbox"/> Street
		LANDSCAPING: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor
		CURB APPEAL: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor
COMMENTS: (includes any positive and negative features such as conformity with zoning, effects of known easements, known restrictions on title, such as judgements or liens, effect of assemblage, any known documentation of environmental contamination, etc.) The subject is on a interior lot on the east side of the street and backs a lane. The street traffic is average for a residential area. The lot size is typical for the area. The subject is located 2 blocks from a school. The subject is developed with a detached wood frame 2 storey and is much newer than most homes in the area. The subject is fully landscaped and conforms to zoning.		

IMPROVEMENTS	CONSTRUCTION COMPLETE: yes PERCENTAGE COMPLETE: 100	
	YEAR BUILT (estimated): 2011 EFFECTIVE AGE: 5 years REMAINING ECONOMIC LIFE (estimated): 55 years	
	FLOOR AREA <input type="checkbox"/> Sq. M <input type="checkbox"/> Sq. Ft.	BUILDING TYPE: detached
	MAIN 734	DESIGN/STYLE: 2 storey
	SECOND 734	CONSTRUCTION: wood frame
	THIRD	BASEMENT: full
	FOURTH	BASEMENT AREA: 734 <input type="checkbox"/> Sq. M <input checked="" type="checkbox"/> Sq. Ft. 50% Finished
	TOTAL 1,468	WINDOWS: pvc
	Source: city of regina	FOUNDATION WALLS: poured concrete
	BEDROOMS(#)	BATHROOMS(#)
	3 Large	1 2-piece Good
	Average	2 3-piece <input checked="" type="checkbox"/> Average
	Small	1 4-piece Fair
		5-piece Poor
	INTERIOR FINISH	Walls
Drywall <input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Plaster <input type="checkbox"/>	<input type="checkbox"/>	
Paneling <input type="checkbox"/>	<input type="checkbox"/>	
CLOSETS: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor	INSULATION: <input checked="" type="checkbox"/> Ceiling <input checked="" type="checkbox"/> Walls <input checked="" type="checkbox"/> Basement <input type="checkbox"/> Crawl Space	
Source: assumed		
PLUMBING LINES: pvc		
FLOOR PLAN: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor	BUILT-INS/EXTRAS: <input type="checkbox"/> Garbage Disposal <input checked="" type="checkbox"/> Central Air <input type="checkbox"/> Swimming Pool <input checked="" type="checkbox"/> Fireplace(s)	
<input type="checkbox"/> Oven <input checked="" type="checkbox"/> Air Cleaner <input type="checkbox"/> Sauna <input type="checkbox"/> Garage Opener <input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Vacuum <input type="checkbox"/> Solarium <input type="checkbox"/> Security System <input type="checkbox"/> Stove <input checked="" type="checkbox"/> Whirlpool	
<input type="checkbox"/> Skylights <input type="checkbox"/> HR Ventilator <input checked="" type="checkbox"/> solar panels		
OVERALL IN. COND: <input checked="" type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor		
BASEMENT FINISHES, UTILITY: The 8ft basement is developed a bedroom, family room and 3/4 bath. The basement needs flooring and some bath finish		
GARAGES/CARPORTS: There is no garage with the subject.		
DECKS, PATIOS, OTHER IMPROVEMENTS: There is a deck at the back with this subject. The deck has a built in hot tub		
COMMENTS: (Building, appearance, quality, condition, services, extras, anticipated public or private improvements, etc.) The flooring is carpet and laminate, which is in good condition. The kitchen has maple cabinets and arborite countertops, that are in good condition. The main bathroom is a 4pc bath and there is also a 3/4 ensuite bath. The interior is painted drywall, which is in good condition. The exterior finish and windows are in good condition. Overall the subject is in good condition.		

RESIDENTIAL APPRAISAL REPORT

REFERENCE: FILE NO: 18101- churchill down

ROOM ALLOCATION	LEVEL:	MAIN	SECOND	THIRD	BASEMENT	COST APPROACH	
	ENTRANCE	2					SOURCE OF COST DATA: <input checked="" type="checkbox"/> MANUAL <input type="checkbox"/> CONTRACTOR <input type="checkbox"/> OTHER
	LIVING	1					LAND VALUE: See Att'd Scope
	DINING						BUILDING COST NEW DEPRECIATED COST
	KITCHEN	1					COST 1,468 @ \$ 0 \$
	FULL BATH		2		1		GARAGE \$ 0 \$
	PART BATH	1					BASEMENT FINISH
	BEDROOM		3		1		OTHER EXTRAS \$ \$
	FAMILY				1		\$ \$
	LAUNDRY		X				\$ \$
OTHER					\$ \$		
TOTAL ROOMS	2	3			2	TOTAL REPLACEMENT COST \$ 0	
						LESS: ACCRUED DEPRECIATION 9.0% \$ 0 \$ 0	
						INDICATED VALUE \$ 0	
						VALUE BY THE COST APPROACH (rounded) \$ 0	

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

DIRECT COMPARISON APPROACH	SUBJECT		COMPARABLE NO. 1			COMPARABLE NO. 2			COMPARABLE NO. 3		
	Description		\$ Adjustment			Description			\$ Adjustment		
	325 Halifax Street Regina, Sk S4R2T9		119 Montreal Street N Regina			465 Montreal Street Regina			115 Montreal Street N Regina		
	MLS#		726660			737528			714728		
	DATE OF SALE		06/15/18			07/04/18			02/05/18		
	SALE PRICE \$		\$ 288,650			\$ 278,000			\$ 276,000		
	LOCATION		Average			average -			average		
	SITE SIZE		3119 Sq.ft.			3125 sq ft			3125 sq ft		
	BUILDING TYPE		detached			detached			detached		
	DESIGN/STYLE		2 storey			2 storey			2 storey		
	AGE/CONDITION		7 Yrs. good			1 yrs vgood -15,000			6 yrs good		
	LIVEABLE FLOOR AREA		1468 Sq.ft			1152 sq ft 23,700			1152 sq ft 23,700		
	ROOM COUNT		Total Bdrms Baths 5 3 2F 1H			Total Bdrms Baths 5 3 1F1H 5,000			Total Bdrms Baths 6 3 2F1H 5,000		
	BASEMENT		full - part devel			full / undevel 20,000			full / undeveloped 20,000		
	PARKING		Driveway/Street			driveway			2 detached -14,000		
	Extras		many			few 5,000			average 3,500		
			solar panels			10,000			10,000		
	ADJUSTMENTS (Gross/Net)		27.3% 16.9% \$ 48,700			25.6% 15.5% \$ 43,200			23.1% 23.1% \$ 63,700		
	ADJUSTED VALUES		\$ 337,350			\$ 321,200			\$ 339,700		

CONCLUSIONS: All sales used are in the same area as the subject and are similar in age and design. Comparable 1 has higher end finishes than the subject, condition adjustments were given. Comps have less basement development, adjustments were given. Adjustments were made for required differences. Comp 3 was given more weight in the final value as it is most similar to the subject.

SALES HISTORY - ANALYSIS OF KNOWN CURRENT AGREEMENTS FOR SALE, PRIOR SALES, OPTIONS, LISTINGS OR MARKETING OF THE SUBJECT: (minimum of three years)

The subject has no recent sales history.

VALUE BY THE DIRECT COMPARISON APPROACH (rounded): \$ 330,000

COMMENT ON REASONABLE EXPOSURE TIME: The subject is located in an established residential area, exposure is 90 days.

RECONCILIATION AND FINAL ESTIMATE OF VALUE: The purpose of this report is to estimate present market value. The Direct Comparison Approach is considered the most effective method to estimate current market value of single family dwellings when sufficient data is available. The cost approach was used to reinforce the direct comparison approach as it is difficult to accurately measure the depreciation in most homes. The income approach was not used in this case as it is typically used for investment / income type properties

AS A RESULT OF MY APPRAISAL AND ANALYSIS OF ALL APPLICABLE DATA AND RELEVANT FACTORS, IT IS MY CONCLUSION THAT THE MARKET VALUE OF THE INTEREST IN THE SUBJECT PROPERTY AS AT October 2, 2018 (Effective Date of the Appraisal) IS \$ 330,000

THIS REPORT WAS COMPLETED ON: October 2, 2018

RESIDENTIAL APPRAISAL REPORT

REFERENCE:

FILE NO: 18101- churchill down

DEFINITIONS

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market as of the specified date under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus.

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.

(Source: Canadian Uniform Standards of Professional Appraisal Practice) Note: If other than market value is being appraised, see additional comments.

DEFINITION OF HIGHEST AND BEST USE: The reasonably probable and legal use of the property, that is physically possible, appropriately supported, and financially feasible, and that results in the highest value.

SCOPE

The scope of the appraisal encompasses the due diligence undertaken by the appraiser (consistent with the terms of reference from the client, the purpose and intended use of the report) and the necessary research and analysis to prepare a report in accordance with the Canadian Uniform Standards of Professional Appraisal Practice of the Appraisal Institute of Canada. The following comments describe the extent of the process of collecting, confirming and reporting data and its analysis, describe relevant procedures and reasoning details supporting the analysis, and provide the reason for the exclusion of any usual valuation procedures.

ASSUMPTIONS AND LIMITING CONDITIONS AND EXTRAORDINARY ITEMS

ORDINARY ASSUMPTIONS & LIMITING CONDITIONS
 The certification that appears in this appraisal report is subject to the following conditions:

- This report is prepared at the request of the client and for the specific use referred to herein. It is not reasonable for any other party to rely on this appraisal without first obtaining written authorization from the client, the author and any supervisory appraiser, subject to the qualification in paragraph 11 below. Liability is expressly denied to any person other than the client and those who obtain written consent and, accordingly, no responsibility is accepted for any damage suffered by any such person as a result of decisions made or actions based on this report. Diligence by all intended users is assumed.
- Because market conditions, including economic, social and political factors change rapidly and, on occasion, without warning, the market value estimate expressed as of the date of this appraisal cannot be relied upon as of any other date except with further advice from the appraiser and confirmed in writing.
- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. No registry office search has been performed and the appraiser assumes that the title is good and marketable and free and clear of all encumbrances including leases, unless otherwise noted in this report. The property is appraised on the basis of it being under responsible ownership.
- The subject property is presumed to comply with government regulations including zoning, building codes and health regulations and, if it doesn't comply, its non-compliance may affect market value.
- No survey of the property has been made. Any sketch in the appraisal report shows approximate dimensions and is included only to assist the reader of the report in visualizing the property.
- This report is completed on the basis that testimony or appearance in court concerning this appraisal is not required unless specific arrangements to do so have been made beforehand. Such arrangements will include, but not necessarily be limited to, adequate time to review the appraisal report and data related thereto and the provision of appropriate compensation.
- Unless otherwise stated in this report, the appraiser has no knowledge of any hidden or unapparent conditions of the property (including, but not limited to, its soils, physical structure, mechanical or other operating systems, its foundation, etc.) or adverse environmental conditions (on it or a neighbouring property, including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable. It has been assumed that there are no such conditions unless they were observed at the time of inspection or became apparent during the normal research involved in completing the appraisal. This report should not be construed as an environmental audit or detailed property condition report, as such reporting is beyond the scope of this report and/or the qualifications of the appraiser. The author makes no guarantees or warranties, express or implied, regarding the condition of the property, and will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. The bearing capacity of the soil is assumed to be adequate.
- The appraiser is not qualified to comment on environmental issues that may affect the market value of the property appraised, including but not limited to pollution or contamination of land, buildings, water, groundwater or air. Unless expressly stated, the property is assumed to be free and clear of pollutants and contaminants, including but not limited to moulds or mildews or the conditions that might give rise to either, and in compliance with all regulatory environmental requirements, government or otherwise, and free of any environmental condition, past, present or future, that might affect the market value of the property appraised. If the party relying on this report requires information about environmental issues then that party is cautioned to retain an expert qualified in such issues. We expressly deny any legal liability relating to the effect of environmental issues on the market value of the subject property.
- The appraiser obtained information, estimates and opinions that were used in the preparation of this report from sources considered to be reliable and accurate and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of items that were furnished by other parties.
- The opinions of value and other conclusions contained herein assume satisfactory completion of any work remaining to be completed in a good and workmanlike manner. Further inspection may be required to confirm completion of such work.
- The contents of this report are confidential and will not be disclosed by the author to any party except as provided for by the provisions of the Canadian Uniform Standards of Professional Appraisal Practice ("The Standards") and/or when property entered into evidence of a duly qualified judicial or quasi-judicial body. The appraiser acknowledges that the information collected herein is personal and confidential and shall not use or disclose the contents of this report except as provided for in the provisions of the Canadian Uniform Standards of Professional Appraisal Practice (the "Standards") and in accordance with the appraiser's privacy policy. The client agrees that in accepting this report, it shall maintain the confidentiality and privacy of any personal information contained herein and shall comply in all material respects with the contents of the appraiser's privacy policy.
- The appraiser has agreed to enter into the assignment as requested by the client named in the report for the use specified by the client, which is stated in the report. The client has agreed that the performance of this appraisal and the report format are appropriate for the intended use.
- Written consent from the author and supervisory appraiser, if applicable, must be obtained before any part of the appraisal report can be used for any purpose by anyone except the client and other intended users identified in the report. Where the client is the mortgagee, liability is extended to its insurer. Liability to any other party or for any other use is expressly denied regardless of who pays the appraisal fee. Written consent and approval must also be obtained before the appraisal (or any part of it) can be altered or conveyed to other parties, including mortgagees (other than the client) and the public through prospectus, offering memoranda, advertising, public relations, news, sales or other media.
- If transmitted electronically, this report will have been digitally signed and secured with personal passwords to lock the appraisal file. Due to the possibility of digital modification, only originally signed reports and those reports sent directly by the appraiser, can be relied upon without fault.

Other: _____

EXTRAORDINARY ASSUMPTIONS & LIMITING CONDITIONS
 An extraordinary assumption or limiting condition has been invoked in this appraisal report. YES NO If yes, see attached addendum _____

HYPOTHETICAL CONDITIONS
 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 _____

CERTIFICATION

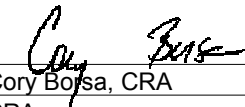
I certify that, to the best of my knowledge and belief:

- 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.

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

PROPERTY IDENTIFICATION
 ADDRESS: 325 Halifax Street CITY: Regina PROVINCE: Sk POSTAL CODE: S4R1T1
 LEGAL DESCRIPTION: Lot 38 Block 19A Plan AY 5450

AS A RESULT OF MY APPRAISAL AND ANALYSIS OF ALL APPLICABLE DATA AND RELEVANT FACTORS, IT IS MY CONCLUSION THAT THE MARKET VALUE OF THE INTEREST IN THE SUBJECT PROPERTY AS AT October 2, 2018 (Effective Date of the Appraisal) IS \$ 330,000

<p>APPRAISER</p> <p>SIGNATURE: <u></u></p> <p>NAME: <u>Cory Borsa, CRA</u></p> <p>DESIGNATION: <u>CRA</u></p> <p>DATE SIGNED: <u>10/02/2018</u></p> <p>DATE OF INSPECTION: <u>October 2, 2018</u></p> <p>LICENSE INFO: (where applicable) _____</p> <p>NOTE: For this appraisal to be valid, an original or a password protected digital signature is required.</p>	<p>SUPERVISORY APPRAISER (if applicable)</p> <p>SIGNATURE: _____</p> <p>NAME: _____</p> <p>DESIGNATION: _____</p> <p>DATE SIGNED: _____</p> <p>DATE OF INSPECTION: _____</p> <p>LICENSE INFO: (where applicable) _____</p> <p>NOTE: For this appraisal to be valid, an original or a password protected digital signature is required.</p>
---	---

ATTACHMENTS:

<input type="checkbox"/> ADDITIONAL SALES	<input type="checkbox"/> EXTRAORDINARY ITEMS ADDENDUM	<input checked="" type="checkbox"/> NARRATIVE ADDENDUM	<input checked="" type="checkbox"/> PHOTO ADDENDUM	<input type="checkbox"/> SKETCH ADDENDUM
<input checked="" type="checkbox"/> MAP ADDENDUM	<input type="checkbox"/> _____	<input type="checkbox"/> _____	<input type="checkbox"/> _____	<input type="checkbox"/> _____

REFERENCE:

RESIDENTIAL APPRAISAL REPORT

FILE NO.: 18101- churchill dower

CLIENT	CLIENT:	[REDACTED]	APPRAISER	APPRAISER:	Cory Borsa, CRA
	ATTENTION:	[REDACTED]		COMPANY:	C Borsa Appraisals Ltd
	ADDRESS:	325 Halifax Street, Regina, Sk		ADDRESS:	4518 Brass Crescent Regina, Sk S4X0C5
	E-MAIL:	[REDACTED]		E-MAIL:	cborsaappraisals@sasktel.net
	PHONE:	[REDACTED]		PHONE:	306-501-7603

EXTRAORDINARY ASSUMPTIONS & LIMITING CONDITIONS

An extraordinary assumption is a hypothesis, either supposed or unconfirmed, which, if not true, could alter the appraiser's opinions and conclusions (e.g. an absence of contamination where such contamination is possible, the presence of a municipal sanitary 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 appraiser 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 opinion/conclusion so affected.

none

HYPOTHETICAL CONDITIONS

Hypothetical conditions may be used when they are required for legal purpose, 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.

none

EXTRAORDINARY ITEMS ADDENDUM

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.

none

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: [REDACTED]	File No.: 18101- churchill downs	
Property Address: 325 Halifax Street	Case No.:	
City: Regina	Prov.: Sk	P.C.: S4R1T1
Lender: [REDACTED]		



**FRONT VIEW OF
SUBJECT PROPERTY**

Appraised Date: October 2, 2018
Appraised Value: \$330,000



**REAR VIEW OF
SUBJECT PROPERTY**



STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: [REDACTED]	File No.: 18101- churchill downs	
Property Address: 325 Halifax Street	Case No.:	
City: Regina	Prov.: Sk	P.C.: S4R1T1
Lender: [REDACTED]		



COMPARABLE SALE #1

119 Montreal Street N
Regina
Sale Date: 06/15/18
Sale Price: \$ 288,650



COMPARABLE SALE #2

465 Montreal Street
Regina
Sale Date: 07/04/18
Sale Price: \$ 278,000



COMPARABLE SALE #3

115 Montreal Street N
Regina
Sale Date: 02/05/18
Sale Price: \$ 276,000

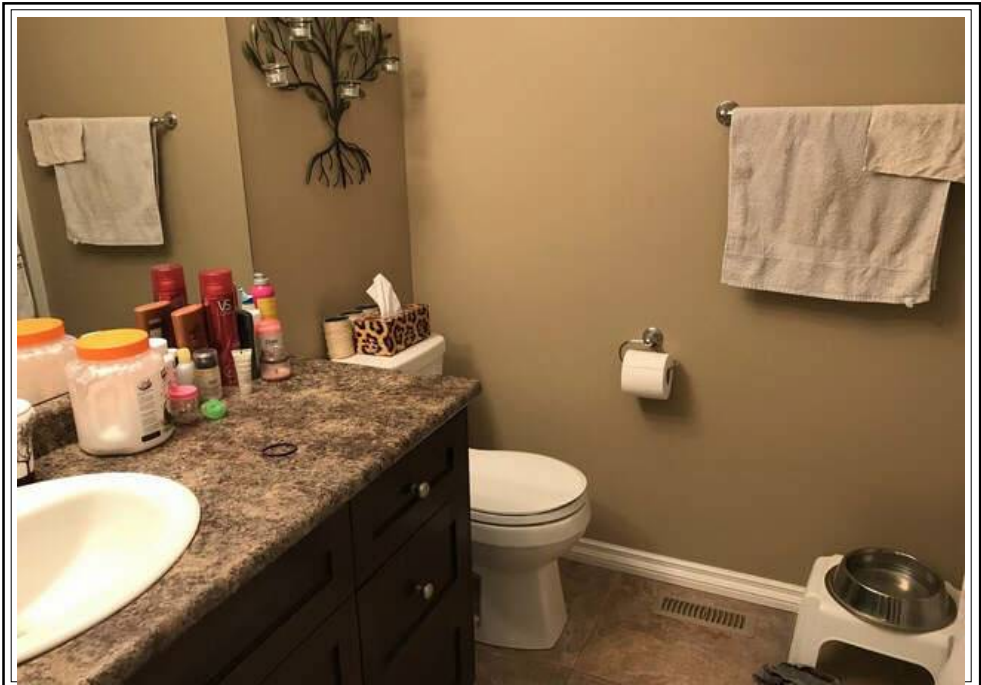
Borrower: [REDACTED]	File No.: 18101- churchill downs	
Property Address: 325 Halifax Street	Case No.:	
City: Regina	Prov.: Sk	P.C.: S4R1T1
Lender: [REDACTED]		



family room



kitchen

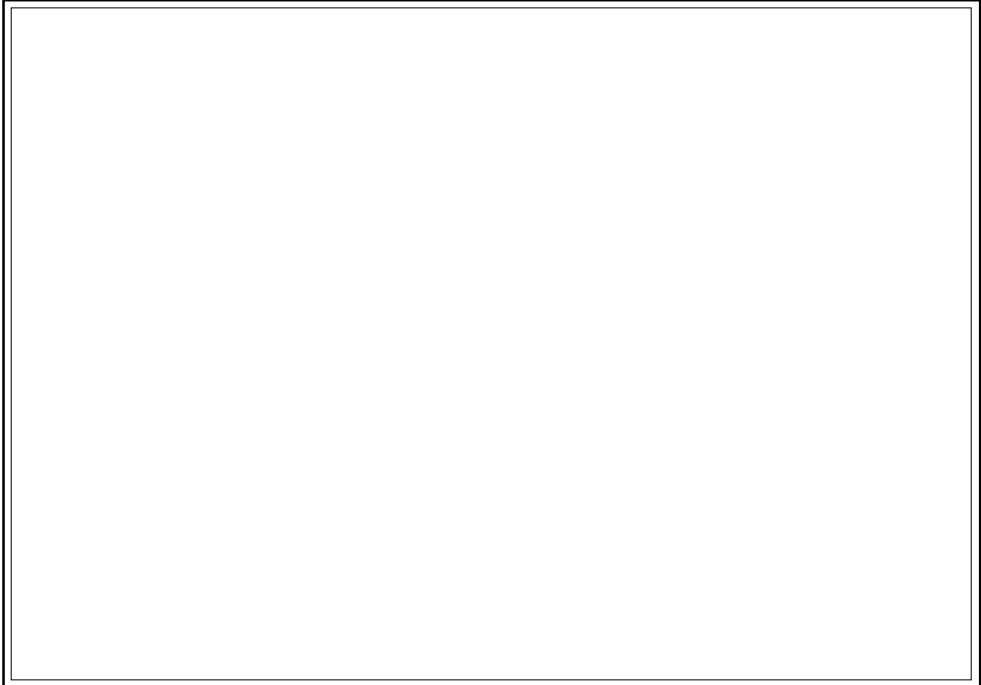


bathroom

Borrower: [REDACTED]	File No.: 18101- churchill downs	
Property Address: 325 Halifax Street	Case No.:	
City: Regina	Prov.: Sk	P.C.: S4R1T1
Lender: [REDACTED]		



ensuite bath



bedroom



LOCATION MAP

Borrower: [REDACTED]	File No.: 18101- churchill downs	
Property Address: 325 Halifax Street	Case No.:	
City: Regina	Prov.: Sk	P.C.: S4R1T1
Lender: [REDACTED]		

