

## **APPRAISAL REPORT**



### **OF THE LAND AND IMPROVEMENTS LOCATED AT**

5810 Meadow Way  
Cold Lake (South), AB

### **PREPARED FOR**

City of Cold Lake

### **PREPARED BY**

Cheryl Parenteau  
DAR  
License #1515-20  
Bonnyville, Alberta

January 28, 2020

City of Cold Lake

The purpose of this appraisal and appraisal report is to determine the market value, as defined in this appraisal report, of the subject land and improvements thereon, in fee simple, for the function of "marketing/resale purposes".

Fee simple is an absolute fee, a fee without limitations to any particular class of heirs or restrictions, but subject to the limitations of eminent domain, escheat, police power, and taxation. It is an inheritable estate.

I have personally viewed the exterior of the subject property on January 24, 2020 and have gathered and analyzed all the data obtained from the local real estate board, the Multiple Listing Service, the public record, and the appraiser's own files. I have further completed a sales comparison approach analysis and a cost approach analysis. Further, the appraiser has omitted the content of Standard Rule #1-4(c), with respect an income analysis, in compliance with the Uniform Standards of Professional Appraisal Practice (USPAP) and with prior knowledge of the client.

It is my opinion the market value of the subject property as of January 24, 2020, is

Three Hundred Eighty-Seven Thousand Dollars  
\$387,000

THIS REPORT CONTAINS AND IS SUBJECT TO specific terminology descriptions, conditions, and special limitations which affect the stated opinion of market value, the use, and the intended user of the report. Please carefully read, and pay particular attention to all of these descriptions, conditions, and special limitations.



Cheryl Parenteau  
DAR



CLIENT(S): <u>City of Cold Lake</u>		APPRaiser <u>Cheryl Parenteau</u>	
ADDRESS: _____		ADDRESS OF PROPERTY <u>5810 Meadow Way</u>	
TEL: ( <u>780</u> ) <u>594-4494</u>		CITY <u>Cold Lake (South)</u>	
		PROVINCE <u>AB</u> POSTAL CODE _____	
APPLICANT NAME <u>N/A</u>			
LEGAL DESCRIPTION <u>Lot 21 Block 2 Plan 072 6988</u>			
MUNICIPALITY or DISTRICT <u>City of Cold Lake</u>			
ASSESSMENT: LAND <u>94,700.00</u> IMP <u>317,100.00</u> TOTAL <u>411,800.00</u> TAXES \$ <u>4,488.53</u> YEAR <u>2019</u>			
PURPOSE OF APPRAISAL: To estimate the market value <u>x</u> or " <u>As Is</u> "			
INTENDED USER(S) <u>City of Cold Lake</u>			
INTENDED USE OF APPRAISAL REPORT: Financing _____ or " <u>Marketing/ Resale Purposes</u> "			
PROPERTY RIGHTS APPRAISED: Fee simple <u>x</u> Leasehold _____ Condominium _____ Co-operative _____ Other (Specify) _____			
OCCUPIED BY: Owner <u>We Assume</u> Tenant _____ Vacant _____			
HIGHEST & BEST USE: <u>x</u> As Is NOTE: IF HIGHEST & BEST USE IS NOT THE CURRENT USE - SEE COMMENTS			
NEIGHBOURHOOD DESCRIPTION			
NATURE OF DISTRICT <u>x</u> RESIDENTIAL _____ RURAL _____ MIXED		TREND OF DISTRICT _____ IMPROVING <u>x</u> STABLE _____ DETERIORATING _____ TRANSITIONAL	
CONFORMITY OF SUBJ. _____ INFERIOR _____ SIMILAR _____ SUPERIOR <u>x</u> Typical		AVG. AGE OF PROPERTIES IN NEIGHBOURHOOD: <u>New-10</u> YEARS AREA BUILT UP <u>100</u> %	
SUPPLY <u>x</u> GOOD _____ AVG. _____ FAIR _____ POOR		DEMAND _____ GOOD <u>x</u> AVG. <u>x</u> FAIR _____ POOR	
DISTANCE TO ELEMENTARY SCHOOL <u>Walking/School Bus</u> SECONDARY SCHOOL <u>Walking/School Bus</u>		PUBLIC TRANSPORTATION <u>City Transit</u> SHOPPING FACILITIES <u>Approximately 5 blocks to regional mall</u> DOWNTOWN <u>Approx. 1 mile to Cold Lake (South) downtown</u>	
PRICE RANGE IN NEIGHBOURHOOD \$ <u>350,000 to \$450,000</u>			
SUMMARY: including VALUE TRENDS AND ADVERSE INFLUENCES IN AREA, if any (e.g. railroad tracks, commercial/industrial properties, major traffic arteries, etc.) <u>Subject is located in the central north east quadrant of Cold Lake (South), in a residential subdivision known as "The Meadows."</u> <u>Immediate area comprises of single family residential homes of mostly similar age and style. Value trend is fairly stable; however buyers are being cautious due to economic conditions. We are in the winter season, at which time the market historically sees a lower volume of activity. No adverse influences observed.</u>			
SITE DESCRIPTION			
SITE DIMENSIONS: <u>(52.99' x 126.61') (53.02' x 124.74')</u>		<u>x</u> PAVED ROAD <u>x</u> TELEPHONE <u>x</u> SANITARY SEWER	
SITE AREA: <u>6661 Sq.Ft.</u> SOURCE: <u>Plot map</u>		GRAVEL ROAD <u>x</u> GAS _____ SEPTIC	
TOPOGRAPHY: <u>Mostly Level</u>		<u>x</u> SIDEWALK <u>x</u> MUNICIPAL WATER <u>x</u> STORM SEWER	
CONFIGURATION: <u>Rectangular</u>		<u>x</u> CURBS _____ WELL-PRIVATE _____ OPEN DITCH	
ZONING: <u>R1A (Residential District-Single Detached)</u>		<u>x</u> STREET LIGHTS _____ WELL-COMMUNAL _____	
<u>x</u> CABLEVISION _____			
DOES PRESENT USE CONFORM: <u>x</u> YES _____ NO IF NO, SEE COMMENTS.			
LANDSCAPING		EASEMENTS	
CUSTOM _____ FAIR <u>x</u> UTILITY _____ PRIVATE _____ SINGLE _____ CONCRETE <u>x</u> UNDERGROUND		DRIVEWAY _____ MUTUAL <u>x</u> DOUBLE _____ ASPHALT _____ OVERHEAD	
GOOD _____ POOR _____ ACCESS _____			
<u>x</u> AVERAGE _____ NONE _____ NONE _____			
COMMENT ON ANY POSITIVE/NEGATIVE FEATURES: (e.g. regarding conforming of zoning, effects of easements, etc.) <u>Typical lot size for the immediate area. Subject is an inside lot backing onto greenspace. Site is landscaped with double concrete driveway apron, wood fence and front and rear decks. No adverse easements or encroachments observed or registered.</u>			
DESCRIPTION OF IMPROVEMENTS - EXTERIOR			
ESTIMATED YEAR BUILT: <u>2012</u>		EFFECTIVE AGE: <u>4 Yrs.</u>	
CONSTRUCTION COMPLETE: <u>x</u>		REMAINING ECONOMIC LIFE (Yrs.) <u>51 Yrs. +/-</u>	
PERCENTAGE COMPLETE: <u>100%</u>			
GLA		BASEMENT	
SOURCE <u>Old MLS Listing</u>		<u>x</u> FULL	
1st _____		PARTIAL _____	
2nd _____		CRAWL SPACE _____	
3rd _____		TOTAL AREA _____	
TOTAL <u>1,528</u>		<u>x</u> SQ.FT. _____ SQ.M.	
<u>x</u> SQ.FT. _____ SQ.M.		EXTERIOR FINISH	
WINDOW SASH/GLAZING		CONCRETE <u>x</u> VINYL _____	
<u>Double Glaze/ PVC Sash</u>		BRICK VENEER _____ METAL _____	
_____		<u>x</u> STONE VENEER _____	
_____		STUCCO _____	
_____		WOOD SIDING _____	
_____		<u>8 Yrs.</u> APPROX. AGE _____	
DESCRIPTION OF IMPROVEMENTS - INTERIOR			
INSULATION		FLOORING	
<u>x</u> CEILING _____		W-W CARPET _____ SHEET VINYL _____	
<u>x</u> WALLS _____		SOFTWOOD _____ VINYL TILE _____	
<u>x</u> BASEMENT _____		<u>x</u> HARDWOOD _____ CERAMIC _____	
CRAWL _____		LINOLEUM _____	
FLOOR PLAN		CLOSETS	
GOOD _____		GOOD _____	
<u>x</u> AVERAGE _____		<u>x</u> AVERAGE _____	
FAIR _____		FAIR _____	
POOR _____		POOR _____	
BEDROOMS		BATHROOMS	
<u>1</u> LARGE _____		2-Pc. _____	
<u>2</u> AVERAGE _____		3-Pc. <u>x</u> _____	
SMALL _____		4-Pc. _____	
_____		5-Pc. _____	
FINISH		FINISH	
PLYWOOD _____		GOOD _____	
PLASTER _____		AVERAGE <u>x</u> _____	
GYPSUM BOARD _____		POOR _____	
OVERALL INT. CONDITION		OVERALL INT. CONDITION	
GOOD _____		GOOD _____	
AVERAGE <u>x</u> _____		AVERAGE _____	
FAIR _____		FAIR _____	
POOR _____		POOR _____	

FOUNDATION		PLUMBING LINES		ELECTRICAL		WATER HEATER		HEATING SYSTEM	
<input checked="" type="checkbox"/>	POURED CONCRETE	<input checked="" type="checkbox"/>	COPPER		FUSES	<input checked="" type="checkbox"/>	GAS	<input checked="" type="checkbox"/>	FORCED AIR
	CONCRETE BLOCK	<input checked="" type="checkbox"/>	PVC OR PLASTIC	<input checked="" type="checkbox"/>	BREAKERS		ELECTRIC		BASEBOARD
	CONCRETE SLAB		GALVANIZED					<input checked="" type="checkbox"/>	HOT WATER
	BRICK OR STONE			RATED CAPACITY OF MAIN BREAKERS		33.3	CAPACITY		
				100	AMPS	ImpGal		NG	FUEL TYPE

**BUILT-IN APPLIANCES/EXTRA FEATURES:**

	STOVE		VACUUM		CENTRAL AIR		SAUNA		SOLARIUM
	OVEN		GARBAGE DISPOSAL		AIR CLEANER		WHIRLPOOL		SKYLIGHTS
	DISHWASHER		FIREPLACE(S)		SECURITY SYSTEM		SWIMMING POOL	1	GARAGE OPENER

**BASEMENT FINISHES, UTILITY:** Standard height- walkout basement. Based on old MLS listing from 2012 (E0005324), development comprises of family room, 1 bedroom, 4 piece bathroom and mechanical room. We assume workmanship and materials similar to main floor.

**GARAGES/CARPORTS:** Built-in double garage- developed.

**DECKS, PATIOS, OTHER IMPROVEMENT:** Front 7' x 24' upper deck with metal rails. Rear 12' x 18' deck. (as per old MLS listing)

**COMMENTS:** Building, appearance, quality of construction, condition: Subject development comprises of a 1528 square foot modified bi-level over a full basement built in 2012. We assume average+ quality workmanship and materials throughout. We assume subject to be in marketable condition. Curb appeal is average. Location is average.

ROOM ALLOCATION						COST APPROACH		
LEVEL:	FIRST	SECOND	THIRD		BSMT.	SOURCE OF COST DATA:	<input checked="" type="checkbox"/> MANUAL	<input type="checkbox"/> LOCAL CONTRACTOR <input type="checkbox"/> OTHER
ROOMS:						LAND VALUE:		\$ 90,000
ENTRANCE	X					BUILDING	COST NEW	DEPRECIATED COST
LIVING	1					COST	1,528.00 @ \$ 176.00	\$ 268,928
DINING	1					GARAGE:	Built-In Double Garage-Dev	\$ 24,000
KITCHEN	1					BASEMENT FINISH:		
FULL BATH	1F	1F			1F	Full, Developed-WO		\$ 45,000
PART BATH						OTHER EXTRAS		
BEDROOM	2	1			1			
FAMILY					1	Decks/Fnc/Landscaping		\$ 15,000
LAUNDRY					1+Mech	(Cost Approach is an approximate due to lack of info)		
OTHER(S)		Above				TOTAL REPLACEMENT COST:		\$ 268,928
		Garage				LESS: ACCRUED DEPRECIATION	3% \$ 8,068	\$ 260,860
						INDICATED VALUE:	Marshall & Swift Cost Manual	\$ 434,860
						INDICATED VALUE FROM THE COST APPROACH		\$ 434,900

SALES COMPARISON APPROACH							
ITEM	SUBJECT PROPERTY	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
		DESCRIPTION	\$ ADJUST	DESCRIPTION	\$ ADJUST	DESCRIPTION	\$ ADJUST
ADDRESS	5810 Meadow Way Cold Lake (South)	6729 TriCity Way Cold Lake (South)		4913 58 Avenue Cold Lake (South)		4925 57 Avenue Cold Lake (South)	
DATE OF SALE		January 21, 2020		June 13, 2019		May 9, 2019	
SALES PRICE		396,000		376,500		392,000	
SITE	6661 Sq.Ft.	5583 Sq.Ft.		6500 Sq.Ft.		5715 Sq.Ft.	
GLA	1528 Sq.Ft.	1510 Sq.Ft.	2,600	1438 Sq.Ft.	12,800	1456 Sq.Ft.	10,200
EFF. AGE/COND	8A/4E / Avg.	5A/2E / Avg.	-2,200	8A/4E / Avg.		4A/2E / Avg.	-2,200
DESIGN&APPEAL	Modified Bi-Level/ Avg.	Modified Bi-Level/ Avg.		Modified Bi-Level/ Avg.		Modified Bi-Level/ Avg.	
RMS/BEDS/BATHS	6 / 3 / 2F	6 / 3 / 2F		6 / 3 / 2F		6 / 3 / 2F	
BASEMENT	Full, Developed-WO	Full, Developed		Full, Developed		Full, Developed	
GARAGE/PARKING	B-I Double Garage-Dev	B-I Double Garage		B-I Double Garage		B-I Double Garage	
	Decking/Fnc/Landsc.	Decking/Fnc/Landsc.		Decking/Fnc/Landsc.		Decking/Fnc/Landsc.	
		BIAppl/FP	-6,500	Appl/AC	-5,500	Appl.	-2,000
MLS/DOM		E4161443/ 223 DOM		E4152079/ 59 DOM		E4149409/ 41 DOM	
ADJUSTED VALUES/NET ADJUSTED TOTALS		2.9% -1.5%	389,900	4.9% 1.9%	383,800	3.7% 1.5%	398,000

**CONCLUSIONS:** See next page for conclusions.

**INDICATED VALUE FROM THE SALES COMPARISON APPROACH \$ 387,000**

**FINAL DETERMINATION OF VALUE/COMMENT ON REASONABLE EXPOSURE TIME:** The final opinion of value is based on an analysis and reconciliation of both the indicated market value from the Cost Approach and the indicated market value from the Sales Comparison Approach. The Sales Comparison Approach best models the current market. Value trend is stable, however buyers are being cautious due to economic conditions. We are in the winter season, at which time the market historically sees a lower volume of activity. Value is with an active marketing period of 90 to 180 days.

**COMMENT ON AND ANALYZE ANY KNOWN SALES, LISTING OR OFFER TO PURCHASE ON THE SUBJECT PROPERTY OVER THE PAST THREE YEARS:**  
(Include source of information.) No sales activity on subject property in last 3 years. To our knowledge subject is not listed for sale on MLS, nor is there a pending offer.

**AS A RESULT OF MY APPRAISAL AND ANALYSIS IT IS MY OPINION THAT THE MARKET VALUE OF THE SUBJECT PROPERTY AS OF** January 24, 2020  
**IS \$ 387,000** **THIS REPORT WAS COMPLETED ON** January 28, 2020

<input checked="" type="checkbox"/> TITLE PAGE	<input type="checkbox"/> SKETCH ADDENDUM	<input checked="" type="checkbox"/> PHOTO ADDENDA	<input checked="" type="checkbox"/> Title Search	<input type="checkbox"/>
<input type="checkbox"/> REPORT PROFILE	<input type="checkbox"/> COMPS 4-5-6	<input type="checkbox"/> NARRATIVE ADDENDUM	<input checked="" type="checkbox"/> Scope	<input type="checkbox"/>
<input checked="" type="checkbox"/> GLA CALCULATIONS	<input checked="" type="checkbox"/> MAP ADDENDUM	<input type="checkbox"/> INVOICE FOR SERVICES	<input checked="" type="checkbox"/> Map of Comparables	<input type="checkbox"/>

APPRAISER	SIGNATURE	DESIGNATION	SUPERVISOR	SIGNATURE	DESIGNATION
	NAME Cheryl Parenteau	DAR		NAME	
	License #1515-20	VIEWED PROP. (DATE)		VIEWED PROP. (DATE)	
	01-24-2020				



APPRAISAL REPORT

**DEFINITION OF MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuring 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; (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what they consider their best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in the currency of use in the country where the property is located or in terms of financial arrangements comparable thereto; and (5) 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.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS:

1. The appraiser is not responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser may provide a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. All improvements were measured in compliance with the current guidelines of the American National Standards Institute (ANSI).
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
4. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
5. The appraiser has noted in the appraisal report any adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the viewing of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, expressed or implied, regarding the condition of the property. The appraiser 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. Because the appraiser is not qualified in any way through experience or education in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
7. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
8. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workpersonlike manner.
9. The appraiser must provide his or her prior expressed written consent before the lender and or client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower, the mortgagee or its successors and assigns, and the mortgage insurer, The appraiser's expressed written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

APPRAISER'S CERTIFICATION: The appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties that I consider most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that in my opinion have an impact on value in my development of my opinion of market value in this appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form or as stated in the appraisal report.

APPRAISAL REPORT

4. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in any transaction that may involve the property being appraised. I did not base, either partially or completely, my analysis and/or my opinion of market value in the appraisal report on the race, color, religion, sex, disability, familial status, or national origin of either the present owners, prospective owners, or present occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment, nor my compensation for performing, this appraisal is contingent upon the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value opinion, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I have diligently attempted to perform this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value.
8. I have personally viewed at least the exterior areas of the subject property and exterior of all properties listed as comparables, where applicable, in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements or on the subject site of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about, the effect of the adverse conditions, if any on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that are set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the appraisal report. I certify that any individual so named is qualified to perform the tasks. Unless otherwise noted in the report, I have not authorized anyone to make a change to any item in the report. I am therefore not responsible for any unauthorized change made to the appraisal report.

**SUPERVISORY APPRAISER'S CERTIFICATION:** If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervised the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications number 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED: 5810 Meadow Way, Cold Lake (South), AB

APPRAISER:

Signature: Cheryl Parenteau  
Name: Cheryl Parenteau  
Designation: DAR  
Date signed: January 28, 2020

SUPERVISORY APPRAISER: (only if required)

Signature: \_\_\_\_\_  
Name: \_\_\_\_\_  
Designation: \_\_\_\_\_  
Date signed: \_\_\_\_\_

☐ Did ☒ Did Not View Property

SCOPE OF THE APPRAISAL

The Scope of the Appraisal contains the necessary research and analysis to prepare a report in accordance with its intended use. The following are comments which describe the extent of the procedures used in the collection, confirmation and reporting of the information involved in preparing this report.

Collection and confirmation of data consisted of the following:

1. A personal exterior site viewing was performed by Cheryl Parenteau on January 24, 2020. No interior viewing was made. Details pertaining to subject size and finishing was obtained from old MLS listing sheet from 2012 (E0005324). Many assumptions have been made throughout report. Appraisal and appraisal report completed by Cheryl Parenteau.
2. Site area taken from the Plot Map.
3. Property assessment and taxes, and land use classification are sourced from the City of Cold Lake (jurisdiction GIS).
4. Supportive market information regarding comparable properties is obtained through the Edmonton Real Estate Board and Land Sales from the Northern Alberta Land Data System. Comparable market information was confirmed with either the listing selling realtor or other participants who are knowledgeable of the transaction details.
5. The market value includes the 5 % GST if applicable.
6. The property rights appraised are those of the owners in the Fee Simple Estate and the effective date of the Appraisal is January 24, 2020.
7. Occupancy and site history of the subject is described below.

OCCUPANCY AND SITE HISTORY

Subject is owner occupied (we assume).

REASONABLE EXPOSURE TIME

An estimate of market value is related to the concept of reasonable exposure time. Exposure time is the property's estimated marketing time prior to a hypothetical sale at market value on the effective date of appraisal. It is a retrospective function of asking price, property type, and past market conditions; and encompasses not only adequate, sufficient and reasonable time but also adequate, sufficient and reasonable effort. Reasonable exposure time is one of the necessary elements in the most market value definition, although it is not intended to be a prediction of a specific date of sale as it may be expressed as a range.

In appraisal theory and practice, there is a distinction relating to perspective between exposure time and marketing time; exposure time is presumed to precede the effective date of appraisal whereas marketing time is presumed to succeed the effective date. Marketing time is a prospective function of asking price, property type and anticipated market conditions.

The subject's market value estimate is based on a reasonable exposure time of 90 to 180 days at an asking price of 5 % greater than expected value. The market value conclusion should not be viewed as a full detailed narrative report. The contents are concise and briefly descriptive. The market value is based upon a review of available sales data, primarily the data listed on "Multiple Listing Service" and private sales from office records. The MLS sales are not normally inspected nor verified unless there is a reason to doubt their accuracy. The sales data is then adjusted by way of the application of appraisal theory and experience. It is often necessary to use adjustments that are subjective to derive the current market value of the subject. In most instances the comparables were not inspected on the interior.



GENERAL COMMENTS

For the purpose of this appraisal report, the highest and best use is defined as that legally permitted use for which there is a demand, and is most likely to produce the greatest net return, tangible or intangible, to the subject property, while utilizing the property as a whole. The subject property **is developed as a single family residence** and it is the opinion of the appraiser that this activity constitutes the highest and best use.

The income approach to value was not considered as no properties similar to the subject, in the subject market area, were predominately leased at the time of sale. It is therefore, impossible to determine a legitimate rent multiplier figure necessary in calculating a valid income approach value.

The appraiser assumes that all information describing the insulation, and the water and sewer systems supplied by the owner of other sources, is correct. This information was not verified by the appraiser.

Cost Data (If Applicable)

The cost approach calculations were based on current information published by the Marshall & Swift Company and were adjusted for geographical location, climatic conditions, seismic zones, and wind factors. Physical depreciation was calculated using the modified effective age/life method, utilizing **Marshall & Swift Cost Manual** as a base. The accrued depreciation includes any applicable functional and external obsolescence. The land value was determined from an analysis of the most recent sales of similar but undeveloped land in the subject market area, and by the abstraction method utilizing the comparables incorporated in the sales comparison analysis.

Sales Comparison Data

The date of sale figures reflect the actual contract date of each comparable. The condition adjustment reflects both the incurable and the curable physical depreciation and was calculated by a comparison of the effective age of the subject's improvements to that of the respective comparable. The difference of the respective depreciation rates was then applied to the abstracted value of the improvements only. The gross living area adjustments reflect both size and room differences. These adjustments have been calculated by abstracting from the sales price of each comparable, the market value of all items which do not contribute to the actual Gross Living Area of the house itself. The residual was then divided by the size of the respective house to arrive at an average market value per square foot or meter. The values thus derived from each of the comparables were correlated with the depreciated cost of the subject to arrive at the actual adjustment rate utilized.

SPECIAL LIMITATIONS

This APPRAISAL REPORT has been prepared for the sole and exclusive use and benefit of City of Cold Lake (hereinafter referred to as the client). Any use of this report by anyone other than the client or for any purpose or function other than the original intent, invalidates the findings and voids all results and or conclusions.

All analysis, opinions, and conclusions were developed, and this appraisal report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) and the code of ethics of the Canadian National Association of Real Estate Appraisers.

It is assumed that the utilization of land and any improvements thereon, are within the boundaries of the property lines of the described property and that there is no encroachment or trespass, unless otherwise stated in the appraisal report.

It is assumed that the subject property is in full compliance with all applicable Federal, State/Provincial, and local environmental regulations and laws unless otherwise stated in the appraisal report.

It is assumed that all required licenses, consents, or any required legislative or administrative authority from any local, State/Provincial, Federal, or private entity or organization, have been acquired and or renewed for any use upon which the value opinion in the appraisal report is based.

It is assumed that any lease encumbrances pertaining to the subject property are legally binding contracts between the lessee and the lessor and that all information transmitted to the appraiser concerning these lease contracts is accurate and correct. Although this appraisal report may include information concerning the physical improvements being appraised, including their adequacy and or condition, it should be understood that this information is provided only for use as a general guide in the valuation of the subject property and is not to be construed as a complete or detailed physical report. The observed condition of the roof, exterior walls, foundation, interior walls, floors, heating system, plumbing, insulation, electrical system, and any other of the mechanical system or physical components of the improvements is based on a casual viewing only. **No detailed inspection was made.** The improvements were not checked for current building code violations unless otherwise noted in the appraisal report. If such an inspection is required, the client is advised to retain the services of an expert in this field.

**Comments:** The Appraiser, Cheryl Parenteau, has not performed any services, as an appraiser or in any other capacity, regarding the property that is the subject of the report within the three year period immediately preceding acceptance of this assignment.

Appraisal and appraisal report completed in its entirety by Cheryl Parenteau, a member in good standing with CNAREA and licensed with RECA. CNAREA License #1515-20.

APPRAISER:

Signature: Cheryl Parenteau  
Name: Cheryl Parenteau  
Designation: DAR  
Date Signed: January 28, 2020

SUPERVISORY APPRAISER (only if required):

Signature: \_\_\_\_\_  
Name: \_\_\_\_\_  
Designation: \_\_\_\_\_  
Date Signed: \_\_\_\_\_

☐ DID ☐ DID NOT VIEW PROPERTY

SUBJECT PHOTOGRAPHS

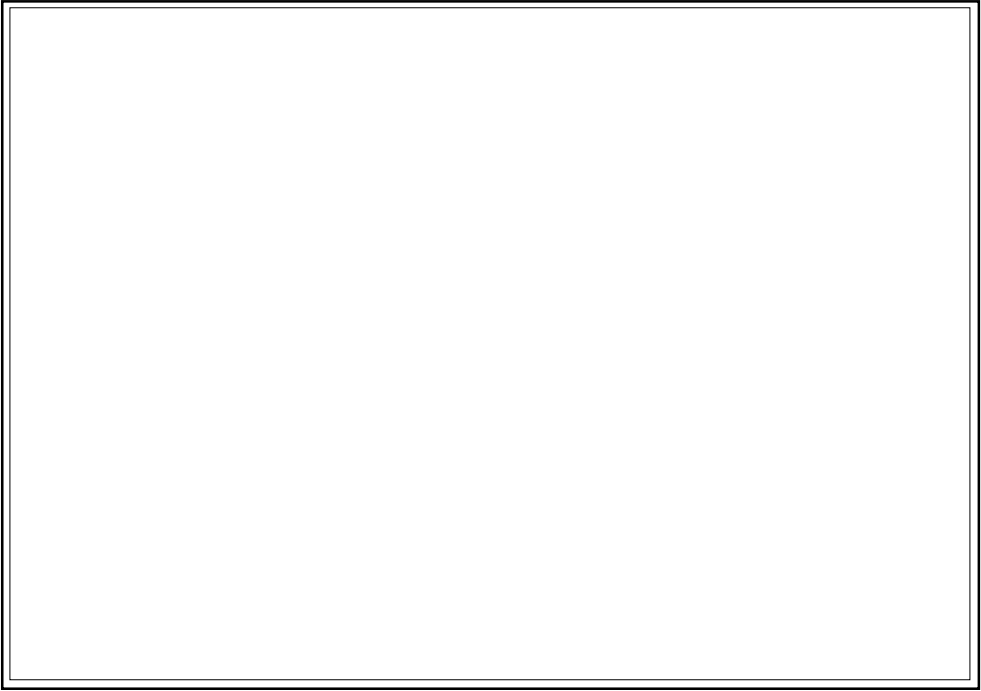
Borrower: N/A			File No.: 20-032	
Property Address: 5810 Meadow Way			Case No.:	
City:	Cold Lake (South)	Prov.:	AB	P.C.:
Lender: City of Cold Lake				



Front View

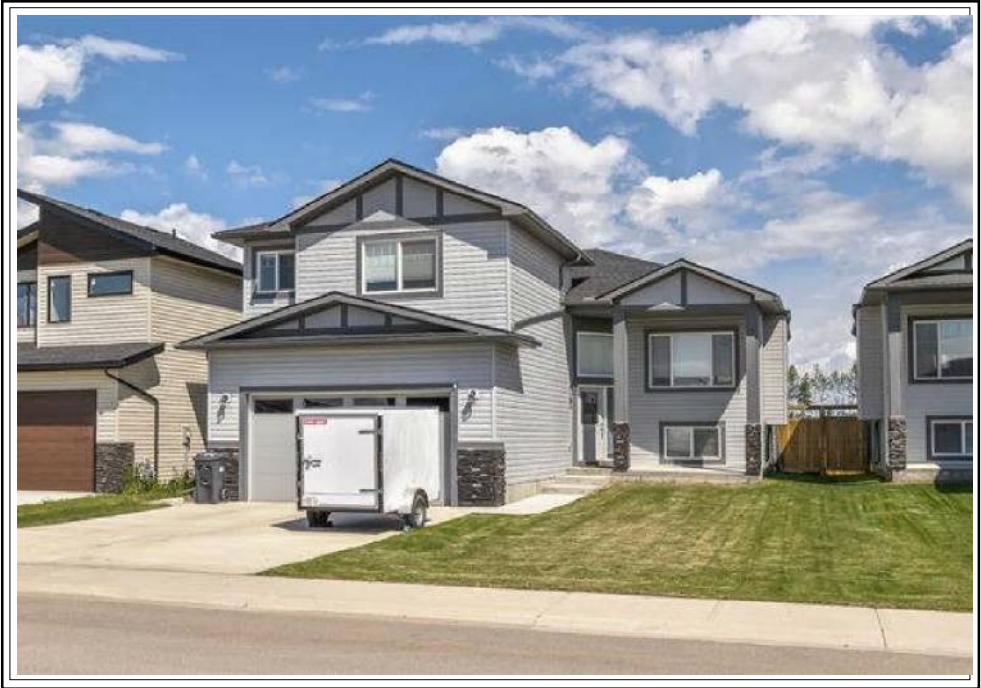


Neighbourhood View



COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: N/A			File No.: 20-032	
Property Address: 5810 Meadow Way			Case No.:	
City:	Cold Lake (South)	Prov.:	AB	P.C.:
Lender: City of Cold Lake				



COMPARABLE SALE #1

6729 TriCity Way  
Cold Lake (South)  
Sale Date: January 21, 2020  
Sale Price: \$ 396,000



COMPARABLE SALE #2

4913 58 Avenue  
Cold Lake (South)  
Sale Date: June 13, 2019  
Sale Price: \$ 376,500



COMPARABLE SALE #3

4925 57 Avenue  
Cold Lake (South)  
Sale Date: May 9, 2019  
Sale Price: \$ 392,000

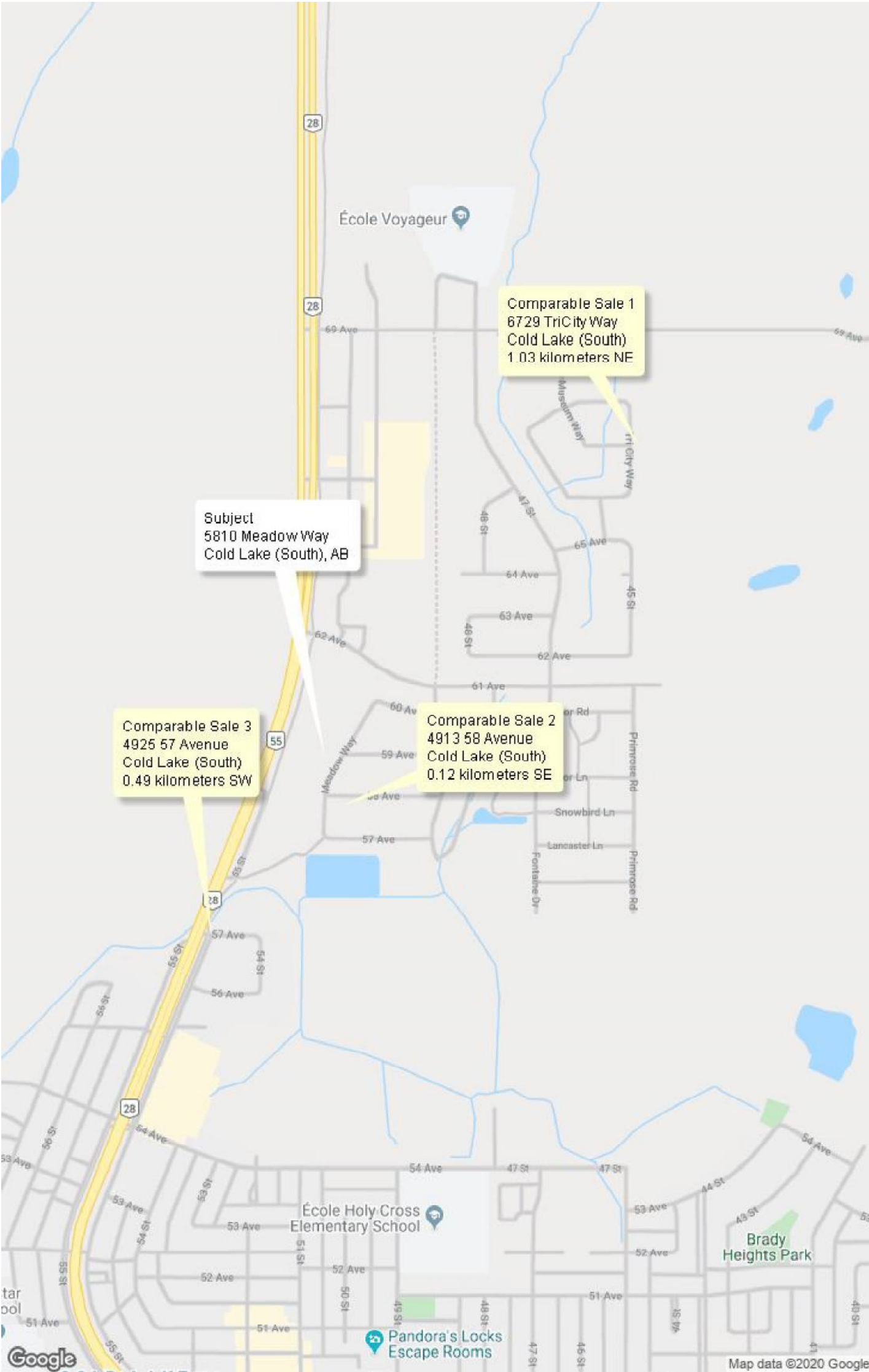


Borrower: N/A			File No.: 20-032	
Property Address: 5810 Meadow Way			Case No.:	
City:	Cold Lake (South)	Prov.:	AB	P.C.:
Lender: City of Cold Lake				



LOCATION MAP

Borrower: N/A		File No.: 20-032
Property Address: 5810 Meadow Way		Case No.:
City: Cold Lake (South)	Prov.: AB	P.C.:
Lender: City of Cold Lake		



LAND TITLE

Borrower: N/A		File No.: 20-032	
Property Address: 5810 Meadow Way		Case No.:	
City: Cold Lake (South)	Prov.: AB	P.C.:	
Lender: City of Cold Lake			



LAND TITLE CERTIFICATE

S		
LINC	SHORT LEGAL	TITLE NUMBER
0032 582 877	0726988;2;21	112 372 036

LEGAL DESCRIPTION  
PLAN 0726988  
BLOCK 2  
LOT 21  
EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: FEE SIMPLE  
ATS REFERENCE: 4;2;63;2;NW  
  
MUNICIPALITY: CITY OF COLD LAKE  
  
REFERENCE NUMBER: 102 402 624

REGISTERED OWNER(S)				
REGISTRATION	DATE(DMY)	DOCUMENT TYPE	VALUE	CONSIDERATION
112 372 036	18/11/2011	TRANSFER OF LAND	\$75,733	\$75,733

OWNERS  
[REDACTED]  
AND  
[REDACTED]  
BOTH OF:  
4801-64 AVENUE  
COLD LAKE  
ALBERTA T9M 0A9  
AS JOINT TENANTS

ENCUMBRANCES, LIENS & INTERESTS		
REGISTRATION	DATE (D/M/Y)	PARTICULARS
912 293 558	26/10/1991	ZONING REGULATIONS BY - HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY MINISTER OF NATIONAL DEFENCE RE: COLD LAKE AIRPORT

( CONTINUED )

LAND TITLE

Borrower: N/A			File No.: 20-032	
Property Address: 5810 Meadow Way			Case No.:	
City:	Cold Lake (South)	Prov.:	AB	P.C.:
Lender: City of Cold Lake				

-----  
ENCUMBRANCES, LIENS & INTERESTS

PAGE 2  
# 112 372 036

REGISTRATION  
NUMBER      DATE (D/M/Y)      PARTICULARS

-----  
072 468 807    03/08/2007 UTILITY RIGHT OF WAY  
GRANTEE - CITY OF COLD LAKE.  
AS TO PORTION OR PLAN:0726989  
  
182 099 084    02/05/2018 TAX NOTIFICATION  
BY - CITY OF COLD LAKE.  
5513-48 AVENUE  
COLD LAKE, ALBERTA  
T9M1A1

TOTAL INSTRUMENTS: 003

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN  
ACCURATE REPRODUCTION OF THE CERTIFICATE OF  
TITLE REPRESENTED HEREIN THIS 23 DAY OF  
JANUARY, 2020 AT 11:08 A.M.

ORDER NUMBER:    38691165

CUSTOMER FILE NUMBER:



\*END OF CERTIFICATE\*

THIS ELECTRONICALLY TRANSMITTED LAND TITLES PRODUCT IS INTENDED  
FOR THE SOLE USE OF THE ORIGINAL PURCHASER, AND NONE OTHER,  
SUBJECT TO WHAT IS SET OUT IN THE PARAGRAPH BELOW.

THE ABOVE PROVISIONS DO NOT PROHIBIT THE ORIGINAL PURCHASER FROM  
INCLUDING THIS UNMODIFIED PRODUCT IN ANY REPORT, OPINION,  
APPRAISAL OR OTHER ADVICE PREPARED BY THE ORIGINAL PURCHASER AS  
PART OF THE ORIGINAL PURCHASER APPLYING PROFESSIONAL, CONSULTING  
OR TECHNICAL EXPERTISE FOR THE BENEFIT OF CLIENT(S).