

## **APPRAISAL OF**



APARTMENT UNIT

LOCATED AT:

FOR:

AS OF:

JANUARY 6, 2012

BY:

ADAM LAWRENSON, BBA, AACI, P. APP LAWRENSON WALKER REALTY ADVISORS LTD.

ient Reference No.:	File No.:
JANUARY 06, 2012	·
Address of Property:	
	**************************************
Market Value: \$	\$230,000
	rith your request and authorization, an investigation, analysis and appraisal report on the above has been completed for the purposes of estimating the Market Value.
After careful con above.	sideration of all the factors that affect value, the market value was estimated to be as referenced
The estimate is specifically directed	subject to the limiting conditions attached to this appraisal and to which the reader's attention is l.
	port presents the basis of all opinions expressed herein.
	contained herein should be sufficient for your purposes. Should you require further information or ny portion of this report, please contact me.
I certify that I ha	ve no interest, present or contemplated in the property appraised.
Yours truly,	

LAWRENSON WALKER REALTY ADVISORS LTD. RESIDENTIAL APPRAISAL REPORT REFERENCE: FILE NO.: APPRAISER: ADAM LAWRENSON, BBA, AACI, P. APP CLIENT: LAWRENSON WALKER REALTY ADVISORS LTD. ATTENTION: ADDRESS: #200 1678 128TH STREET ADDRESS: SURREY, BC E-MAIL: info@lawrensonwalker.com E-MAIL 604.535.1494 FAX: 604.538.2122 PHONE FAX: PHONE NAME: CITY: VANCOUVER PROVINCE: **BC** POSTAL CODE: LEGAL DESCRIPTION: PURPOSE OF THE APPRAISAL: To estimate market value or Other INTENDED USE OF THE APPRAISAL: LENDING PURPOSES INTENDED USERS (by name or type): NOT AUTHORIZED FOR USERS OTHER THAN THE CLIENT NAMED. REQUESTED BY: Client above X Other \_\_\_\_\_ AT THE MORTGAGE CENTRE THIS APPRAISAL REPORT REPRESENTS THE FOLLOWING VALUE: (if not current, see comments) X Current Retrospective Prospective Update of original report completed on with an effective date of X Fee Simple Cooperative X Strata Maintenance Fee: \$ 125.00 Condominium Leasehold See comments PROPERTY RIGHTS APPRAISED: IS THIS SUBJECT A FRACTIONAL INTEREST, PHYSICAL SEGMENT OR PARTIAL HOLDING?  $\overline{\mathbf{X}}$  No Yes (if yes, see comments) MUNICIPALITY AND DISTRICT: VANCOUVER ASSESSMENT: Land \$ 113,000 \_\_\_ Imps \$ 48,100 Total \$ 161,100 Assessment Date: 2011 \_\_\_\_\_Taxes \$ 691 EXISTING USE: MULTI FAMILY DWELLING OCCUPIED BY: OWNER HIGHEST AND BEST USE OF SUBJECT PROPERTY: X As Improved, or Other Note: If highest and best use is not the existing use, or not the use reflected in the report, see additional comments. Rural Industrial AGE RANGE OF PROPERTIES: NEW NATURE OF DISTRICT: X Residential X Commercial TREND OF DISTRICT: Improving X Average X Stable Transition Deteriorating MARKET OVERVIEW: Supply: Good Poor X Over 75% 25 - 75% Demand: Good X Average Under 25% Poor CONFORMITY Age: Newer X Similar Older Inferior Increasing X Stable PRICE TRENDS: Declining Condition: X Superior Similar PRICE RANGE OF PROPERTIES: \$ 150,000 to \$ 400,000 Ximilar Smaller TYPICAL RANGE IN THE MARKET AREA Larger 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.) LOCATED IN THE GRANDVIEW AREA OF EAST VANCOUVER. THE AREA IS COMPRISED OF SINGLE AND MULTI-FAMILY HOMES OF VARIOUS AGES. LOCAL SCHOOLS AND PARKS ARE ALL LOCATED NEARBY. AMENITIES ARE LOCATED ALONG COMMERCIAL DRIVE. THE SUBJECT IS LOCATED CLOSE TO MAJOR ARTERIAL ROUTES; INCLUDING EAST 1ST AVENUE AND HIGHWAY #1. THERE ARE NO ADVERSE INFLUENCES NOTED. NOT APPLICABLE / STRATA LOT SITE DIMENSION: X Telephone X Sanitary Sewer Septic System X Municipal Water Well UTILITIES: SITE AREA: N/A (STRATA) Source: GIS / TAX X Natural Gas X Storm Sewer Open Ditch N/A (STRATA) X Paved Road TOPOGRAPHY: FEATURES: X Sidewalk X Street Lights X Curbs X Cablevision Lane CONFIGURATION: N/A (STRATA) ELECTRICAL: X Overhead Underground DRIVEWAY: X Mutual Single X Double Private None CONCRETE RM-4 MULTIPLE FAMILY RESIDENTIAL Surface: X Garage Carport Driveway X Street PARKING: X YES X Average DOES EXISTING USE CONFORM TO ZONING? NO (see comments) LANDSCAPING: Good Fair Poor EASEMENTS: Utility Access X Other TITLE NOT SEARCHED CURB APPEAL: Good X Average Fair 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.) 35 +/- YEAR OLD MULTI-FAMILY COMPLEX KNOWN AS "TALISHAN WOODS." IT IS COMPRISED OF 48 APARTMENT UNITS SIMILAR IN QUALITY AND DESIGN. THE SITE IS WELL LANDSCAPED WITH LAWN, TREES AND SHRUBS THROUGHOUT. A MUTUAL CONCRETE DRIVEWAY LEADS TO ONE UNDERGROUND PARKING STALL. CONFORMS WELL. THE STRATA MINUTES HAVE NOT BEEN REVIEWED. IT IS ADVISED THE LENDER REVIEW THE PREVIOUS 24 MONTHS OF MINUTES. THIS REPORT ASSUMES NO SPECIAL ASSEESSMENTS. MANAGED BY BAYWEST PROPERTIES @ 604-257-0325. A MESSAGE WAS LEFT FOR THE PROPERTY MANAGER. CONSTRUCTION COMPLETE: YES PERCENTAGE COMPLETE: 100% YEAR BUILT (estimated): 1978 EFFECTIVE AGE: 25 years REMAINING ECONOMIC LIFE (estimated): 40 FLOOR AREA Sq. M. Sq. Ft. BUILDING TYPE: **APARTMENT** ROOFING: TAR AND GRAVEL MAIN 440 DESIGN/STYLE: **LOWRISE** Good X Average Fair Poor Condition: SECOND CONSTRUCTION: CONCRETE EXTERIOR FINISH: WOOD SIDING Good X Average Fair Condition: THIRD BASEMENT: NONE Poor Sq. M. X Sq. Ft. TYPICAL DESIGN AND FINISH FOR THIS FOURTH NONE % Finished TOTAL 440 ALUMINIUM DOUBLE GLAZED MARKET WINDOWS: Source: MLS RECORDS FOUNDATION WALLS:POURED CONCRETE Yes UFFI APPARENT: X Average Poor Good BEDROOMS(#) BATHROOMS(#) INTERIOR FINISH Walls Ceilinas CLOSETS: Fair X X Ceiling X INSULATION: X Walls Basement Crawl Space Large Drywall Source: ASSUMED \_\_\_\_\_ Average 3-piece Plaster Average 1 4-piece PLUMBING LINES: MIXED Fair
Swimming Pool X Average 5-piece FLOOR PLAN: Good Poor Garbage Disposal Central Air Fireplace(s) BUILT-INS/FXTRAS: FLOORING: HARDWOOD / TILE Oven X Garage Opener X Dishwasher Air Cleaner Sauna ELECTRICAL: Fuses X Breakers Vacuum Solarium Whirlpool Security System Stove Estimated rated capacity of main panel: 120 Skylights HR Ventilator HEATING SYSTEM: BASEBOARD Fuel type: ELECTRIC WATER HEATER: Type: 33 GALLON OVERALL IN. COND: + Good Average Fair Poor BASEMENT FINISHES, UTILITY: NONE

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Lawrenson Walker Realty Advisors

COMMENTS: (Building, appearance, quality, condition, services, extras, anticipated public or private improvements, etc.) THE SUBJECT IS A 440 SQUARE FOOT, SECOND FLOOR, INSIDE APARTMENT UNIT. THE FLOORPLAN INCLUDES: LIVING ROOM, DINING ROOM, KITCHEN AND FULL BATHROOM. THE UNIT HAS BEEN FULLY REMODELLED WITH SUPERIOR QUALITY MATERIALS AND CRAFTSMANSHIP. UPDATES INCLUDE: HARDWOOD FLOORING, CAESARSTONE COUNTERS THROUGHOUT, BUILT-IN CABINETS THROUGHOUT, SLATE BACKSPLASH IN KITCHEN. THE KITCHEN HAS BEEN REMODELLED TO CREATE A MORE OPEN SPACE. THE OWNER SPENT APPROXIMATELY 60K SPENT ON RENOVATIONS IN 2009. THE UNIT IS CLEAN AND WELL-KEPT. THE OVERALL CONDITION IS VERY GOOD.

GARAGES/CARPORTS: ONE UNDERGROUND PARKING STALL.

DECKS, PATIOS, OTHER IMPROVEMENTS: DECK LOCATED OFF MAIN LIVING AREA FACING LANEWAY.

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RE	ERENCE:	l			ESIDEN	_	21	RAISAL REPO		FILE NO.:	
	LEVEL:	MAIN X	SECOND	THIRD		BASEMENT				NTRACTOR XOTHER	
	LIVING	1				<del> </del>		LAND VALUE:BUILDING		COST NEW	DEPRECIATED COST
	DINING	1						cost <u>440</u>	@ \$		\$
	KITCHEN	1								\$	\$
Z	FULL BATH	1-4					_	BASEMENT FINISH			
TIC	PART BATH					<del>                                     </del>	ROACH			\$	
OC/	BEDROOM FAMILY					<del> </del>	SRO	STRATA UNIT-		\$\$	s
411	LAUNDRY	SHARED					APF	THE COST METH	OD	\$ \$	\$S
MC	OTHER						S	DOES NOT APPL'	Y	\$	\$
ROOM							C				\$
								TOTAL REPLACEMENT COST		\$ <u> </u>	
						+		LESS: ACCRUED DEPRECIATION		_% \$0	
						<del>                                     </del>					· <del></del>
								NOTE: The construction cost esti	mates contained herein we	ere not prepared for insurance purp	oses and are invalid for
	TOTAL ROOMS	3					L	that use. The Cost Approach is r	not applicable when apprais	sing individual strata/condominium	type dwelling units.
					COMPARABLE			COMPARABLE		COMPARABL	1
		SUBJECT		1545 E \ 0		\$ Adjustment	_	Description 1545 EAST 2ND A	\$ Adjustment	Description	\$ Adjustment
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	MLS #	N/A		V921060	-			V901103		V898613	1
	DATE OF SALE	N/A		DEC 15,				OCT 13, 2011		NOV 11, 2011	
	SALE PRICE	s REFIN	IANCE	\$ 237,000	)			\$ 205,000		\$ 198,500	
	Days To Se			21				87		130	1
	LOCATION	GOOD	D 4 T 4 \	SAME S				SAME STRATA		SIMILAR	
	SITE SIZE BUILDING TYPE	N/A (ST APARTI		N/A (STF APARTM				N/A (STRATA)  APARTMENT		N/A APARTMENT	!
	DESIGN/STYLE	LOWRI		LOWRIS				LOWRISE		LOWRISE	1
	AGE/CONDITION	34	RENO		AVG+	35,000	-		20,000		50,000
	LIVEABLE FLOOR AF	REA 440 SF		571 SF		-20,000	0	450 SF		550 SF	-15,000
		Total Bdr		Total Bdrm	-:			Total Bdrms Baths		Total Bdrms Baths	
	ROOM-COUNT	3 (	)   1F		1F	-10,000	$\overline{}$	3 0 1F		5 1 1F	-10,000
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APF					! !						1
COMPARISON APPRO					!						!
ARIS											
MP/					i						
00	2011 TAX	\$161,10	00	\$210,600	)			\$166,600		\$271,300	
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DIR	ADJUSTED VALUE			\$ DIE CALEG	: \\//ITLI \\ \	237,000		S TO REFLECT THE	225,000		223,500
								ARE THE MOST R			
								THE SUBJECT.		<u> </u>	50201
	THERE AR	E NO CUR	RENT AC	TIVE MLS	LISTINGS	WITHIN TH	ΙE	SUBJECT COMPL	EX.		
	SALES HISTORY	ANALYSIS OF KNO	OWN CURRENT AG	REFMENTS FOR	SALE PRIOR SAL	FS OPTIONS LISTI	NG	S OR MARKETING OF THE SUBJ	FCT: (minimum of three v	ears)	
								EDUCED 09/24/08			/24/08.
							0	2/05/09 AT \$134,90	00 AS A FORE	CLOSURE SALE,	SOLD
	02/27/09 A	T \$128,000	. NO FUR	THER ACT	IVITY NO	TED.					
					0.000						
Ш	VALUE BY THE DI					D ASSUME:	S	AN EXPOSURE TII	ME OF 1 TO 9	O DAYS WITH TH	F SERVICES
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	RECONCILIATION :	AND FINAL FSTIMA	ATE OF VALUE: 7	THE REPL	ACEMENT	COST MF	Τŀ	HOD DOES NOT AF	PPLY TO STR	ATA PROPERTIES	S. RELIANCE
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TIO											
H											
DNCILIATION											
RECO	AS A RESULT OF I	MY APPRAISAL AI	ND ANALYSIS OF	ALL APPLICABLI	E DATA AND REI	_EVANT FACTORS,	IT I	S MY CONCLUSION THAT THE N	MARKET VALUE OF TH	E INTEREST IN THE SUBJECT F	PROPERTY
	AS AT JANU				Effective Date of th			230,000			

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O APPRAISAL INSTITUTE OF CANADA
Lawrenson Walker Realty Advisors

THIS REPORT WAS COMPLETED ON: JANUARY 06, 2012

REFERENCE:

## RESIDENTIAL APPRAISAL REPORT

FII	F	NO

		TILE NO.
	DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market as of the knowledgeably, and assuming the price is not affected by undue stimulus.	e specified date under all conditions requisite to a fair sale, the buyer and seller each acting prudently and
S		
IONS	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 condition	
Ĭ	and acting in what they consider their own best interests; a reasonable time is allowed for exposure in the open market; payment is mad the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions grant	
Z	The proce represents the normal constitution for the property sold diffill code by special of creditive financing of sales concessions grant	ca by anyone associated with the sale.
닖	(Source: Canadian Uniform Standards of Professional Appraisal Practice) Note: If other than market value is being appraised, see additional section (Source).	onal comments.
	DEFINITION OF HIGHEST AND BEST USE: The reasonably probable and legal use of the property, that is physically possible, appr	opriately supported, and financially feasible, and that results in the highest value.
_	The scope of the appraisal encompasses the due diligence undertaken by the appraiser (consistent with the terms of reference from the	client, the number 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 Can	
	reporting data and its analysis, describe relevant procedures and reasoning details supporting the analysis, and provide the reason for the	
	THE SUBJECT WAS INSPECTED ON THE DATE NOTED. INFORMAT	ION WAS ALSO COLLECTED FROM THE LOCAL REAL
COPE	ESTATE BOARD AND THE BC ASSESSMENT AUTHORITY AS TO SAI	LES HISTORY, ASSESSMENT AND TAX INFORMATION.
$\mathcal{O}$	TITLE TO THE PROPERTY HAS NOT BEEN SEARCHED AND NO SUF	RVEY HAS BEEN MADE.IT IS NOTED THAT A
0)	PROFESSIONAL BUILDING INSPECTION WAS NOT CONDUCTED AN	
ŀ	AND THE EXPERTISE OF THE APPRAISER. THE HOME IS ASSUMED	
ŀ		
_	PREPARED FOR THE CLIENT NAMED AND NO OTHERS WITHOUT V	VRITTEN CONSENT.
	ORDINARY ASSUMPTIONS & LIMITING CONDITIONS	
	The certification that appears in this appraisal report is subject to the following conditions:  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 c	lient 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 i  2. Because market conditions, including economic, social and political factors change rapidly and, on occasion, without warning, the magnetic process.	
JS	<ol> <li>Because market conditions, including economic, social and political factors change rapidly and, on occasion, without warning, the market conditions, including economic, social and political factors change rapidly and, on occasion, without warning, the market conditions, including economic, social and political factors change rapidly and, on occasion, without warning, the market conditions, including economic, social and political factors change rapidly and, on occasion, without warning, the market conditions, including economic, social and political factors change rapidly and, on occasion, without warning, the market conditions.</li> </ol>	ancet value estimate expressed as of the date of this appraisal cannot be relied upon as of any other
<b>EXTRAORDINARY ITEMS</b>	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	
<u></u>	marketable and free and clear of all encumbrances including leases, unless otherwise noted in this report. The property is appraised 4. The subject property is presumed to comply with government regulations including zoning, building codes and health regulations and	y ' '
78	5. No survey of the property has been made. Any sketch in the appraisal report shows approximate dimensions and is included only to	
Ì	6. This report is completed on the basis that testimony or appearance in court concerning this appraisal is not required unless specific	
R	necessarily be limited to, adequate time to review the appraisal report and data related thereto and the provision of appropriate com 7. Unless otherwise stated in this report, the appraiser has no knowledge of any hidden or unapparent conditions of the property (inclu	
A0	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
요	there are no such conditions unless they were observed at the time of inspection or became apparent during the normal research inv	
$\succeq$	detailed property condition report, as such reporting is beyond the scope of this report and/or the qualifications of the appraiser. 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 a	
A	expressly stated, the property is assumed to be free and clear of pollutants and contaminants, including but not limited to moulds or	
S	environmental requirements, government or otherwise, and free of any environmental condition, past, present or future, that might a about environmental issues then that party is cautioned to retain an expert qualified in such issues. We expressly deny any legal lia	
Ō	9. The appraiser obtained information, estimates and opinions that were used in the preparation of this report from sources considered	
AND LIMITING CONDITIONS AND	responsibility for the accuracy of items that were furnished by other parties.	d in a good and waterwallier manner. Further inspection may be required to confirm completion of
Ž	10. The opinions of value and other conclusions contained herein assume satisfactory completion of any work remaining to be complete such work.	d in a good and workmanike manner. Further inspection may be required to confirm completion of
$\frac{1}{2}$	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 provision	!! ; ;
9	when properly entered into evidence of a duly qualified judicial or quasi-judicial body. The appraiser acknowledges that the informal report except as provided for in the provisions of the Canadian Uniform Standards of Professional Appraisal Practice (the "Standard").	
É	report except as provided for in the provisions of the canadian official standards of Professional Appraisal Practice (the Standard report, it shall maintain the confidentiality and privacy of any personal information contained herein and shall comply in all material re	
₹	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	
	report format are appropriate for the intended use.  13. Written consent from the author and supervisory appraiser, if applicable, must be obtained before any part of the appraisal report car	a haused for any purpose by anyone except the client and other intended users identified in the
Ž	report. Where the client is the mortgagee, liability is extended to its insurer. Liability to any other party or for any other use is expre	
S	obtained before the appraisal (or any part of it) can be altered or conveyed to other parties, including mortgagees (other than the clie	
0	or other media.  14. 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
UMPTION	directly by the appraiser, can be relied upon without fault.	
$\leq$	Other:	
SSI	0	
Ř		attached addendum.
		attached addendam.
	HYPOTHETICAL CONDITIONS  A hypothetical condition has been invoked in this appraisal report.  YES X NO If yes, see	
		attached addendum.
	JURISDICTIONAL EXCEPTION	
_	A jurisdictional exception has been invoked in this appraisal report.  YES X NO If yes, see	attached addendum.
	I certify that, to the best of my knowledge and belief:	
	<ol> <li>The statements of fact contained in this report are true and correct.</li> <li>The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are my pe</li> </ol>	rsonal, impartial and unbiased professional analyses, opinions and conclusions.
	3. 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 in	nterest or bias with respect to the parties involved with this assignment, except as specified herein.
	4. My engagement in this assignment is not contingent upon developing or reporting a predetermined result, upon the amount of value stipulated result or the occurrence of a subsequent event.	estimate, upon a direction in value that favours the cause of the client, upon the attainment of a
	<ul><li>Supulated result of the occurrence of a subsequent event.</li><li>My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Canadian Uniform</li></ul>	n Standards of Professional Appraisal Practice.
	6. I have the knowledge and experience to complete this assignment competently. Except as herein disclosed, no other person has pro	wided me with significant professional assistance in the completion of this appraisal assignment.
	7. The Appraisal Institute of Canada has a mandatory Continuing Professional Development Program for all members. As at the date of	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	
	report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certification and am taking full in	responsibility for the appraisal and the appraisal report."
	PROPERTY IDENTIFICATION	
	ADDRESS: CITY: VA	NCOUVER PROVINCE: BC POSTAL CODE:
	LEGAL DESCRIPTION:	
N		
ATION	AS A RESULT OF MY APPRAISAL AND ANALYSIS OF ALL APPLICABLE DATA AND RELEVANT FACTORS, IT IS MY CONCLU	SION THAT THE MARKET VALUE OF THE INTEREST IN THE SURJECT PROPERTY
2	AS AT JANUARY 06, 2012 (Effective Date of the Appraisal) is \$ 230,00	
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CERT	Y	NUCCEN APPRAISE (f)
ر ا		PVISORY APPRAISER (if applicable)
	SIGNATURE:	rure: Am Kawamon
	SIGNATURE: SIGNATURE:	
	NAME: ADAM LAWRENSON, BBA, AACI, P. APP NAME:	DON LAWRENSON
	DESIGNATION: AACI DESIGN	NATION: BA, RI(BC),CRA
		SIGNED: 01/07/2012
	LANUA DA COLO	OF INSPECTION: REVIEWED
	21/2	E INFO: (where applicable)
		For this appraisal to be valid, an original or a password protected digital signature is required.
	ATTACHMENTS:	
	ADDITIONAL SALESEXTRAORDINARY ITEMS ADDENDUMNARRATIVE ADDENDUM	X PHOTO ADDENDUM SKETCH ADDENDUM
	X MAP ADDENDUM X SALES DATA X AERIAL PHOTO	<u> </u>

### LAWRENSON WALKER REALTY ADVISORS LTD.

RESIDENTIAL APPRAISAL REPORT REFERENCE: FILE NO.: APPRAISER: ADAM LAWRENSON, BBA, AACI, P. APP CLIENT: COMPANY: LAWRENSON WALKER REALTY ADVISORS LTD. ATTENTION: ADDRESS: #200 1678 128TH STREET SURREY, BC E-MAIL: E-MAIL: info@lawrensonwalker.com 604.535.1494 FAX: 604.538.2122 PHONE PHONE 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 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 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

## **ADDENDUM**

Borrower:	F	ile No.:
Property Address:	(	Case No.:
City: VANCOUVER	Province: BC	Postal Code:
Lender:		
Site Comments		
Site Comments		

# SUBJECT PROPERTY PHOTO ADDENDUM

Borrower:			File No.:	
Address:			Case No.:	
City: VANCOUVER	Pro <b>vBC</b>	P.C.:	l ender:	



FRONT VIEW OF SUBJECT PROPERTY



REAR VIEW OF SUBJECT PROPERTY



STREET SCENE



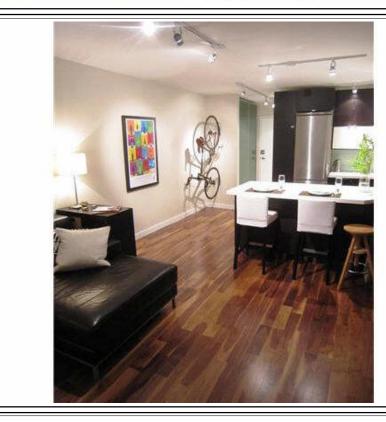
## COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower:			File No.:	
Address:			Case No.:	
City: VANCOLIVER	Pro <b>ve</b> C	P.C.	l ender·	



COMPARABLE SALE #1

Sale Date: DEC 15, 2011 Sale Price: \$ 237,000



### COMPARABLE SALE #2

1545 EAST 2ND AVE #206 VANCOUVER

Sale Date: OCT 13, 2011 Sale Price: \$ 205,000



### COMPARABLE SALE #3

1365 EAST 7TH AVE #206 VANCOUVER Sale Date: NOV 11, 2011

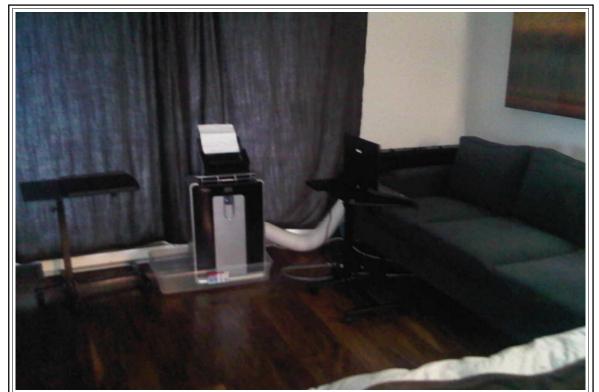
Sale Price: \$ 198,500



 Borrower:
 File No.:

 Address:
 Case No.:

 City: VANCOUVER
 ProvBC
 P.C.:
 Lender:



LIVING ROOM



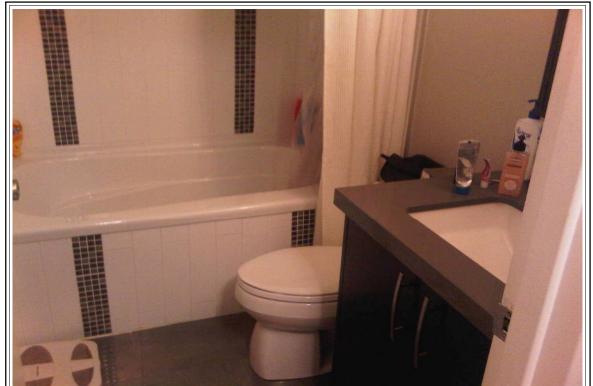
DINING ROOM



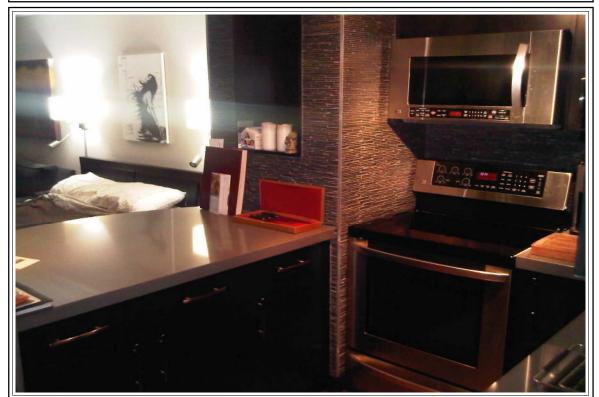
KITCHEN



Borrower:
Address:
Case No.
City: VANCOUVER
ProvBC
P.C.:
Lender:



**BATHROOM** 



KITCHEN

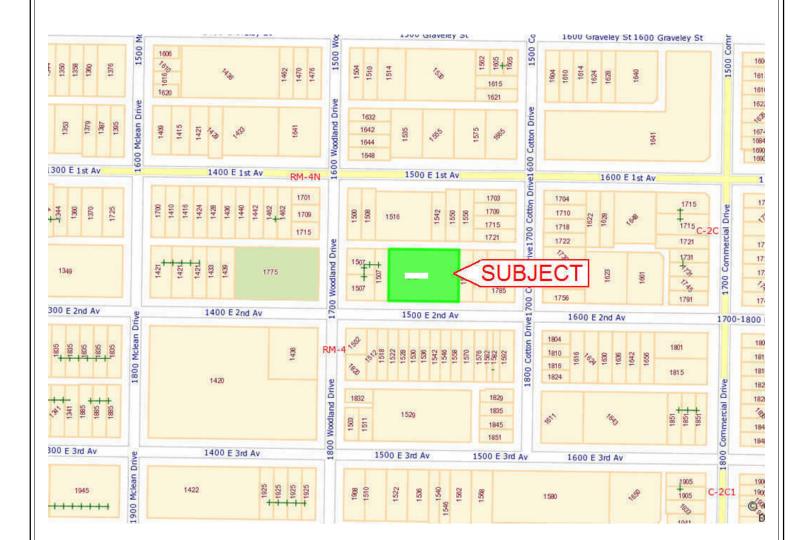


VIEW FROM BALCONY



#### **PLOT MAP**

Borrower:	File No.:				
Property Address:	Case No.				
City: VANCOUVER	Prov.: BC	P.C.:			
Lender:					





# LOCATION MAP

Borrower:	File No.:
Property Address:	Case No.: Prov.: BC P.C.:
City: VANCOUVER Lender:	Prov.: BC P.C.:
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Grandview Comparable Sale 2	
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Vancouver, BC V5N 1C8	
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	Grandview Elementary School
Vancouve	
Comparable Sale 3 1365 EAST 7TH AVENUE #206 Vancouver, BC V5N 1C8	E 5th Ave
1365 EAST 7TH AVENUE #206	
Vancouver, BC V5N 1C8 (0.58 km SSW)	
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Vancouver Community Col-Broadway	Skytrain-Commercial Drive Station
Vanoouver Community  © Col-Broadway	Station
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	T E Broadway
Queen Alexandria Elementary School	Academy of
School	Academy of Learning-Vancouver
China Creek Park	
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TO T	ojaj Dr.
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Cedar Cott	age Park 0.34 km
©2011 Microsoft Corp ©2008 NAVIEQ and for Tele Atlas, Inc. E 111h Ave	
	<b>.</b>
	<u>il il il ille</u>
	<u>Lawrenson Walker</u>
	REALTY ADVISORS Real Estate Appraisal & Consulting

### AERIAL PHOTOGRAPH

Borrower:		File No.:
Property Address:		Case No.:
City: VANCOUVER	Prov.: BC	P.C.:
Londor		





#### MLS COMPARABLE SALES

Borrower: File No.:
Property Address: Case No.:
City: VANCOUVER Prov.: BC P.C.:
Lender:

Residential Attached 03-Jan-12

# 110 1545 E 2ND AV		Fin. Levels:	1	Year Built:	1976	Floor	Туре	Dimensions	Floor	SqFt
Grandview VE (VVEGR)		Beds: 1	Baths: 1/0	# Fireplaces:	0	MN	LVGRM	11' X 8'	Fin Main:	571
List Pr: \$234,900	V921060	Bsmt Style:	None	Lot Size:	0 sq ft	MN	KITCH	8' X 5'	Fin Up:	0
Orig Pr: \$249,900	Sold	Flooring:	Mixed	Acres:	0.0	MN	KITCH BDRM	7'5 X 7' 11' X 9'	Fin Dwn:	0
Prev Pr: \$249,900		Construct:	Frame - Wood	Frontage:			001111		Fin Bsmt:	0
List Date: 24-Nov-11	DOM: 21	Outdoor Are	a:Patio(s)	Depth:					Tot Fin:	571
Exp. Date: 24-Feb-12		Exterior:	Mixed	Foundation:	<b>Concrete Perim</b>				Unfin Ft:	0
Sold P: \$237,000 Sold I	): 15-Dec-11	Parking:	Garage Underbuilding	Roof Type:	Tar & Gravel					
Type: Apartment/Condo		Heat/Fuel: Taxes:	Baseboard, Electric \$906 / 2011 Wtr Spl: City/Municipal	Public Tran: School Bus:	3				Total # Rooms:	4
Style: Corner Unit, End Unit		Commision:	Commission: 3.255% 1ST \$100.000 / 1.16							

Features Incl: Refrigerator, Stove
Amenities: Shared Laundry
Site Influences: Shopping Nearby
Maintenance Fees: \$196.99 , Management

Legal: PL VAS394 LT 10 DL 264A LD 36 PID: 003-954-471
Owner: M. MALINOUSKY

Listing Realtor(s): Barbara Graham 604-261-9311 Appointments: 604-261-9311 Selling Realtor(s): Angele G. L'Abbe
Listing Broker(s): Royal LePage Westside 604-261-9311

Listing Broker(s): Royal LePage Westside
Realtor Remarks: Please call Listing Realtor re Offer Presentation and Special Clauses.

A unique suite. Southeast Comer with wrap-around patio - potential for a gardener. Wood and tile floors, built-in storage, newer counters, sinks and cupboards in kitchen. Updated bathroom, some TLC needed. Short walk to Commercial Drive Coffee Shops. All sizes approximate and to be verified by buyer if important.

# 206 1545 E 2ND AV	Fin. Levels:	1	Year Built:	1976	Floor	Туре	Dimensions	Floor	SqFt
Grandview VE (VVEGR)	Beds: 0	Baths: 1 / 0	# Fireplaces:	0	MN	LVGRM	17' X 13'	Fin Main:	450
List Pr: \$209,900 V90110	3 Bsmt Style:	None	Lot Size:	0 sq ft	MN	KITCH	13' X 8'5	Fin Up:	0
Orig Pr: \$224,888 So	d Flooring:	Hardwood, Tile	Acres:	0.0				Fin Dwn:	0
Prev Pr: \$224,888	Construct:	Frame - Wood	Frontage:	0.00				Fin Bsmt:	0
List Date: 18-Jul-11 DOM: 8	7 Outdoor Are	ea:Balcony(s)	Depth:					Tot Fin:	450
Exp. Date: 31-Dec-11	Exterior:	Wood	Foundation:	<b>Concrete Perim</b>				Unfin Ft:	0
Sold P: \$205,000 Sold D: 13-Oct-	11 Parking:	Garage; Underground	Roof Type:	Tar & Gravel					
Type: Apartment/Condo	Heat/Fuel: Taxes:	Baseboard \$680 / 2011 Wtr Spl: City/Municipal	Public Tran: School Bus:					Total # Rooms:	2
Style: 1 Storey	Commision	Commission: 3 250% 15T \$100 000/1 1625	RAI						



Features Incl: Dishwasher, Oven-Built In, Refrigerator, Stove

Amenities: Elevator, Storage
Site Influences: Shopping Nearby
Maintenance Fees: \$139.82, Management

 Legal:
 PL VAS394 LT 20 DL 264A LD 36 LOT AS SHOWN ON FORM
 PID: 003-954-692

 Owner:
 S. GEHRMANN

Listing Realtor(s): Sean P. Stevens 604-782-0821 Appointments: 604-782-0821
Selling Realtor(s): Bob Brattston SEAN
Listing Broker(s): Macdonald Realty [VanMn] 604-876-8776

Realtor Remarks: Sq Ft from Strata Plan. Full set of appliances. Please call 604-782-0821 for appointments.

"Affordable Luxury" best describes this well looked after and beautifully renovated Studio in Talishan Woods. This suite has innovative storage along with a custom built wall bed to maximize the living space. The Chefs dream kitchen features Caesarstone counterlops, full set of European style stainless steel appliances and well thought out cabinets to maximize storage. Kahrs wainut hardwood flooring through out the living space complimented with tile in the kitchen and bathroom make this suite stand out. Just steps from Commercial Drive and all that it has to offer, don't miss out on this suite that you will be proud to call home.

# 206 1365 E 7TH AV	Fin. Levels:	1	Year Built:	1982	Floor	Туре	Dimensions	Floor	SqFt
Grandview VE (VVEGR)	Beds: 1	Baths: 1 / 0	# Fireplaces:	0	MN	LVGRM	17' X 12'	Fin Main:	550
List Pr: \$238,000 V8986	13 Bsmt Style:	None	Lot Size:	0 sq ft	MN	KITCH	7' X 7' 7'6 X 7'	Fin Up:	0
Orig Pr: \$238,000 <b>Sold</b>	old Flooring:		Acres:	0.0	MN EATAR MN MBDRM	11' X 10'	Fin Dwn:	0	
	Construct:	Frame - Wood	Frontage:		ACC.			Fin Bsmt:	0
List Date: 04-Jul-11 DOM:	30 Outdoor Are	ea:Balcony(s)	Depth:					Tot Fin:	550
Exp. Date: 30-Dec-11	Exterior:	Mixed, Brick	Foundation:	Concrete Perim				Unfin Ft:	0
Sold P: \$198,500 Sold D: 11-No		Garage; Underground	Roof Type:	Tar & Gravel					
Type: Apartment/Condo Style: Upper Unit	Heat/Fuel: Taxes:	\$1,106 / 2011 Wtr Spl: City/Municipal	Public Tran: School Bus:					Total # Rooms:	4
	Commision:	Commission: 3.255%-1ST \$100.000/1.1625% ON BAI							



Features Incl: Clothes Washer/Dryer/Fridge/Stove/DW

Site Influences:

Maintenance Fees: \$327.77, Caretaker, Gardening, Garbage Pickup, Heat, Hot Water, Managemen

 Legal:
 PL VAS1105 LT 13 DL 264A LD 36 PROPORTION TO THE
 PID: 006-374-557

 Owner:
 K.KWOK/S.TAM

Owner: K.KWOK/S.TAM
Listing Realtor(s): Joseph Yim 604-290-8211 Appointments: 604-290-8211
Selling Realtor(s): Debra L. Harbaruk
Listing Broker(s): Multiple Realty Ltd. 604-434-1431

Realtor Remarks: Measurements are approximate. Buyer to verify. Easy to show.

Very convenient location, close to all amenities near the Commercial Drive Stripe. Well maintained apartment complex under pro-active council. The unit has insuite laundry and is bright and clean with large balcony opened to southernexposure. Very well priced for this unit, leaving room for buyer to bring in personal and innovative upgrades.

