



RESERVE FUND STUDY OF

SAMPLE CONDOMINIUM PROJECT
123 MAIN STREET
ANYTOWN, ALBERTA

APPRAISER

ROBERT IRWIN, AACI
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EFFECTIVE DATE

FEBRUARY 3RD, 2019



Appraisal Institute
of Canada

Tru Appraisals

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February 25th, 2019

To: Sample Condominium Corporation
Re: Reserve Fund Study for Sample Condominium Project

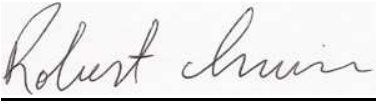
In accordance with your request I have prepared a reserve fund study for the above-mentioned condominium project. The purpose of the report is to estimate the current replacement cost and overall depreciation of the common property that will need to be replaced within the next 25 years, and to determine if the current reserve fund balance and contributions are adequate. The reserve fund study is as of the effective date and is subject to assumptions and limiting conditions included in the report and to which the reader's attention is specifically directed. The report is enclosed and must be read in its entirety.

No person other than the authorized users specifically identified herein can rely on this report without first obtaining consent from the client and written authorization from the author. The report was prepared in accordance with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP) and the Condominium Property Act of the Province of Alberta.

Please do not hesitate to contact me or any of my staff if we can be of further assistance to you.

Respectfully submitted,

TRU APPRAISALS LTD.

Per: 
Robert Irwin, AACI, P.App
AIC Membership # 905160

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SUMMARY OF SALIENT FACTS AND IMPORTANT CONCLUSIONS

Civic Address:	123 Main Street Anytown, AB T0J 0J0
Legal Address:	Condominium Plan: 0000000 (30 Units)
Effective Date of Analysis:	February 3 rd , 2019
Date of Report:	February 25 th , 2019
Total Lot Size:	42,450 Square Feet (more or less)
Improvements:	30-unit, 3-storey condo apartment building constructed in 2007. Site improvements include paved parking, concrete walkways, and wood fencing.
Current Total Replacement Cost:	\$847,810
Current Annual Replacement Cost:	\$33,717
Current Reserve Fund Balance:	\$357,702
Recommended Fund Balance:	\$378,567
Current Annual Fund Contribution:	\$35,280
Recommended Annual Contribution:	\$38,100 (increasing by 5% each year)



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STUDY DETAILS

Purpose of Report: The purpose of the report is to estimate the current replacement cost and overall depreciation of the common property that will need to be replaced within the next 25 years, and to determine if the current reserve fund balance and contributions are adequate.

Intended Use of Report: The intended use of the report is to assist the client with reserve fund planning.

Client / Intended User: Sample Condominium Corporation

Legal Description: Condominium Plan 0000000 (30 Units)

Effective Date of Analysis: February 3rd, 2019

Date of Report: February 25th, 2019

Legislation: This report is prepared in accordance with the Condominium Property Act of the Province of Alberta.

Definition of Depreciation: Depreciation is the loss in value of an asset over time. Physical depreciation occurs due to wear and tear, rot, decay, and general aging.

Definition of Economic Life: The economic life of a component is the total amount of time that the item is expected to be useful and functional from installation to the time it becomes obsolete or deteriorates beyond usefulness. Often the economic life of a component will be shorter than the physical life. Components may become obsolete well before their physical life is over.

Definition of Effective Age: Effective age is the age assigned to a component by an appraiser based on its condition and utility within its market. Proper maintenance and updating of a component can give it a lower effective age in comparison to its actual age. Likewise, improper maintenance and neglect of a component can give it a higher effective age in comparison to its actual age.

Definition of Remaining Economic Life: The remaining economic life of a component is calculated as total economic life less the effective age. It is the amount of time that the component is expected to remain useful as of the effective date of the report.

ASSUMPTIONS AND LIMITING CONDITIONS

These ordinary assumptions and limiting conditions are provided by the Appraisal Institute of Canada and have been slightly modified to suit this report. The certification that appears in this appraisal report is subject to compliance with the Personal Information and Electronics Documents Act (PIPEDA), Canadian Uniform Standards of Professional Appraisal Practice (“CUSPAP”) and the following conditions:

1. This report is prepared 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 report without first obtaining written authorization from the client, the authors, subject to the qualification 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.
2. Because market conditions, including economic, social and political factors change rapidly and, on occasion, without warning, the costs expressed as of the date of this report cannot be relied upon as of any other date except with further advice from the appraiser and confirmed in writing.
3. The subject property is presumed to comply with government regulations including zoning, building codes and health regulations.
4. 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.
5. This report is completed on the basis that testimony or appearance in court concerning this report is not required unless specific arrangements to do so have been made beforehand. Such arrangements will include, but not necessarily be limited to, adequate time to review the report and data related thereto and the provision of appropriate compensation.
6. 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.). 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 report. This report should not be construed as an environmental audit or detailed property condition report, as such reporting is beyond the scope of this report and/or the qualifications of the 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.
7. The appraiser is not qualified to comment on environmental issues that may affect the property, 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 property. If the party relying on this report requires information about environmental issues, then that party is cautioned to retain an expert qualified in such issues. The appraiser expressly denies any legal liability relating to the effect of environmental issues on the subject property.
8. The analyses set out in this report relied on written and verbal information obtained from a variety

of sources the appraiser considered reliable. Unless otherwise stated herein, the appraiser did not verify client-supplied information, which was believed to be correct.

9. The term "inspection" refers to observation and reporting of the general material finishing and conditions seen for the purposes of a standard reserve fund study inspection. The inspection scope of work includes the identification of common property and a visual inspection of its overall condition.
10. The opinions 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 appraiser has not confirmed that all mandatory building inspections have been completed to date, nor has the availability/issuance of an occupancy permit been confirmed. The appraiser has not evaluated the quality of construction, workmanship or materials. It should be clearly understood that this physical inspection does not imply compliance with any building code requirements as this is beyond the professional expertise of the appraiser.
11. The contents of this report are confidential and will not be disclosed by the author to any party except as provided for by the provisions of the CUSPAP and/or when properly entered into evidence of a duly qualified judicial or quasi-judicial body. The appraiser acknowledges that the information collected herein is personal and confidential and shall not use or disclose the contents of this report except as provided for in the provisions of the CUSPAP 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 and in accordance with the PIPEDA.
12. The appraiser has agreed to enter into the assignment as requested by the client named in the report for the use specified by the client, which is stated in the report. The client has agreed that the performance of this report and the report format are appropriate for the intended use.
13. Written consent from the authors must be obtained before any part of the report can be used for any use by anyone except the client and other intended users identified in the report. Liability to any other party or for any other use is expressly denied regardless of who pays the report fee.
14. This report, its content and all attachments/addendums and their content are the property of the author. The client, intended users and any facilitator are prohibited, strictly forbidden and no permission is expressly or implicitly granted or deemed to be granted, to modify, alter, merge, publish (in whole or in part) screen scrape, database scrape, exploit, reproduce, decompile, reassemble or participate in any other activity intended to separate, collect, store, reorganize, scan, copy, manipulate electronically, digitally, manually or by any other means whatsoever this appraisal report, addendum, all attachments and the data contained within for any commercial, or other, use.
15. If transmitted electronically, this report will have been digitally signed and secured with personal passwords to lock the appraisal file. Due to the possibility of digital modification, only originally signed reports and those reports sent directly by the appraiser, can be relied upon without fault.

SCOPE OF WORK

Inspection: A physical inspection of the common property was conducted on February 3rd, 2019. A representative sample of each element of the common property was observed, and condition was noted. Photos of the common property were also taken at this time. The property manager accompanied the appraiser during the inspection and provided some information regarding recent maintenance and replacements.

Additional Property Information: The client provided details regarding the present state of the condominium corporation's reserve fund including the current balance, annual contributions, and income/expense statements for the past 5 years.

Cost Information: Replacement costs for common property were derived from a combination of the following sources:

- Marshall & Swift Cost Manual
- Discussions with local contractors
- Appraiser's collection of quotes on file for similar developments

Life Cycle Information: Typical economic life estimates for common property elements were derived from a combination of the following sources:

- Marshall & Swift Cost Manual
- Discussions with local contractors

Analyses Applied: The reserve fund is examined using benchmark analysis and cash flow projection. These analyses are reconciled to reach a conclusion regarding the adequacy of the current reserve fund balance and contributions.

Verification of Third-Party Information: The analysis set out in this report relied on written and verbal information obtained from a variety of sources that were considered reliable. Unless otherwise stated herein, the appraiser did not verify client-supplied information, which was believed to be correct.

COMMON PROPERTY ANALYSIS

The following pages present a list of each component of the common property with a photo (if available) and description. The current replacement cost, economic life, effective age, and remaining economic life will also be discussed for each component. Specific recommendations for maintenance of the component are also noted.

Some components of the common property are expected to last the lifetime of the building (piping, concrete slab, superstructure, etc.). These items are excluded from the analysis as there is no need to reserve funds to replace them. However, some of these items may require repair from time to time, and this is addressed by a reserve for contingency in the final section of the report.

Roofing, Fascia, Eavestroughs, Downspouts

Replacement Cost Estimate:	\$135,000
Total Economic Life:	25 years
Effective Age:	12 years
Remaining Economic Life:	13 years

Remarks: The roof is sloped and covered with 3-tab asphalt shingles that were installed at the original date of construction. The metal fascia and eavestroughs were installed at this time as well. The typical economic life of asphalt shingle roofing is approximately 25 years based on our discussions with local roofing contractors. Generally, the fascia and eavestroughs would be replaced at the time the shingles are replaced.

Recommendations: Inspect roof and fascia regularly and repair any unusual wear and damage. Repair as necessary. Inspect and clean out eavestroughs/downspouts regularly to avoid water damage to the building.

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Above: View of Roof

Siding and Soffits

Replacement Cost Estimate:	\$220,000
Total Economic Life:	35 years
Effective Age:	12 years
Remaining Economic Life:	23 years

Remarks: The siding is stucco and brick. These siding materials should have a good economic life assuming regular maintenance. No significant cracking or damage was noted at the time of inspection. The soffits are metal and will likely be replaced at the same time as the siding.

Recommendations: Inspect stucco and brick siding regularly to determine if any cracking is occurring. Repair and seal any cracks as they occur.

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Above: Siding at Front of Building

Windows and Patio Doors

Replacement Cost Estimate:	\$145,000
Total Economic Life:	30 years
Effective Age:	12 years
Remaining Economic Life:	18 years

Remarks: The windows are PVC double pane units and the patio doors are aluminum framed double pane sliders. Some of the patio doors are sticky and require cleaning and possibly some lubrication in order to operate properly.

Recommendations: Inspect windows and patio doors regularly. Keep slider tracks clean in order to maintain efficient operation of the windows and patio doors. Replace any cracked window panes immediately.

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Above: Window & Patio Door

Entry Doors

Replacement Cost Estimate:	\$8,500
Total Economic Life:	30 years
Effective Age:	12 years
Remaining Economic Life:	18 years

Remarks: There are three entry doors to the property. The main entrance is glass doors with two steel doors at the side entrances. No damage or maintenance issues were noted at the time of inspection.

Recommendations: Inspect doors regularly for damage and repair as necessary. Lubricate hinges as needed. Replace any cracked glass immediately.

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Above: Main Entrance Doors

Balconies (Membrane)

Replacement Cost Estimate:	\$64,000
Total Economic Life:	20 years
Effective Age:	12 years
Remaining Economic Life:	8 years

Remarks: There are 15 balconies constructed of wood decking covered with PVC membrane. The membrane is starting to crack and lift in some areas.

Recommendations: Repair cracking and lifting PVC membrane as necessary to ensure that it reaches the end of its economic life. Ensure the edges of the membrane are sealed properly. The sealant should be reapplied every 5 years.

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Above: Balcony (note small crack in PVC membrane)

Balconies (Railings)

Replacement Cost Estimate:	\$16,000
Total Economic Life:	35 years
Effective Age:	12 years
Remaining Economic Life:	23 years

Remarks: The balcony railings are aluminum. No damage or maintenance issues were noted at the time of inspection. The railings were securely fastened to the balconies at three random inspection points.

Recommendations: It may be necessary to paint the railings from time to time. At the time of inspection, the paint was in average condition. Inspect railings regularly to ensure they are property fastened to the balcony.

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Above: Balcony Railing

Paved Parking

Replacement Cost Estimate:	\$53,000
Total Economic Life:	15 years
Effective Age:	12 years
Remaining Economic Life:	3 years

Remarks: There is a paved parking area with 30 assigned stalls for the units. There is an additional 10 stalls for visitor parking. Overall the paving is in fair to average condition and is beginning to show its age. It is estimated that the paving will need to be replaced in 3 years.

Recommendations: Any cracks in the pavement should be sealed yearly to ensure the paving does not deteriorate before the end of its expected life.

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Above: Paved Parking Lot

Concrete Walkways

Replacement Cost Estimate:	\$38,000
Total Economic Life:	20 years
Effective Age:	12 years
Remaining Economic Life:	8 years

Remarks: There are concrete walkways leading from the parking area to the main entrance, as well as to the side entrance doors. This includes the three concrete steps and the concrete pad at the front entry.

Recommendations: The concrete walkways and concrete pad should be inspected regularly, and cracks should be sealed to reduce water infiltration and further damage.

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Above: Concrete Walkway

Wood Fencing

Replacement Cost Estimate:	\$11,000
Total Economic Life:	15 years
Effective Age:	12 years
Remaining Economic Life:	3 years

Remarks: There is some wood fencing at the back of the lot. The fencing is nearing the end of its economic life and will need to be replaced in approximately 3 years.

Recommendations: The fence should be painted every 5 years to protect the wood fence boards from the elements.

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Above: Wood Fence

Carpet Flooring

Replacement Cost Estimate:	\$18,000
Total Economic Life:	10 years
Effective Age:	2 years
Remaining Economic Life:	8 years

Remarks: There is carpet flooring that runs through the common hallways and in the stairwells. This carpet was replaced 2 years ago and is currently in average condition. Carpet wears out quickly in these high traffic areas and it is estimated that another replacement will be required in about 8 years.

Recommendations: Maintain the carpet with a regular cleaning schedule and remove any obvious staining (if possible).

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Above: Carpet in Common Hallway

Tile Flooring

Replacement Cost Estimate:	\$30,000
Total Economic Life:	35 years
Effective Age:	12 years
Remaining Economic Life:	23 years

Remarks: The tile flooring is located at the three building entrances. The tile is original and has been well maintained with no major maintenance issues noted at the time of inspection. There was no visible damage to any of the tiles at the time of inspection.

Recommendations: Seal the grout lines regularly to prevent water infiltration. Replace any cracked tiles as necessary.

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Above: Tile in Main Entrance

Boiler and Pumps

Replacement Cost Estimate:	\$35,000
Total Economic Life:	25 years
Effective Age:	12 years
Remaining Economic Life:	13 years

Remarks: The boiler is a Super Hot model that was installed at the time of construction and supplies the baseboard heating system for the condo units. The boiler unit appears to have been well maintained and is in average condition for its age. According to the property manager there have been no issues with the boiler over the past 12 years.

Recommendations: Schedule regular inspections of the boiler by a qualified technician and carry out any recommended maintenance.

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Above: Boiler

New Hot Water Tank

Replacement Cost Estimate:	\$6,000
Total Economic Life:	15 years
Effective Age:	0 years
Remaining Economic Life:	15 years

Remarks: This hot water tank was installed about 3 months prior to our inspection. It is new and in good condition.

Recommendations: Schedule regular inspections of the hot water tank by a qualified technician and carry out any recommended maintenance.

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Above: New Hot Water Tank

Old Hot Water Tank

Replacement Cost Estimate:	\$6,000
Total Economic Life:	15 years
Effective Age:	12 years
Remaining Economic Life:	3 years

Remarks: The old hot water tank is still functioning properly but could fail at any time due to age. It is estimated that the tank will need to be replaced in 3 years.

Recommendations: Schedule regular inspections of the hot water tank by a qualified technician and carry out any recommended maintenance.

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Above: Old Hot Water Tank

Forced Air Furnace

Replacement Cost Estimate:	\$5,000
Total Economic Life:	25 years
Effective Age:	12 years
Remaining Economic Life:	13 years

Remarks: The furnace supplies heat to the common hallways and entryway. It has been inspected regularly according to the property manager, and there have been no major maintenance issues.

Recommendations: Continue to schedule regular inspections of the furnace by a qualified technician and carry out any recommended maintenance.

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Above: Forced Air Furnace

Electrical Distribution

Replacement Cost Estimate:	\$55,000
Total Economic Life:	35 years
Effective Age:	12 years
Remaining Economic Life:	23 years

Remarks: The electrical distribution consists of a 600 AMP main panel, sub-panel, light timers, and 30 separate meters for the condo units.

Recommendations: Schedule regular inspections of the electrical distribution by a certified electrician and carry out any recommended maintenance.

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Above: Electrical Distribution

BENCHMARK ANALYSIS

ITEM	Current RCN*	Economic Life	Effective Age	REL**	Depr.*** %	Depr.*** \$	Depr.*** % / Year	Depr.*** \$ / Year
Roofing, Fascia, Eaves	\$135,000	25	12	13	48.00%	\$64,800	4.00%	\$5,400
Siding & Metal Soffit	\$220,000	35	12	23	34.29%	\$75,429	2.86%	\$6,286
Windows & Patio Doors	\$145,000	30	12	18	40.00%	\$58,000	3.33%	\$4,833
Entry Doors	\$8,500	30	12	18	40.00%	\$3,400	3.33%	\$283
Balconies (Membrane)	\$64,000	20	12	8	60.00%	\$38,400	5.00%	\$3,200
Balconies (Railings)	\$16,000	35	12	23	34.29%	\$5,486	2.86%	\$457
Paved Parking	\$53,000	15	12	3	80.00%	\$42,400	6.67%	\$3,533
Concrete Walkways	\$38,000	20	12	8	60.00%	\$22,800	5.00%	\$1,900
Wood Fencing	\$11,000	15	12	3	80.00%	\$8,800	6.67%	\$733
Carpet Flooring	\$18,000	10	2	8	20.00%	\$3,600	10.00%	\$1,800
Tile Flooring	\$30,000	35	12	23	34.29%	\$10,286	2.86%	\$857
Boiler & Pumps	\$35,000	25	12	13	48.00%	\$16,800	4.00%	\$1,400
New Hot Water Tank	\$6,000	15	0	15	0.00%	\$0	6.67%	\$400
Old Hot Water Tank	\$6,000	15	12	3	80.00%	\$4,800	6.67%	\$400
Forced Air Furnace	\$5,000	25	12	13	48.00%	\$2,400	4.00%	\$200
Electrical Distribution	\$55,000	35	12	23	34.29%	\$18,857	2.86%	\$1,571
Reserve Fund Study	\$2,310	5	5	0	100.00%	\$2,310	20.00%	\$462
TOTALS	\$847,810					\$378,567		\$33,717

*Replacement Cost New / **Remaining Economic Life / ***Depreciation

Funding Model: The funding model selected is the Threshold Model, with the threshold being 4% of the total replacement cost of all capital items (\$847,810 * 4% = \$33,912). This amount covers the yearly depreciation of all capital items. A contingency amount for unforeseen expenses is addressed in the cash flow projection on the following page.

Benchmark Analysis Summary: There should be approximately \$378,567 in the reserve fund now and \$33,912 should be collected each year to provide for future repairs and replacement. However, the current reserve fund balance is \$357,702 which is a shortfall of \$20,865. To make up this shortfall, an additional \$4,173 per year should be collected over the next 5 years, for a total of \$38,100 per year (rounded) or \$105.83 per month, per unit. The amount collected each year should increase by a minimum of 5% per year in order to maintain an adequate fund balance. A summary of expected cash flows is shown on the following page.

CASH FLOW PROJECTION

ITEM	Year 1-5	Year 6-10	Year 11-15	Year 16-20	Year 21-25
Cash Start	\$357,702	\$472,710	\$572,410	\$639,630	\$671,472
Roofing, Fascia, Eaves	\$0	\$0	-\$186,099	\$0	\$0
Siding & Metal Soffit	\$0	\$0	\$0	\$0	-\$388,214
Windows & Patio Doors	\$0	\$0	\$0	-\$226,151	\$0
Entry Doors	\$0	\$0	\$0	-\$13,257	\$0
Balconies (Membrane)	\$0	-\$77,978	\$0	\$0	\$0
Balconies (Railings)	\$0	\$0	\$0	\$0	-\$28,234
Paved Parking	-\$57,075	\$0	\$0	-\$82,662	\$0
Concrete Walkways	\$0	-\$46,299	\$0	\$0	\$0
Wood Fencing	-\$11,846	\$0	\$0	-\$17,156	\$0
Carpet Flooring	\$0	-\$21,931	\$0	-\$28,074	\$0
Tile Flooring	\$0	\$0	\$0	\$0	-\$52,938
Boiler & Pumps	\$0	\$0	-\$48,248	\$0	\$0
New Hot Water Tank	\$0	\$0	-\$8,690	\$0	\$0
Old Hot Water Tank	-\$6,461	\$0	\$0	-\$9,358	\$0
Forced Air Furnace	\$0	\$0	-\$6,893	\$0	\$0
Electrical Distribution	\$0	\$0	\$0	\$0	-\$97,054
Reserve Fund Study	-\$2,310	-\$2,614	-\$2,957	-\$3,346	-\$3,785
Contingency	-\$17,825	-\$20,168	-\$22,819	-\$25,820	-\$29,214
Condo Fees	\$210,525	\$268,690	\$342,925	\$437,666	\$558,588
Cash End	\$472,710	\$572,410	\$639,630	\$671,472	\$630,621

Cash Flow Summary: The cash flow projection above is based on expected cash inflows and outflows over the next 25 years. An inflation rate of 2.5% per year was applied to costs that occur after the current year. This is in line with typical inflation rates seen in Canada over the past 25 years. The condo fees increase at 5% per year, as previously discussed. This increase in condo fees keeps the reserve fund balance at a reasonable level through the 25-year projection, and roughly increases the balance at a rate that keeps up with inflation.

* It must also be considered that there will be unforeseen expenses through the 25-year projection. This is accounted for by adding a contingency at 10% of the current total replacement cost spread out over the 25-year period. This contingency reserves extra funds for unexpected repairs and replacement of smaller items not included in the benchmark analysis (drywall repairs, lighting, paint, etc.). The contingency has also been adjusted for inflation at 2.5% per year.

FINAL CERTIFICATION


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

1. The statements of fact contained in this report are true and correct;
2. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are my impartial and unbiased professional analyses, opinions and conclusions;
3. I have no past, present or prospective interest in the property that is the subject of this report and no personal and/or professional interest or conflict with respect to the parties involved with this assignment.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
5. My engagement in and compensation is not contingent upon developing or reporting predetermined results, the amount of value estimate, a conclusion favouring the client, or the occurrence of a subsequent event.
6. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the CUSPAP.
7. I have the knowledge and experience to complete this assignment competently, and where applicable this report is co-signed in compliance with CUSPAP;
8. Except as herein disclosed, no one has provided significant professional assistance to the persons signing this report;
9. As of the date of this report the undersigned has fulfilled the requirements of the AIC's Continuing Professional Development Program;
10. The undersigned are all members in good standing of the Appraisal Institute of Canada.

PROPERTY IDENTIFICATION

Civic Address: 123 Main Street in Anytown, Alberta

AS SET OUT ELSEWHERE IN THIS REPORT, THIS REPORT IS SUBJECT TO CERTAIN ASSUMPTIONS AND LIMITING CONDITIONS, THE VERIFICATION OF WHICH IS OUTSIDE THE SCOPE OF THIS REPORT.

Appraiser: 
Name: Robert Irwin
AIC Designation: AACI, P.App
Membership #: 905160
Date Signed: February 25th, 2019
Date of Inspection: February 3rd, 2019
License Information: RECA Licensed