

NAS Request Number : 1692852
 Lender Ref. Number : 98120551117390
 Appraisal Effective Date : June 5, 2012

Risk Identifier	
● Possible High Risk	
● Possible Low Risk	2

Total Risks
2

Subject Property



Appraised Value	
As Is	As Completed
\$213,000.00	
Client Company Name :	Bank of Montreal
Address :	41 MURPHY Moncton, NB E1A 4N5
Applicant's Name :	PIERRE MARTEL
Legal Description :	PID # 00776930, PAN # 1953337
Appraisal Type :	Fourplex
Product Type :	Refinance Amount

Market Data

Nature of District :	Residential, Commercial	Market Shift :	Stable
Market Trend :	Stable	Neighbourhood Rating :	Average/Average
Adverse Influences :	No	Conformity Age/Condition :	Similar/Similar
Assessment Date & Value :	2012 at \$207,800	Price Range :	\$60000 - \$250000
Estimated Market Rent :	N/A		

Past MLS History

A search of the MLS database on the subject over the past three years did not provide any sales or listings for the subject property.

Lenders are to review the appraisal and confirm both the quality of the appraisal and the minimum property standards are met. The attestation must be signed by the reviewing lender to confirm all standards are met and/or authorization under the Lending Process is on file.

High Risk Rules

Low Risk Rules

Electrical < 100 Amps

Date of Sale - > 180 Days

I have reviewed the Appraisal Review and confirm any deficiencies identified have been approved at the appropriate level and documented accordingly within CCAPS. I also confirm the appraised value support the loan-to-value ratio under the credit terms and conditions.

Acknowledged

Signature

Name

Date

RESIDENTIAL FULL APPRAISAL REPORT

Client Reference No. 98120551117390

NAS No.: 1692852

File No.:12-1097

CLIENT	CLIENT: Bank of Montreal	APPRAISER	APPRAISER: Lloyd Blakney NBAREA # 901243
	ATTENTION:		COMPANY: Mari-Tech Appraisal & Inspection
	ADDRESS:		ADDRESS: 277 John Street
	CITY: PROVINCE: QC POSTAL CODE:		CITY: Moncton PROVINCE: NB POSTAL CODE: E1C 2J6
PHONE: E-MAIL:	PHONE: 506-852-4184 E-MAIL: maritech@nbnet.nb.ca		

APPLICANT'S NAME: PIERRE MARTEL

PROPERTY ADDRESS: 41 MURPHY CITY: Moncton PROVINCE: NB POSTAL CODE: E1A 4N5

LEGAL DESCRIPTION: PID # 00776930, PAN # 1953337

PURPOSE OF APPRAISAL: To estimate market value or Other

INTENDED USE OF APPRAISALS: Mortgage Financing Other

INTENDED USERS (by name or type): As above

REQUESTED BY: Nationwide Appraisal Services Inc. Client Above

THIS APPRAISAL REPORT REPRESENTS THE MARKET VALUE: (if not current, see comments) Current Retrospective Prospective

Update of original report completed on n/a with an effective date of n/a

PROPERTY RIGHTS APPRAISED: Fee Simple Leasehold Cooperative Condominium Strata Co-Ownership Maintenance Fee: \$n/a See Comments

IS THE SUBJECT A FRACTIONAL INTEREST, PHYSICAL SEGMENT OR PARTIAL HOLDING? No Yes if Yes, see comments

MUNICIPALITY AND DISTRICT: Moncton, NB MLS District: MO

ASSESSMENT: Land \$ N/A Imps \$ N/A Total \$ 207,800 Assessment Date: 2012 Taxes \$: 6576.04 Year 2012

EXISTING USE: Residential Comments: Occupied by: Tenant

HIGHEST AND BEST USE OF SUBJECT PROPERTY: As Is, or Other *Note: If highest and best use is not the existing use, or not the use reflected in the report, see additional comments.*

NEIGHBOURHOOD	NATURE OF DISTRICT: <input checked="" type="checkbox"/> Residential <input type="checkbox"/> Rural <input checked="" type="checkbox"/> Commercial <input type="checkbox"/> Industrial <input type="checkbox"/> Other	AGE RANGE OF PROPERTIES: 10 to 85 years(+)
	TREND OF DISTRICT: <input type="checkbox"/> Improving <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Transition <input type="checkbox"/> Deteriorating <input type="checkbox"/> Other	MARKET OVERVIEW Supply: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor
	BUILT-UP: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25% <input type="checkbox"/> Other	Demand: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor
	CONFORMITY Age: <input type="checkbox"/> Newer <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Older <input type="checkbox"/> Other	PRICE TRENDS: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining
Condition: <input type="checkbox"/> Superior <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Inferior <input type="checkbox"/> Other	PRICE RANGE OF PROPERTIES: \$ 60,000 to \$ 250,000	
Size: <input type="checkbox"/> Larger <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Smaller <input type="checkbox"/> Other	ADVERSE INFLUENCES <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes, see comments	

SUMMARY: INCLUDES VALUE TRENDS, MARKET APPEAL, APPARENT ADVERSE INFLUENCES IN THE AREA, IF ANY (e.g. railroad tracks, unkempt properties, major traffic arteries, Hydro facilities, anticipated public or private improvements, commercial/industrial sites, landfill sites, etc.)

The subject is located in a stable residential area in Moncton comprised of single family dwelling and multi family residential dwellings ranging in value from \$60,000 and \$250,000+.

There are also several low income housing units, condos, commercial properties, and seniors homes in the area. There are no known adverse influences in the area that would depreciate the subject value. Well located property within walking distance of schools, shopping, university, and employment areas. The neighborhood is approximately 95% developed. Value trends for properties in the area have been sound for the past year. This area appears to be a good rental area due to its close proximity to University.

Please provide an accurate rating of the neighbourhood: Excellent Good Average Fair Poor

SITE	SITE DIMENSIONS: 5,995 x SQFT <input checked="" type="radio"/> Ft. <input type="radio"/> M.	UTILITIES: <input checked="" type="checkbox"/> Telephone <input checked="" type="checkbox"/> Sanitary Sewer <input type="checkbox"/> Septic System <input checked="" type="checkbox"/> Municipal Water <input type="checkbox"/> Well
	SITE AREA: 5,995 <input checked="" type="radio"/> SQFT <input type="radio"/> SQM <input type="radio"/> ACRE	FEATURES: <input checked="" type="checkbox"/> Paved Road <input checked="" type="checkbox"/> Sidewalk <input checked="" type="checkbox"/> Street Lights <input type="checkbox"/> Gravel Road <input checked="" type="checkbox"/> Curbs
	SOURCE: SNB	ELECTRICAL: <input type="checkbox"/> Underground <input checked="" type="checkbox"/> Overhead <input type="checkbox"/> Other
	TOPOGRAPHY: Street Level	DRIVEWAY: <input checked="" type="checkbox"/> Private <input type="checkbox"/> Mutual <input type="checkbox"/> None <input type="checkbox"/> Single <input checked="" type="checkbox"/> Double
CONFIGURATION: Rectangular	SURFACE: <input type="checkbox"/> Concrete <input type="checkbox"/> Asphalt <input type="checkbox"/> Stone <input checked="" type="checkbox"/> Gravel <input type="checkbox"/> Brick	
ZONING: Residential	PARKING: <input type="checkbox"/> Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Driveway <input type="checkbox"/> Street <input type="checkbox"/> Other	
DOES EXISTING USE CONFORM TO CURRENT ZONING? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No, see comments	LANDSCAPING: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor <input type="checkbox"/> N/A, See Comments	
ENVIRONMENTAL HAZARD? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown	CURB APPEAL: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor	
EASEMENTS: <input checked="" type="checkbox"/> Utility <input type="checkbox"/> Access <input type="checkbox"/> Other		

COMMENTS: (includes any positive and negative features such as conformity with zoning, effects of known easements, known restrictions on title, such as judgments or liens, effects of assemblage, any known documentation of environmental contamination, etc.)

The property as improved (four unit dwelling) conforms with the current zoning regulation. The property is zoned MU1 (Multi unit -1). A search in regard The landscaping is finished in a average manner. The gravel parking area provides adequate parking. The site has municipal water and sewer services provided by the City of Moncton.

CONSTRUCTION COMPLETE: Yes No PERCENTAGE COMPLETE: 100 % HOLD BACK RECOMMENDED Yes No %

ESTIMATE AGE OF SUBJECT (YEAR BUILT): 34 EFFECTIVE AGE: 20 years REMAINING ECONOMIC LIFE: (estimated): 45 years

FLOOR AREA: SQFT SQM

MAIN: 1,666

SECOND: _____

THIRD: _____

FOURTH: _____

TOTAL: 1,666

SOURCE: Measured

PROPERTY TYPE: Fourplex

BUILDING TYPE: Fourplex

DESIGN/STYLE: Bungalow Raised

CONSTRUCTION: Wood

BASEMENT TYPE: Full

BASEMENT AREA: Full Finished

WINDOWS: Vinyl

FOUNDATION WALLS: Poured Concrete

ROOFING: Asphalt Shingle

CONDITION: Good Average Fair Poor

EXTERIOR FINISH: Vinyl Siding

CONDITION: Good Average Fair Poor

See Comments

ASBESTOS: Yes No Unknown Removed

PYRITE: Yes No Unknown Removed

GROW-OP: Yes No Unknown Removed

UFFI: Yes No Unknown Removed

BEDROOMS(#)	BATHROOMS(#)	INTERIOR FINISH: Walls	Ceilings
Large	2-piece 3	Good	Drywall <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>
7	Average	3-piece 1	Average Plaster <input type="checkbox"/> <input type="checkbox"/>
	Small 4	4-piece	Fair Paneling <input type="checkbox"/> <input type="checkbox"/>
		5-piece	Poor <input type="checkbox"/> <input type="checkbox"/>

CLOSETS: Good Average Fair Poor
 INSULATION: Ceiling Walls Basement Crawlspace

Source: Assumed

PLUMBING LINES: Copper & PVC

FLOOR PLAN: Good Average Fair Poor

BUILT-INS/EXTRAS: Garbage Disposal Air Cleaner Oven Vacuum Skylights
 Central Air Sauna HR Ventilator
 Swimming Pool Garage Opener Dishwasher
 Security System Stove WhirlPool
 Average Fair Poor

FLOORING: Laminate / Ceramic / Carpet

ELECTRICAL: Fuses Breakers 60 amps (5) Panels

HEATING SYSTEM: Hot Water

FUEL TYPE: Gas

WATER HEATER: Gas Capacity: 55 gallons

BASEMENT FINISHES/UTILITY: The basement is fully finished to allow for a (1) bedroom apartment, a (2) bedroom apartment, common laundry area, and a furnace room.

GARAGES/CARPORTS: None

DECKS,PATIOS,OTHER IMPROVEMENTS: None

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

The subject is a side split entry style, four family dwelling of average quality construction. The floor plan and overall layout is considered to be typical. The heating, plumbing and electrical systems appear to be in good working order and adequate for the property. The property has been well maintained and the overall condition ranges from average to good in areas. The home has numerous upgrades and improvements within the past few years. All four units were rented and occupied at the time of the inspection.

INTERIOR OR EXTERIOR OR FOUNDATION REPAIRS /DAMAGE: No Yes, see comments

MOISTURE/WATER LEAKAGE/MOULD: No Yes, see comments

IMPROVEMENTS

ROOM ALLOCATION

LEVEL:	MAIN	SECOND	THIRD	BASEMENT
ENTRANCE	2			2
LIVING	2			2
DINING	areas			
KITCHEN	2			2
FULL BATH	2			2
PART BATH				
BEDROOM	4			3
FAMILY				
LAUNDRY				1
OTHER				1
TOTAL ROOMS	8			8

COST APPROACH

SOURCE OF COST DATA: <input type="checkbox"/> MANUAL <input checked="" type="checkbox"/> CONTRACTOR <input checked="" type="checkbox"/> OTHER	
BUILDING	COST NEW DEPRECIATED COST
LAND VALUE:	\$ 48,000
COST 1,666 @ \$ 125	\$ 208,250
GARAGE	\$
BASEMENT FINISH	
Fully finished	\$ 24,000
OTHER EXTRAS	\$
Site improvements	\$ 6,000
TOTAL REPLACEMENT COST	\$ 208,250
LESS: ACCRUED DEPRECIATION 30 %	\$ 62,475
INDICATED VALUE	\$ 223,775
VALUE BY THE COST APPROACH (rounded)	\$ 224,000

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

SUBJECT			COMPARABLE NO. 1			COMPARABLE NO. 2			COMPARABLE NO. 3					
			Description			\$ Adjustment			Description			\$ Adjustment		
41	MURPHY		74	Murphy		109	Seaman		100	Vail				
	St			Street			St			St				
Moncton	NB	E1A 4N5	Moncton	NB		Moncton	NB		Moncton	NB				
APPRX. DIST. FROM SUBJ			n/a	KM		n/a	KM		0.5	KM				
DATE OF SALE			Oct 10, 2011			Feb 1, 2012			Oct 8, 2011					
SALE PRICE			191,000			232,000			191,000					
SOURCE			MLS			MLS			MLS					
DAYS ON MARKET			n/a	Days		n/a	Days		n/a	Days				
LOCATION	Average		Average			Similar			Average					
SITE SIZE	5,995 X SQFT		5996	X SQFT		9,590	X SQFT		-3,000	5996	X SQFT			
BUILDING TYPE	Fourplex		Fourplex			Triplex			Fourplex					
DESIGN/STYLE	Bungalow Raised		Bungalow Raised			2 1/2 Storey			Bungalow Raised					
AGE/CONDITION	34	Good	37	Aver.	25,000	50	Good		37	Aver.	25,000			
GROSS LIVING AREA	1666	SQFT	1678	SQFT		2380	SQFT	-11,000	1678	SQFT				
	Total	Bdrms	Total	Bdrms		Total	Bdrms		Total	Bdrms				
ROOM COUNT	8	4	8	4		10	6		8	4				
BATHROOM COUNT	4F		4			3F			4					
BASEMENT	Full Finished		Full Finished			Full Finished			Full Finished					
PARKING	Driveway		Driveway			Driveway			Driveway					
DRIVEWAY	Gravel		Paved			Paved			Paved					
			-3,000			-3,000			-3,000					
ADJUSTMENTS(Gross/Net)			14.66%	11.52%	\$ 22,000	7.33%	-7.33%	\$ 17,000	14.66%	11.52%	\$ 22,000			
ADJUSTED VALUES			\$ 213,000			\$ 215,000			\$ 213,000					

DIRECT COMPARISON APPROACH

CONCLUSIONS:
 The comparable sales used are for 3 and 4 unit dwellings. Adjustments have been allowed for livingspace, lot size, location, age/condition and extra features. The comparables (when adjusted) provide a good range of value upon which to estimate the market value of the subject. Sale #1, 3 & 4 are located in the same neighborhood as the subject and are very similar to the subject. A fourth sale is also included.

Market Rent Required: No Yes
 The rents are reported to be 2 @ \$600, 1 @ \$650 and 1 @ \$700 including heat.

Has the subject sold in past 3 years? Yes No Currently Listed? Yes No
 SALES HISTORY -- ANALYSIS OF KNOWN CURRENT AGREEMENTS FOR SALE, PRIOR SALES, OPTIONS, LISTINGS OR MARKETING OF THE SUBJECT: (minimum of 3 years)
 A search of the MLS database on the subject over the past three years did not provide any sales or listings for the subject property.

VALUE BY THE DIRECT COMPARISON APPROACH (rounded): \$ 213,000 As Is

Comment on Reasonable Exposure Time: Less than 90 days 90 - 120 days Greater than 120 days
 The estimated exposure time required to market the subject at the appraised value is 30 to 180 days.

RECONCILIATION AND FINAL ESTIMATE OF VALUE:
 The final estimate of value is based on the Direct Comparison Approach. There has been no weight placed on the Cost Approach in the final reconciliation of value.

AS A RESULT OF MY APPRAISAL AND ANALYSIS OF ALL APPLICABLE DATA AND RELEVANT FACTORS, IT IS MY CONCLUSION THAT THE MARKET VALUE OF THE INTEREST IN THE SUBJECT PROPERTY AS OF Jun 5, 2012 (Effective Date of the Appraisal IS \$ 213,000 As Is As Completed \$

THIS REPORT WAS COMPLETED ON: Jun 6, 2012

DEFINITIONS	<p>DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market as of the specified date under all conditions requisite to a fair sale, the buyer and the seller each acting prudently and knowledgeably, and assuming the price is not affected by the undue stimulus.</p> <p>Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: buyer and seller are typically motivated; both parties are well informed or well advised, and acting in what they consider their own best interests; a reasonable time is allowed for exposure in the open market; payment is made in terms of cash in Canadian dollars or in terms of financial arrangements comparable thereto; and the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.</p> <p>(Source: Canadian Uniform Standards of Professional Appraisal Practice) <i>Note: If other than market value is being appraised, see additional comments.</i></p>
SCOPE	<p>DEFINITION OF HIGHEST AND BEST USE: The reasonably probable and legal use of the property, that is physically possible, appropriately supported, and financially feasible, and that results in the highest value.</p> <p>The scope of the appraisal encompasses the due diligence undertaken by the appraiser (consistent with the terms of reference from the client, the purpose and intended use of the report) and the necessary research and analysis to prepare a report in accordance with the Canadian Uniform Standards of Professional Appraisal Practice of the Appraisal Institute of Canada. The following comments describe the extent of the process of collecting, confirming and reporting data and its analysis, describe relevant procedures and reasoning details supporting the analysis, and provide the reason for the exclusion of any usual valuation procedures.</p> <p>The subject was inspected by Lloyd Blakney of Mari-Tech Appraisal & Inspection Ltd. on June 5, 2012 during working hours and photographs were taken at the time. Physical and economic factors that could affect the subject property were considered. The information concerning the subject property was obtained from Service New Brunswick and the Multiple Listing Service. Regional and neighborhood data was based on independent research and from the MLS which is assumed to be correct.</p>
ASSUMPTIONS AND LIMITING CONDITIONS AND EXTRAORDINARY ITEMS	<p>ORDINARY ASSUMPTIONS & LIMITING CONDITIONS</p> <p>The certification that appears in this appraisal report is subject to the following conditions:</p> <ol style="list-style-type: none"> 1. This report is prepared at the request of the client and for the specific use referred to herein. It is not reasonable for any other party to rely on this appraisal without first obtaining written authorization from the client, the author and any supervisory appraiser, subject to the qualification in paragraph 11 below. Liability is expressly denied to any person other than the client and those who obtain written consent and, accordingly, no responsibility is accepted for any damage suffered by any such person as a result of decisions made or actions based on this report. Diligence by all intended users is assumed. 2. Because market conditions, including economic, social and political factors change rapidly and, on occasion, without warning, the market value estimate expressed as of the date of this appraisal cannot be relied upon as of any other date except with further advice from the appraiser and confirmed in writing. 3. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. No registry office search has been performed and the appraiser assumes that the title is good and marketable and free and clear of all encumbrances including leases, unless otherwise noted in this report. The property is appraised on the basis of it being under responsible ownership. 4. The subject property is presumed to comply with government regulations including zoning, building codes and health regulations and, if it doesn't comply, its non-compliance may affect market value. 5. No survey of the property has been made. Any sketch in the appraisal report shows approximate dimensions and is included only to assist the reader of the report in visualizing the property. 6. This report is completed on the basis that testimony or appearance in court concerning this appraisal is not required unless specific arrangements to do so have been made beforehand. Such arrangements will include, but not necessarily be limited to, adequate time to review the appraisal report and data related thereto and the provision of appropriate compensation. 7. Unless otherwise stated in this report, the appraiser has no knowledge of any hidden or unapparent conditions of the property (including, but not limited to, its soils, physical structure, mechanical or other operating systems, its foundation, etc.) or adverse environmental conditions (on it or a neighboring property, including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable. It has been assumed that there are no such conditions unless they were observed at the time of inspection or became apparent during the normal research involved in completing the appraisal. This report should not be construed as an environmental audit or detailed property condition report, as such reporting is beyond the scope of this report and/or the qualifications of the appraiser. The author makes no guarantees or warranties, express or implied, regarding the condition of the property and will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. The bearing capacity of the soil is assumed to be adequate. 8. The appraiser is not qualified to comment on environmental issues that may affect the market value of the property appraised, including but not limited to pollution or contamination of land, buildings, water, groundwater or air. Unless expressly stated, the property is assumed to be free and clear of pollutants and contaminants, including but not limited to moulds or mildews or the conditions that might give rise to either, and in compliance with all regulatory environmental requirements, governmental or otherwise, and free of any environmental condition, past, present or future, that might affect the market value of the property appraised. If the party relying on this report requires information about environmental issues then that party is cautioned to retain an expert qualified in such issues. We expressly deny any legal liability relating to the effect of environmental issues on the market value of the subject property. 9. The appraiser obtained information, estimates and opinions that were used in the preparation of this report from sources considered to be reliable and accurate and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of items that were furnished by other parties. 10. The opinions of value and other conclusions contained herein assume satisfactory completion of any work remaining it be completed in a good and workmanlike manner. Further inspection may be required to confirm completion of such work. 11. The contents of this report are confidential and will not be disclosed by the author to any party except as provided for by the provisions of the Canadian Uniform Standards of Professional Appraisal Practice ("The Standards") and/or when properly entered into evidence of a duly qualified judicial or quasi-judicial body. The appraiser acknowledges that the information collected herein is personal and confidential and shall not use or disclose the contents of this report except as provided for in the provisions of the Canadian Uniform Standards of Professional Practice ("the Standards") and in accordance with the appraiser's privacy policy. The client agrees that in accepting this report, it shall maintain the confidentiality and privacy of any personal information contained herein and shall comply in all material respects with the contents of the appraiser's privacy policy.

12. The appraiser has agreed to enter into the assignment as requested by the client named in the report for the use specified by the client, which is stated in the report. The client has agreed that the performance of this appraisal and the report format are appropriate for the intend use.

13. Written consent from the author and supervisory appraiser, if applicable, must be obtained before any part of the report can be used for any purpose by anyone except the client and other intended users identified in the report. Where the client is the mortgagee, liability is extended to its insurer. Liability to any other party or for any other use is expressly denied regardless of who pays the appraisal fee. Written consent and approval must also be obtained before the appraisal (or any part of it) can be altered or conveyed to other parties, including mortgages (other than the client) and the public through prospectus, offering memoranda, advertising, public relations, news, sales or other media.

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

Other:

EXTRAORDINARY ASSUMPTIONS & LIMITING CONDITIONS

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

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

HYPOTHETICAL CONDITION

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

JURISDICTIONAL EXCEPTION

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

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

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 personal, 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 interest 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 estimate, upon a direction in value that favours the cause of the client, upon the attainment of a stipulated result or the occurrence of a subsequent event.
5. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Canadian Uniform 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 provided 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 this report, the requirements of this program have been fulfilled.

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

PROPERTY IDENTIFICATION

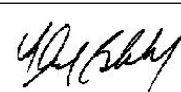
PROPERTY ADDRESS: 41 MURPHY CITY: Moncton PROVINCE: NB POSTAL CODE: E1A 4N5

LEGAL DESCRIPTION: PID # 00776930, PAN # 1953337

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

AS OF: Jun 5, 2012 (Effective Date of the Appraisal) IS \$ 213,000 As Is As Completed \$

CERTIFICATION

APPRaiser SIGNATURE:  Locked

SUPERVISOR SIGNATURE:  Locked

Appraiser Password: _____

Supervisor Password: _____ Notarius

NAME: Lloyd Blakney NBAREA # 901243

NAME: Troy Blakney NBAREA # 500027

DESIGNATION CRA MEMBER #901243

DESIGNATION CRA MEMBER # 500027

DATE SIGNED Jun 6, 2012

DATE SIGNED Jun 6, 2012

DATE OF INSPECTION: Jun 5, 2012

DATE OF INSPECTION:

LICENSE INFO (where applicable) NBAREA # 901253

LICENSE INFO (where applicable) NBAREA # 500027

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

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ATTACHMENTS:

- ADDITIONAL SALES EXTRAORDINARY ITEMS ADDENDUM NARRATIVE ADDENDUM PHOTO ADDENDUM SKETCH ADDENDUM
- MAP ADDENDUM _____ _____ _____ _____
- _____

LENDER/CLIENT Bank of Montreal
ADDRESS:
TEL:

APPRAISER Lloyd Blakney NBAREA # 901243
Mari-Tech Appraisal & Inspection
ADDRESS: 277 John Street
TEL: 506-852-4184



Subject Front



Subject Street



Subject Rear

Additional Image 1



Description:

Additional Image 4



Description:

Additional Image 2



Description:

Additional Image 5



Description:

Additional Image 3



Description:

Additional Image 6



Description:

Additional Image 7



Description:

Additional Image 10



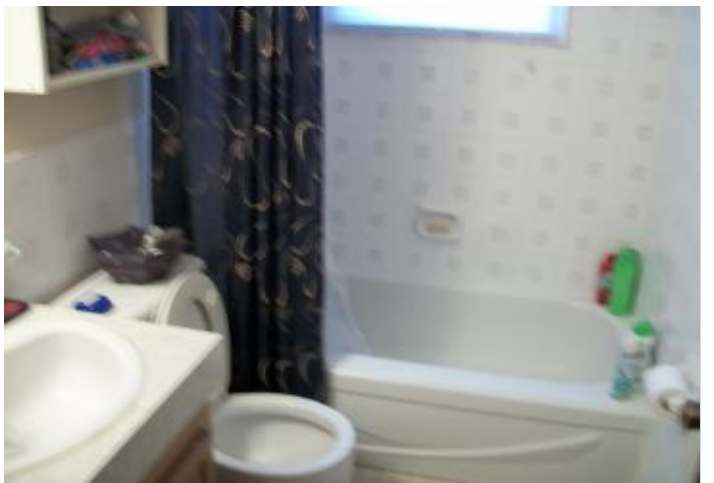
Description:

Additional Image 8



Description:

Additional Image 11



Description:

Additional Image 9



Description:

Additional Image 12



Description:

ADDENDUM

EXTRAORDINARY ASSUMPTIONS & LIMITING CONDITIONS

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

N/A

HYPOTHETICAL CONDITIONS

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

N/A

JURISDICTIONAL EXCEPTION

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

N/A

EXTRAORDINARY ITEMS ADDENDUM

SUBJECT			COMPARABLE NO. 4			COMPARABLE NO. 5			COMPARABLE NO. 6		
			Description		\$ Adjustment	Description		\$ Adjustment	Description		\$ Adjustment
41	MURPHY		2325	McLaughlin							
			Road								
Moncton	NB	E1A 4N5	Moncton	NB							
Approx. Dist. From Sub.			n/a	KM			KM			KM	
DATE OF SALE			Sep 1, 2011								
SALE PRICE			192,000								
SOURCE			MLS								
DAYS ON MARKET			n/a	Days			Days			Days	
LOCATION	Average		Interior		7,500						
SITE SIZE	5,995 X SQFT		15,392	X	SQFT	-4,000		X			X
BUILDING TYPE	Fourplex		Fourplex								
DESIGN/STYLE	Bungalow Raised		Bungalow Raised								
AGE/CONDITION	34	Good	30.	Aver.	25,000						
GROSS LIVING AREA	1666	SQFT	1775	SQFT							
	Total	Bdrms	Total	Bdrms		Total	Bdrms		Total	Bdrms	
ROOM COUNT	8	4	8	4							
BATHROOM COUNT	4F		4F								
BASEMENT	Full Finished		Full Finished								
PARKING	Driveway		Driveway								
DRIVEWAY	Gravel		Paved		-4,000						
ADJUSTMENTS(Gross/Net)			21.09 %	12.76 %	\$ 24,500	%	%	\$	%	%	\$
ADJUSTED VALUES			\$ 216,500			\$			\$		

DIRECT COMPARISON APPROACH

CONCLUSIONS:

APPLICANT'S NAME: PIERRE MARTEL

PROPERTY ADDRESS: 41 MURPHY

Ref. No.: 98120551117390

CITY: Moncton

PROVINCE: NB

POSTAL CODE: E1A 4N5

LENDER: Bank of Montreal



See also Plan 1011

Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLR1	First Floor	1666.0	1666.0
Net LIVABLE Area		(Rounded)	1666

LIVING AREA BREAKDOWN		
Breakdown		Subtotals
First Floor	24.5 x 68.0	1666.0
1 Item	(Rounded)	1666

APPLICANT'S NAME: PIERRE MARTEL

PROPERTY ADDRESS: 41 MURPHY

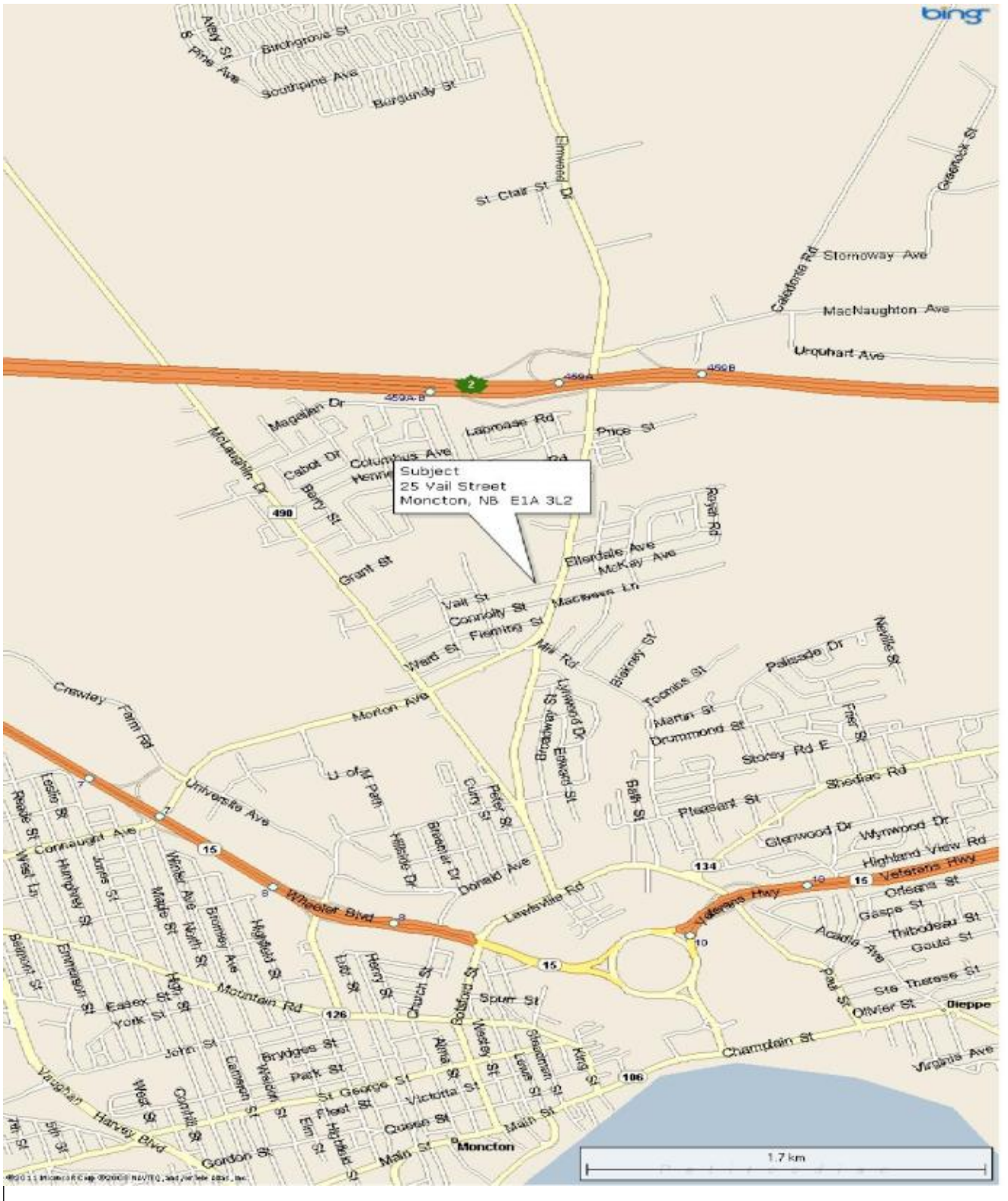
Ref. No.: 98120551117390

CITY: Moncton

PROVINCE: NB

POSTAL CODE:E1A 4N5

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Additional Image 13



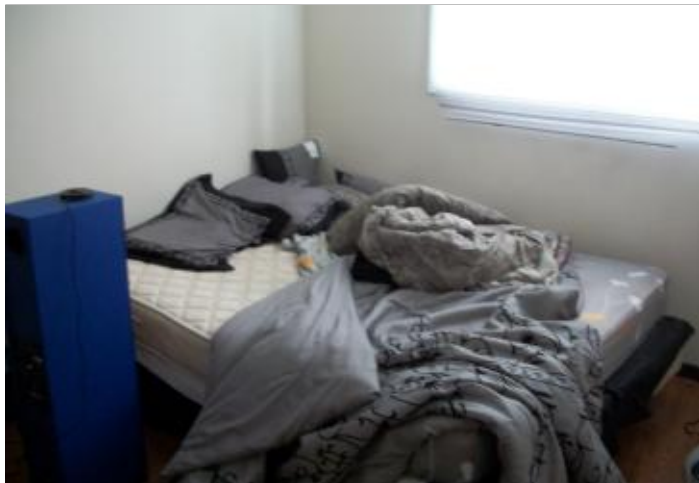
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Additional Image 16



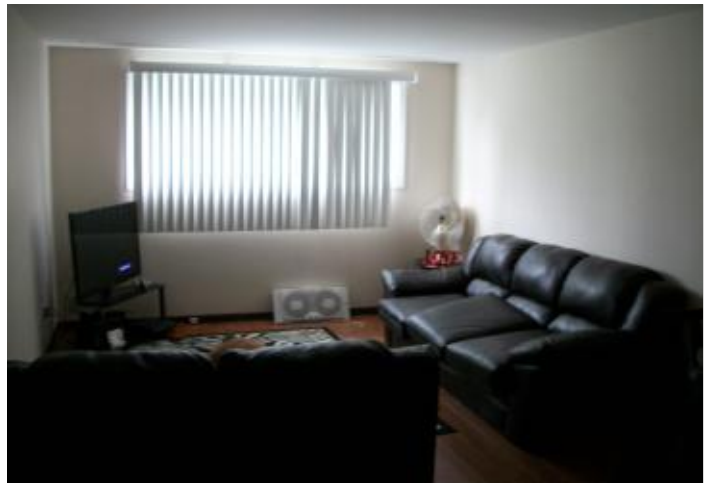
Description:

Additional Image 14



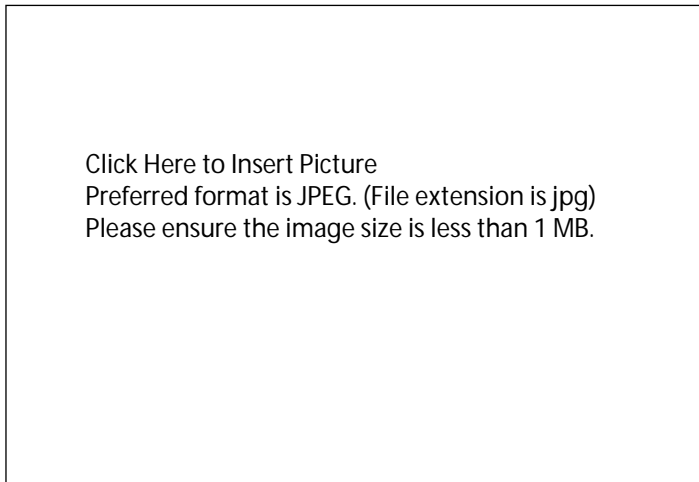
Description:

Additional Image 17



Description:

Additional Image 15



Description:

Additional Image 18



Description: