

APPRAISAL OF



LOCATED AT:

424, 17011 67 Avenue NW
Edmonton, AB T5T6Y6

FOR:

Dependable Mortgage Solutions

BORROWER:

Hijran Boyaci

AS OF:

April 15, 2026

BY:

Tracy Wood, CRA

Cartwright Appraisals
9241 50 Street NW
Edmonton, AB T6B 3B6
Info@cartwright-appraisals.com

April 15, 2026

Dependable Mortgage Solutions

Address of Property: 424, 17011 67 Avenue NW
Edmonton, AB T5T6Y6

Market Value: \$ \$180,000

Dear Sir or Madame:

In accordance with your request and authorization, we have completed a market value appraisal of the above described property. After careful consideration of all factors that affect value, the market value was estimated as above.

The information contained in this report should be sufficient for your purposes. Should you require further information or clarification of any portions of this report, please contact us at (780) 483-5275.

The report is to be used only for the specific purpose(s) stated therein and no one may rely on the report for any other purpose(s). It is a term of this agreement that no person other than the client may rely upon this report for any purpose, including lending, without first obtaining written permission from the appraiser. Without the written permission as described, the appraiser shall not be held liable for any loss or damage that may occur to any person other than the client by reason of their reliance on this report, and the appraiser expressly disclaims legal liability.

The research and analysis required to complete this report in accordance with Canadian Standards regulations included the following steps:

1. The property was physically inspected by the appraiser on the date noted in the report.
2. When deemed necessary, information to confirm ownership, restrictions on Title, compliance with land use regulations, and tax information were obtained through public sources and stated in this report.
3. In our valuation of the property, we have assumed no hidden or unapparent conditions that would render it more or less valuable.


I certify that I have no interest, present or contemplated in the property appraised.


Tracy Wood, CRA

RESIDENTIAL APPRAISAL REPORT

Client Reference:

File # **43379-TW**

CLIENT	CLIENT: <u>Dependable Mortgage Solutions</u>	APPRAISER	AIC MEMBER: <u>Tracy Wood, CRA</u>	
	ATTENTION: _____		COMPANY: <u>Cartwright Appraisals</u>	
	ADDRESS: _____		ADDRESS: <u>9241 50 Street NW</u>	
	E-MAIL: _____		E-MAIL: <u>appraisalsbytracy@gmail.com</u>	
	PHONE: _____		PHONE: <u>780-483-5275</u>	

SUBJECT	PROPERTY ADDRESS: <u>424, 17011 67 Avenue NW</u> CITY: <u>Edmonton</u> PROVINCE: <u>AB</u> POSTAL CODE: <u>T5T6Y6</u>
	LEGAL DESCRIPTION: <u>Plan 0522151 Unit 120</u> Source: <u>City of Edmonton</u>
	MUNICIPALITY AND DISTRICT: <u>Callingwood South</u> Property ID: <u>N/A</u>
	ASSESSMENT: <u>176,500</u> Assessment Date <u>2025</u> Taxes \$ <u>1,652.66</u> Year <u>2025</u>

ASSIGNMENT	NAME: <u>Hijran Boyaci</u> Name Type: <u>Applicant</u>
	PURPOSE: <input checked="" type="checkbox"/> To estimate market value <input type="checkbox"/> To estimate market rent <input type="checkbox"/>
	AUTHORIZED USE: <input checked="" type="checkbox"/> First mortgage financing <input type="checkbox"/>
	AUTHORIZED USERS (by name): <u>Dependable Mortgage Solutions; liability to any other party is expressly denied.</u>
	REQUESTED BY: <input type="checkbox"/> Client above <input checked="" type="checkbox"/> Other <u>Nick the Broker</u>
	VALUE: <input checked="" type="checkbox"/> Current <input type="checkbox"/> Retrospective
	<input type="checkbox"/> Update of original report completed on _____ With an effective date of _____ File No. _____
	PROPERTY RIGHTS / OWNERSHIP: <input type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input checked="" type="checkbox"/> Condo/Strata <input type="checkbox"/> Other
	MAINTENANCE FEE (if applicable): \$ <u>478</u> <input checked="" type="checkbox"/> monthly <input type="checkbox"/> annual Source <u>MLS</u>
	CONDO/STRATA NAME (if applicable): <u>Somerset</u>

NEIGHBOURHOOD	APPROACHES USED: <input checked="" type="checkbox"/> DIRECT COMPARISON APPROACH <input type="checkbox"/> COST APPROACH <input type="checkbox"/> INCOME APPROACH						
	EXTRAORDINARY ASSUMPTIONS & LIMITING CONDITIONS <input type="checkbox"/> NO <input checked="" type="checkbox"/> YES <u>N/A</u>						
	HYPOTHETICAL CONDITION: <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES see Extraordinary Items page						
	<input checked="" type="checkbox"/> Residential <input type="checkbox"/> Commercial <input type="checkbox"/> Industrial <input type="checkbox"/> Agricultural <input type="checkbox"/> First Nations/Indigenous Land <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural <input type="checkbox"/> Recreational/Resort <input type="checkbox"/> Forestry/Public/Park <input type="checkbox"/> Improving <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Transitioning <input type="checkbox"/> Deteriorating <input type="checkbox"/> _____						
	BUILT UP: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25 - 75% <input type="checkbox"/> Under 25%						
	SUBJECT TYPICAL FOR NBHD: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No (see comments)						
	<input type="checkbox"/> Detrimental Conditions Observed						
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>AGE RANGE(years):</td> <td style="text-align: center;"><u>25</u></td> <td style="text-align: center;"><u>50</u></td> </tr> <tr> <td>PRICE RANGE:</td> <td style="text-align: center;"><u>140,000</u></td> <td style="text-align: center;"><u>350,000</u></td> </tr> </table>	AGE RANGE(years):	<u>25</u>	<u>50</u>	PRICE RANGE:	<u>140,000</u>	<u>350,000</u>
	AGE RANGE(years):	<u>25</u>	<u>50</u>				
	PRICE RANGE:	<u>140,000</u>	<u>350,000</u>				
MARKET OVERVIEW: Supply <input type="checkbox"/> High <input checked="" type="checkbox"/> Average <input type="checkbox"/> Low Demand <input type="checkbox"/> High <input checked="" type="checkbox"/> Average <input type="checkbox"/> Low PRICE TRENDS: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining Stable							

COMMENTS: Subject area is Callingwood South, a well established subdivision located in the west of Edmonton. It is made up of average quality single and multi-family homes. The neighbouring homes appear to be generally well maintained. Traffic inside the neighbourhood is light. Proximity to schools, shopping, recreational facilities and most amenities is favourable. There are no known adverse influences that would affect the overall marketability of the subject property.

SITE	SITE DIMENSIONS: <u>Common</u>	UTILITIES: <input checked="" type="checkbox"/> Natural Gas <input checked="" type="checkbox"/> Storm Sewer <input checked="" type="checkbox"/> Sanitary Sewer <input type="checkbox"/> Open Ditch <input type="checkbox"/> Septic <input type="checkbox"/> Holding Tank
	LOT SIZE: <u>Common</u> Unit of Measurement <u>N/A</u>	WATER SUPPLY: <input checked="" type="checkbox"/> Municipal <input type="checkbox"/> Private Well <input type="checkbox"/>
	SOURCE: <u>City of Edmonton</u>	FEATURES: <input type="checkbox"/> Gravel Road <input checked="" type="checkbox"/> Paved Road <input type="checkbox"/> Lane <input checked="" type="checkbox"/> Sidewalk <input checked="" type="checkbox"/> Curbs <input checked="" type="checkbox"/> Streetlights
	TOPOGRAPHY: <u>Level</u>	ELECTRICAL: <input type="checkbox"/> Overhead <input checked="" type="checkbox"/> Underground <input type="checkbox"/>
	CONFIGURATION: <u>Irregular</u>	DRIVEWAY: <input type="checkbox"/> Private <input checked="" type="checkbox"/> Shared <input type="checkbox"/> None <input type="checkbox"/> Single <input checked="" type="checkbox"/> Double
	ZONING CODE/DESCRIPTION: <u>Large Scale Residential</u>	<input type="checkbox"/> Underground <input type="checkbox"/> Laneway <input type="checkbox"/>
	ZONING SOURCE: <u>City of Edmonton</u>	PARKING: <input type="checkbox"/> Garage <input type="checkbox"/> Carport <input type="checkbox"/> Driveway <input type="checkbox"/> Street <input checked="" type="checkbox"/> Underground
	OTHER LAND USE CONTROLS <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO	LANDSCAPING: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor/Other
	EXISTING LAND USE CONFORMS <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO	
	IN FLOODPLAIN/FLOOD ZONE <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO FLOOD MAP DATE: _____	

EASEMENTS Assumed Typical

Detrimental Conditions Observed

The subject is part of an apartment style condominium known as Somerset. There is underground parking and small balconies. A title search was not conducted in order to determine if there are any easements or right of way. There are no known legal actions (existing or pending). Nor are there any known or pending Condo Fee Assessments at this time. The adequacy of the Reserve Fund requires independent study



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Year Built (estimated): <u>2004</u> YEAR ADDITIONS (estimated): <u>N/A</u> EFFECTIVE AGE: _____ years REMAINING ECONOMIC LIFE: _____ years <input type="checkbox"/> Under Construction <input checked="" type="checkbox"/> Appraised As Is <input type="checkbox"/> As if Complete (new construction/renovation)	PROPERTY TYPE: <u>Lowrise</u> DESIGN/STYLE: <u>Apartment</u> CONSTRUCTION: <u>Wood</u> WINDOWS: <u>PVC</u> <u>Double</u> BASEMENT: <u>N/A</u> BASEMENT AREA: <u>N/A</u> <u>N/A</u> BASEMENT FINISH: <u>N/A</u> % FOUNDATION WALLS: <u>Concrete</u>	ROOFING: <u>Asphalt Shingles</u> Condition: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor <hr/> EXTERIOR FINISH: <u>Brick, Vinyl</u> Condition: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor
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Energy Label _____ Efficiency Rating _____ EV Charger Type _____ Solar Panels <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO _____ <hr/> ELECTRICAL: <input type="checkbox"/> Fuses <input checked="" type="checkbox"/> Breakers <u>Panel</u> ESTIMATED RATED CAPACITY OF MAIN PANEL: <u>100</u> amps HEATING SYSTEM: <u>Baseboard</u> Fuel type: <u>Natural Gas</u> WATER HEATER: <u>Hot Water</u> COOLING SYSTEM: <u>None</u>	INTERIOR FINISH: Walls Ceilings Drywall <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> Plaster <input type="checkbox"/> <input type="checkbox"/> Panelling <input type="checkbox"/> <input type="checkbox"/> Other _____ Flooring: <u>Vinyl</u> <u>Tile</u> <u>Carpet</u> PLUMBING LINES: <u>PEX</u> Info Source: <u>Assumed Adequate</u> BUILT-INS: <input type="checkbox"/> Cooktop <input type="checkbox"/> Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Microwave EXTRAS: <input type="checkbox"/> Security System <input checked="" type="checkbox"/> Fireplace(Gas) <input type="checkbox"/> HR/ER Ventilator <input type="checkbox"/> Pool OVERALL INT. COND: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor Source of Interior Information: <u>Observed by AIC Member</u>
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ROOM ALLOCATION	Entrance	Living	Dining	Kitchen	Family	Bedrooms	Den	Full Bath	Part Bath	Laundry				Room Total	Area
LEVEL:															
MAIN	X	1	1	1		2		2		X				5	76
SECOND															
THIRD															
ABOVE GRADE TOTALS:	5					2		2	F 0 P					5	76
BASEMENT														2	

SOURCE OF MEASUREMENT: **Measured** UNIT OF MEASUREMENT: **SqM**

GARAGE/PARKING
 Attached Detached Built-in Single Double Triple _____
 2 Underground

SITE IMPROVEMENTS
Balcony and basic landscaping.

Detrimental Conditions Observed _____

COMMENTS
The subject is a five room, two bedroom, apartment style condominium. It features vinyl plank and a fireplace.
The main level consists of a living room, dining room, kitchen, one average sized bedroom, three piece main bathroom and laundry/storage room. There is also a master bedroom with four piece ensuite.
The subject has good appeal.

BASEMENT
The subject has no basement.

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HIGHEST AND BEST USE

LAND VALUE AS IF VACANT: N/A \$ _____ SOURCE OF DATA: MLS COMMENT: _____

Existing Use: Residential Condominium

HIGHEST AND BEST USE OF THE LAND AS IF VACANT: Residential Other _____

HIGHEST AND BEST USE OF THE LAND AS IMPROVED: Existing Residential Use Other _____

HBU COMMENTS PERMITTED/DISCRETIONARY USES:

If the parcel were vacant and available for re-development, it is likely that it would be developed in similar fashion as current use. Since the improvements have significant contributory value, the highest and best use as improved is current use.

DEFINITION OF HIGHEST AND BEST USE: The reasonably probable use of real property, that is physically possible, legally permissible, financially feasible, maximally productive and that results in the highest value. (CUSPAP)

DIRECT COMPARISON APPROACH

SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
	Description	Adjustment	Description	Adjustment	Description	Adjustment
424, 17011 67 Avenue NW Edmonton, AB	203, 17003 67 Avenue NW Edmonton, AB		334 9620 174 Street NW Edmonton, AB		#530 7511 171 ST NW Edmonton, AB	
DATA SOURCE	E4477424		E4468841		E4479419	
DATE OF SALE	March 30, 2026		Jan 19, 2026		April 14, 2026	
SALE PRICE	\$ 156,000		\$ 173,000		\$ 184,000	
DAYS ON MARKET	17 Days		17 Days		18 Days	
LIST PRICE	\$ 164,900		\$ 178,000		\$ 185,000	
APPROX KMs from SUBJECT	0.04 km NE		3.46 km NW		0.62 km NE	
LOCATION	Top Floor	10,000	Third Floor	10,000	Top Floor	
SITE DIMENSIONS	N/A		N/A		N/A	
LOT SIZE	Common		Common		Common	
PROPERTY TYPE	Lowrise		Lowrise		Lowrise	
DESIGN/STYLE	Apartment		Apartment		Apartment	
AGE/CONDITION	2004 Avg		1994 Avg		2004 Avg	
FLOOR AREA	76 SqM		77 Sq.M.		71 Sq.M.	2,500
ROOM COUNT	Total Rooms: 5, Bedrooms: 2		Total Rooms: 5, Bedrooms: 2		Total Rooms: 5, Bedrooms: 2	
BATHROOMS	2 F 0 P		2F		2F	
BASEMENT	N/A		N/A		N/A	
PARKING FACILITIES	2 Underground	10,000	1 Underground	10,000	1 Underground	10,000
Upgrades/Extras	As Noted		Superior	-5,000	Superior	-5,000
Complex	Somerset		Pointe West		The Westridge	
ADJUSTMENTS (Gross %, Net \$)	13%	20,000	14%	15,000	10%	7,500
ADJUSTED VALUES	\$ 176,000		\$ 188,000		\$ 191,500	

ANALYSIS AND COMMENTS

The above sales are obtained from the Realtors Association of Edmonton. They are the best and most recent sales available.

ESTIMATED VALUE BY DIRECT COMPARISON APPROACH (rounded): \$ 180,000



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HISTORY	SUBJECT SOLD WITHIN 3 YEARS OF EFFECTIVE DATE: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO DATE _____ SOURCE MLS	
	SALE TRANSFER HISTORY: (minimum of three years) SALE PRICE _____ See Below	
	SUBJECT LISTED WITHIN 1 YEAR OF EFFECTIVE DATE: <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO LAST LIST PRICE \$180,000 UNDER CONTRACT/AGREEMENT OF PURCHASE AND SALE <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO OBTAINED <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO SUBJECT CURRENTLY LISTED <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO CURRENT LIST PRICE \$180,000 CURRENT/PENDING PURCHASE PRICE \$179,000	
AGREEMENTS FOR SALE, OPTIONS, LISTINGS OR MARKETING OF THE SUBJECT: (minimum of one year) According to the REALTORS Association of Edmonton the subject was listed on Feb 2, 2026 for \$190,000 and expired on April 7, 2026. It was listed on April 7, 2026 for \$180,000. According to the broker there is a sale pending for \$179,000.		

EXPOSURE TIME	Exposure Time is the estimated length of time the property interest being appraised would have been offered on the market before the hypothetical consummation of a sale at the estimated value on the Effective Date of the appraisal. (CUSPAP)
	This valuation assumes a market exposure period of up to 90 days, typical for the local marketplace.

RECONCILIATION AND FINAL VALUE	RECONCILIATION AND FINAL ESTIMATE OF VALUE Final estimate of value is based on the Direct Comparison Approach. The Cost Approach will not be conducted due to the land being common property.
	UPON REVIEWING AND RECONCILING THE DATA, ANALYSES AND CONCLUSIONS OF EACH VALUATION APPROACH, THE MARKET VALUE OF THE INTEREST OF THE SUBJECT PROPERTY

AS AT	<u>04-15-2026</u> (Effective Date of the Appraisal)	IS ESTIMATED AT \$ 180,000
COMPLETED ON	<u>04-15-2026</u> (Date of Report)	AS SET OUT ELSEWHERE IN THIS REPORT, THIS REPORT IS SUBJECT TO ASSUMPTIONS AND LIMITING CONDITIONS, THE VERIFICATION OF WHICH IS OUTSIDE THE SCOPE OF THIS REPORT

SCOPE	The scope of the appraisal encompasses the due diligence undertaken by the appraiser (consistent with the terms of reference from the client, the purpose and authorized use of the report) and the necessary research and analyses to prepare a report in accordance with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP) of the Appraisal Institute of Canada. The following comments describe the extent of the process of collecting, confirming and reporting data and its analyses, describe relevant procedures and reasoning details supporting the analyses, and provide the reason for the exclusion of any usual valuation procedures.
	The appraisal issue that is the focus of this engagement has been discussed and defined with the client, the work required to solve the issue planned, and the necessary market data acquired, analyzed and reconciled into an estimate of market value in a manner typically expected in a "form" report. The specific tasks and items necessary to complete this assignment include a summary of the following:
	1. assembly and summary of relevant information pertaining to the property being appraised, including listings within one year and acquisition particulars if acquired within three years prior to the effective date of the appraisal; 2. On-Site Inspection Exterior and Interior Source of interior information: Observed by AIC Member 3. assembly and summary of the pertinent economic and market data; 4. a summary of land use controls pertaining to the subject property; 5. a summary of "Highest and Best Use"; 6. a discussion of the appraisal methodologies and procedures employed in arriving at the indications of value; 7. inclusion of photographs, maps, graphics and addendum/exhibits when deemed appropriate; and 8. reconciliation of the collected data into an estimate of market value at the effective date of the appraisal.
	DEFINITION OF MARKET VALUE: The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeable, and for self-interest, and assuming that neither is under undue duress. 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.
	All data considered appropriate for inclusion in the appraisal is, to the best of our knowledge, factual. Due to the type of property being appraised and the nature of the appraisal issue, the findings have been conveyed in this "form" format. See Addenda. See Letter.



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ASSUMPTIONS, LIMITING CONDITIONS, DISCLAIMERS AND LIMITATIONS OF LIABILITY

The certification that appears in this 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:

- This report is prepared only for the authorized client and authorized users specifically identified in this report and only for the specific use identified herein. No other person may rely on this report or any part of this report without first obtaining consent from the client and written authorization from the authors. Liability is expressly denied to any other person and, accordingly, no responsibility is accepted for any damage suffered by any other person as a result of decisions made or actions taken based on this report. Liability is expressly denied for any unauthorized user or for anyone who uses this report for any use not specifically identified in this report. Payment of the appraisal fee has no effect on liability. Reliance on this report without authorization or for an unauthorized use is unreasonable.
- Because market conditions, including economic, social and political factors, may change rapidly and, on occasion, without warning, this report cannot be relied upon as of any date other than the effective date specified in this report unless specifically authorized by the author(s).
- The author will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The property is appraised on the basis of it being under responsible ownership. No registry office search has been performed and the author assumes that the title is good and marketable and free and clear of all encumbrances. Matters of a legal nature, including confirming who holds legal title to the appraised property or any portion of the appraised property, are outside the scope of work and expertise of the appraiser. Any information regarding the identity of a property's owner or identifying the property owned by the listed client and/or applicant provided by the appraiser is for informational purposes only and any reliance on such information is unreasonable. Any information provided by the appraiser does not constitute any title confirmation. Any information provided does not negate the need to retain a real estate lawyer, surveyor or other appropriate experts to verify matters of ownership and/or title.
- Verification of compliance with governmental regulations, bylaws or statutes is outside the scope of work and expertise of the appraiser. Any information provided by the appraiser is for informational purposes only and any reliance is unreasonable. Any information provided by the appraiser does not negate the need to retain an appropriately qualified professional to determine government regulation compliance.
- No survey of the property has been made. Any sketch in this report shows approximate dimensions and is included only to assist the reader of this report in visualizing the property. It is unreasonable to rely on this report as an alternative to a survey, and an accredited surveyor ought to be retained for such matters.
- 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 related data, and the provision of appropriate compensation.
- Unless otherwise stated in this report, the author has no knowledge of any hidden or unapparent conditions (including, but not limited to: its soils, physical structure, mechanical or other operating systems, foundation, etc.) of/on the subject property or of/on a neighbouring property that could affect the value of the subject property. It has been assumed that there are no such conditions. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in 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 author. The author makes no warranties or warranties, express or implied, regarding the condition of the property, and will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. The bearing capacity of the soil is assumed to be adequate.
- The author is not qualified to comment on detrimental environmental, chemical or biological conditions 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 which may include but are not limited to moulds and mildews or the conditions that may give rise to either. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. It is an assumption of this report that the property complies with all regulatory requirements concerning environmental, chemical and biological matters, and it is assumed that the property is free of any detrimental environmental, chemical and biological conditions that may affect the market value of the property appraised. If a party relying on this report requires information about or an assessment of detrimental environmental, chemical or biological conditions that may impact the value conclusion herein, that party is advised to retain an expert qualified in such matters. The author expressly denies any legal liability related to the effect of detrimental environmental, chemical or biological matters on the market value of the property.
- The analyses set out in this report relied on written and verbal information obtained from a variety of sources the author considered reliable. Unless otherwise stated herein, the author did not verify client-supplied information, which the author believed to be correct.
- The term "inspection" refers to observation only as defined by CUSPAP and reporting of the general material finishing and conditions observed for the purposes of a standard appraisal inspection. The inspection scope of work includes the identification of marketable characteristics/amenities offered for comparison and valuation purposes only.
- The opinions of value and other conclusions contained herein assume satisfactory completion of any work remaining to be completed in a good and workmanlike manner. Further inspection may be required to confirm completion of such work. The author 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 author has not evaluated the quality of construction, workmanship or materials. It should be clearly understood that this visual inspection does not imply compliance with any building code requirements as this is beyond the professional expertise of the author.
- 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 author 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 author'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 author's privacy policy and in accordance with the PIPEDA.
- The author has agreed to enter into the assignment as requested by the client named in this report for the use specified by the client, which is stated in this report. The client has agreed that the performance of this report and the format are appropriate for the intended use.
- This report, its content and all attachments/addendums and their content are the property of the author. The client, authorized users and any appraisal 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.
- 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 author can be reasonably relied upon.
- This report form is the property of the Appraisal Institute of Canada (AIC) and for use only by AIC members in good standing. Use by any other person is a violation of AIC copyright.
- Where the intended use of this report is for financing or mortgage lending or mortgage insurance, it is a condition of reliance on this report that the authorized user has or will conduct lending, underwriting and insurance underwriting and rigorous due diligence in accordance with the standards of a reasonable and prudent lender or insurer, including but not limited to ensuring the borrower's demonstrated willingness and capacity to service debt obligations on a timely basis, and to conduct loan underwriting or insuring due diligence similar to the standards set out by the Office of the Superintendent of Financial Institutions (OSFI), even when not otherwise required by law. Liability is expressly denied to those that do not meet this condition. Any reliance on this report without satisfaction of this condition is unreasonable.

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

- The statements of fact contained in this report are true and correct;
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are my impartial and unbiased professional analyses, opinions and conclusions;
- 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.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
- 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.
- My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the CUSPAP.
- I have the knowledge and experience to complete this assignment competently, and where applicable this report is co-signed in compliance with CUSPAP;
- No one has provided professional assistance to the members(s) signing this report:
 The following individual provided the following professional assistance:
- As of the date of this report the undersigned has fulfilled the requirements of the AIC's Continuing Professional Development Program.
- The undersigned is a member/are all members in good standing of the Appraisal Institute of Canada. Where applicable this report is co-signed in compliance with CUSPAP. Where a report bears two signatures, both the signing appraiser and co-signing appraiser assume full responsibility for this report.

CERTIFICATION


PROPERTY IDENTIFICATION

ADDRESS: 424, 17011 67 Avenue NW CITY: Edmonton PROVINCE: AB POSTAL CODE: T5T6Y6
 LEGAL DESCRIPTION: Plan 0522151 Unit 120

BASED UPON THE DATA ANALYSES AND CONCLUSIONS CONTAINED HEREIN, THE MARKET VALUE OF THE INTEREST IN THE PROPERTY DESCRIBED.

AS AT 04-15-2026 (Effective Date of the appraisal) IS ESTIMATED AT \$ 180,000

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.

SIGNATURE:  NAME: <u>Tracy Wood, CRA</u> AIC DESIGNATION/STATUS: <input type="checkbox"/> AIC Candidate Member <input checked="" type="checkbox"/> P.App., CRA <input type="checkbox"/> P.App., AACI Membership #: <u>902285</u> DATE OF REPORT: <u>04-15-2026</u> DATE OF INSPECTION: <u>04-15-2026</u> SOURCE OF DIGITAL SIGNATURE SECURITY: <u>Password</u>	AIC CO-SIGNER: (if applicable) _____ NAME: _____ AIC DESIGNATION/STATUS: <input type="checkbox"/> P.App., CRA <input type="checkbox"/> P.App., AACI Membership #: _____ DATE OF REPORT: _____ DATE OF INSPECTION: _____
<p>Full Inspection Exterior and Interior</p>	
ATTACHMENTS AND ADDENDA: <input checked="" type="checkbox"/> MAPS <input type="checkbox"/> COST APPROACH <input type="checkbox"/> INCOME APPROACH <input type="checkbox"/> SCOPE OF WORK <input checked="" type="checkbox"/> PHOTOGRAPHS <input type="checkbox"/> BUILDING SKETCH <input type="checkbox"/> MARKET RENT <input type="checkbox"/> _____ <input type="checkbox"/> ADDITIONAL SALES <input type="checkbox"/> EXTRAORDINARY ITEMS <input type="checkbox"/> NARRATIVE <input type="checkbox"/> PROGRESS INSPECTION <input type="checkbox"/> _____	

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



EXTRAORDINARY ITEMS ADDENDUM

Reference:

File # 43379-TW

EXTRAORDINARY ASSUMPTIONS & EXTRAORDINARY LIMITING CONDITIONS

An extraordinary assumption is a hypothesis, either supposed or unconfirmed, which if not true, could alter the appraiser's opinions and conclusions.

N/A

CRITICAL ASSUMPTIONS:

1. It is assumed that there are no legal actions outstanding or are contemplated against the subject complex; and,
2. It is assumed that there is a board of directors managing the affairs of the subject condominium association in a diligent manner.

Values contained in this appraisal are based on market conditions as at the time of this report. This appraisal does not provide a prediction of future values. In the event of market instability and/or disruption, values may change rapidly and such potential future events have been NOT been considered in this report. As this appraisal does not and cannot consider any changes to the property appraised or market conditions after the effective date, readers are cautioned in relying on the appraisal after the effective date noted herein.

The appraiser is not qualified to comment on any structural issues that may affect the value of the property appraised. It is expressly stated that the property is assumed to be free and clear of any structural issues, including, but not limited to any conditions that may arise during a in depth inspection by a qualified building inspector. The appraiser is not qualified to inspect structural issues. It is assumed that the structure is in compliance with, all regulatory structural requirements, government or otherwise, and free of any structural conditions, past, present and future. If the party relying on this report requires information regarding structural issues, than that party is cautioned to retain an expert qualified in such issues. We expressly deny any legal liability relating to the effect of structural issues on the market value of the property appraised.

EXTRAORDINARY ITEMS ADDENDUM

HYPOTHETICAL CONDITIONS

Hypothetical conditions may be used when they are required for legal purpose, for purposes of reasonable analyses or for purposes of comparison. Common hypothetical conditions include proposed improvements, completed repairs, rezoning, or municipal services. FOr every Hypothetical Condition, an Extraordinary Assumption is required. 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.

By accepting this report, the authorized client or the authorized user accepts that:

1. The hypothetical condition and assumptions identified in this report have not been independently verified or are items that are assumed to be true as part of this assignment, and
2. This report may not be reasonably relied on as proof that any of the hypothetical conditions or assumptions are true and accurate or that they will be true and accurate at any point in the future, and
3. In the event that any hypothetical condition or assumption in this report is discovered not to be true and accurate, it may impact the estimate of market value provided in this report. The author(s) disclaims any liability arising from any hypothetical condition or assumptions not being true and accurate as at the date of this report or in the future.

See above Extraordinary Assumptions & Limiting Conditions.

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Hijran Boyaci	File No.: 43379-TW	
Property Address: 424, 17011 67 Avenue NW	Case No.:	
City: Edmonton	Prov.: AB	P.C.: T5T6Y6
Lender: Dependable Mortgage Solutions		



**FRONT VIEW OF
SUBJECT PROPERTY**

Appraised Date: April 15, 2026
Appraised Value: \$ 180,000



**REAR VIEW OF
SUBJECT PROPERTY**



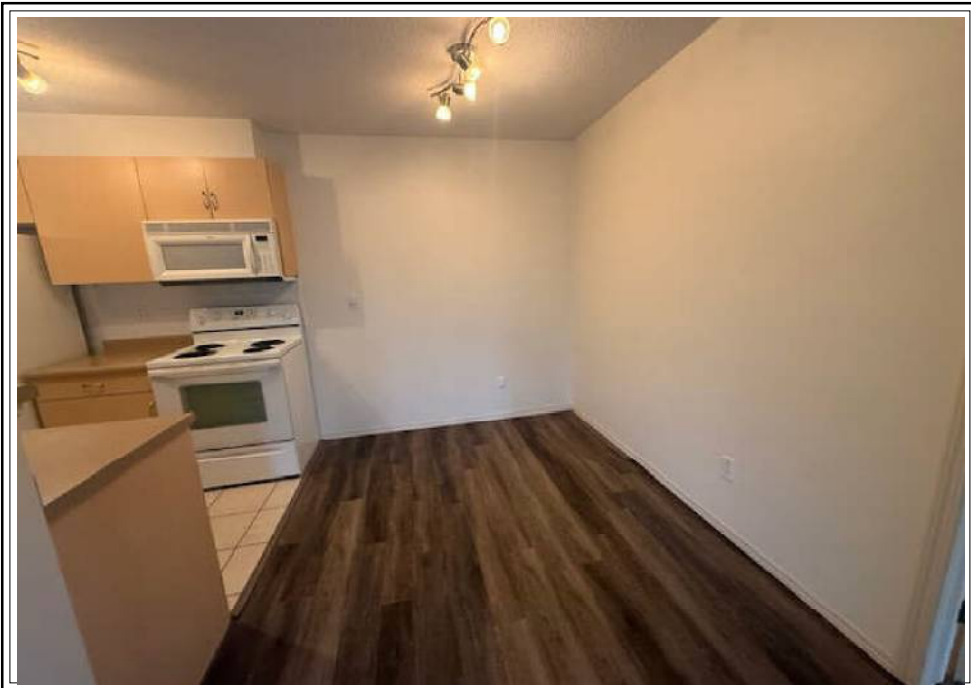
STREET SCENE

Borrower: Hijran Boyaci
Property Address: 424, 17011 67 Avenue NW
City: Edmonton
Lender: Dependable Mortgage Solutions

File No.: 43379-TW
Case No.:
Prov.: AB
P.C.: T5T6Y6



Kitchen



Dining Room



Living Room

Borrower: Hijran Boyaci	File No.: 43379-TW	
Property Address: 424, 17011 67 Avenue NW	Case No.:	
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Lender: Dependable Mortgage Solutions		



Bedroom



Bathroom



Bedroom

Borrower: Hijran Boyaci	File No.: 43379-TW	
Property Address: 424, 17011 67 Avenue NW	Case No.:	
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Lender: Dependable Mortgage Solutions		



Bathroom



Laundry/Storage



Balcony

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Hijran Boyaci	File No.: 43379-TW	
Property Address: 424, 17011 67 Avenue NW	Case No.:	
City: Edmonton	Prov.: AB	P.C.: T5T6Y6
Lender: Dependable Mortgage Solutions		



COMPARABLE SALE #1

203, 17003 67 Avenue NW
Edmonton, AB
Sale Date: March 30, 2026
Sale Price: \$ 156,000



COMPARABLE SALE #2

334 9620 174 Street NW
Edmonton, AB
Sale Date: Jan 19, 2026
Sale Price: \$ 173,000



COMPARABLE SALE #3

#530 7511 171 ST NW
Edmonton, AB
Sale Date: April 14, 2026
Sale Price: \$ 184,000

LOCATION MAP

Borrower: Hijran Boyaci
Property Address: 424, 17011 67 Avenue NW
City: Edmonton
Lender: Dependable Mortgage Solutions

File No.: 43379-TW
Case No.:
Prov.: AB
P.C.: T5T6Y6

