

**APPRAISAL OF**



**LOCATED AT:**

163064 Township Road 565  
Lamont County, AB T0B 0C0

**FOR:**

Dependable Mortgage Solutions Corp.

**BORROWER:**

Michael Donald

**AS OF:**

April 21, 2026

**BY:**

Barbara Silsbe

Cartwright Appraisals

Dependable Mortgage Solutions Corp.

Address of Property: 163064 Township Road 565  
Lamont County, AB T0B 0C0

Market Value: \$ \$400,000

In accordance with your instructions and authorization, an investigation, analysis and appraisal on the above described property has been completed for the purpose of estimating the current Market Value with first mortgage financing as the authorized use.

After careful consideration of all the factors that affect value, the market value was estimated to be as referenced above. This estimate of value is subject to the assumptions and limiting conditions attached to this report and to which the reader's attention is specifically directed.

The following report presents the basis of all opinions expressed herein.

The information contained herein should be sufficient for your purposes. Should you require further information or clarification as to any portion of this report, please contact me.

Any use which a third party makes of this report, or any reliance, or decisions based on it, are the responsibility of such third parties. The author of this report accepts no responsibility for damages, if any, suffered by any third party as a result of decisions made or actions taken based on this report.

The following report has been completed for the above referenced client and as noted, is for their intended use only. This report is not to be used for any other purposes other than the purpose it was originally intended for. This report is a confidential document and is not to be added to any data bases.

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.

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


Yours truly

  
Barbara Silsbee

# RESIDENTIAL APPRAISAL REPORT

Client Reference:

File # **43420bs**

<b>CLIENT</b>	CLIENT: <u>Dependable Mortgage Solutions Corp.</u>	<b>APPRAISER</b>	AIC MEMBER: <u>Barbara Silsbe</u>	
	ATTENTION: _____		Candidate	
	ADDRESS: _____		COMPANY: <u>Cartwright Appraisals</u>	
	_____		ADDRESS: <u>9241 50 Street NW</u>	
	_____		<u>Edmonton, AB T6B 3B6</u>	
E-MAIL: _____	E-MAIL: <u>Barbara@cartwright-appraisals.com</u>	PHONE: <u>(780) 868-6859</u>		
PHONE: _____	PHONE: _____			

<b>SUBJECT</b>	PROPERTY ADDRESS: <u>163064 Township Road 565</u> CITY: <u>Lamont County</u> PROVINCE: <u>AB</u> POSTAL CODE: <u>T0B 0C0</u>
	LEGAL DESCRIPTION: <u>Meridian 4, Range 16, Township 56, Section 33, Quarter SW</u>
	MUNICIPALITY AND DISTRICT: <u>Lamont County, AB</u>
	ASSESSMENT: <u>276,440</u> Assessment Date <u>2025</u> Taxes \$ <u>2,235</u> Year <u>2025</u>
EXISTING USE: <u>Residential Single Family</u> OTHER USES <u>Hobby Farm</u> OCCUPIED BY: <u>Owner</u>	
Source: <u>Assessment Records</u>	
Property ID: _____	

<b>ASSIGNMENT</b>	NAME: <u>Michael Donald</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"/> <u>Conventional first mortgage financing</u> <input type="checkbox"/>
	AUTHORIZED USERS (by name): <u>For the exclusive and internal use of Dependable Mortgage Solutions Corp. only. All other users/parties strictly denied.</u>
	REQUESTED BY: <input type="checkbox"/> Client above <input checked="" type="checkbox"/> Other <u>Dominion Lending Centres Mortgage Mentors</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 checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Condo/Strata <input type="checkbox"/> Other
	MAINTENANCE FEE (if applicable): \$ _____ monthly <input type="checkbox"/> annual <input type="checkbox"/> Source _____
	CONDO/STRATA NAME (if applicable): _____
APPROACHES USED: <input checked="" type="checkbox"/> DIRECT COMPARISON APPROACH <input checked="" type="checkbox"/> COST APPROACH <input type="checkbox"/> INCOME APPROACH	
EXTRAORDINARY ASSUMPTIONS & LIMITING CONDITIONS <input type="checkbox"/> NO <input checked="" type="checkbox"/> YES _____	
HYPOTHETICAL CONDITION: <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES _____	

<b>NEIGHBOURHOOD</b>	<input checked="" type="checkbox"/> Residential <input type="checkbox"/> Commercial <input type="checkbox"/> Industrial <input type="checkbox"/> Agricultural <input type="checkbox"/> First Nations/Indigenous Land	AGE RANGE(years): <u>5</u> <u>95</u>
	<input type="checkbox"/> Urban <input type="checkbox"/> Suburban <input checked="" type="checkbox"/> Rural <input type="checkbox"/> Recreational/Resort <input type="checkbox"/> Forestry/Public/Park	PRICE RANGE: <u>175,000</u> <u>1,000,000</u>
	<input type="checkbox"/> Improving <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Transitioning <input type="checkbox"/> Deteriorating <input type="checkbox"/>	<b>Lamont County, AB (generally)</b>
	BUILT UP: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25 - 75% <input type="checkbox"/> Under 25%	MARKET OVERVIEW: Supply <input type="checkbox"/> High <input checked="" type="checkbox"/> Average <input type="checkbox"/> Low
	SUBJECT TYPICAL FOR NBHD: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No (see comments)	Demand <input type="checkbox"/> High <input checked="" type="checkbox"/> Average <input type="checkbox"/> Low
	<input type="checkbox"/> Detrimental Conditions Observed	PRICE TRENDS: <input checked="" type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining
		<b>Generally stable/increasing</b>

<b>COMMENTS:</b>	<u>The subject property is a bi-level home located adjacent to the Village of Andrew, Lamont County, AB. The market appeal is considered average and the values in the subject area are stable/increasing. No adverse influences were noted in the subject area.</u>

<b>SITE</b>	SITE DIMENSIONS: <u>N/A</u>	UTILITIES: <input type="checkbox"/> Natural Gas <input type="checkbox"/> Storm Sewer <input type="checkbox"/> Sanitary Sewer <input type="checkbox"/> Open Ditch <input checked="" type="checkbox"/> Septic <input type="checkbox"/> Holding Tank
	LOT SIZE: <u>3.74</u> Unit of Measurement <u>Acres</u>	WATER SUPPLY: <input type="checkbox"/> Municipal <input checked="" type="checkbox"/> Private Well <input checked="" type="checkbox"/> Propane
	SOURCE: <u>Assessment Records</u>	FEATURES: <input type="checkbox"/> Gravel Road <input checked="" type="checkbox"/> Paved Road <input type="checkbox"/> Lane <input type="checkbox"/> Sidewalk <input type="checkbox"/> Curbs <input type="checkbox"/> Streetlights
	TOPOGRAPHY: <u>Flat</u>	ELECTRICAL: <input type="checkbox"/> Overhead <input checked="" type="checkbox"/> Underground <input type="checkbox"/>
	CONFIGURATION: <u>Rectangular</u>	DRIVEWAY: <input checked="" type="checkbox"/> Private <input type="checkbox"/> Shared <input type="checkbox"/> None <input type="checkbox"/> Single <input checked="" type="checkbox"/> Double
	ZONING CODE/DESCRIPTION: <u>Agricultural</u>	<input type="checkbox"/> Underground <input type="checkbox"/> Laneway <input type="checkbox"/>
	ZONING SOURCE: <u>Online municipal zoning map</u>	PARKING: <input checked="" type="checkbox"/> Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Driveway <input type="checkbox"/> Street <input type="checkbox"/>
	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: _____	

<b>DISCLAIMER:</b>	<input type="checkbox"/> Detrimental Conditions Observed
	<u>The subject is conforming under the existing Land Use Designation. We did not obtain an opinion on the state of the title or any of the encumbrances and are not qualified in these legal matters. We have not read the documents registered against title. We assume that the property conforms to all applicable zoning, use regulations and restrictions unless a non-conformity has been identified, described and considered in the appraisal report.</u>

# RESIDENTIAL APPRAISAL REPORT

Client Reference:

File # **43420bs**

Year Built (estimated): <u>1975</u> YEAR ADDITIONS (estimated): _____ EFFECTIVE AGE: <u>20</u> years REMAINING ECONOMIC LIFE: <u>50</u> 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>Detached</u> DESIGN/STYLE: <u>Bi-Level</u> CONSTRUCTION: <u>Wood</u> WINDOWS: <u>PVC Triple</u> BASEMENT: <u>Full</u> BASEMENT AREA: <u>90</u> Sq M BASEMENT FINISH: <u>100</u> % FOUNDATION WALLS: <u>Concrete</u>	ROOFING: <u>Asphalt/Fiberglass Shingle</u> Condition: <input checked="" type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor <hr/> EXTERIOR FINISH: <u>Wood paneling</u> Condition: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor <b>Fair-average condition. Paint peeling in some sections.</b>
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Energy Label: <u>Not Applicable</u> Efficiency Rating: _____ EV Charger Type: <u>None</u> Solar Panels: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO <hr/> ELECTRICAL: <input type="checkbox"/> Fuses <input checked="" type="checkbox"/> Breakers <u>Garage subpanel</u> ESTIMATED RATED CAPACITY OF MAIN PANEL: <u>100</u> amps HEATING SYSTEM: <u>Forced air</u> Fuel type: <u>Propane</u> WATER HEATER: <u>Propane</u> COOLING SYSTEM: <u>Central Air</u>	INTERIOR FINISH: Walls Ceilings Flooring Drywall <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <u>Vinyl</u> Plaster <input type="checkbox"/> <input type="checkbox"/> <u>Carpet</u> Panelling <input type="checkbox"/> <input type="checkbox"/> <u>Linoleum</u> Other _____ PLUMBING LINES: <u>Copper, ABS, PVC</u> Info Source: <u>Inspection</u> BUILT-INS: <input type="checkbox"/> Cooktop <input type="checkbox"/> Oven <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave EXTRAS: <input type="checkbox"/> Security System <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	Utility	Room Total	Area
MAIN	2	1	1	1		2		1				5	100
SECOND													
THIRD													
ABOVE GRADE TOTALS:	5					2		1	F 0	P		5	100
BASEMENT					1	2	1		1	1	1	5	

SOURCE OF MEASUREMENT: Measured UNIT OF MEASUREMENT: SqM

GARAGE/PARKING  
 Attached  Detached  Built-in  Single  Double  Triple  \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

SITE IMPROVEMENTS  
Landscaping includes sod in fair to average condition, a large wood deck, mature trees, two garden beds, a small attached shed to the house, a large attached shed to the garage, a chattel chicken coop and animal enclosure, and a firepit area. The site is fully enclosed by barbed wire fencing as well as wood post and rail fencing.  
The garage is oversized, heated, and finished with plywood.

Delinquent Conditions Observed \_\_\_\_\_

COMMENTS  
Build year is estimated. According to the homeowner, recent renovations include all appliances (2025), effluent pump (2022), new shingles, furnace and central air conditioning (appx. 2021), hot water tank (2020), well pump (2019), as well as main bathroom renovation, all windows, and some light fixtures. Some finishes appear older or original. Overall, the home is in average to good (Average+) condition.

BASEMENT  
Full, finished with walk-up. An enclosed shed is at the top of the staircase leading outside. This is not counted as livable floor area.

# RESIDENTIAL APPRAISAL REPORT

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HIGHEST AND BEST USE

LAND VALUE AS IF VACANT:  N/A \$ 60,000 SOURCE OF DATA: MLS COMMENT: \_\_\_\_\_

Existing Use: Residential Single Family

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:  
See Attached Addendum

**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			
163064 Township Road 565 Lamont County, AB TOB 0C0	532001 Range Road 170 Lamont County, AB TOB 3H0		192075 Township Road 535 Lamont County, AB TOB 4J0		563017 Range Road 143 Two Hills County, AB TOB 1S0				
DATA SOURCE	MLS #E4430956		MLS #E4466443		MLS #E4470529				
DATE OF SALE	January 23, 2026	3,000	December 4, 2025	6,000	February 9, 2026	3,000			
SALE PRICE	\$ 320,000		\$ 455,000		\$ 312,500				
DAYS ON MARKET	N/A	283	13		21				
LIST PRICE	\$ 325,000		\$ 449,700		\$ 319,900				
APPROX KMS from SUBJECT	33.78 km SW		39.34 km SW		21.00 km SE				
LOCATION	Near Andrew	Superior	-5,000	Superior	-20,000	Inferior	10,000		
SITE DIMENSIONS	3.74	4.00		8.18	6.00				
LOT SIZE	Acres	Acres		Acres	-7,000	Acres	-3,000		
PROPERTY TYPE	Detached	Detached		Detached		Detached			
DESIGN/STYLE	Bi-Level	1.5 Storey	10,000	Bi-Level		1 Storey			
AGE/CONDITION	51 Avg+	68 Avg+	15,000	51 Avg+		64 Avg+	15,000		
FLOOR AREA	100 SqM	115 SqM	-2,500	102 SqM	-500	112 SqM	-6,000		
	Total Rooms	Bedrooms		Total Rooms	Bedrooms		Total Rooms	Bedrooms	
ROOM COUNT	5	2		5	2		6	3	-3,000
BATHROOMS	1 F 0 P	1F		1F		1F			
BASEMENT	Full, finished W.U	Partial, unfinished	30,000	Full, part finished-	25,000	Partial, unfinished	30,000		
PARKING FACILITIES	OS Dbl dtchd garage	OS Dbl dtchd garage		OS Dbl dtchd garage		Older shop	-15,000		
Landscaping	Average	Inferior	5,000	Comparable		Inferior+	15,000		
Outbuildings	Sheds	None	5,000	Shop	-50,000	Older pole shed			
ADJUSTMENTS (Gross %, Net \$)		23.6	60,500	24%	-46,500	32%	46,000		
ADJUSTED VALUES		\$ 380,500		\$ 408,500		\$ 358,500			

**ANALYSIS AND COMMENTS**

All three sales are in the same or nearby counties as the Subject Property, are residential acreage properties of the same or similar building style, and have the same number of bathrooms. Adjustments have been made for sale date, lot location, lot size, build year and finish quality, livable floor area, number of bedrooms, basement type and finish, parking facilities, landscaping quality, and outbuildings.

Due to limited comparables for the Subject location and characteristics, one comparable sold outside of the last quarter, and one comparable has higher gross adjustments than normal.

After adjustments the rounded value range is from a low in Comparable 3 of \$358,500 to a high in Comparable 2 of \$408,500. All sales required adjustments. As Comparables 1 and 2 have the lowest gross adjustments, they have been given a heavier weighting in the final value estimate.

Comparables are considered to be the best available comparables through MLS listings. Market conditions are average. These sales provide an average indicator of value.

**ESTIMATED VALUE BY DIRECT COMPARISON APPROACH (rounded):** \$ 400,000 As is.





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<b>HISTORY</b>	SUBJECT SOLD WITHIN 3 YEARS OF EFFECTIVE DATE: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO      DATE <u>N/A</u> SOURCE <u>Land Titles and Registry</u>
	SALE TRANSFER HISTORY: (minimum of three years)      SALE PRICE <u>N/A</u> <b>The last land title transfer was recorded September 30, 2008 for a consideration of \$315,000. There are no known sales, transfers, or agreements within the past 3 years.</b>
	SUBJECT LISTED WITHIN 1 YEAR OF EFFECTIVE DATE: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO      LAST LIST PRICE <u>N/A</u> UNDER CONTRACT/AGREEMENT OF PURCHASE AND SALE <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO      OBTAINED <input type="checkbox"/> YES <input type="checkbox"/> NO SUBJECT CURRENTLY LISTED <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO      CURRENT LIST PRICE <u>N/A</u> CURRENT/PENDING PURCHASE PRICE <u>N/A</u> AGREEMENTS FOR SALE, OPTIONS, LISTINGS OR MARKETING OF THE SUBJECT: (minimum of one year) <u>There are no known sales, listings, or agreements within the past 3 years.</u>

<b>EXPOSURE TIME</b>	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) <b>The comparable sales used in this report had exposure times of 13 to 283 days. According to MLS statistics in the subject's market area, for the subject property type and price range, the average exposure time for the last quarter was 137 days. Based on the previous analysis, the appraiser has concluded a reasonable exposure time of 90 days to 150 days.</b>
	_____ _____

<b>RECONCILIATION AND FINAL VALUE</b>	RECONCILIATION AND FINAL ESTIMATE OF VALUE <b>The Direct Sales Comparison Approach and Cost Approach are both relied on to determine the market value of the subject property. The Income Approach is not applicable and has not been applied within this report. The Direct Comparison Approach is given most consideration as it more accurately reflects the market influences which are derived and adjusted from similar previous sales. The Cost Approach, however, is derived from the estimated cost to construct as if new and then determining the appropriate depreciation; this method is only used as a guideline to value as it does not reflect the actions of buyers and sellers in the marketplace.</b>
	<b>UPON REVIEWING AND RECONCILING THE DATA, ANALYSES AND CONCLUSIONS OF EACH VALUATION APPROACH, THE MARKET VALUE OF THE INTEREST OF THE SUBJECT PROPERTY</b> <b>AS AT <u>04/21/2026</u> (Effective Date of the Appraisal) IS ESTIMATED AT \$ <u>400,000</u></b> <b>COMPLETED ON <u>04/22/2026</u> (Date of Report)</b> 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
	_____ _____

<b>SCOPE</b>	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. <b>On-Site Inspection Exterior and Interior</b> Source of interior information: <u>Observed by AIC Member</u> 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.  <b>See Attached Addendum</b>



# RESIDENTIAL APPRAISAL REPORT

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File # **43420bs**

**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 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: 163064 Township Road 565 CITY: Lamont County PROVINCE: AB POSTAL CODE: T0B 0C0  
 LEGAL DESCRIPTION: Meridian 4, Range 16, Township 56, Section 33, Quarter SW

BASED UPON THE DATA ANALYSES AND CONCLUSIONS CONTAINED HEREIN, THE MARKET VALUE OF THE INTEREST IN THE PROPERTY DESCRIBED.  
 AS AT 04/21/2026 (Effective Date of the appraisal) IS ESTIMATED AT \$ 400,000  
 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>Barbara Silsbee</u> AIC DESIGNATION/STATUS: <input checked="" type="checkbox"/> AIC Candidate Member <input type="checkbox"/> P.App., CRA <input type="checkbox"/> P.App., AACI Membership #: <u>914190</u> DATE OF REPORT: <u>04/22/2026</u> DATE OF INSPECTION: <u>04/21/2026</u> SOURCE OF DIGITAL SIGNATURE SECURITY: <u>ACI</u>	AIC CO-SIGNER: (if applicable)  NAME: <u>Jeff Prodigyn</u> AIC DESIGNATION/STATUS: <input checked="" type="checkbox"/> P.App., CRA <input type="checkbox"/> P.App., AACI Membership #: <u>904549</u> DATE OF REPORT: <u>22-Apr-2026</u> DATE OF INSPECTION: <u>N/A</u> SOURCE OF DIGITAL SIGNATURE SECURITY: <u>Not Inspected</u>
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Full Inspection Exterior and Interior

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

ATTACHMENTS AND ADDENDA:  ADDITIONAL SALES  EXTRAORDINARY ITEMS  NARRATIVE  PHOTOGRAPHS  BUILDING SKETCH  MARKET RENT   
 MAPS  COST APPROACH  INCOME APPROACH  SCOPE OF WORK  PROGRESS INSPECTION



## ADDENDUM

Borrower: Michael Donald

File No.: 43420bs

Property Address: 163064 Township Road 565

Case No.:

City: Lamont County

Province: AB

Postal Code: T0B 0C0

Lender: Dependable Mortgage Solutions Corp.

### Highest and Best Use Comments

Highest and Best Use is defined as "that use which, at the time of the appraisal is most likely to produce the greatest net return in money or amenities over a given period of time."

A parcel or real estate is always valued in terms of its Highest and Best Use. That is to say, it is valued as if vacant and available to be put into its Highest and Best Use. Highest and Best Use is that reasonable and probable use that will support the highest present value, as of the effective date of the appraisal. Alternatively, that use is from reasonable, probably and legal alternative uses, found to be physically possible, appropriately supported, financially feasible and which results in highest land value.

When determining the Highest and Best Use of a property (as if vacant and as improved), consideration must be given to the following criteria.

- a) Legally Permissible - zoning, building codes, environmental regulations, statutory overlay plans, neighbourhood development regulations must all be examined.
- b) Physically Possible - size, area, topography, shape, utility services, access, must all be examined.
- c) Financially Feasible - after the first two criteria are met, uses that produce an adequate rate of return and are considered to be financially feasible.
- d) Maximizes Productivity - uses that provide the highest value represent the highest and best use.

With respect to the subject property:

- Development in the immediate area is mainly residential in nature
- The property is zoned Agricultural: Single detached housing is a permitted use;
- Site size is sufficient for residential development;
- Access and servicing is conducive for residential development;
- The subject building has a considerable remaining economic life;
- The residential improvements are functional and suitable for their intended use, and
- There is demand for residential real estate within the area.

Based on the preceding analysis, the Highest and Best Use of the subject property is considered to be the existing single family dwelling. As if vacant, the Highest and Best Use of the site would be for residential use.

### Additional Scope of Appraisal Items

Inspection: Barbara Silsbe, AIC Candidate Member inspected the property, researched all aspects required on the form to meet CUSPAP, researched analyzed sales and arrived at a valuation conclusion. Jeff Prediger, CRA did not inspect, reviewed the report, and concurs with the conclusions. Our identification of the property also involved a review of mapping prepared by the local municipality. The photographs appended were taken on the date of inspection.

Type of Analysis: The approaches applied to estimate value were investigated as to their relevance to this assignment, including a review of market data necessary to properly apply these approaches. In this regard the Direct Comparison Approach and Cost Approach have been applied and later reconciled to a final estimate of value. The Income Approach is not an approach relied on by the market in the valuation of this type of property, and thus has not been completed.

Data Research: Publications produced by the local municipality provided information on applicable land use controls. Sources of market evidence included, as appropriate, the local real estate board, Land Title Office transactions – including those reported by Data Systems and local assessors, and real estate agents, vendors and purchasers active in the market.

Audits and Technical Investigations: We did not complete technical investigations such as:

- Detailed inspections or engineering review of the structure, roof or mechanical systems;

## ADDENDUM

Borrower: Michael Donald

File No.: 43420bs

Property Address: 163064 Township Road 565

Case No.:

City: Lamont County

Province: AB

Postal Code: T0B 0C0

Lender: Dependable Mortgage Solutions Corp.

- An environmental review of the property;
- A site or building survey;
- Investigations into the bearing qualities of the soils; or  
Audits of financial and legal arrangements reported by the home owner concerning the leases.

Verification of Third Party Information: The analysis set out in this report relied on written and verbal information obtained from a variety of sources we considered reliable. Unless otherwise stated herein, we did not verify client-supplied information, which we believed to be correct. The mandate for the appraisal did not require a report prepared to the standard appropriate for court purposes or for arbitration, so we did not fully document or confirm by reference to primary sources all information herein.

### Photograph Affidavit

The party requesting the appraisal of the property cited in the report requires the taking of interior photographs of several areas of the property. The pictures are intended to provide the client and/or intended user of the appraisal report with information on the interior condition and layout of the areas. The information collected will be used to create the appraisal report for its intended purpose, and will not be used for any other purpose, disclosed to a third party or used by the appraiser for profit. In accordance with the Personal Information Protection and Electronic Documents Act (PIPEDA), verbal consent was provided by the applicant. Photographs will exclude any personal information that would make the occupant identifiable, regardless of physical form or characteristics.

# EXTRAORDINARY ITEMS ADDENDUM

Reference:

File # 43420bs

## 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.

For the purpose of this report a search of the title subject was not conducted; we assumes no caveats, liens or encumbrances are registered that will affect title. 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.) 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.

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, government 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.

## 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.


N/A.

EXTRAORDINARY ITEMS ADDENDUM

# COST APPROACH ADDENDUM

Client Reference:

File # 43420bs

<b>CLIENT</b>	CLIENT: <u>Dependable Mortgage Solutions Corp.</u>	<b>APPRAISER</b>	AIC MEMBER: <u>Barbara Silsbe</u>	
	ATTENTION: _____		<u>Candidate</u>	
	ADDRESS: _____		COMPANY: _____	
	_____		ADDRESS: <u>9241 50 Street NW</u>	
	_____		<u>Edmonton, AB T6B 3B6</u>	
E-MAIL: _____	PHONE: _____	E-MAIL: <u>Barbara@cartwrigi</u>	PHONE: <u>(780) 868-6859</u>	

PROPERTY ADDRESS: <u>163064 Township Road 565</u>	Lamont County	AB	T0B 0C0
LAND VALUE: _____	SOURCE OF DATA: <u>MLS</u>	\$ <u>60,000</u>	
SOURCE OF COST DATA: <input checked="" type="checkbox"/> MANUAL <input type="checkbox"/> CONTRACTOR <input type="checkbox"/> _____			

BUILDING COST		ESTIMATED COST NEW	DEPRECIATED COST
<u>Livable floor area (above grade)</u>	<u>100</u> @\$ <u>2,200.00</u>	\$ <u>220,000</u>	\$ _____
<u>Basement</u>	<u>90</u> @\$ _____	\$ <u>0</u>	\$ <u>35,000</u>
<u>Garage</u>	@\$ _____	\$ <u>0</u>	\$ <u>25,000</u>
<u>Sheds</u>	@\$ _____	\$ _____	\$ <u>5,000</u>
_____	@\$ _____	\$ _____	\$ _____
_____	@\$ _____	\$ _____	\$ _____
<u>Services, landscaping, fencing, deck, driveway</u>		\$ _____	\$ <u>120,000</u>
_____		\$ _____	\$ _____
_____		\$ _____	\$ _____
_____		\$ _____	\$ _____
<b>TOTAL REPLACEMENT COST</b>		<b>\$ <u>220,000</u></b>	
<b>ACCRUED DEPRECIATION:</b>			
Physical Deterioration	%		
Functional Obsolescence	%		
External Obsolescence	%		
	<u>28.6</u> %	\$ <u>62,920</u>	\$ _____
<b>DEPRECIATED VALUE OF THE IMPROVEMENTS</b>			<b>\$ <u>342,080</u></b>

ESTIMATED VALUE BY THE COST APPROACH (rounded)	\$ <u>402,000</u>
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NOTE: Unless otherwise noted the construction cost estimates contained herein were not prepared for insurance purposes and are invalid for that use. The Cost approach is not applicable when appraising individual strata/condominium type dwelling units.

**ANALYSES/COMMENTS**

The Cost Approach should not be relied upon as an accurate indicator of value. It is based on the objective concept of value, which affirms that the cost to create is the main criterion to estimating value. The Cost Approach works reasonably well for newer buildings which have experienced little accrued depreciation. It is considered inherently weak in estimating value in older buildings because replacement cost and accrued depreciation can be difficult to accurately estimate. The Cost Approach does not reflect the loss or gain in value from changing market conditions. Generally, there is little justification for the method in a market value appraisal but it has been completed as per request by the client. The Cost Approach is not relied upon for insurance purposes.

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Michael Donald	File No.: 43420bs
Property Address: 163064 Township Road 565	Case No.:
City: Lamont County	Prov.: AB P.C.: T0B 0C0
Lender: Dependable Mortgage Solutions Corp.	



FRONT VIEW OF  
SUBJECT PROPERTY

Appraised Date: April 21, 2026  
Appraised Value: \$ 400,000



REAR VIEW OF  
SUBJECT PROPERTY



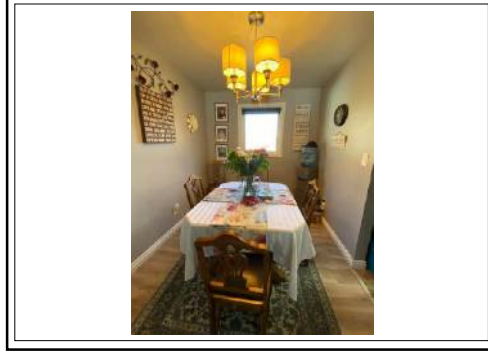
STREET SCENE

Borrower: Michael Donald  
Property Address: 163064 Township Road 565  
City: Lamont County  
Lender: Dependable Mortgage Solutions Corp.

File No.: 43420bs  
Case No.:  
Prov.: AB P.C.: T0B 0C0



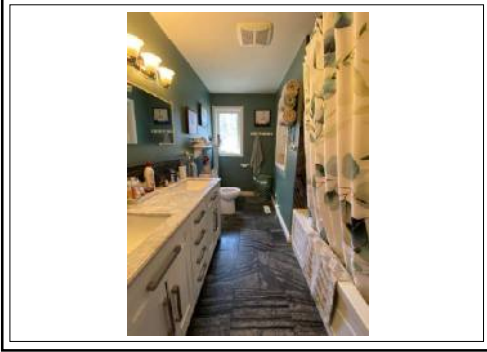
Living Room



Dining Room



Kitchen



Main Bathroom



Bedroom 1



Bedroom 2



Basement Bedroom 1



Basement Bathroom



Laundry and Utility Room



Basement Family Room



Basement Bedroom 2



Basement Den

Borrower: Michael Donald  
Property Address: 163064 Township Road 565  
City: Lamont County  
Lender: Dependable Mortgage Solutions Corp.

File No.: 43420bs  
Case No.:  
Prov.: AB  
P.C.: T0B 0C0



Electrical panel



Garage exterior



Garage interior



Garage shed



Garden 1



Garden 2



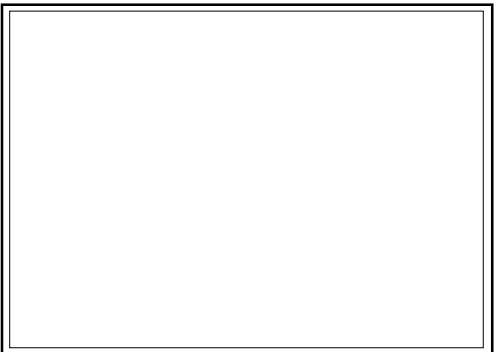
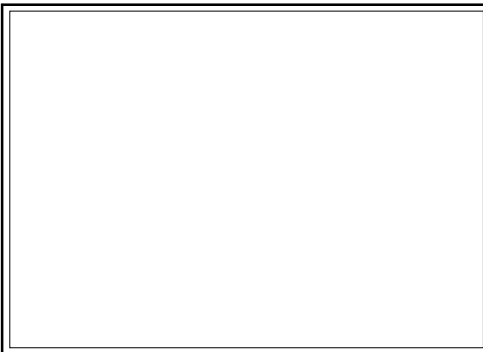
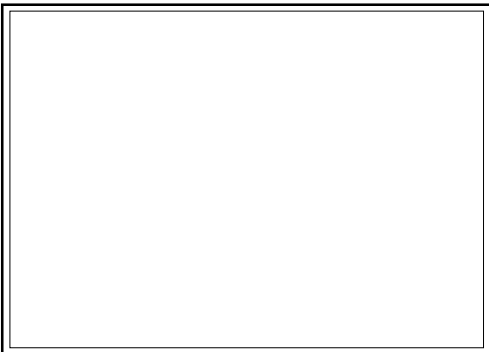
Site view and chattel coop



Site view



Site view



COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Michael Donald	File No.: 43420bs
Property Address: 163064 Township Road 565	Case No.:
City: Lamont County	Prov.: AB P.C.: T0B 0C0
Lender: Dependable Mortgage Solutions Corp.	



COMPARABLE SALE #1

532001 Range Road 170  
Lamont County, AB T0B 3H0  
Sale Date: January 23, 2026  
Sale Price: \$ 320,000



COMPARABLE SALE #2

192075 Township Road 535  
Lamont County, AB T0B 4J0  
Sale Date: December 4, 2025  
Sale Price: \$ 455,000



COMPARABLE SALE #3

563017 Range Road 143  
Two Hills County, AB T0B 1S0  
Sale Date: February 9, 2026  
Sale Price: \$ 312,500

