

**APPRAISAL OF**



**LOCATED AT:**

2441 Tegler Green NW  
Edmonton, AB T6R3K3

**FOR:**

CommunityTrust

**BORROWER:**

Roger Djoutsa

**AS OF:**

December 31, 2025

**BY:**

Ranjeet Singh  
Licensed Candidate with AIC

Cartwright Appraisals

CommunityTrust

Address of Property: 2441 Tegler Green NW  
Edmonton, AB T6R3K3

Market Value: \$ \$1,000,000

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 intended 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.

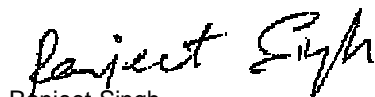
Any use which a third party makes of this report, or any reliance, or decisions based on it, are the responsibility of such third parties. The author of this report accepts no responsibility for damages, if any, suffered by any third party as a result of decisions made or actions taken based on this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

The following report has been completed or 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




Ranjeet Singh  
Candidate

# RESIDENTIAL APPRAISAL REPORT

Client Reference:

File # **41260RS**

<b>CLIENT</b>	CLIENT: <b>CommunityTrust</b>	<b>APPRAISER</b>	AIC MEMBER: <b>Ranjeet Singh</b>	
	ATTENTION:		COMPANY: <b>Cartwright Appraisals</b>	
	ADDRESS:		ADDRESS: <b>9241-50 Street NW</b>	
	E-MAIL: <b>n/a</b>		E-MAIL: <b>Info@cartwright-appraisals.com</b>	
	PHONE: <b>n/a</b>		PHONE: <b>n/a</b>	

<b>SUBJECT</b>	PROPERTY ADDRESS: <b>2441 Tegler Green NW</b>	CITY: <b>Edmonton</b>	PROVINCE: <b>AB</b>	POSTAL CODE: <b>T6R3K3</b>
	LEGAL DESCRIPTION: <b>Plan 0226450 Blk 72 Lot 47</b>	Source: <b>Taxes</b>		
	MUNICIPALITY AND DISTRICT: <b>Edmonton, Terwillegar Towne</b>	Property ID: <b>n/a</b>		
	ASSESSMENT: <b>915,500</b>	Assessment Date: <b>Jul 1, 2025</b>	Taxes \$: <b>9,282</b>	Year: <b>2025</b>
	EXISTING USE: <b>Residential Single Family</b>	OTHER USES:	OCCUPIED BY: <b>Owners</b>	

<b>ASSIGNMENT</b>	NAME: <b>Roger Djoutsa</b>	Name Type: <b>Owners</b>	
	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"/> Conventional first mortgage financing <input checked="" type="checkbox"/> Financing not to exceed 80% loan to ratio		
	AUTHORIZED USERS (by name): <b>Reliance and liability are strictly denied to all except CommunityTrust</b>		
	REQUESTED BY: <input type="checkbox"/> Client above <input checked="" type="checkbox"/> Other <b>Benny Ip</b>		
	VALUE: <input checked="" type="checkbox"/> Current <input type="checkbox"/> Retrospective		
	<input type="checkbox"/> Update of original report completed on <b>n/a</b> With an effective date of <b>n/a</b> File No. <b>n/a</b>		
	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): \$ <b>n/a</b> monthly <input type="checkbox"/> annual <b>n/a</b> Source: <b>n/a</b>		
	CONDO/STRATA NAME (if applicable): <b>n/a</b>		

<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 <input type="checkbox"/> Urban <input checked="" 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"/>	AGE RANGE(years): <b>10</b> <b>30+/-</b>
	BUILT UP: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25 - 75% <input type="checkbox"/> Under 25%	PRICE RANGE: <b>328,000</b> <b>930,000</b>
	SUBJECT TYPICAL FOR NBHD: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No (see comments)	<b>Past 12 months sales in the community</b> 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 <b>Stable</b>
	<input type="checkbox"/> Detrimental Conditions Observed <b>n/a</b>	
	COMMENTS:	
	The subject property is a two storey style single family located in the neighborhood of Terwillegar Towne in the City of Edmonton. The market appeal is considered good and the values in the subject area are stable. The neighbourhood has good access to major routes, facilities, shopping areas, school and park. The subject property backs onto the park view.	

<b>SITE</b>	SITE DIMENSIONS: <b>n/a</b>	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: <b>666</b> Unit of Measurement <b>Sqm</b>	WATER SUPPLY: <input checked="" type="checkbox"/> Municipal <input type="checkbox"/> Private Well <input type="checkbox"/>
	SOURCE: <b>Taxes</b>	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: <b>Generally Flat</b>	ELECTRICAL: <input type="checkbox"/> Overhead <input checked="" type="checkbox"/> Underground <input type="checkbox"/>
	CONFIGURATION: <b>Pie shaped</b>	DRIVEWAY: <input checked="" type="checkbox"/> Private <input type="checkbox"/> Shared <input type="checkbox"/> None <input type="checkbox"/> Single <input type="checkbox"/> Double
	ZONING CODE/DESCRIPTION: <b>Small Scale Residential (RS)</b>	<input type="checkbox"/> Underground <input type="checkbox"/> Laneway <input checked="" type="checkbox"/> Triple/tandem
	ZONING SOURCE: <b>City of Edmonton</b>	PARKING: <input checked="" type="checkbox"/> Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Driveway <input checked="" type="checkbox"/> Street <input type="checkbox"/>
	OTHER LAND USE CONTROLS <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO	LANDSCAPING: <input checked="" type="checkbox"/> Good <input 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	<b>rear patio &amp; deck</b>
	IN FLOODPLAIN/FLOOD ZONE <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO FLOOD MAP DATE: <b>n/a</b>	

<b>SITE</b>	EASEMENTS: <b>Assumed Typical</b>
	<input type="checkbox"/> Detrimental Conditions Observed
	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.



# RESIDENTIAL APPRAISAL REPORT

Client Reference:

File # **41260RS**

Year Built (estimated): <u>2006</u> YEAR ADDITIONS (estimated): <u>n/a</u> EFFECTIVE AGE: <u>10</u> years REMAINING ECONOMIC LIFE: <u>60</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 Single Family</u> DESIGN/STYLE: <u>2 Storey</u> CONSTRUCTION: <u>Wood frame</u> WINDOWS: <u>PVC</u> BASEMENT: <u>Full, Finished</u> BASEMENT AREA: <u>n/a</u> BASEMENT FINISH: <u>100</u> % FOUNDATION WALLS: <u>Poured 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 <u>n/a</u> <hr/> EXTERIOR FINISH: <u>Stucco</u> Condition: <input checked="" type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor <u>n/a</u>
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Energy Label: <u>Not Provided</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 ESTIMATED RATED CAPACITY OF MAIN PANEL: <u>100</u> amps HEATING SYSTEM: <u>Forced-air</u> Fuel type: <u>Natural gas</u> WATER HEATER: <u>Natural gas</u> COOLING SYSTEM: <u>Central Air</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>Tiles</u> <u>Vinyl planks</u> <u>Carpet</u> <hr/> PLUMBING LINES: <u>PVC, copper</u> Info Source: <u>Assumed</u> BUILT-INS: <input checked="" type="checkbox"/> Cooktop <input checked="" type="checkbox"/> Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Microwave <input checked="" type="checkbox"/> hoodfan EXTRAS: <input checked="" type="checkbox"/> Security System <input checked="" type="checkbox"/> Fireplace(Gas) <input type="checkbox"/> HR/ER Ventilator <input type="checkbox"/> Pool <input checked="" type="checkbox"/> rear patio, deck & balcony <hr/> OVERALL INT. COND: <input checked="" type="checkbox"/> Good <input 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															Room Total	Area
LEVEL:	Entrance	Living	Dining	Kitchen	Family	Bedrooms	Den	Full Bath	Part Bath	Laundry	Utility	Loft				
MAIN	2	1	1	1	1		1	1		x					5	281
SECOND						4		2					1		5	included
THIRD																
ABOVE GRADE TOTALS:	10					4		3	F 0 P						10	281
BASEMENT					1	2	1	1			1				5	

SOURCE OF MEASUREMENT: MLS UNIT OF MEASUREMENT: SqM

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

SITE IMPROVEMENTS  
Fully landscaped, aggregate driveway and sidewalk, rear patio & deck, balcony, maintenance free grass and fenced yard.  
 \_\_\_\_\_  
 \_\_\_\_\_

Delrimental Conditions Observed \_\_\_\_\_

COMMENTS  
The subject is a two storey style single family dwelling with finished basement and triple/tandem attached garage. Upgrades include tiles, vinyl planks and carpet flooring, custom kitchen cabinets, organizers, quartz countertops & island, pvc windows, railings, tiles backsplash, pot lights, 9ft. high main floor ceilings, open to above ceilings, lights and bathroom fixtures, paint etc. Extras include insert wall canopy hoodfan, dishwasher, cooktop, wall oven, microwave, gas fireplace, jacuzzi tub, air conditioner, two furnaces, speakers system, rear patio & deck balcony and heated garage with openers. The overall condition is considered good.  
 \_\_\_\_\_  
 \_\_\_\_\_

BASEMENT  
The basement is finished with family room, two bedrooms, den, full bathroom, storage and utility room.  
 \_\_\_\_\_  
 \_\_\_\_\_

# RESIDENTIAL APPRAISAL REPORT

Client Reference:

File # 41260RS

<b>HIGHEST AND BEST USE</b>	LAND VALUE AS IF VACANT: <input type="checkbox"/> N/A \$ 360,000      SOURCE OF DATA: <u>MLS/Online Data</u> COMMENT: <u>See cost approach addendum</u> Existing Use: <u>Residential Single Family</u> HIGHEST AND BEST USE OF THE LAND AS IF VACANT: <input checked="" type="checkbox"/> Residential <input type="checkbox"/> Other HIGHEST AND BEST USE OF THE LAND AS IMPROVED: <input checked="" type="checkbox"/> Existing Residential Use <input type="checkbox"/> Other HBU COMMENTS PERMITTED/DISCRETIONARY USES: <u>See Attached Addendum</u>
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**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)

SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
	Description	Adjustment	Description	Adjustment	Description	Adjustment
<b>2441 Tegler Green NW Edmonton, AB T6R3K3</b>	<b>3116 Tredger Place NW Edmonton, AB</b>		<b>1524 Haswell Close NW Edmonton, AB</b>		<b>1061 Tory Road NW Edmonton, AB</b>	
DATA SOURCE	n/a		E4449834		E4446582	
DATE OF SALE	n/a		27-July-2025	-10,000	24-Sept-2025	-2,500
SALE PRICE	\$ n/a		\$ 930,000		\$ 945,000	
DAYS ON MARKET	n/a		2		78	
LIST PRICE	\$		\$ 868,800		\$ 949,900	
APPROX KMs from SUBJECT			0.98 km SE		1.51 km SW	
LOCATION	Average		Average	25,000	Backs onto park/lesser	15,000
SITE DIMENSIONS	n/a		n/a		n/a	
LOT SIZE	666 Sqm		896 Sqm.	-11,500	728 Sqm.	-3,000
PROPERTY TYPE	Detached		Detached		Detached	
DESIGN/STYLE	2 Storey		2 Storey		2 Storey	
AGE/CONDITION	2006 Good		2003 Good		2004 Good	
FLOOR AREA	281 SqM		250	31,000	270	11,000
	Total Rooms	Bedrooms	Total Rooms	Bedrooms	Total Rooms	Bedrooms
ROOM COUNT	10	4+d	9	3+d	10	4+d
BATHROOMS	3 F 0 P		2F 1H	2,500	3F1H	-2,500
BASEMENT	Finished		Finished		Finished/walkout/inlaw	-20,000
PARKING FACILITIES	Triple/tandem attached		Double attached	15,000	Triple attached	5,000
Upgrades & Extras	Good		Lesser	15,000	Lesser+	30,000
ADJUSTMENTS (Gross %, Net \$)			11.8	67,000	9.4	33,000
ADJUSTED VALUES			\$	997,000	\$	978,000
					\$	1,018,388

**ANALYSIS AND COMMENTS**

The subject property is located in the community of Terwillegar Towne in the City of Edmonton. All comparable are two storey style single family resident located in the City of Edmonton. Due to lack of similar sales data in the neighborhood, comparable used are older than 90 days but within 6 months. Slight downward time adjustments have been applied.

Adjustments are required for size, site, location, den, bedroom, bathroom, basement, garage, extras and upgrades, garage, condition and physical differences.

Indicated value range is from \$978,000 to 1,018,388. The final estimated market value of the subject property at \$1,000,000 seems reasonable.

As the Direct Sales Comparison Approach reflects the actions of buyers and sellers in the marketplace, it carries the most weight in the final value estimate.

**ESTIMATED VALUE BY DIRECT COMPARISON APPROACH (rounded): \$ 1,000,000**

# RESIDENTIAL APPRAISAL REPORT

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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>MLS</u>
	SALE TRANSFER HISTORY: (minimum of three years)		SALE PRICE <u>n/a</u>	
	<b>According to a search of MLS, the subject has no sales history in the last three years.</b>			
<b>HISTORY</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 checked="" type="checkbox"/> NO		CURRENT/PENDING PURCHASE PRICE <u>n/a</u>	
	SUBJECT CURRENTLY LISTED <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO			
<b>HISTORY</b>	AGREEMENTS FOR SALE, OPTIONS, LISTINGS OR MARKETING OF THE SUBJECT: (minimum of one year) <u>See above</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 market value is based on the assumption the subject property was exposed to the market prior to the effective date of the appraisal. Reasonable exposure time is estimated to be 30-90 days.</b>			
<b>EXPOSURE TIME</b>				

<b>RECONCILIATION AND FINAL VALUE</b>	RECONCILIATION AND FINAL ESTIMATE OF VALUE			
	<b>The sales used represent the best sales available on the MLS.</b>			
<b>RECONCILIATION AND FINAL VALUE</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>			
AS AT <u>12/31/2025</u> (Effective Date of the Appraisal) IS ESTIMATED AT \$ <u>1,000,000</u>			
COMPLETED ON <u>01/05/2026</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			

<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:			
	<ol style="list-style-type: none"> <li>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;</li> <li>2. <b>On-Site Inspection Exterior and Interior</b> Source of interior information: <u>Observed by AIC Member</u></li> <li>3. assembly and summary of the pertinent economic and market data;</li> <li>4. a summary of land use controls pertaining to the subject property;</li> <li>5. a summary of "Highest and Best Use";</li> <li>6. a discussion of the appraisal methodologies and procedures employed in arriving at the indications of value;</li> <li>7. inclusion of photographs, maps, graphics and addendum/exhibits when deemed appropriate; and</li> <li>8. reconciliation of the collected data into an estimate of market value at the effective date of the appraisal.</li> </ol>			
	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.			
<b>SCOPE</b>	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

Client Reference:

File # **41260RS**

**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 is 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.

n/a

**CERTIFICATION**

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.

n/a

**PROPERTY IDENTIFICATION**

ADDRESS: 2441 Tegler Green NW CITY: Edmonton PROVINCE: AB POSTAL CODE: T6R3K3  
 LEGAL DESCRIPTION: Plan 0226450 Blk 72 Lot 47

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

AS AT 12/31/2025 (Effective Date of the appraisal) IS ESTIMATED AT \$ 1,000,000

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: <u><i>Ranjeet Singh</i></u> NAME: <u>Ranjeet Singh</u> AIC DESIGNATION/STATUS: <input checked="" type="checkbox"/> AIC Candidate Member <input type="checkbox"/> P.App., CRA <input type="checkbox"/> P.App., AAI Membership #: <u>907079</u> DATE OF REPORT: <u>01/05/2026</u> DATE OF INSPECTION: <u>12/31/2025</u> SOURCE OF DIGITAL SIGNATURE SECURITY: <u>ACI</u>	AIC CO-SIGNER: (if applicable) <u><i>Jeff Prodigyn</i></u> NAME: <u>Jeff Prodigyn</u> AIC DESIGNATION/STATUS: <input checked="" type="checkbox"/> P.App., CRA <input type="checkbox"/> P.App., AAI Membership #: <u>904549</u> DATE OF REPORT: <u>05-Jan-2026</u> DATE OF INSPECTION: <u>n/a</u> SOURCE OF DIGITAL SIGNATURE SECURITY: <u>Not Inspected</u>
ATTACHMENTS AND ADDENDA: <input type="checkbox"/> ADDITIONAL SALES <input checked="" type="checkbox"/> EXTRAORDINARY ITEMS <input checked="" type="checkbox"/> NARRATIVE <input checked="" type="checkbox"/> PHOTOGRAPHS <input type="checkbox"/> BUILDING SKETCH <input type="checkbox"/> MARKET RENT <input type="checkbox"/> <input checked="" type="checkbox"/> MAPS <input checked="" type="checkbox"/> COST APPROACH <input type="checkbox"/> INCOME APPROACH <input checked="" type="checkbox"/> SCOPE OF WORK <input type="checkbox"/> PROGRESS INSPECTION <input checked="" type="checkbox"/> Comp Sale Photographs <input type="checkbox"/>	



## ADDENDUM

Borrower: Roger Djoutsa

File No.: 41260RS

Property Address: 2441 Tegler Green NW

Case No.:

City: Edmonton

Province: AB

Postal Code: T6R3K3

Lender: CommunityTrust

### 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 Residential: The purpose of this Zone is to provide for Single Detached/Attached Housing;
- 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 a residential dwelling.

### Additional Scope of Appraisal Items

Completion of this appraisal report has involved an inspection of the subject property based on observation of the site and improvements. A search of the MLS was undertaken in order to locate market information regarding properties deemed somewhat similar to the subject; a minimum of 3 comparable indices were selected and adjustments applied to these properties. The information collected is assumed accurate and reliable and has been relied upon in the estimation of the subject's market value; unless otherwise indicated, no search of the Title was conducted (extraordinary assumption - limiting condition). Unless otherwise indicated, no additional extraordinary assumptions/limiting conditions were necessary and no hypothetical conditions/jurisdictional exceptions were applicable.

An analysis of the market data of similar properties for comparative use in estimating subject market value has been undertaken. In the Direct Comparison Approach, a dollar adjustment has been applied to reflect market reaction for value-influencing items of significant variation between the subject property and comparable sales.

The Cost Approach is not typically used by purchasers or vendors in the marketplace. There is little to no empirical evidence to support the rates of depreciation used in this approach other than that indicated by comparable sales used in the Direct Comparison Approach; accordingly, the Cost Approach is not necessarily a reliable indicator of market value. The reader is cautioned not to rely on the value exhibited by the Cost Approach in this report, nor to use it to determine fire insurance

## ADDENDUM

Borrower: Roger Djoutsu

File No.: 41260RS

Property Address: 2441 Tegler Green NW

Case No.:

City: Edmonton

Province: AB

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Lender: CommunityTrust

coverage. In estimating the subject's market value, emphasis has been placed on the Direct Comparison Approach as it more accurately reflects the actions of market participants.

We did not complete technical investigations such as:

- detailed inspections or engineering review of the structure, roof or mechanical systems;
- an environmental review of the property;
- a site or building survey;
- investigation into the bearing qualities of the soils

The analysis set out in this report relied upon written and, in some cases, verbal information obtained from a variety of sources considered reliable. Unless otherwise stated herein, verification of client-supplied information was not obtained; this information is assumed accurate and reliable. Unless otherwise stated, the mandate for the appraisal did not require a report prepared to the standard appropriate for court purposes or for arbitration, so no full documentation or confirmation by reference to primary sources of all information was undertaken.

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Roger Djoutsa	File No.: 41260RS	
Property Address: 2441 Tegler Green NW	Case No.:	
City: Edmonton	Prov.: AB	P.C.: T6R3K3
Lender: CommunityTrust		



**FRONT VIEW OF  
SUBJECT PROPERTY**

Appraised Date: December 31, 2025  
Appraised Value: \$ 1,000,000



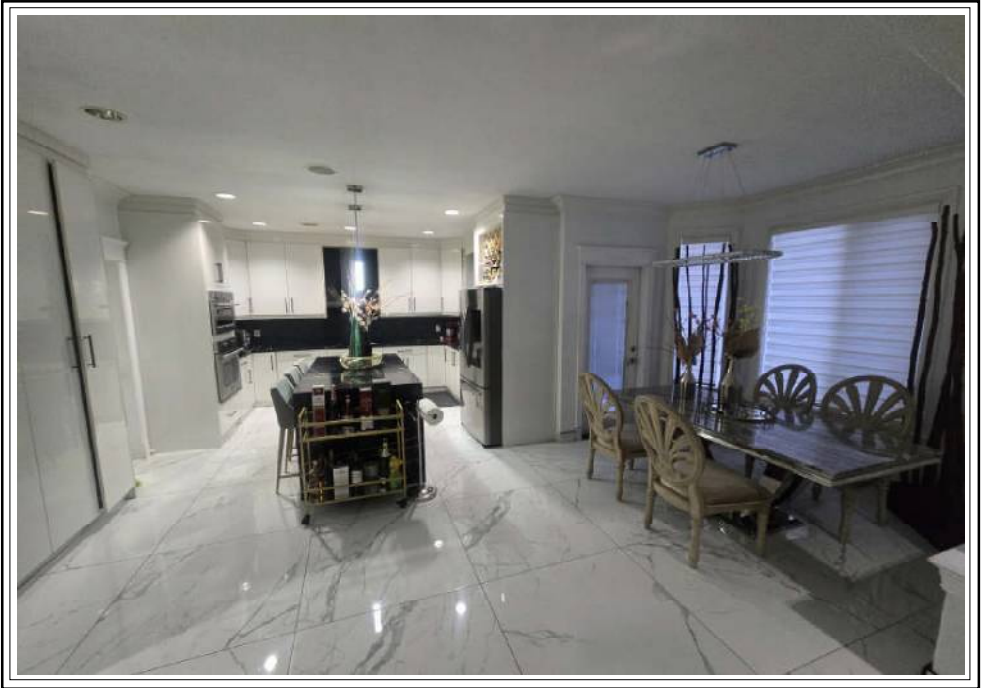
**REAR VIEW OF  
SUBJECT PROPERTY**



**STREET SCENE**

INTERIOR PHOTOS

Borrower: Roger Djoutsa	File No.: 41260RS	
Property Address: 2441 Tegler Green NW	Case No.:	
City: Edmonton	Prov.: AB	P.C.: T6R3K3
Lender: CommunityTrust		



**Kitchen**

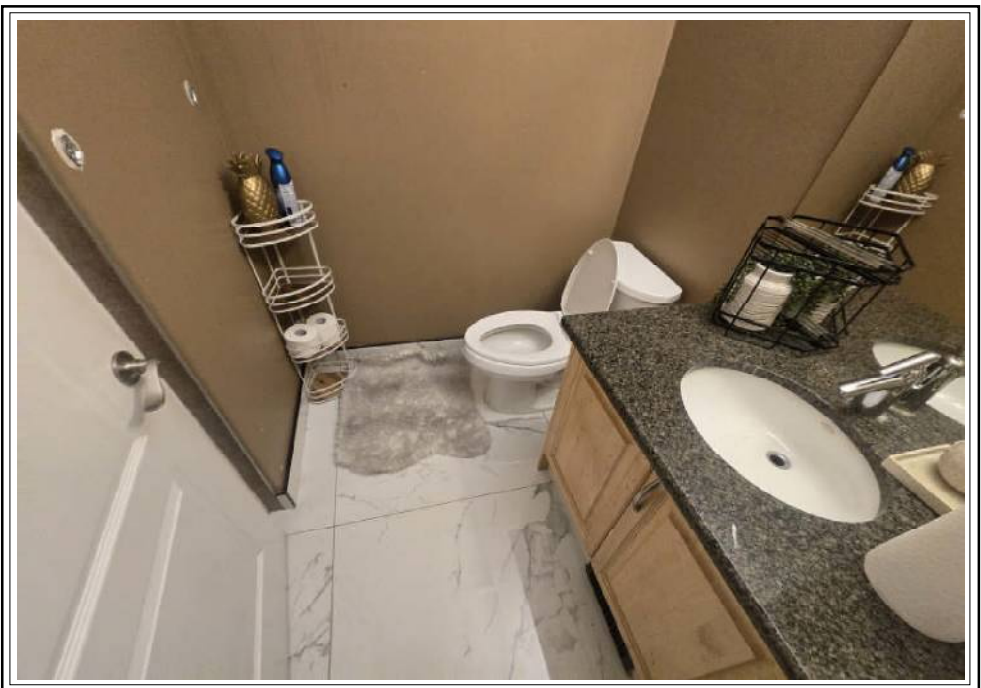
Comment:



**Living Area**

Description:

Comment:



**Bathroom**

Description:

Comment:

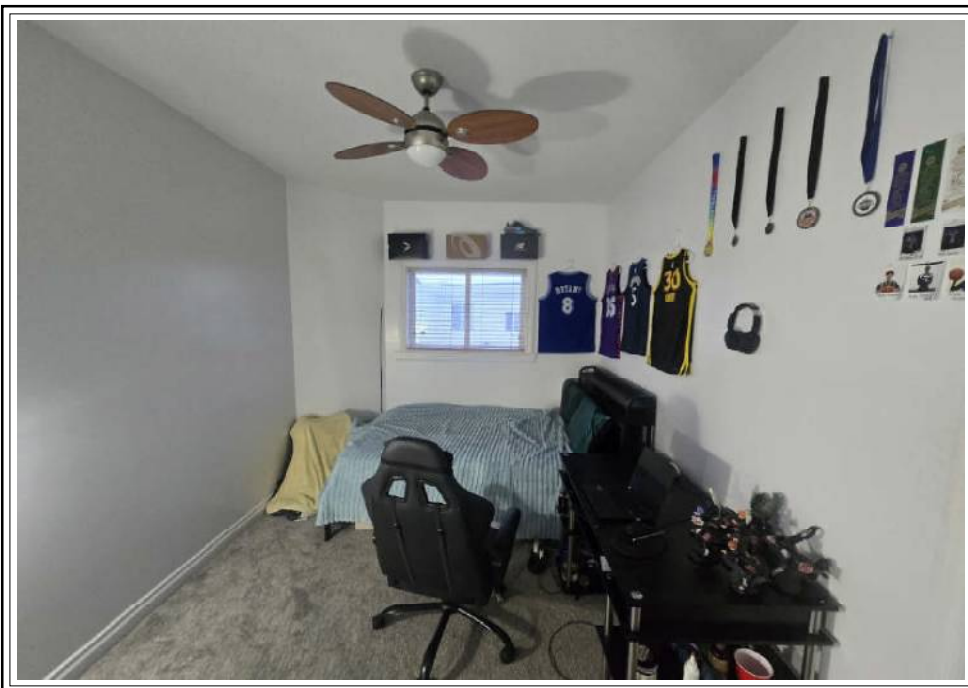
Borrower: Roger Djoutsa  
Property Address: 2441 Tegler Green NW  
City: Edmonton  
Lender: CommunityTrust

File No.: 41260RS  
Case No.:  
P.C.: T6R3K3

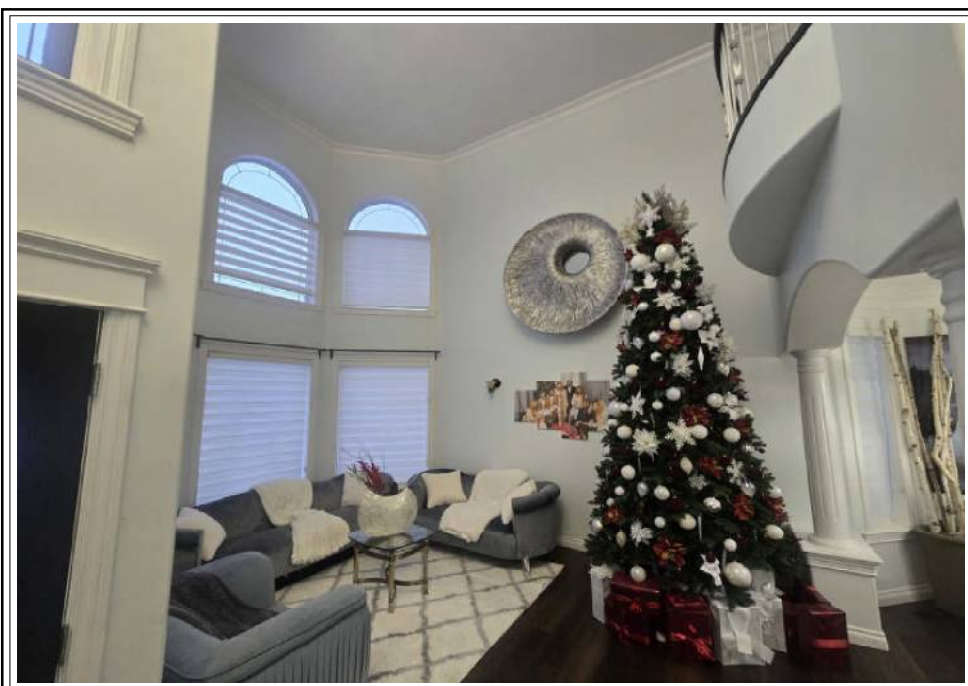
Prov.: AB



Dining room



Den



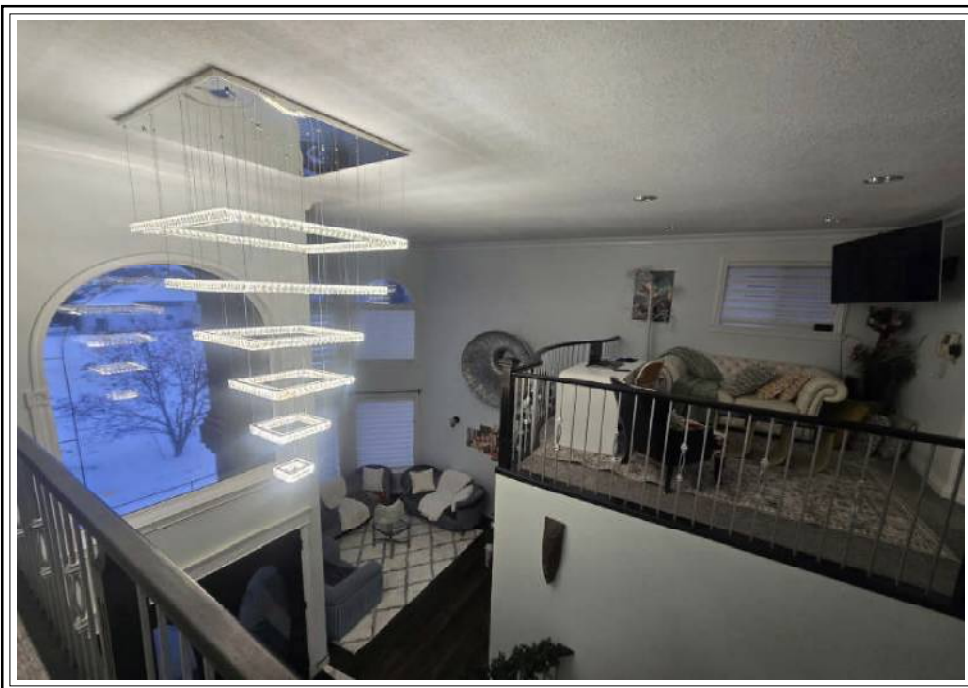
Family room

Borrower: Roger Djoutsa  
Property Address: 2441 Tegler Green NW  
City: Edmonton  
Lender: CommunityTrust

File No.: 41260RS  
Case No.:  
Prov.: AB  
P.C.: T6R3K3



Laundry



Bonus/loft

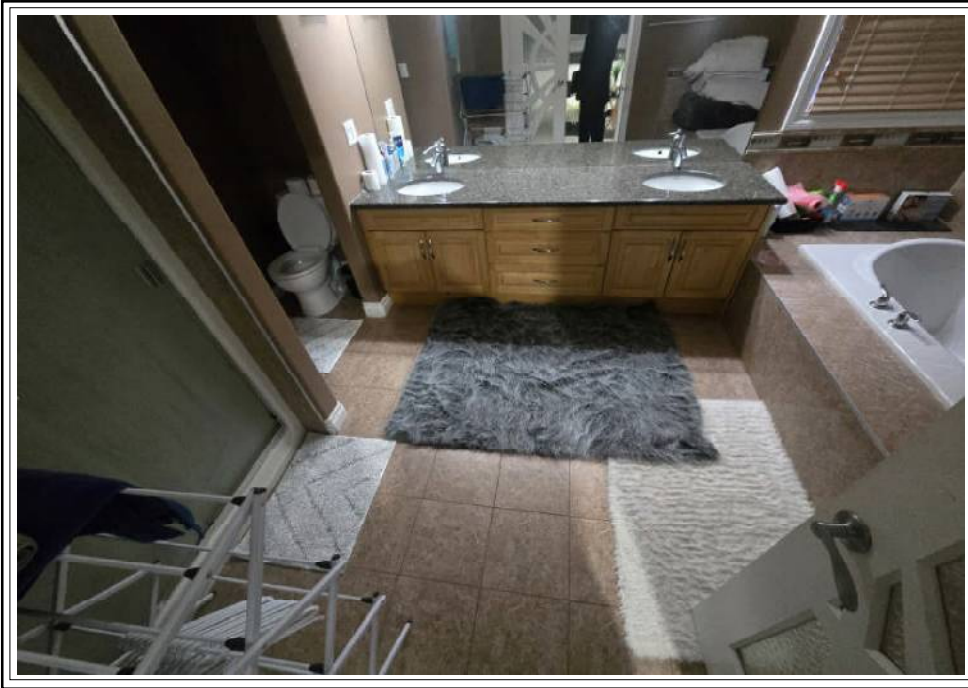


Bedroom

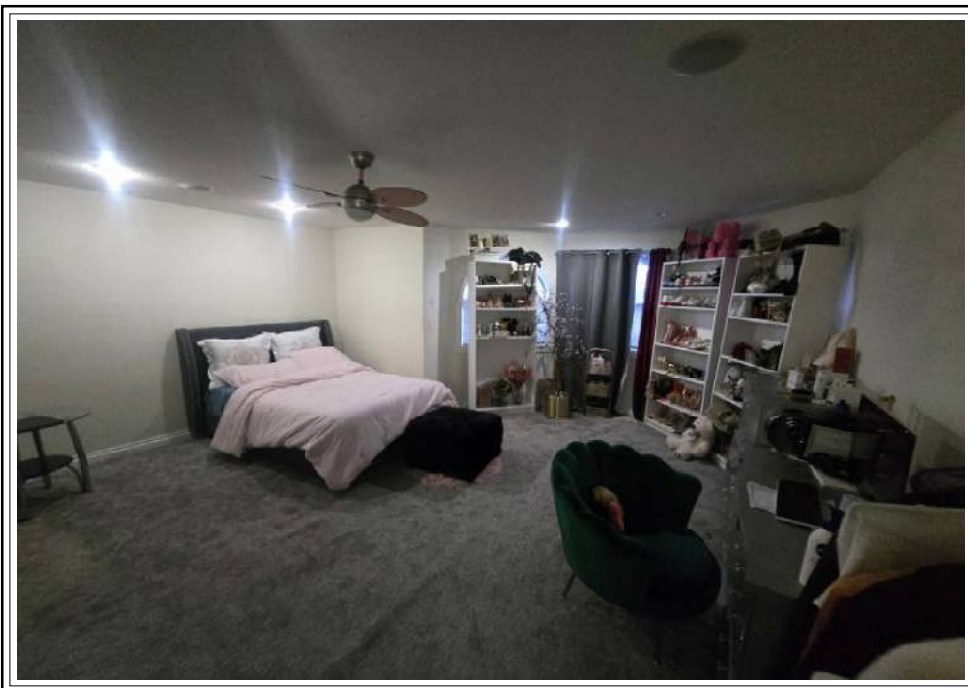
Borrower: Roger Djoutsa  
Property Address: 2441 Tegler Green NW  
City: Edmonton  
Lender: CommunityTrust

File No.: 41260RS  
Case No.:  
P.C.: T6R3K3

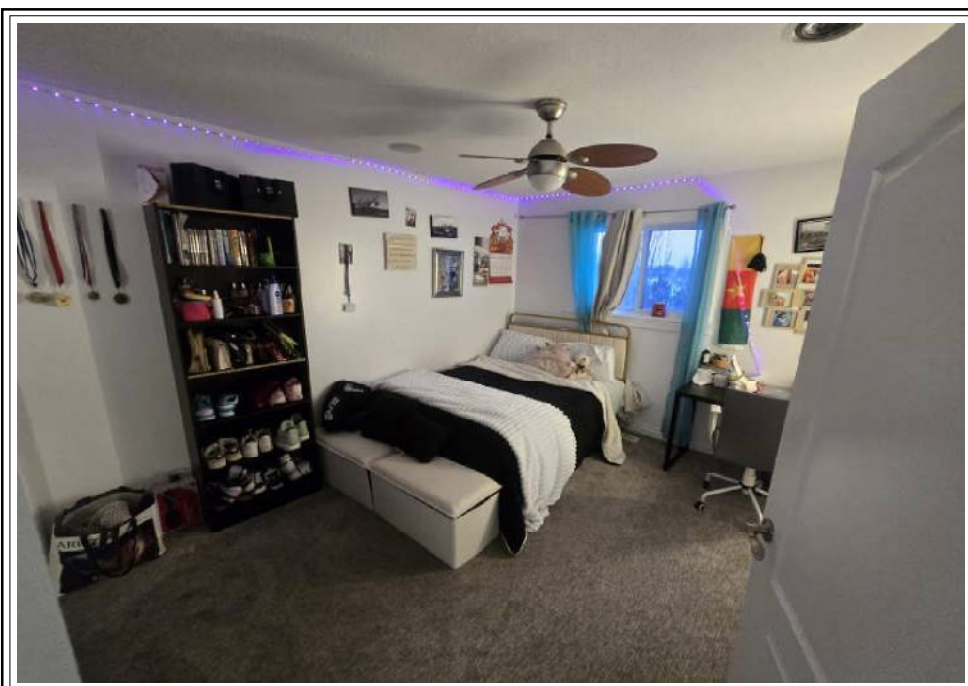
Prov.: AB



Ensuite bathroom



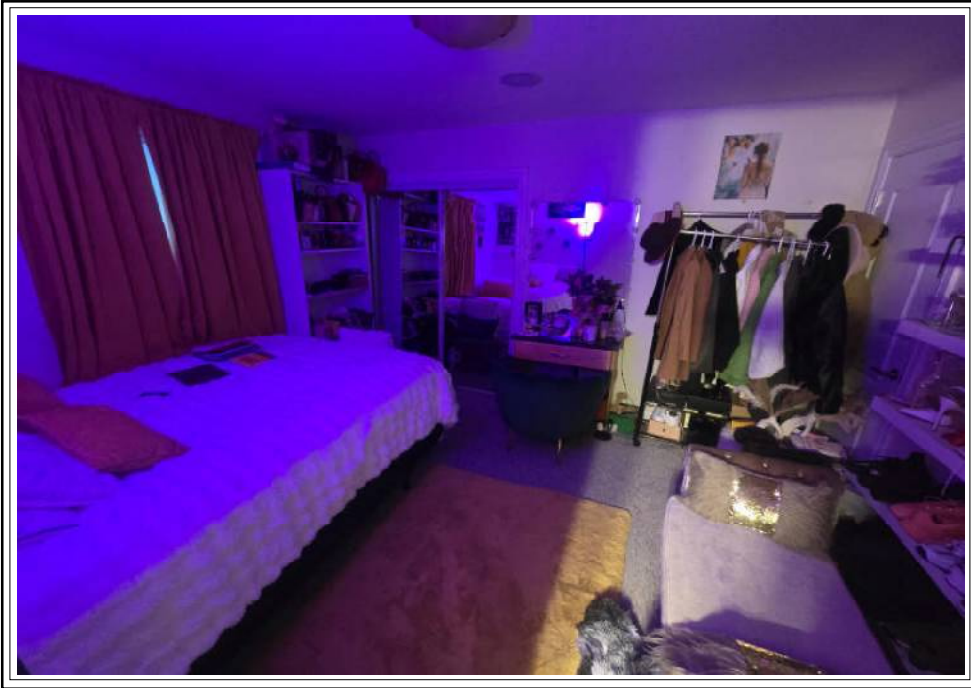
Bedroom



Bedroom

Borrower: Roger Djoutsa  
Property Address: 2441 Tegler Green NW  
City: Edmonton  
Lender: CommunityTrust

File No.: 41260RS  
Case No.:  
Prov.: AB  
P.C.: T6R3K3



Bedroom



Bathroom

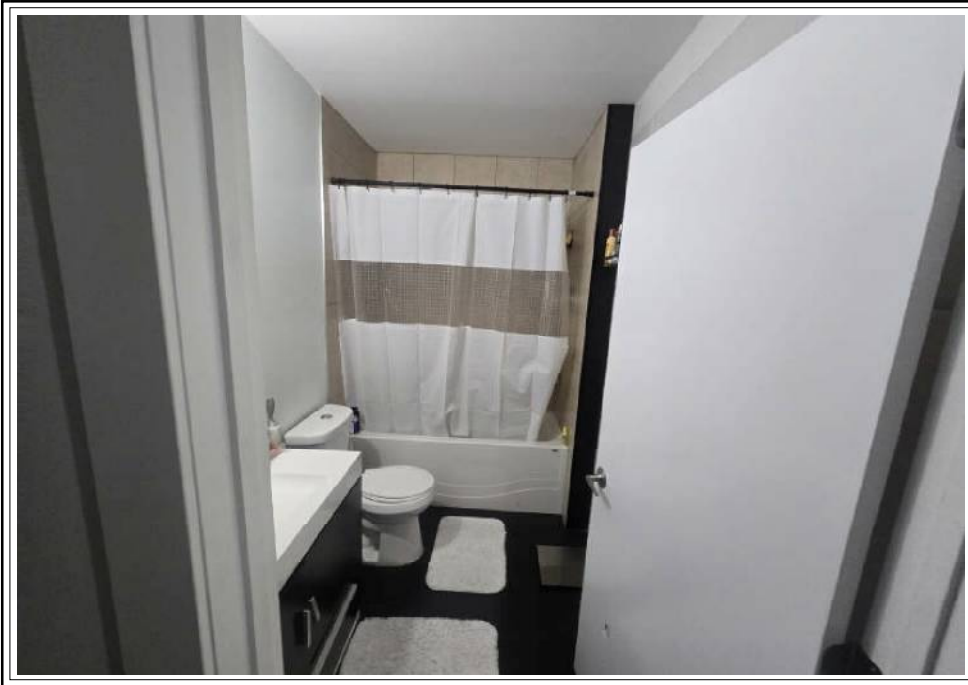


Basement/family room

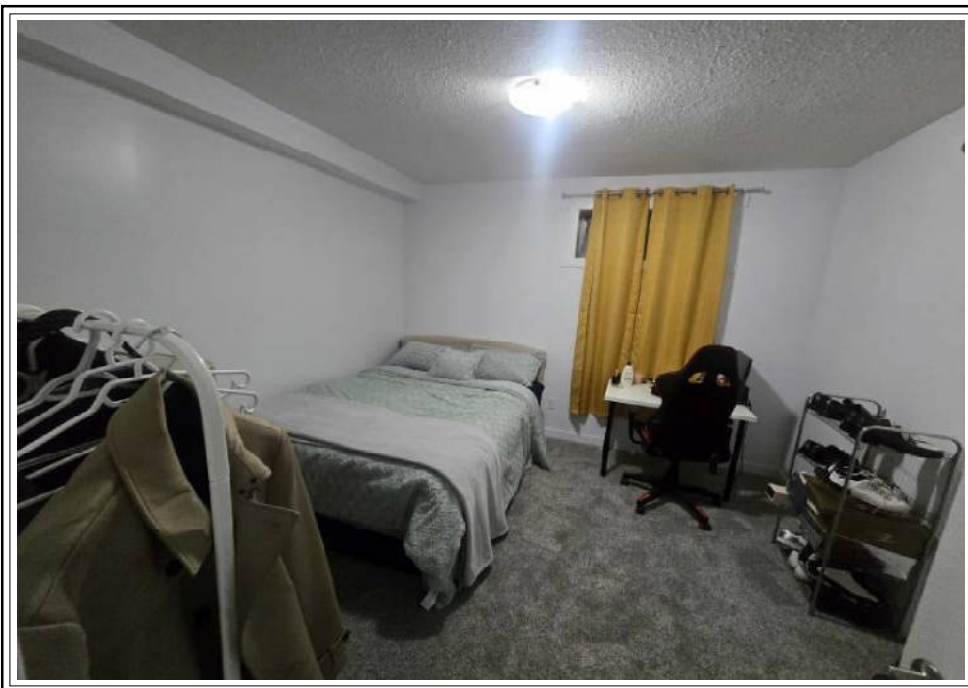
Borrower: Roger Djoutsa  
Property Address: 2441 Tegler Green NW  
City: Edmonton  
Lender: CommunityTrust

File No.: 41260RS  
Case No.:  
P.C.: T6R3K3

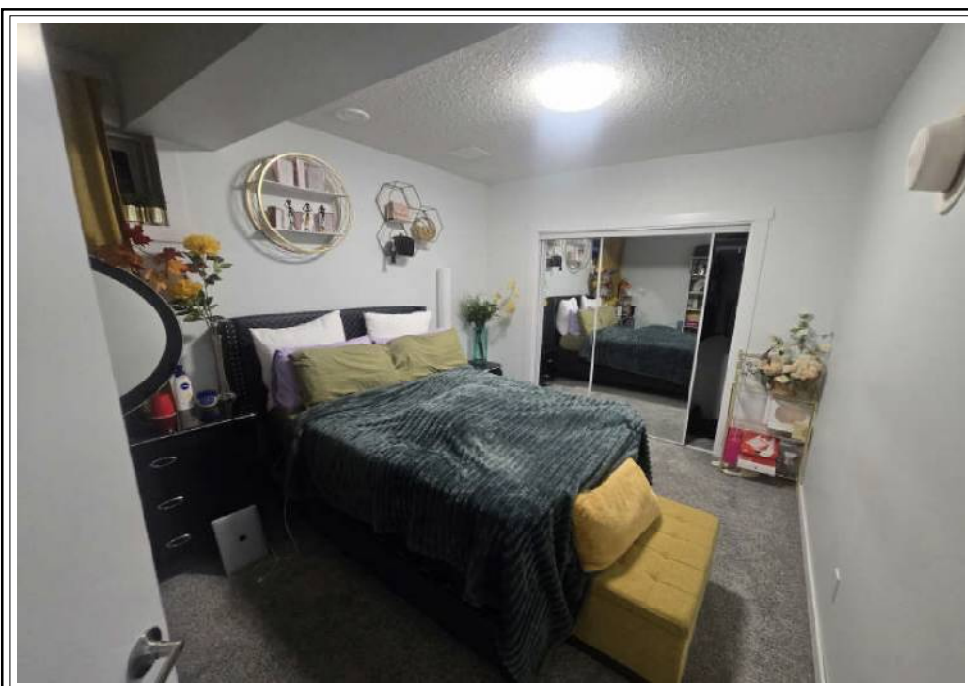
Prov.: AB



Basement/bathroom



Basement/bedroom

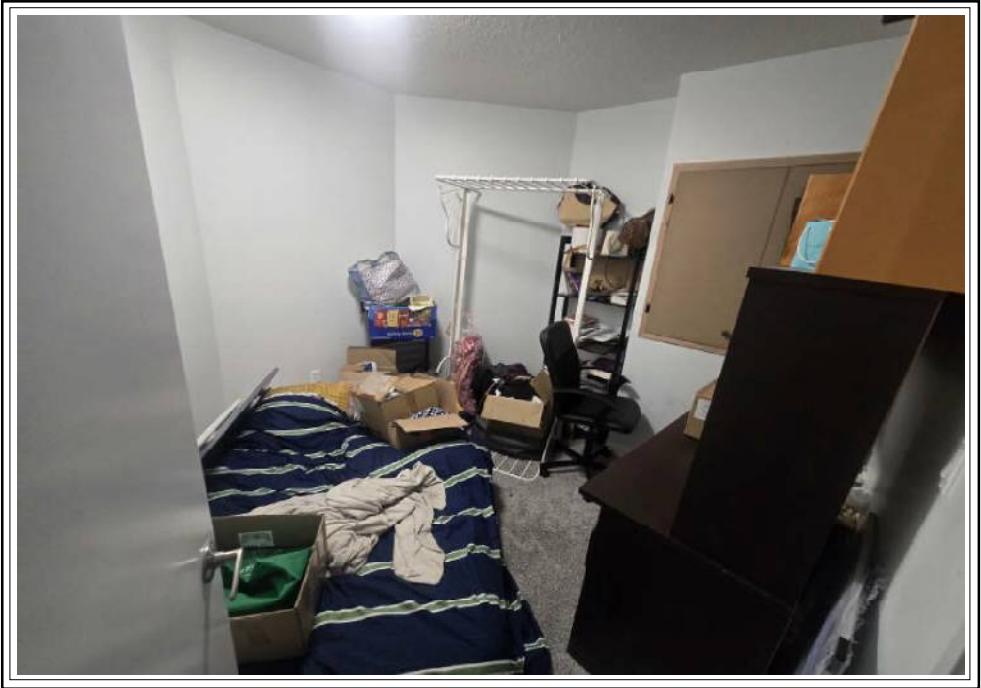


Basement/bedroom

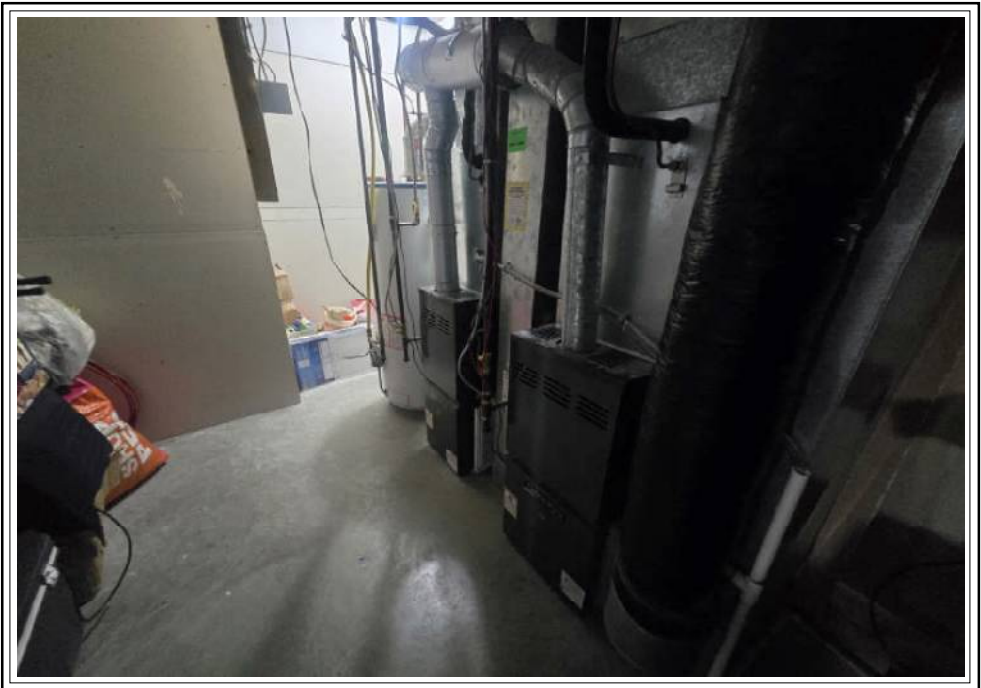
Borrower: Roger Djoutsa  
Property Address: 2441 Tegler Green NW  
City: Edmonton  
Lender: CommunityTrust

File No.: 41260RS  
Case No.:  
P.C.: T6R3K3

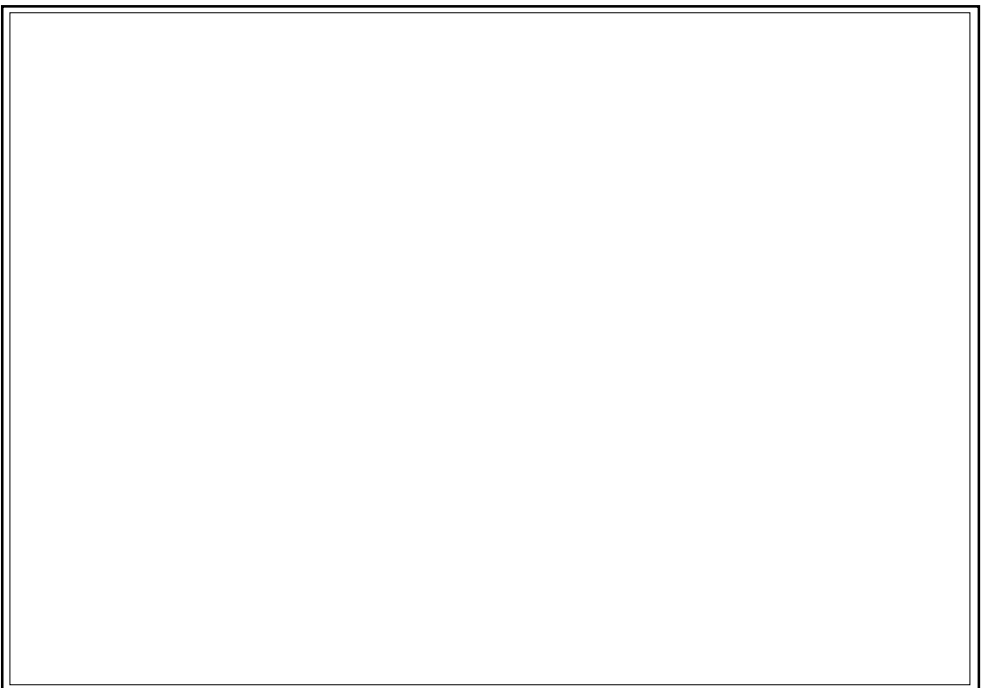
Prov.: AB



Basement/den



Basement/utility room



COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Roger Djoutsa	File No.: 41260RS
Property Address: 2441 Tegler Green NW	Case No.:
City: Edmonton	Prov.: AB P.C.: T6R3K3
Lender: CommunityTrust	



COMPARABLE SALE #1

3116 Tredger Place NW  
Edmonton, AB  
Sale Date: 27-July-2025  
Sale Price: \$ 930,000



COMPARABLE SALE #2

1524 Haswell Close NW  
Edmonton, AB  
Sale Date: 24-Sept-2025  
Sale Price: \$ 945,000



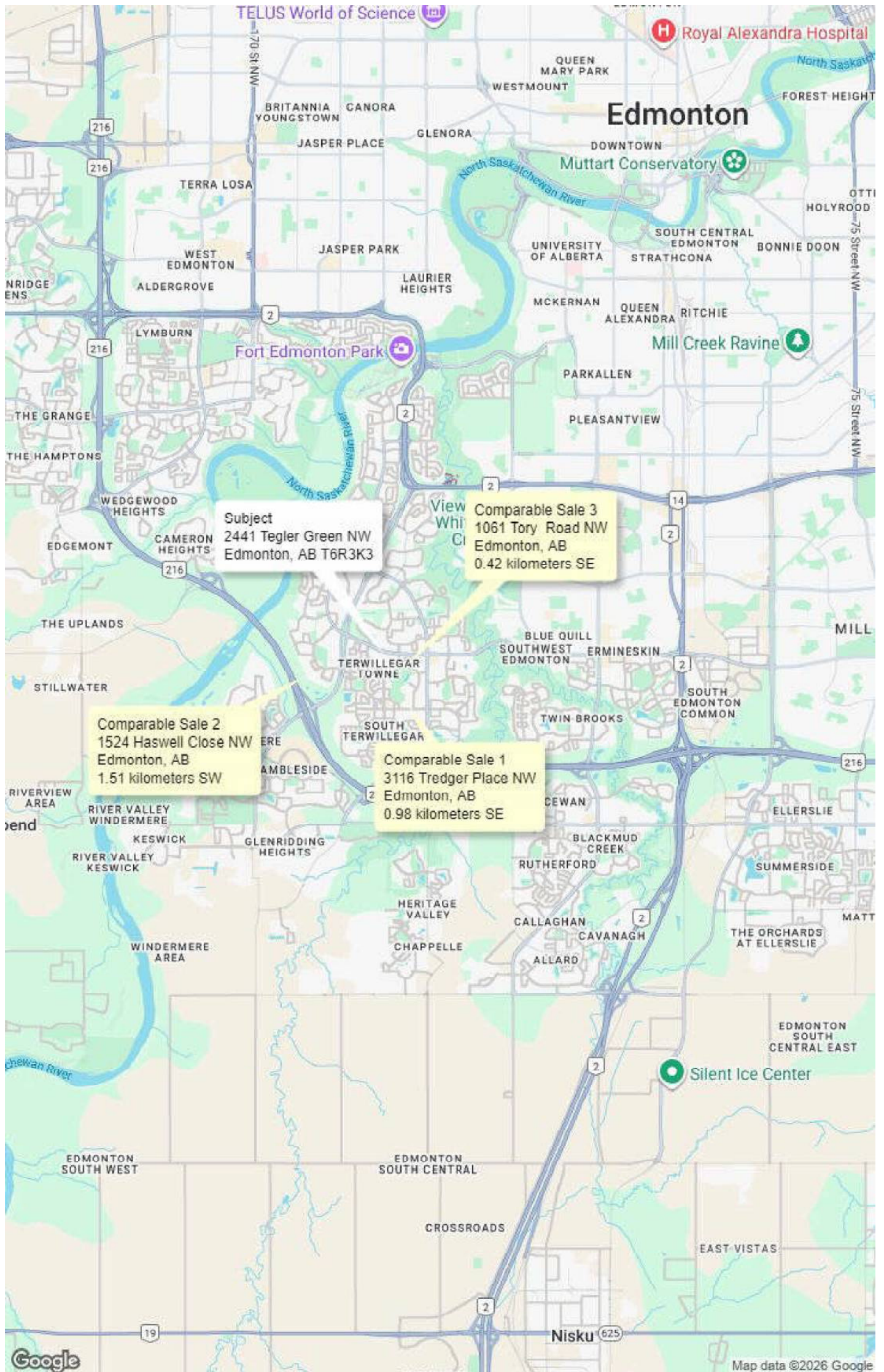
COMPARABLE SALE #3

1061 Tory Road NW  
Edmonton, AB  
Sale Date: 06-Sept-2025  
Sale Price: \$ 1,065,888

LOCATION MAP

Borrower: Roger Djoutsa  
Property Address: 2441 Tegler Green NW  
City: Edmonton  
Lender: CommunityTrust


File No.: 41260RS  
Case No.:  
Prov.: AB  
P.C.: T6R3K3



# COST APPROACH ADDENDUM

Client Reference:

File # 41260RS

<b>CLIENT</b>	CLIENT: <u>CommunityTrust</u>	<b>APPRAISER</b>	AIC MEMBER: <u>Ranjeet Singh</u>	
	ATTENTION: _____		Licensed Candidate with AIC	
	ADDRESS: _____		COMPANY: _____	
	_____		ADDRESS: <u>9241-50 Street NW</u>	
	_____		<u>Edmonton, AB T6B 3B6</u>	
E-MAIL: <u>n/a</u>	PHONE: <u>n/a</u>	E-MAIL: <u>Info@cartwright-ap</u>	PHONE: <u>n/a</u>	

PROPERTY ADDRESS: <u>2441 Tegler Green NW</u>	<u>Edmonton</u>	<u>AB</u>	<u>T6R3K3</u>
LAND VALUE: _____	SOURCE OF DATA: <u>MLS/Online Data</u>		\$ <u>360,000</u>
SOURCE OF COST DATA: <input type="checkbox"/> MANUAL <input checked="" type="checkbox"/> CONTRACTOR <input type="checkbox"/>			

BUILDING COST			ESTIMATED COST NEW	DEPRECIATED COST
<b>Livable Floor area</b>	<b>SqM</b>	<b>281</b>	@ \$ <b>2,200.00</b>	\$ <b>618,200</b>
<b>Basement: Finished</b>			@ \$ _____	\$ <b>40,000</b>
<b>Parking: Triple garage(heated)</b>			@ \$ _____	\$ <b>35,000</b>
_____			@ \$ _____	\$ _____
_____			@ \$ _____	\$ _____
_____			@ \$ _____	\$ _____
<b>Site improvements</b>				\$ <b>30,000</b>
_____				\$ _____
_____				\$ _____
_____				\$ _____
<b>TOTAL REPLACEMENT COST</b>			\$ <b>618,200</b>	
<b>ACCRUED DEPRECIATION:</b>				
Physical Deterioration	%			
Functional Obsolescence	%			
External Obsolescence	%			
			<b>14%</b>	\$ <b>86,548</b>
<b>DEPRECIATED VALUE OF THE IMPROVEMENTS</b>				\$ <b>636,652</b>

ESTIMATED VALUE BY THE COST APPROACH (rounded)	\$ <u>997,000</u>
--	-------------------

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.

# EXTRAORDINARY ITEMS ADDENDUM

Reference:

File # 41260RS

## 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