



FORM 109 (RULE 22-2 (2) AND (7))

This is the 1st affidavit of Sarah McMullan in this case and was made on 4/OCT/2022

No. H190678
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

Between

VANCOUVER CITY SAVINGS CREDIT UNION

Petitioner

And

1150165 B.C. LTD.
FATEMEH MIRZAEI
GHOLAMREZA GHASSEMI GANGAN
THE ATTORNEY GENERAL OF CANADA on behalf of HER
MAJESTY THE QUEEN IN RIGHT OF CANADA
DULAY ROOFING LTD.

Respondents

AFFIDAVIT

I, Sarah McMullan, Legal Assistant, c/o 595 – 2900 Burrard Street, Vancouver, British Columbia, AFFIRM THAT:

1. I am a legal assistant of the law firm of Owen Bird Law Corporation, solicitors for the Petitioner, and as such have personal knowledge of the facts and matters hereinafter deposed to, save and except where the same are stated to be based upon information and belief, and where so stated I verily believe the same to be true.

2. Attached as **Exhibit "A"** is a copy of an appraisal for 1437 Chartwell Drive, West Vancouver, as of September 19, 2022.

AFFIRMED BEFORE ME at the City of Vancouver, in the Province of British Columbia, this 4 day of October, 2022.

A Commissioner for taking Affidavits for British Columbia

HEATHER A. FRYDENLUND
Barrister & Solicitor
P.O. Box 49130
2900-595 BURRARD STREET
VANCOUVER, B.C. V7X 1J5
(604) 691-7532

SARAH McMULLAN

This is Exhibit "A" referred to in the affidavit of Sarah McMullan sworn before me at Vancouver this 4 day of October 2022.



A Commissioner for taking Affidavits within British Columbia

HEATHER A. FRYDENLUND

Barrister & Solicitor

P.O. Box 49130

2900-595 BARRARD STREET

VANCOUVER, B.C. V7X 1J5

(604) 691-7532

APPRAISAL OF



THE 2 STOREY EXECUTIVE HOUSE

LOCATED AT:

1437 CHARTWELL DRIVE
WEST VANCOUVER, BC V7S-2R9

FOR:

D.MANNING AND ASSOCIATES INC.
SUITE 520 625 HOWE STREET
VANCOUVER BC. V6C-2T6

BORROWER:

RECEIVER OF 1150165 B.C. LTD.

AS OF:

September 19, 2022

BY:

WARREN FLETCHER RI(BC) CRA

GATEWAY APPRAISAL & CONSULTING GROUP
1263 NANAIMO ST. VANCOUVER BC. V5L-4T5
PHONE 677-1188 FAX 677-1189
V5L 4T5

22-SEPTEMBER-2022

D.MANNING AND ASSOCIATES INC.
ALEX NG
SUITE 520 625 HOWE STREET
VANCOUVER BC. V6C-2T6

Address of Property: 1437 CHARTWELL DRIVE
WEST VANCOUVER, BC V7S-2R9

Market Value: \$ 7,700,000 INC GST

IN ACCORDANCE WITH YOUR INSTRUCTIONS AND AUTHORIZATION, AN INVESTIGATION, ANALYSIS AND APPRAISAL ON THE ABOVE REFERENCED PROPERTY HAS BEEN COMPLETED FOR THE PURPOSE OF ESTIMATING ITS CURRENT MARKET VALUE AS AT 19-SEPTEMBER-2022

AFTER CAREFUL CONSIDERATION OF THE AVAILABLE DATA AND ALL FACTORS THAT AFFECT VALUE, THE MARKET VALUE WAS ESTIMATED TO BE AS REFERENCED ABOVE AND IN THE BODY OF THE REPORT.

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.

I CERTIFY THAT I AM AWARE THAT MY DUTY AS AN EXPERT WITNESS IS TO ASSIST THE COURT AND THAT I MUST NOT BE AN ADVOCATE FOR ANY PARTY WHEN I AM GIVING MY EXPERT OPINION TO THE COURT. I HAVE MADE THIS REPORT IN CONFORMITY WITH THAT DUTY. I WILL, IF CALLED UPON TO GIVE ORAL AND/OR WRITTEN TESTIMONY, GIVE THAT TESTIMONY IN ACCORDANCE WITH THAT DUTY.

THE INFORMATION CONTAINED HEREIN SHOULD BE SUFFICIENT FOR YOUR PURPOSE. SHOULD YOU REQUIRE ADDITIONAL INFORMATION OR CLARIFICATION AS TO ANY PORTION OF THIS REPORT, PLEASE CONTACT THE WRITER.

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.

THE APPRAISER CERTIFIES THAT WE HAVE NO INTEREST, PRESENT OR CONTEMPLATED IN THE PROPERTY APPRAISED.

YOURS RESPECTFULLY SUBMITTED




WARREN FLETCHER R(BC) CRA

RESIDENTIAL APPRAISAL REPORT

GATEWAY APPRAISAL & CONSULTING GROUP INC

FILE NO.: WF2209020

REFERENCE:

CLIENT	CLIENT: D.MANNING AND ASSOCIATES INC.	APPRAISER	AIC MEMBER: WARREN FLETCHER RI(BC) CRA	 Appraisal Institute of Canada
	ATTENTION: ALEX NG		COMPANY: GATEWAY APPRAISALS	
	ADDRESS: SUITE 520 625 HOWE STREET VANCOUVER BC. V6C-2T6		ADDRESS: 1263 NANAIMO STREET VANCOUVER V5L-4T5	
	E-MAIL: ALEX.NG@MANNING-TRUSTEE.COM		E-MAIL: WARANDPEACE@SHAW.CA	
	PHONE: 604 683-8030 OTHER: _____		PHONE: 604 671-6657 OTHER: 604-929-9108	

SUBJECT	PROPERTY ADDRESS: 1437 CHARTWELL DRIVE	CITY: WEST VANCOUVER	PROVINCE: BC	POSTAL CODE: V7S-2R9	
	LEGAL DESCRIPTION: LOT 8 BLOCK 54 DIST.LOT CE EXTENSION#15 LD.36 NWD PLAN VAP13758 PID 002-885-018				
	ROLL# 240245000000 Source: _____				
	MUNICIPALITY AND DISTRICT: DISTRICT OF WEST VANCOUVER				
	ASSESSMENT: Land \$ 4,134,000 Imps \$ 4,151,000 Total \$ 8,285,000	Assessment Date: 07-APR-2022	Taxes \$ 24,052.00	Year 2021	
	EXISTING USE: SINGLE FAMILY EXECUTIVE LUXURY RESIDENCE OCCUPIED BY: VACANT				

ASSIGNMENT	NAME: RECEIVER OF 1150165 B.C. LTD. Name Type: _____
	PURPOSE: <input type="checkbox"/> To estimate market value <input type="checkbox"/> To estimate market rent <input checked="" type="checkbox"/> TO ESTIMATE CURRENT MARKET VALUE
	INTENDED USE: <input type="checkbox"/> First mortgage financing only <input type="checkbox"/> Second mortgage financing only <input type="checkbox"/> Conventional <input checked="" type="checkbox"/> LEGAL PURPOSES
	INTENDED USERS (by name): _____
	REQUESTED BY: <input checked="" type="checkbox"/> Client above <input type="checkbox"/> Other _____
	VALUE: <input checked="" type="checkbox"/> Current <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective
	<input type="checkbox"/> Update of original report completed on _____ with an effective date of _____ File No. _____
	PROPERTY RIGHTS APPRAISED: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Condominium/Strata <input type="checkbox"/> _____
	MAINTENANCE FEE (if applicable): \$ _____
	CONDO/STRATA COMPLEX NAME (if applicable): _____
IS THE SUBJECT A FRACTIONAL INTEREST, PHYSICAL SEGMENT OR PARTIAL HOLDING? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes (if yes, see comments) _____	
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 checked="" type="checkbox"/> NO <input type="checkbox"/> YES (see attached addendum)	
HYPOTHETICAL CONDITIONS <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES (see attached addendum. A hypothetical condition requires an extraordinary assumption)	
JURISDICTIONAL EXCEPTION <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES (see attached addendum)	

NEIGHBOURHOOD	NATURE OF DISTRICT: <input checked="" type="checkbox"/> Residential <input type="checkbox"/> Commercial <input type="checkbox"/> Industrial <input type="checkbox"/> Agricultural <input checked="" type="checkbox"/> PRESTIGE			From	To	
	TYPE OF DISTRICT: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural <input type="checkbox"/> Recreational <input type="checkbox"/> _____	AGE RANGE OF PROPERTIES (years):	New	65		
	TREND OF DISTRICT: <input checked="" type="checkbox"/> Improving <input type="checkbox"/> Stable <input type="checkbox"/> Transition <input type="checkbox"/> Deteriorating <input type="checkbox"/> _____	PRICE RANGE OF PROPERTIES:	\$ 2,000K+	\$ 18,000K+		
	BUILT-UP: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25 - 75% <input type="checkbox"/> Under 25% <input type="checkbox"/> Rural	MARKET OVERVIEW: Supply: <input type="checkbox"/> High <input type="checkbox"/> Average <input checked="" type="checkbox"/> Low				
	CONFORMITY Age: <input checked="" type="checkbox"/> Newer <input type="checkbox"/> Similar <input type="checkbox"/> Older <input type="checkbox"/> _____	Demand: <input type="checkbox"/> High <input checked="" type="checkbox"/> Average <input type="checkbox"/> Low				
	Condition: <input checked="" type="checkbox"/> Superior <input type="checkbox"/> Similar <input type="checkbox"/> Inferior <input type="checkbox"/> _____	PRICE TRENDS: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining				
	Size: <input checked="" type="checkbox"/> Larger <input type="checkbox"/> Similar <input type="checkbox"/> Smaller <input type="checkbox"/> _____					
	COMMENTS: <input type="checkbox"/> Detrimental Conditions Observed					
	THE SUBJECT PROPERTY IS LOCATED IN THE ESTABLISHED CHARTWELL AREA OF WEST VANCOUVER A PRESTIGIOUS NEIGHBOURHOOD CONSISTING OF BASEMENT AND NON BASEMENT BUNGALOWS,TRADITIONAL AND CONTEMPORARY STYLED HOUSE OF VARIOUS AGES AND STYLES.THE AREA IS CONVENIENT TO SCHOOLS, SHOPPING, RECREATIONAL FACILITIES AND TRANSPORTATION. NUMEROUS LOCATIONS HAVE EXCELLENT SOUTHERN VIEWS.THE CITY CENTER IS APPROXIMATELY 10 KM. SOUTH AND IS ACCESSED VIA THE LIONS GATE BRIDGE. NO ADVERSE INFLUENCES WERE NOTED AT TIME OF INSPECTION.					

SITE	SITE DIMENSIONS: ±19669 S.F.	UTILITIES: <input checked="" type="checkbox"/> Telephone <input checked="" type="checkbox"/> Natural Gas <input checked="" type="checkbox"/> Storm Sewer <input checked="" type="checkbox"/> Sanitary Sewer <input type="checkbox"/> Septic
	LOT SIZE: ±19669 S.F. Unit of Measurement _____	<input type="checkbox"/> Open Ditch <input type="checkbox"/> Holding Tank <input type="checkbox"/> _____
	Source: BCAA	WATER SUPPLY: <input checked="" type="checkbox"/> Municipal <input type="checkbox"/> Private Well <input type="checkbox"/> _____
	TOPOGRAPHY: SLOPED FROM NORTH TO SOUTH	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
	CONFIGURATION: IRREGULAR	<input checked="" type="checkbox"/> Street Lights <input checked="" type="checkbox"/> Cablevision <input checked="" type="checkbox"/> FULLY SERVICED
	ZONING: RS-3 SINGLE FAMILY RESIDENTIAL	ELECTRICAL: <input type="checkbox"/> Overhead <input checked="" type="checkbox"/> Underground <input type="checkbox"/> _____
	Source: BCAA	DRIVEWAY: <input checked="" type="checkbox"/> Private <input type="checkbox"/> Mutual <input type="checkbox"/> None <input checked="" type="checkbox"/> Single <input type="checkbox"/> Double
	OTHER LAND USE CONTROLS (see comments): _____	<input type="checkbox"/> Underground <input type="checkbox"/> Laneway <input type="checkbox"/> _____
	USE CONFORMS: <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO (see comments) _____	Surface: PAVINGSTONE
	ASSEMBLAGE <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES (see comments) _____	PARKING: <input checked="" type="checkbox"/> Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Driveway <input type="checkbox"/> Street _____
TITLE SEARCHED: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO (see comments and limiting conditions)	LANDSCAPING: <input checked="" type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor _____	
COMMENTS: <input type="checkbox"/> Detrimental Conditions Observed	CURB APPEAL: <input checked="" type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor _____	
THE SUBJECT SITE IS SLOPED FROM NORTH TO SOUTH, IS IRREGULAR IN SHAPE AND HAS MOST AVAILABLE MUNICIPAL SERVICES WITH THE EXCEPTION OF LANES AND SIDEWALKS. THERE IS NEW LANDSCAPING WHICH ENHANCES THE SITE AND APPEARS WELL MAINTAINED. SITE IMPROVEMENTS INCLUDE A PAVINGSTONE DRIVEWAY WHICH LEADS TO AN ATTACHED 2 CAR GARAGE PLUS A 2 CAR CARPORT, PAVINGSTONE WALKWAYS, SOUTHERN PATIOS AND DECKS AND RETAINING WALLS. THE SITE ENJOYS EXCELLENT SOUTHERN EXPOSURE AND PANORAMIC SOUTHERN VIEWS. OVERALL THE SITE IS WELL MAINTAINED.		

RESIDENTIAL APPRAISAL REPORT

GATEWAY APPRAISAL & CONSULTING GROUP INC

FILE NO.: WF2209020

REFERENCE:

YEAR BUILT (estimated): <u>2021</u> YEAR OF ADDITIONS: _____ EFFECTIVE AGE: <u>NEW</u> years REM. ECONOMIC LIFE: <u>70 YRS</u> years	PROPERTY TYPE: <u>DETACHED SINGLE FAMILY</u> DESIGN/STYLE: <u>2 STOREY</u> CONSTRUCTION: <u>WOOD FRAME</u> WINDOWS: <u>VINYL SASH DOUBLE GLAZED</u> BASEMENT: <u>FULL, FULLY FINISHED</u> ESTIMATED BASEMENT AREA: <u>3,743</u> <input checked="" type="checkbox"/> Sq. Ft. <input type="checkbox"/> Sq. M. ESTIMATED BASEMENT FINISH: <u>100</u> % FOUNDATION WALLS: <u>CONCRETE</u>	ROOFING: <u>MEMBRANE</u> Condition: <input checked="" type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor EXTERIOR FINISH: <u>STUCCO</u> Condition: <input checked="" type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor																																																																																																																				
COMMENTS: _____																																																																																																																						
BEDROOMS(#) <u>1</u> Large <u>3</u> Average _____ Small	BATHROOMS(#) <u>2</u> 2-piece <input checked="" type="checkbox"/> Good <u>3</u> 3-piece _____ Average <u>1</u> 4-piece _____ Fair <u>1</u> 5-piece _____ Poor	INTERIOR FINISH Walls: <u>Drywall</u> <input checked="" type="checkbox"/> _____ Plaster <input type="checkbox"/> _____ Paneling <input type="checkbox"/> _____ MOLDINGS <input checked="" type="checkbox"/> _____ WAINSCOT <input checked="" type="checkbox"/> Ceilings: <u>_____</u> <input checked="" type="checkbox"/> _____ <input type="checkbox"/>																																																																																																																				
FLOORING: <u>HARDWOOD, MARBLE, LIMESTONE, WALL TO WALL CARPET</u>																																																																																																																						
ELECTRICAL: <input type="checkbox"/> Fuses <input checked="" type="checkbox"/> Breakers <u>AMPERAGE RATING ESTIMATED</u> ESTIMATED RATED CAPACITY OF MAIN PANEL: <u>400±</u> amps HEATING SYSTEM: <u>RADIANT, HOT WATER</u> Fuel type: <u>GAS</u> WATER HEATER: Type: <u>±80 GALLONS GAS FIRED</u>																																																																																																																						
CLOSET: <input checked="" type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor/None INSULATION: <input checked="" type="checkbox"/> Ceiling <input checked="" type="checkbox"/> Walls <input checked="" type="checkbox"/> Basement <input type="checkbox"/> Crawl Space Info Source: <u>BUILDING CODE REQUIREMENT</u> PLUMBING LINES: <u>COPPER/PVC/MIXED</u> Info Source: <u>ASSUMED</u> FLOOR PLAN: <input checked="" type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor BUILT-IN/EXTRA: <input checked="" type="checkbox"/> Stove <input checked="" type="checkbox"/> Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Garburator <input checked="" type="checkbox"/> Vacuum <input checked="" type="checkbox"/> Security System <input checked="" type="checkbox"/> Fireplace <input type="checkbox"/> Skylight <input type="checkbox"/> Solarium <input checked="" type="checkbox"/> HR Ventilator <input checked="" type="checkbox"/> Central Air <input checked="" type="checkbox"/> Air Cleaner <input checked="" type="checkbox"/> Sauna <input checked="" type="checkbox"/> Jetted Tub <input checked="" type="checkbox"/> Garage Opener <input checked="" type="checkbox"/> Swimming Pool <input checked="" type="checkbox"/> SPA, DOMESTIC ELEVATOR																																																																																																																						
OVERALL INT. COND: <input checked="" type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor																																																																																																																						
ROOM ALLOCATION																																																																																																																						
<table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <thead> <tr> <th>LEVEL:</th> <th>ENTRANCE</th> <th>LIVING</th> <th>DINING</th> <th>KITCHEN</th> <th>FAMILY</th> <th>BEDROOMS</th> <th>DEN</th> <th>FULL BATH</th> <th>PART BATH</th> <th>LAUNDRY</th> <th>OFFICE</th> <th>AUX KIT</th> <th>MUD</th> <th>ROOM TOTAL</th> <th>AREA</th> </tr> </thead> <tbody> <tr> <td>MAIN</td> <td>1</td> <td>1</td> <td>1</td> <td>1</td> <td>1</td> <td>1</td> <td></td> <td></td> <td>2</td> <td></td> <td>1</td> <td>1</td> <td></td> <td>7</td> <td>3,443</td> </tr> <tr> <td>SECOND</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>3</td> <td></td> <td>3</td> <td></td> <td>1</td> <td></td> <td></td> <td></td> <td>3</td> <td>2,392</td> </tr> <tr> <td>THIRD</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td colspan="14">ABOVE GRADE TOTALS</td> <td>ROOMS: 10</td> <td>BEDROOMS: 4</td> <td>BATHROOMS: 3F 2H</td> <td></td> <td>10</td> <td>5,835</td> </tr> <tr> <td>BASEMENT</td> <td></td> <td></td> <td></td> <td></td> <td>HOBBY</td> <td>1</td> <td>1</td> <td>3</td> <td>1</td> <td>1</td> <td>MEDIA</td> <td>GAMES</td> <td>ID POOL</td> <td>2</td> <td>3,743</td> </tr> <tr> <td colspan="14"></td> <td></td> <td>0</td> </tr> </tbody> </table>			LEVEL:	ENTRANCE	LIVING	DINING	KITCHEN	FAMILY	BEDROOMS	DEN	FULL BATH	PART BATH	LAUNDRY	OFFICE	AUX KIT	MUD	ROOM TOTAL	AREA	MAIN	1	1	1	1	1	1			2		1	1		7	3,443	SECOND						3		3		1				3	2,392	THIRD																ABOVE GRADE TOTALS														ROOMS: 10	BEDROOMS: 4	BATHROOMS: 3F 2H		10	5,835	BASEMENT					HOBBY	1	1	3	1	1	MEDIA	GAMES	ID POOL	2	3,743																0
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UNIT OF MEASUREMENT: <input checked="" type="checkbox"/> Sq. Ft. <input type="checkbox"/> Sq. M. SOURCE OF MEASUREMENT: <u>MLS DATA</u>																																																																																																																						
BASEMENT FINISH: <u>THE BASEMENT HAS A FINISHED AREA OF ±3743 S.F. AND IS COMPRISED OF A FAMILY ROOM, GAMES ROOM, A LOUNGE AREA, A MEDIA ROOM, A BEDROOM WITH 3 PIECE BATHROOM, A 3 PIECE BATHROOM, AN INDOOR POOL WITH SPA, A GAMES ROOM AND A HOBBY ROOM. FINISHED TO A STANDARD OF QUALITY SIMILAR TO THAT OF THE UPPER LEVELS.</u>																																																																																																																						
GARAGES/CARPORT/PARKING FACILITIES: <u>TWO CAR ATTACHED GARAGE, TWO CAR CARPORT</u>																																																																																																																						
SITE IMPROVEMENTS (INCLUDING DECKS, PATIOS, OUTBUILDINGS, LANDSCAPING, etc): <u>PAVING STONE DRIVEWAY AND WALKWAYS, SOUTHERN PATIOS AND DECKS</u>																																																																																																																						
COMMENTS: <input type="checkbox"/> Detrimental Conditions Observed <input type="checkbox"/> Incomplete Construction (see comments)																																																																																																																						
THE SUBJECT IS A LARGE, ARCHITECT DESIGNED, TWO STOREY PLUS FULL BASEMENT, LUXURY SENIOR EXECUTIVE HOUSE, BUILT IN A MODERN CONTEMPORARY STYLE FEATURING A LARGE OPEN FLOOR PLAN DESIGNED TO TAKE ADVANTAGE OF THE EXCELLENT SOUTHERN EXPOSURE AND VIEW. THE IMPROVEMENTS FEATURE (BUT ARE NOT LIMITED TO) HARDWOOD, MARBLE AND LIMESTONE FLOORS, CROWN AND BASEBOARD MOLDINGS, WAINSCOTTING, EXTENSIVE TRIM AND MOLDINGS, VAULTED CEILINGS, OVERHEIGHT SOLID CORE HERITAGE DOORS, A MODERN SHAKER STYLED ISLAND KITCHEN WITH MARBLE COUNTER TOPS AND A FULL COMPLEMENT OF HIGH QUALITY APPLIANCES, A SPICE KITCHEN, SMART WIRING SYSTEM, 3 GAS FIREPLACES, AN INDOOR POOL AND SPA, A FUNCTIONAL FLOOR PLAN WITH GENEROUS ROOM SIZES AND HIGH QUALITY FINISHES THROUGHOUT. THE DWELLING AND ASSOCIATED IMPROVEMENTS ARE IN GOOD AND SALEABLE CONDITION.																																																																																																																						

IMPROVEMENTS

RESIDENTIAL APPRAISAL REPORT

GATEWAY APPRAISAL & CONSULTING GROUP INC

FILE NO.: WF2209020

REFERENCE:

LAND VALUE AS IF VACANT: N/A \$ **4,000,000** SOURCE OF DATA: **MLS** Comment: _____

EXISTING USE: **SINGLE FAMILY RESIDENTIAL**

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

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

ANALYSES AND COMMENTS: **THE CURRENT IMPROVEMENTS ARE FUNCTIONAL AND CONFORM WELL TO THE SURROUNDING PROPERTIES . THE PROPERTY IS DEVELOPED WITH A LARGE 2 STOREY EXECUTIVE MANSION AND HAS BEEN APPRAISED AS DEVELOPED. NO OTHER POSSIBLE HIGHEST AND BEST USE HAS BEEN CONSIDERED.**

HIGHEST AND BEST USE

DIRECT COMPARISON APPROACH

SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
	Description	\$ Adjustment	Description	\$ Adjustment	Description	\$ Adjustment
1437 CHARTWELL DRIVE WEST VANCOUVER, BC V7S-2R9	1103 GILSTON ROAD WEST VANCOUVER		1010 EYRE MOUNT DRIVE WEST VANCOUVER		618 BARNHAM ROAD WEST VANCOUVER	
DATA SOURCE	MLS DATA		MLS DATA		MLS DATA	
DATE OF SALE	20-JUNE-2022	-108,000	12-APRIL-2022	-203,000	04-FEB-2022	-282,000
SALE PRICE	\$ 7,200,626		\$ 8,100,000		\$ 6,275,000	
DAYS ON MARKET	145 DAYS		43 DAYS		1 DAY	
MLS	R2706927		R2646149		R2649320	
LOCATION	CHARTWELL		BRITISH PROPS.		BRITISH PROPS.	
SITE DIMENSIONS/LOT SIZE	±19669 S.F.	317,000	±21311 S.F.	-481,000	±13652 S.F.	602,000
BUILDING TYPE	DETACHED		DETACHED		DETACHED	
DESIGN/STYLE	2 STOREY		2 STOREY		2 STOREY	
AGE/CONDITION	1 YR EXC		12 YRS EXC	110,000	1 YR EXC	
LIVABLE FLOOR AREA	5835 S.F.	165,000	5712 sf	31,000	4643 S.F.	298,000
ROOM COUNT	Total Rooms: 10 Bdrms: 3	Total Rooms: 10 Bdrms: 5	Total Rooms: 11 Bdrms: 5	Total Rooms: 10 Bdrms: 4	Total Rooms: 10 Bdrms: 4	Total Rooms: 10 Bdrms: 4
BATHROOMS	6F,2H	-10,000	6F,1H	10,000	7F,1H	-10,000
BASEMENT	±3743 S.F.FIN.	100,000	±2981 S.F.FIN.	95,000	±1888 S.F.FIN.	232,000
PARKING FACILITIES	4 COVERED	25,000	4 CAR GARAGE		2 CAR GARAGE	50,000
VIEW	SOUTH CITY/MARINE		SOUTH CITY/MARINE		MOUNTAIN	200,000
Amenities	ID.POOL/SPA	-150,000	OD POOL/SPA	-150,000	OD POOL/SPA	-150,000
INFLUENCES	QUIET STREET		QUIET STREET		QUIET STREET	
GST	APPLICABLE	360,031	GST N/A		GST	313,750
ADJUSTMENTS (Gross%, Net%, Dollar)	17.7% % 9.2% %	\$ 659,031	13.8% % -7.8% %	\$ 628,000	34.4% % 19.7% %	\$ 1,233,750
ADJUSTED VALUES	\$ 7,859,657		\$ 7,472,000		\$ 7,508,750	

ANALYSES AND COMMENTS:

CURRENTLY THERE ARE FEW RECENT APPLICABLE SALES FOR COMPARISON TO THE SUBJECT PROPERTY IN THE IMMEDIATE AREA. ALL COMPARABLE SALES ARE AMONG THE MOST RECENT APPLICABLE SALES IN THE IMMEDIATE AND GENERAL AREA OF THE SUBJECT PROPERTY. ALL COMPARABLES ARE VARIOUS STYLED HOUSES OFFERING DIFFERING DEGREES OF UTILITY, HOWEVER IT IS OUR OPINION THAT INASMUCH AS THEY ARE UNIQUE HOMES, AS IS THE SUBJECT PROPERTY, THERE IS A SUFFICIENT DEGREE OF COMPARABILITY TO BE APPLICABLE FOR THE ANALYSIS OF THE SUBJECT PROPERTY. ADJUSTMENTS WERE CONSIDERED FOR LOCATION, CONDITION, DWELLING SIZE, DWELLING UTILITY, FINISHED BASEMENT AREA, SITE SIZE, VIEW, AMENITIES AND OTHER FACTORS WHICH WOULD HAVE A SIGNIFICANT IMPACT ON THE MARKET VALUE OF THE SUBJECT PROPERTY. AFTER ADJUSTMENTS THE INCLUDED SALES ARE CONSIDERED TO BE REASONABLY GOOD INDICATORS OF VALUE FOR THE SUBJECT PROPERTY. ALL COMPARABLE SALES HAVE BEEN GIVEN EQUAL CONSIDERATION.

ESTIMATED VALUE BY THE DIRECT COMPARISON APPROACH (rounded): \$ 7,700,000 INCLUDING GST

RESIDENTIAL APPRAISAL REPORT

GATEWAY APPRAISAL & CONSULTING GROUP INC

FILE NO.: WF2209020

REFERENCE:

SALES HISTORY	SUBJECT SOLD WITHIN 3 YEARS OF EFFECTIVE DATE: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO
	ANALYSES OF SALE TRANSFER HISTORY: (minimum of three years) <u>SEE BELOW</u>
EXPOSURE TIME	SUBJECT LISTED WITHIN 1 YEAR OF EFFECTIVE DATE: <input type="checkbox"/> YES <input type="checkbox"/> NO
	SUBJECT CURRENTLY LISTED: <input type="checkbox"/> YES <input type="checkbox"/> NO
ANALYSES OF AGREEMENTS FOR SALE, OPTIONS, LISTINGS OR MARKETING OF THE SUBJECT: (minimum of one year) <u>THE SUBJECT PROPERTY WAS LISTED FOR SALE ON 15-SEPTEMBER-2020 FOR \$8,888,000 AND THE LISTING EXPIRED ON 15-MAY-2021. RELISTED ON 07-JULY-2021 FOR \$8,888,000 AND THE LISTING AGAIN EXPIRED ON 05-OCTOBER 2021. THE PROPERTY WAS AGAIN LISTED ON 05-OCTOBER-2021 FOR \$8,888,000 AND WAS TERMINATED ON 13-OCTOBER-2021. RELISTED ON 14-OCTOBER-2021 FOR \$8,588,000 AND THE LISTING EXPIRED..See Attached Addendum</u>	
ANALYSES OF REASONABLE EXPOSURE TIME: <u>THE FINAL CONCLUSION OF VALUE OF \$7,700,000 INCLUDING GST (\$7,333,333.33 NET OF GST) IS BASED ON A 60 TO 180 DAY MARKETING PERIOD (PRIOR TO THE EFFECTIVE DATE OF THIS REPORT) WHERE THE SUBJECT PROPERTY IS LISTED FOR SALE AT A REASONABLE (COMPETITIVE) ASKING PRICE WHICH WILL CREATE BUYER INTEREST AND GENERATE OFFERS WITHIN THE VALUE RANGE EXPRESSED.</u>	
RECONCILIATION AND FINAL VALUE	RECONCILIATION AND FINAL ESTIMATE OF VALUE: <u>THE MARKET APPROACH IS CONSIDERED TO BE THE MOST APPLICABLE FOR SINGLE FAMILY RESIDENCES AS IT IS INDICATIVE OF THE INTERACTIONS OF BUYERS AND SELLERS WITHIN THE MARKETPLACE. IN THIS ANALYSIS THE COST APPROACH PROVIDES REASONABLY GOOD SUPPORT FOR THE MARKET APPROACH. BASED ON THE MARKET APPROACH OUR OPINION OF VALUE RANGE IS \$7,472,000 TO \$7,859,657 AND WE CONCLUDE A FAIR MARKET VALUE NEAR THE MID-POINT OF OUR VALUE RANGE OF \$7,700,000 INCLUDING GST. (\$7,333,333.33 NET OF GST.)</u>
	UPON REVIEWING AND RECONCILING THE DATA, ANALYSES AND CONCLUSIONS OF EACH VALUATION APPROACH, THE MARKET VALUE OF THE INTEREST IN THE SUBJECT PROPERTY AS AT <u>19 SEPT.2022</u> (Effective Date of the Appraisal) IS ESTIMATED AT \$ <u>7,700,000 INC GST</u> COMPLETED ON <u>22-SEPT-2022</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.	
DEFINITIONS	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, knowledgeably, and for self-interest, and assuming that neither is under undue duress. (Appraisal of Real Estate, Third Canadian Edition 2010) 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.
	DEFINITION OF MARKET RENT (if applicable): The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. (International Valuation Standards 2017)
	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 2018)
See Attached Addendum	
SCOPE	The scope of the appraisal encompasses the due diligence undertaken by the appraiser (consistent with the terms of reference from the client, the purpose and intended 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"> 1. assembly and analyses of relevant information pertaining to the property being appraised, including listing and acquisition particulars if acquired within three years prior to the effective date of the appraisal; 2. a site visit and observation of the subject property and the surrounding area; 3. assembly and analyses of pertinent economic and market data; 4. an analyses of land use controls pertaining to the subject property; 5. an analyses of Highest and Best Use, or most probable 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 the market value or the market value range as at the effective date of the appraisal. <p>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.</p> <p>Other: <u>See Attached Addendum</u></p>

RESIDENTIAL APPRAISAL REPORT

GATEWAY APPRAISAL & CONSULTING GROUP INC

FILE NO.: **WF2209020**

REFERENCE:

The certification that appears in this appraisal report is subject to compliance with the Personal Information and Electronics Documents Act (PIPEDA), Canadian Uniform Standards of Professional Appraisal Practice ("CUSPAP") and the following conditions:

1. This report is prepared only for the 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.
2. 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).
3. The author will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The property is appraised on the basis of it being under responsible ownership. No registry office search has been performed and the author assumes that the title is good and marketable and free and clear of all encumbrances. Matters of a legal nature, including confirming who holds legal title to the appraised property or any portion of the appraised property, are outside the scope of work and expertise of the appraiser. Any information regarding the identity of a property's owner or identifying the property owned by the listed client and/or applicant provided by the appraiser is for informational purposes only and any reliance on such information is unreasonable. Any information provided by the appraiser does not constitute any title confirmation. Any information provided does not negate the need to retain a real estate lawyer, surveyor or other appropriate experts to verify matters of ownership and/or title.
4. 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.
5. 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.
6. 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.
7. 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 guarantees or warranties, express or implied, regarding the condition of the property, and will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. The bearing capacity of the soil is assumed to be adequate.
8. The 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.
9. 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.
10. 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.
11. 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.
12. 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.
13. 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.
14. 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.
15. If transmitted electronically, this report will have been digitally signed and secured with personal passwords to lock the appraisal file. Due to the possibility of digital modification, only originally signed reports and those reports sent directly by the author can be reasonably relied upon.
16. 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.
17. 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 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 his/her 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 that:

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

PROPERTY IDENTIFICATION

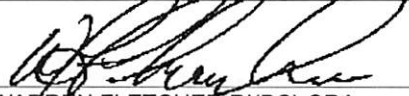
ADDRESS: 1437 CHARTWELL DRIVE CITY: WEST VANCOUVER PROVINCE: BC POSTAL CODE: V7S-2R9

LEGAL DESCRIPTION: LOT 8 BLOCK 54 DIST.LOT CE EXTENSION#15 LD.36 NWD PLAN VAP13758 PID 002-885-018

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

AS AT 19 SEPT.2022 (Effective date of the appraisal) IS ESTIMATED AT \$ 7,700,000 INC GST As Is As If Complete

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

<p>APPRAISER</p> <p>SIGNATURE: </p> <p>NAME: <u>WARREN FLETCHER RI(BC) CRA</u></p> <p>AIC DESIGNATION/STATUS: <input type="checkbox"/> Candidate Member <input checked="" type="checkbox"/> CRA,P.App <input type="checkbox"/> AACI,P.App Membership # <u>600286</u></p> <p>DATE OF REPORT/DATE SIGNED: <u>22-SEPT-2022</u></p> <p>PERSONALLY INSPECTED THE SUBJECT PROPERTY: <input type="checkbox"/> YES <input type="checkbox"/> NO</p> <p>DATE OF INSPECTION: <u>19-SEPT-2022</u></p> <p>LICENSE INFO: (where applicable) _____</p> <p>NOTE: For this appraisal to be valid, an original or a password protected digital signature is required.</p> <p>SOURCE OF DIGITAL SIGNATURE SECURITY: _____</p>	<p>CO-SIGNING AIC APPRAISER (if applicable)</p> <p>SIGNATURE: _____</p> <p>NAME: _____</p> <p>AIC DESIGNATION/STATUS: <input type="checkbox"/> CRA,P.App <input type="checkbox"/> AACI,P.App Membership # _____</p> <p>DATE OF REPORT/DATE SIGNED: _____</p> <p>PERSONALLY INSPECTED THE SUBJECT PROPERTY: <input type="checkbox"/> YES <input type="checkbox"/> NO</p> <p>DATE OF INSPECTION: _____</p> <p>LICENSE INFO: (where applicable) _____</p> <p>NOTE: For this appraisal to be valid, an original or a password protected digital signature is required.</p>
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ATTACHMENTS AND ADDENDA: ADDITIONAL SALES EXTRAORDINARY ASSUMPTIONS/LIMITING CONDITIONS NARRATIVE PHOTOGRAPHS BUILDING SKETCH PROGRESS INSPECTION

MAPS COST APPROACH INCOME APPROACH MARKET RENT SCOPE OF WORK LIMITED USES/LIMITED DETRIMENTAL CONDITIONS PLANS REVIEWED

ADDENDUM

Borrower: RECEIVER OF 1150165 B.C. LTD.

File No.: WF2209020

Property Address: 1437 CHARTWELL DRIVE

Case No.:

City: WEST VANCOUVER

Province: BC

Postal Code: V7S-2R9

Lender: D.MANNING AND ASSOCIATES INC.

SALES HISTORY

THE SUBJECT PROPERTY WAS LISTED FOR SALE ON 15-SEPTEMBER-2020 FOR \$8,888,000 AND THE LISTING EXPIRED ON 15-MAY-2021. RELISTED ON 07-JULY-2021 FOR \$8,888,000 AND THE LISTING AGAIN EXPIRED ON 05-OCTOBER 2021. THE PROPERTY WAS AGAIN LISTED ON 05-OCTOBER-2021 FOR \$8,888,000 AND WAS TERMINATED ON 13-OCTOBER-2021. RELISTED ON 14-OCTOBER-2021 FOR \$8,588,000 AND THE LISTING EXPIRED ON 29-MARCH-2022. RELISTED FOR \$8,338,000 ON 29-MARCH-2022 AND EXPIRED ON 06-JULY-2022. THE PROPERTY WAS AGAIN LISTED ON 06-JULY-2022 FOR \$7,998,000 AND WAS REDUCED TO \$7,588,000 ON 15-SEPTEMBER-2022.

THE LISTING IS CURRENTLY ACTIVE AT THIS PRICE , HOWEVER IT HAS BEEN REPORTED THAT AN OFFER OF \$7,200,000 PLUS GST HAS BEEN ACCEPTED AND WILL SOON BE BEFORE THE COURT FOR REVIEW.

Additional Scope of Appraisal Items

IN THE PROCESS OF PREPARING THIS REPORT, WE:

- * INSPECTED THE SUBJECT PROPERTY;
- * INTERVIEWED A REPRESENTATIVE OF THE OWNER;
- * CONDUCTED MARKET RESEARCH INTO ASKING PRICES FOR SIMILAR INDEX PROPERTIES;
- * ASCERTAINED SALE PRICES FOR INDEX PROPERTIES; AND
- * EXAMINED MARKET CONDITIONS AND ANALYZED THEIR POTENTIAL EFFECT ON THE PROPERTY.

AFTER ANALYZING THE DATA, WE ESTIMATED THE PROPERTY'S MARKET VALUE USING AN APPROPRIATE TECHNIQUE SUCH AS A COST APPROACH, DIRECT APPROACH AND/OR CAPITALIZATION OF PROJECTED NET INCOME AS REQUIRED.

THE SOURCES OF DATA PRESENTED IN THIS REPORT INCLUDE, BUT ARE NOT LIMITED TO THE LOCAL CITY/MUNICIPAL HALL, REAL ESTATE BOARD OF GREATER VANCOUVER, FRASER VALLEY REAL ESTATE BOARD, RECORD DATA OF THE APPRAISER, OTHER APPRAISERS, REALTORS AND PERSONS KNOWLEDGEABLE OF THE SUBJECT AND MARKETPLACE. IN THE PROCESS OF PREPARING THIS APPRAISAL WE INSPECTED THE SUBJECT PROPERTY, INTERVIEWED THE OWNER OR REPRESENTATIVE OF THE OWNER, CONFIRMED CURRENT LAND USE CLASSIFICATION AND PLANNING STATUS, ESTIMATED THE HIGHEST AND BEST USE OF THE PROPERTY AND EXAMINED MARKET CONDITIONS AND ANALYZED THEIR POTENTIAL EFFECT ON THE PROPERTY.

INFORMATION FOR THIS REPORT WAS GATHERED FROM PUBLIC RECORDS, LOCAL REAL ESTATE BOARD RECORDS, AND A SELECTION OF COMPARABLE SALES WITHIN THE SUBJECT MARKET AREA.

A SEARCH OF MLS HAS BEEN MADE FOR SALES AND LISTINGS INVOLVING THE SUBJECT PROPERTY DURING THE PAST YEAR, HOWEVER, NO FURTHER INVESTIGATION OF SALES HISTORY HAS BEEN PERFORMED. NO SALES OR OFFERS TO PURCHASE HAVE BEEN ENTERTAINED OVER THE PAST 12 MONTHS OTHER THAN DESCRIBED ON PAGE 2. ALL COMPARABLE SALES HAVE BEEN OBTAINED FROM MLS AND HAVE BEEN ANALYZED FOR LOCATION, CURB APPEAL AND GENERAL CONDITION.

THIS REPORT INVOKES THE DEPARTURE PROVISION OF THE CANADIAN APPRAISAL STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE (CUSPAP). SPECIFIC GUIDELINE 1-2 C HAS NOT BEEN PERFORMED. IT IS BEYOND THE MANDATE OF THIS REPORT TO ANALYZE ANY TITLE ENCUMBRANCES OR EASEMENTS WHICH MAY EXIST. SUCH ANALYSIS WOULD LIKELY REQUIRE LEGAL INTERPRETATION AND WOULD NECESSITATE IN-DEPTH RESEARCH INTO ALL MARKET DATA CONSIDERED FOR COMPARISON. FURTHER INVESTIGATION OF THIS NATURE SHOULD BE CONSIDERED BY ANY PARTY RELYING ON THIS REPORT.

AFTER ANALYZING THE DATA, WE ESTIMATED THE PROPERTY'S MARKET VALUE USING THE TECHNIQUES OF DIRECT COMPARISON AND IN SOME INSTANCES BY THE COST APPROACH.

Additional Assumptions and Limiting Conditions

LIMITING CONDITION: ENVIRONMENTAL ISSUES

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

ADDENDUM

Borrower: RECEIVER OF 1150165 B.C. LTD.

File No.: WF2209020

Property Address: 1437 CHARTWELL DRIVE

Case No.:

City: WEST VANCOUVER

Province: BC

Postal Code: V7S-2R9

Lender: D.MANNING AND ASSOCIATES INC.

LAND, BUILDINGS, WATER, GROUNDWATER OR AIR. UNLESS EXPRESSLY STATED, THE PROPERTY IS ASSUMED TO BE FREE & CLEAR OF POLLUTANTS & CONTAMINANTS, INCLUDING BUT NOT LIMITED TO MOULDS, OR MILDEWS OR THE CONDITIONS THAT MAY GIVE RISE TO EITHER, & IN COMPLIANCE WITH ALL REGULATORY ENVIRONMENTAL REQUIREMENTS, GOVERNMENT OR OTHERWISE & 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 PROPERTY APPRAISED.

*NOTE: THE DWELLING SIZE IS FROM PLANS REVIEWED AND MLS DATA AND IS ASSUMED CORRECT. IF IT IS SHOWN THAT THE DWELLING SIZE IS OTHER THAN INDICATED IN THIS REPORT, WE RESERVE THE RIGHT TO AMEND OUR OPINION OF VALUE ACCORDINGLY.

COVID-19

AS OF THE DATE OF THIS REPORT CANADA AND THE GLOBAL COMMUNITY IS EXPERIENCING UNPRECEDENTED MEASURES UNDERTAKEN BY VARIOUS LEVELS OF GOVERNMENT TO CURTAIL HEALTH RELATED IMPACTS OF THE COVID-19 PANDEMIC. THE DURATION OF THIS EVENT IS NOT KNOWN. WHILE THERE IS POTENTIAL FOR NEGATIVE IMPACT WITH RESPECT TO MICRO AND MACRO-ECONOMIC SECTORS, AS WELL AS UPON VARIOUS REAL ESTATE MARKETS, IT IS NOT POSSIBLE TO PREDICT SUCH IMPACT AT PRESENT, OR THE IMPACT OF CURRENT AND FUTURE GOVERNMENT COUNTERMEASURES. THERE IS SOME RISK THAT THE COVID-19 PANDEMIC INCREASES THE LIKELIHOOD OF A GLOBAL RECESSION, HOWEVER WITHOUT KNOWLEDGE OF FURTHER ANTICIPATED GOVERNMENT COUNTERMEASURES AT THE NATIONAL AND GLOBAL LEVELS IT IS NOT POSSIBLE TO PREDICT ANY IMPACT AT THIS POINT IN TIME. ACCORDINGLY, THIS POINT-IN-TIME VALUATION ASSUMES THE CONTINUATION OF CURRENT MARKET CONDITIONS, AND THAT CURRENT LONGER-TERM MARKET CONDITIONS REMAIN UNCHANGED. GIVEN THE MARKET UNCERTAINTIES OF THE COVID-19 PANDEMIC, A FORCE MAJEURE EVENT, WE RESERVE THE RIGHT TO REVISE THE VALUE ESTIMATION SET OUT IN THIS REPORT FOR A FEE, WITH AN UPDATE APPRAISAL REPORT UNDER A SEPARATE APPRAISAL ENGAGEMENT, INCORPORATING MARKET INFORMATION AVAILABLE AT THAT TIME.

BRIEF QUALIFICATIONS OF APPRAISER WARREN FLETCHER RI CRA

WARREN FLETCHER HAS SUCCESSFULLY COMPLETED THE DIPLOMA COURSE IN URBAN LAND ECONOMICS OFFERED BY THE UNIVERSITY OF BRITISH COLUMBIA (APPRAISAL SPECIALTY) AND BY THE MERITS OF THIS PROGRAMME HAS ACHIEVED ALL ACADEMIC AND EXAMINATION REQUIREMENTS OF THE APPRAISAL INSTITUTE OF CANADA (AIC) FOR THE CANADIAN RESIDENTIAL APPRAISER (CRA) DESIGNATION. IN ADDITION WARREN IS A LONG STANDING MEMBER OF THE REAL ESTATE INSTITUTE OF BRITISH COLUMBIA AND IS ENTITLED TO USE THE RI DESIGNATION. WARREN WAS ALSO LICENSED THROUGH THE BRITISH COLUMBIA FINANCIAL SERVICE AUTHORITY AS AN ASSOCIATE BROKER SINCE 1983 (CURRENTLY RETIRED) AND IS A FORMER MEMBER OF THE REAL ESTATE BOARD OF GREATER VANCOUVER (CURRENTLY AN ASSOCIATE MEMBER). WARREN HAS BEEN APPRAISING MAINLY RESIDENTIAL REAL PROPERTY LOCATED THROUGHOUT METRO VANCOUVER (MAPLE RIDGE TO WHISTLER) FOR MORE THAN 30+/- YEARS. OVER THE YEARS, HE HAS ALSO APPRAISED IN VARIOUS OUTLYING AREAS SUCH AS SOUTH-CENTRAL BC (THE CARIBOO), THE GULF ISLANDS AND THE SUNSHINE COAST. HE IS FAMILIAR WITH ALL TYPES OF RESIDENTIAL APPRAISALS AND AREAS OF SPECIALIZATION INCLUDE COMPLEX RESIDENTIAL PROPERTY, SMALL APARTMENT HOUSES (2-4± PLEX), UPPER-END VALUE (\$MM) EXECUTIVE, WATERFRONT AND PENTHOUSE PROPERTIES. HE IS A DESIGNATED MEMBER IN GOOD STANDING OF THE APPRAISAL INSTITUTE OF CANADA AND HAS COMPLETED ALL CONTINUING EDUCATION (RE-CERTIFICATION) REQUIREMENTS TO DECEMBER 2023. THIS PROCESS INCLUDES ATTENDING SEVERAL SEMINARS WORKSHOPS AND CONFERENCES RELATED TO MANY FACETS OF REAL PROPERTY APPRAISAL AND THE GENERAL REAL ESTATE INDUSTRY. HE HAS ALSO APPEARED AS AN EXPERT WITNESS BEFORE THE SUPREME COURT OF BRITISH COLUMBIA.

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: RECEIVER OF 1150165 B.C. LTD.	File No.: WF2209020
Property Address: 1437 CHARTWELL DRIVE	Case No.:
City: WEST VANCOUVER	Prov.: BC P.C.: V7S-2R9
Lender: D.MANNING AND ASSOCIATES INC.	

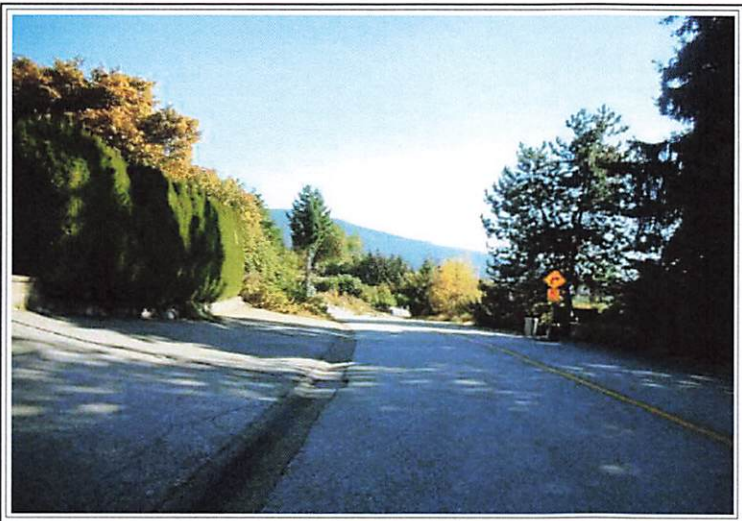


FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: September 19, 2022
Appraised Value: \$ 7,700,000 INC GST



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: RECEIVER OF 1150165 B.C. LTD.	File No.: WF2209020	
Property Address: 1437 CHARTWELL DRIVE	Case No.:	
City: WEST VANCOUVER	Prov.: BC	P.C.: V7S-2R9
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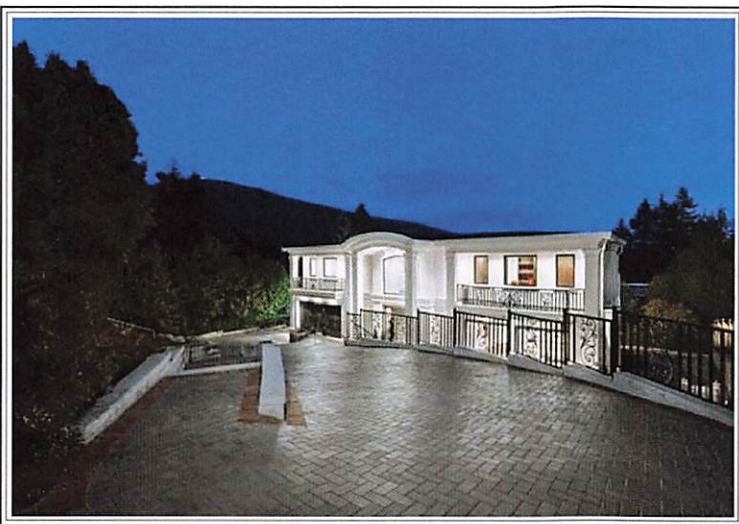
COMPARABLE SALE #1

1103 GILSTON ROAD
WEST VANCOUVER
Sale Date: 20-JUNE-2022
Sale Price: \$ 7,200,626



COMPARABLE SALE #2

1010 EYREMOUNT DRIVE
WEST VANCOUVER
Sale Date: 12-APRIL-2022
Sale Price: \$ 8,100,000



COMPARABLE SALE #3

618 BARNHAM ROAD
WEST VANCOUVER
Sale Date: 04-FEB-2022
Sale Price: \$ 6,275,000

Borrower: RECEIVER OF 1150165 B.C. LTD.	File No.: WF2209020	
Property Address: 1437 CHARTWELL DRIVE	Case No.:	
City: WEST VANCOUVER	Prov.: BC	P.C.: V7S-2R9
Lender: D.MANNING AND ASSOCIATES INC.		



ENTRANCE FOYER



LOUNGE

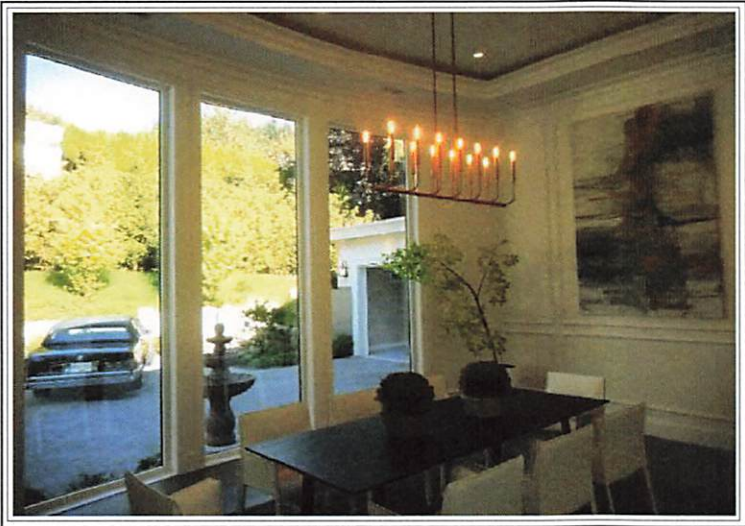


OFFICE

Borrower: RECEIVER OF 1150165 B.C. LTD.	File No.: WF2209020	
Property Address: 1437 CHARTWELL DRIVE	Case No.:	
City: WEST VANCOUVER	Prov.: BC	P.C.: V7S-2R9
Lender: D.MANNING AND ASSOCIATES INC.		



POWDER ROOM



DINING ROOM

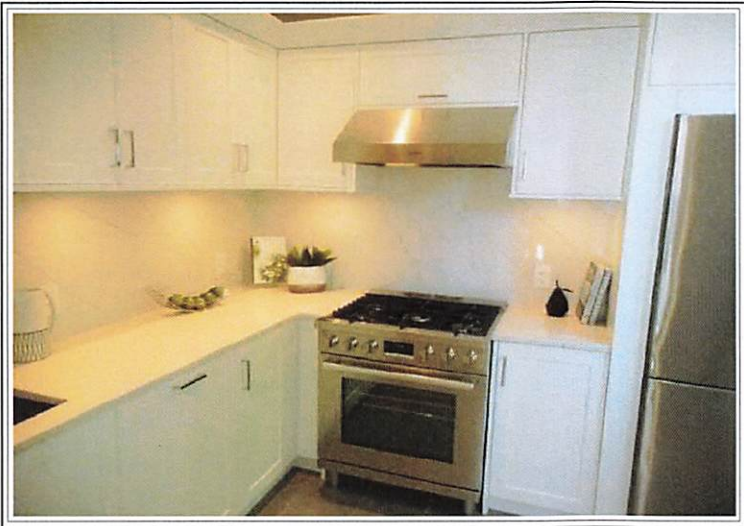


POWDER ROOM

Borrower: RECEIVER OF 1150165 B.C. LTD.	File No.: WF2209020	
Property Address: 1437 CHARTWELL DRIVE	Case No.:	
City: WEST VANCOUVER	Prov.: BC	P.C.: V7S-2R9
Lender: D.MANNING AND ASSOCIATES INC.		



KITCHEN



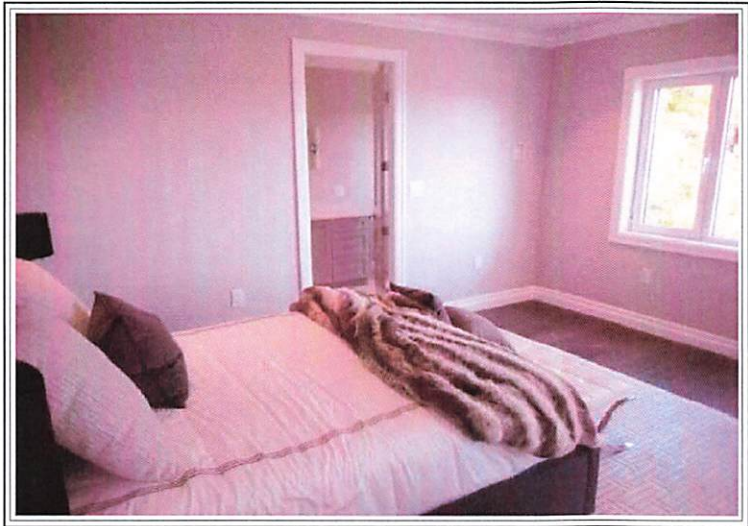
SPICE KITCHEN



FAMILY ROOM



LAUNDRY

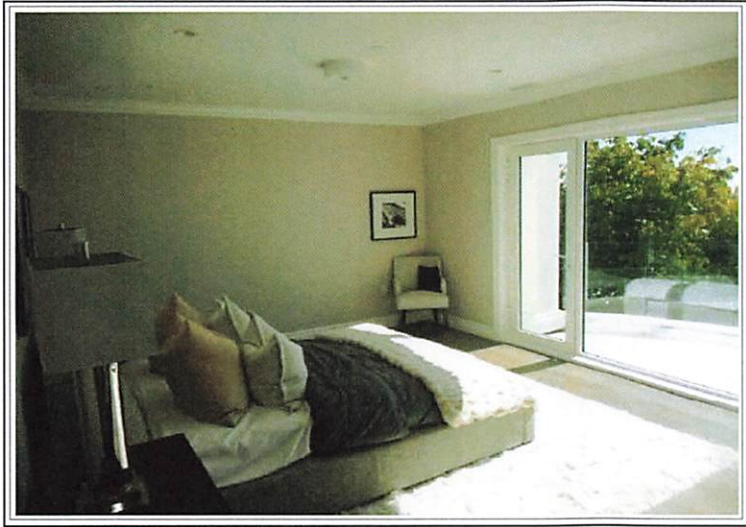


BEDROOM



BATHROOM

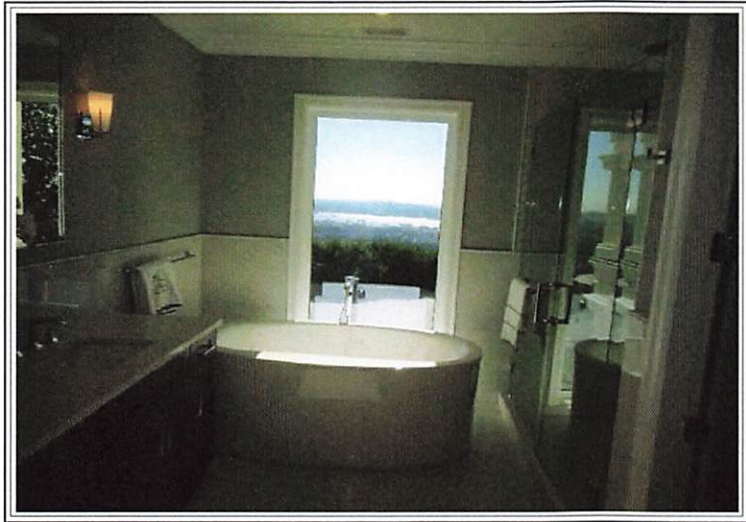
Borrower: RECEIVER OF 1150165 B.C. LTD.	File No.: WF2209020	
Property Address: 1437 CHARTWELL DRIVE	Case No.:	
City: WEST VANCOUVER	Prov.: BC	P.C.: V7S-2R9
Lender: D.MANNING AND ASSOCIATES INC.		



BEDROOM



BATHROOM

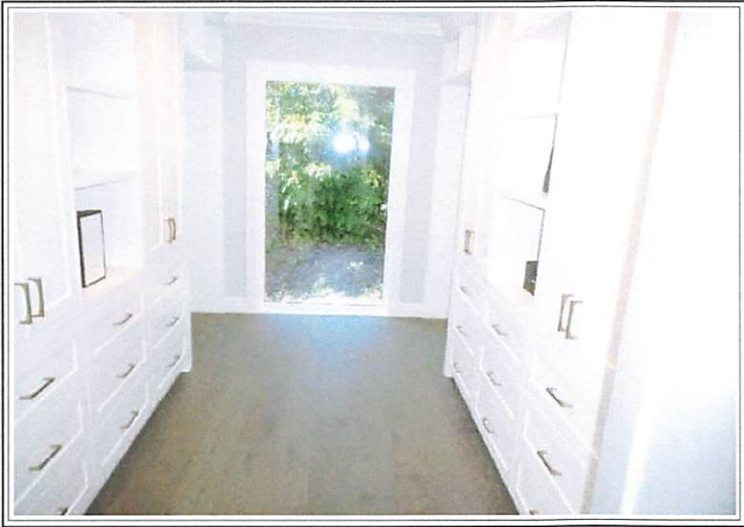


MASTER BATHROOM

Borrower: RECEIVER OF 1150165 B.C. LTD.	File No.: WF2209020
Property Address: 1437 CHARTWELL DRIVE	Case No.:
City: WEST VANCOUVER	Prov.: BC P.C.: V7S-2R9
Lender: D.MANNING AND ASSOCIATES INC.	



MASTER BEDROOM



WALK IN CLOSET



INDOOR POOL AND SPA

Borrower: RECEIVER OF 1150165 B.C. LTD.
Property Address: 1437 CHARTWELL DRIVE
City: WEST VANCOUVER
Lender: D.MANNING AND ASSOCIATES INC.

File No.: WF2209020
Case No.:
Prov.: BC P.C.:V7S-2R9



BATHROOM



SITTING ROOM



MEDIA ROOM

Borrower: RECEIVER OF 1150165 B.C. LTD.	File No.: WF2209020
Property Address: 1437 CHARTWELL DRIVE	Case No.:
City: WEST VANCOUVER	Prov.: BC
Lender: D.MANNING AND ASSOCIATES INC.	P.C.: V7S-2R9



SITTING ROOM



BASEMENT BEDROOM

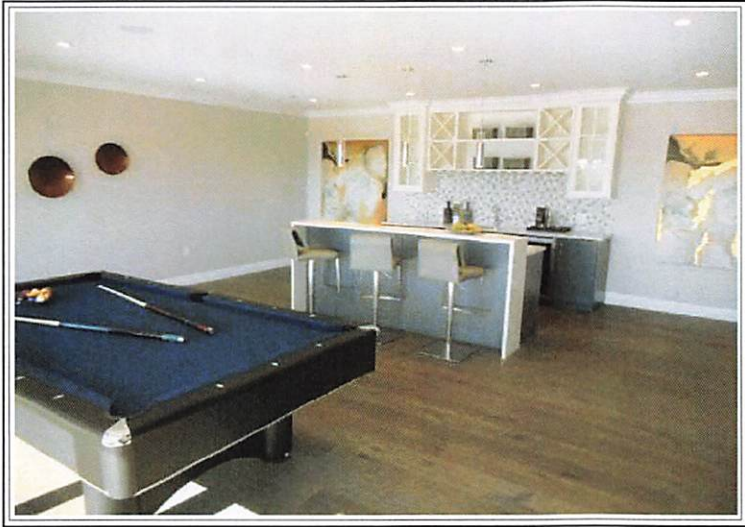


BATHROOM

Borrower: RECEIVER OF 1150165 B.C. LTD.	File No.: WF2209020	
Property Address: 1437 CHARTWELL DRIVE	Case No.:	
City: WEST VANCOUVER	Prov.: BC	P.C.: V7S-2R9
Lender: D.MANNING AND ASSOCIATES INC.		



BATHROOM



GAMES ROOM

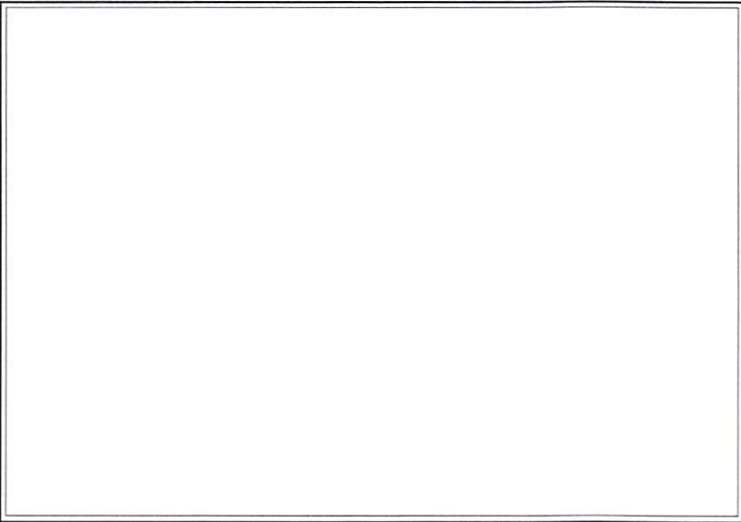
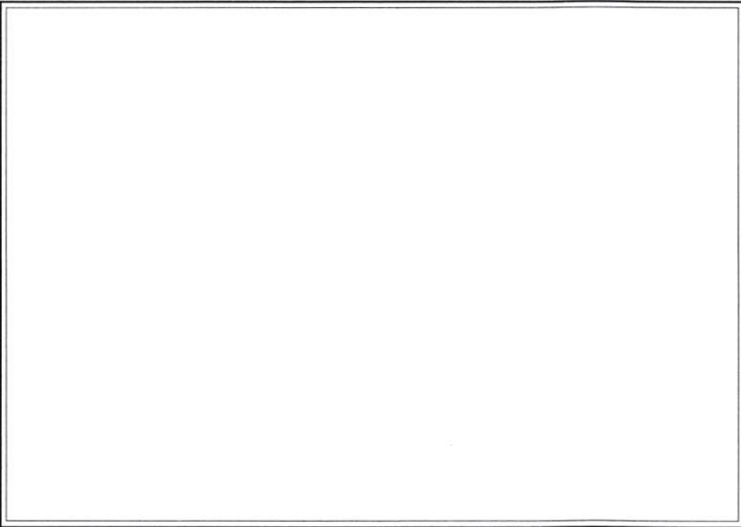


VIEW FROM SUBJECT PROPERTY

Borrower: RECEIVER OF 1150165 B.C. LTD.	File No.: WF2209020
Property Address: 1437 CHARTWELL DRIVE	Case No.:
City: WEST VANCOUVER	Prov.: BC P.C.: V7S-2R9
Lender: D.MANNING AND ASSOCIATES INC.	



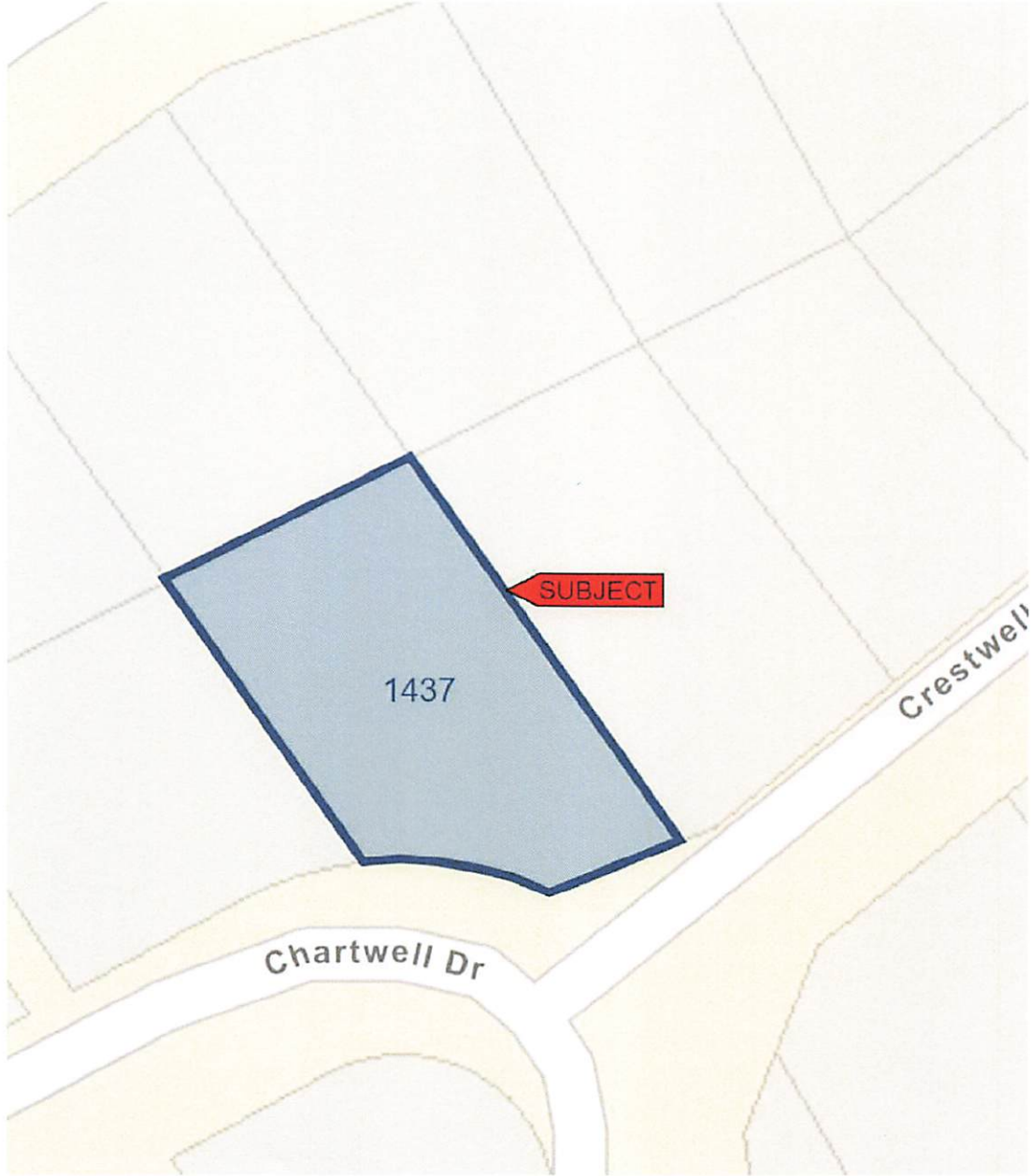
VIEW FROM SUBJECT PROPERTY



PLOT MAP

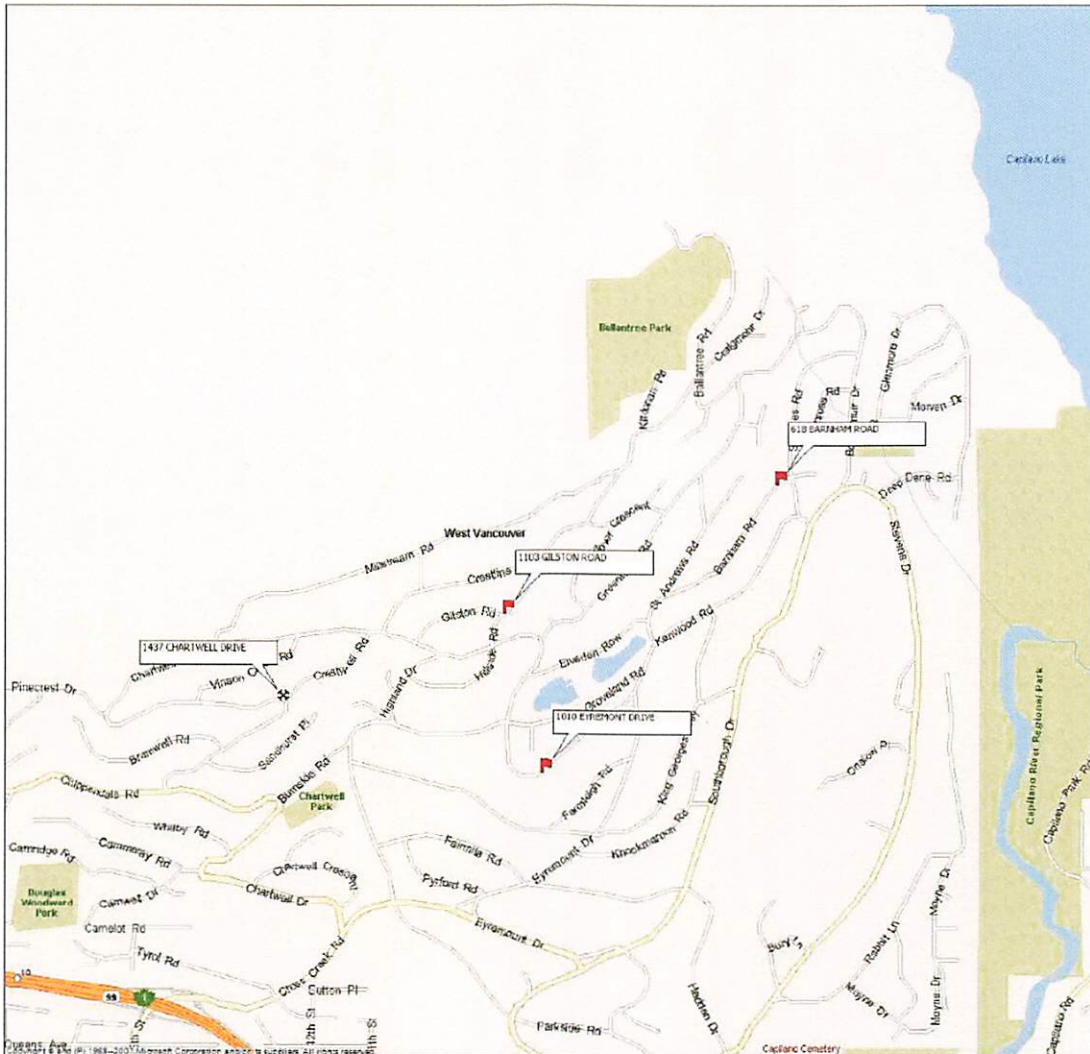
Borrower: RECEIVER OF 1150165 B.C. LTD.
Property Address: 1437 CHARTWELL DRIVE
City: WEST VANCOUVER
Lender: D.MANNING AND ASSOCIATES INC.

File No.: WF2209020
Case No.:
Prov.: BC P.C.: V7S-2R9



LOCATION MAP

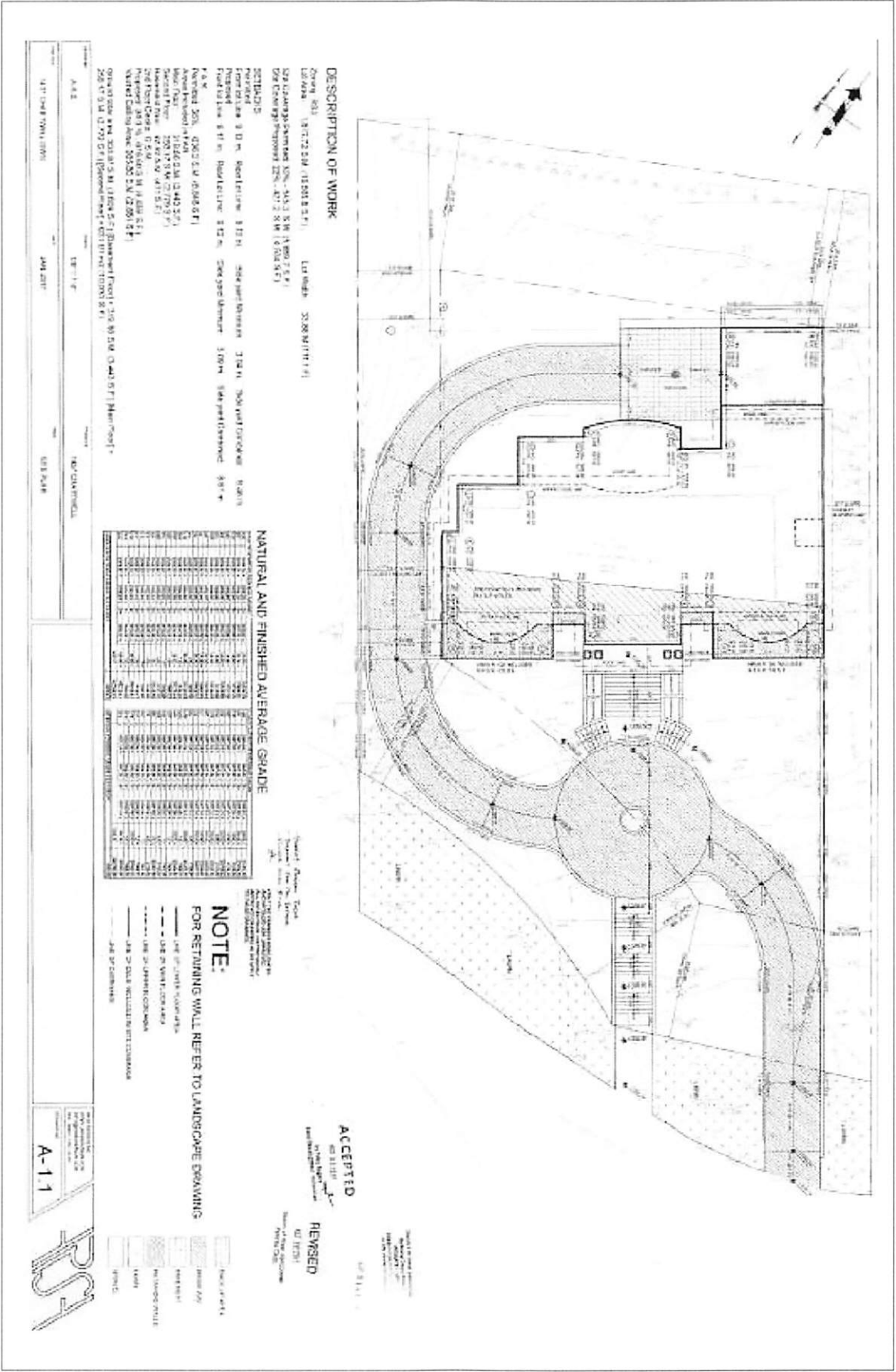
Borrower: RECEIVER OF 1150165 B.C. LTD.	File No.: WF2209020	
Property Address: 1437 CHARTWELL DRIVE	Case No.:	
City: WEST VANCOUVER	Prov.: BC	P.C.: V7S-2R9
Lender: D.MANNING AND ASSOCIATES INC.		



SITE PLAN

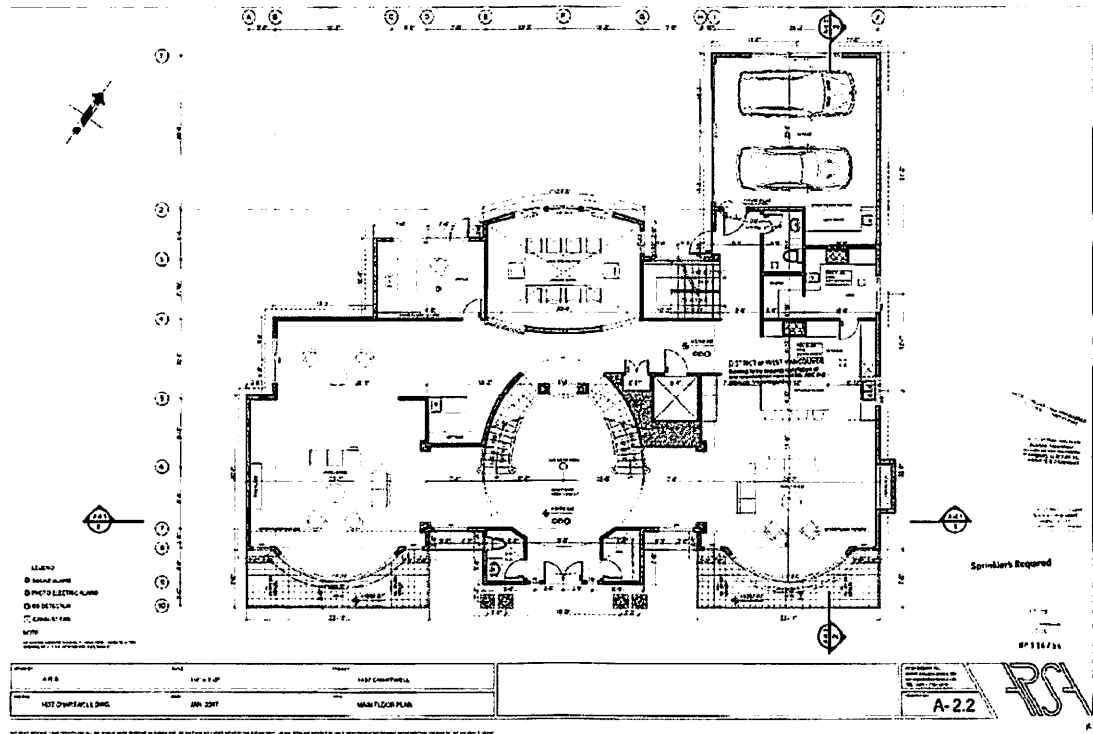
Borrower: RECEIVER OF 1150165 B.C. LTD.
 Property Address: 1437 CHARTWELL DRIVE
 City: WEST VANCOUVER
 Lender: D.MANNING AND ASSOCIATES INC.

File No.: WF2209020
 Case No.:
 Prov.: BC
 P.C.: V7S-2R9



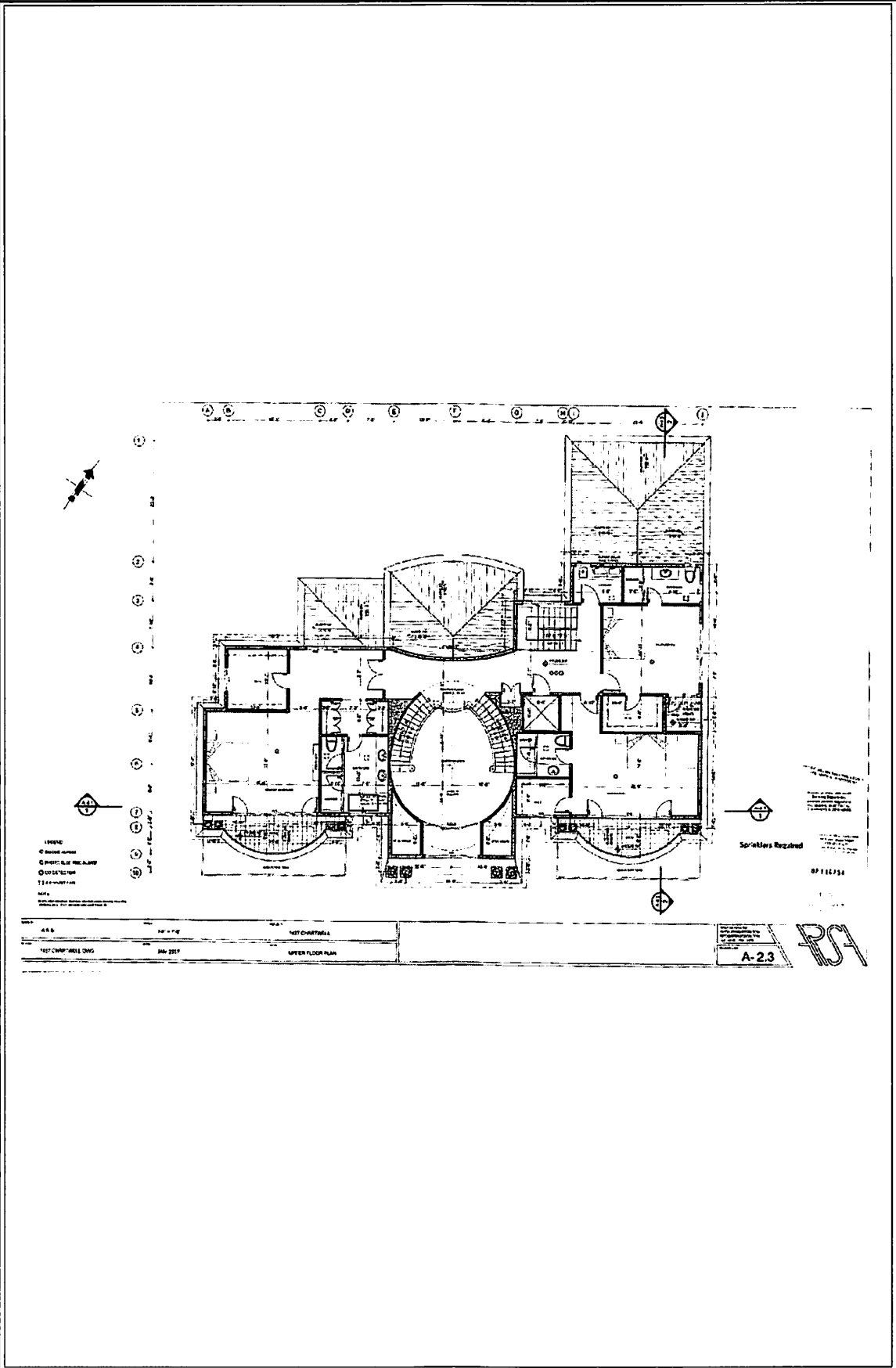
BUILDING PLANS (MAIN FLOOR)

Borrower: RECEIVER OF 1150165 B.C. LTD.	File No.: WF2209020
Property Address: 1437 CHARTWELL DRIVE	Case No.:
City: WEST VANCOUVER	Prov.: BC
Lender: D.MANNING AND ASSOCIATES INC.	P.C.: V7S-2R9



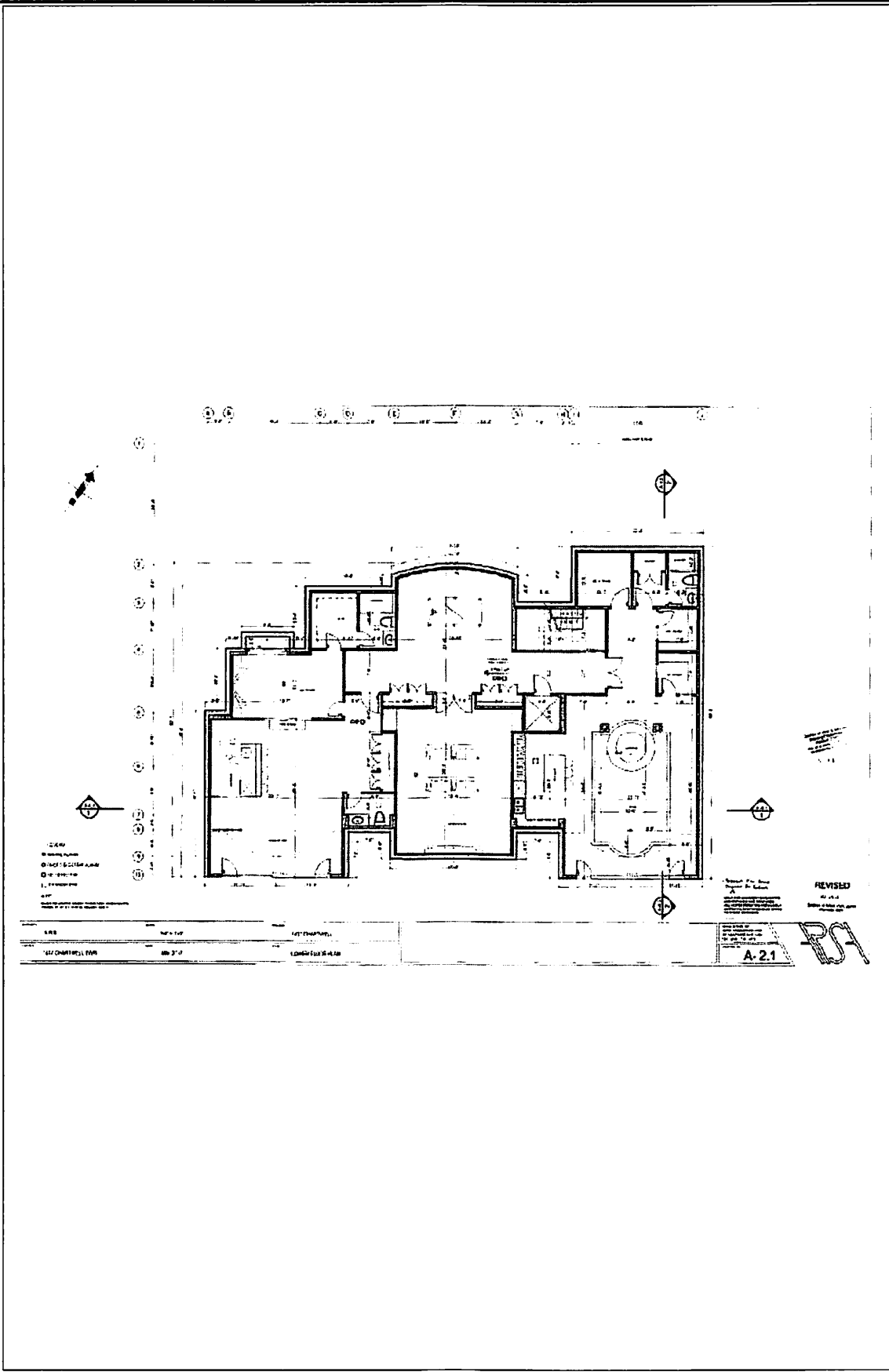
BUILDING PLANS (UPPER FLOOR)

Borrower: RECEIVER OF 1150165 B.C. LTD.	File No.: WF2209020	
Property Address: 1437 CHARTWELL DRIVE	Case No.:	
City: WEST VANCOUVER	Prov.: BC	P.C.: V7S-2R9
Lender: D.MANNING AND ASSOCIATES INC.		



FLOOR PLAN (BASEMENT)

Borrower: RECEIVER OF 1150165 B.C. LTD.	File No.: WF2209020
Property Address: 1437 CHARTWELL DRIVE	Case No.:
City: WEST VANCOUVER	Prov.: BC
Lender: D.MANNING AND ASSOCIATES INC.	P.C.: V7S-2R9



INVOICE

GATEWAY APPRAISAL & CONSULTING GROUP
 1263 NANAIMO ST. VANCOUVER BC. V5L-4T5
 PHONE 677-1188 FAX 677-1189
 V5L 4T5

FILE NO.	INVOICE DATE	INVOICE NO.
WF2209020	22-SEPTEMBER-2022	

LENDER/
 CLIENT: ALEX NG
 D.MANNING AND ASSOCIATES INC.
 SUITE 520 625 HOWE STREET
 VANCOUVER BC. V6C-2T6

BORROWER: RECEIVER OF 1150165 B.C. LTD.

ADDRESS OF 1437 CHARTWELL DRIVE
 PROPERTY: WEST VANCOUVER, BC V7S-2R9

APPRAISED
 AS OF 19-SEPT-2022

DESCRIPTION / ADDITIONAL CHARGES	AMOUNT
APPRAISAL FEE: \$	850.00
INVOICE SUBTOTAL: \$	850.00
GST# 868029125RT0001 TAX 5.0% \$	42.50
INVOICE TOTAL: \$	892.50
AMOUNT PAID: \$	
AMOUNT PAID: \$	
BALANCE DUE: \$	892.50

TERMS PAYABLE UPON RECEIPT INTEREST ON OUTSTANDING
 ACCOUNTS CHARGED AT 1.5% PER MONTH
 PLEASE MAKE CHEQUES PAYABLE TO:
 GATEWAY APPRAISAL & CONSULTING GROUP
 1263 NANAIMO STREET, VANCOUVER, BRITISH COLUMBIA, V5L-4T5
 604- 677-1188 Fx) 604-677-1189

PLEASE ATTACH A COPY OF THE INVOICE WITH YOUR REMITTANCE AND
 NOTE FILE NUMBER ON CHEQUE. THANK YOU FOR YOUR PATRONAGE

No. H190678
Vancouver Registry

**IN THE SUPREME COURT OF BRITISH
COLUMBIA**

BETWEEN:

VANCOUVER CITY SAVINGS CREDIT UNION

Petitioner

And

1150165 B.C. LTD.
FATEMEH MIRZAEI
GHOLAMREZA GHASSEMI GANGAN
THE ATTORNEY GENERAL OF CANADA on behalf of HER
MAJESTY THE QUEEN IN RIGHT OF CANADA
DULAY ROOFING LTD.

Respondents

AFFIDAVIT

OWEN BIRD LAW CORPORATION
P.O. Box 49130
Three Bentall Centre
2900-595 Burrard Street
Vancouver, BC V7X 1J5
Heather A. Frydenlund
23024-0092