

Court File No.: 32-2783327
Estate File No.: 32-2783327

ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY AND INSOLVENCY)

IN THE MATTER OF THE BANKRUPTCY OF
IAN ROSS MCSEVNEY, an individual residing in the
Town of Ancaster in the Province of Ontario

AND IN THE MATTER OF THE BANKRUPTCY OF
ALTMORE MORTGAGE INVESTMENT CORPORATION, a corporation established
under the laws of the Province of Ontario and carrying on business
in the City of Toronto in the Province of Ontario

SECOND SUPPLEMENT TO THE SECOND REPORT OF
BDO CANADA LIMITED,
IN ITS CAPACITY AS TRUSTEE

MAY 15, 2023

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I. INTRODUCTION

1. Pursuant to the Order of the Honourable Madam Justice Conway of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated November 8, 2021 (the “**Receivership Order**”), BDO Canada Limited (“**BDO**”) was appointed as receiver (in such capacity, the “**Receiver**”) over Altmort Mortgage Investment Corporation (“**Altmort**”), Altmort Capital Inc. (“**ACI**”), Independent Mortgage Advisors Inc. (“**IMAI**”) and Ian Ross McSevney (“**McSevney**”) (collectively, the “**Receivership Debtors**”) pursuant to section 248(1) of the *Business Corporations Act*, R.S.O. 1990, c. B.16, as amended (the “**OBCA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “**CJA**”).

2. Pursuant to the Receivership Order, the Receiver was authorized to make bankruptcy assignments in respect of any of the Receivership Debtors.

3. On November 18, 2021 (the “**Bankruptcy Date**”), the Receiver commenced the bankruptcy proceedings (the “**Bankruptcy Proceedings**”) by filing assignments in bankruptcy in respect of Altmore and McSevney (together, the “**Bankrupts**”) in accordance with the *Bankruptcy and Insolvency Act* (the “**BIA**”).

4. This Report (the “**Second Supplementary Report**”) is supplementary to, and should be read in conjunction with, the Second Report of the Trustee dated February 6, 2023 (the “**Second Report**”) and the Supplement to the Second Report of the Trustee dated April 14, 2023 (the “**First Supplementary Report**”).

5. On February 10, 2023, the Trustee served its motion record returnable on March 6, 2023. The hearing has been rescheduled to June 2, 2023.

6. On April 11, 2023, Elaine McSevney filed her responding motion record including her affidavit sworn April 11, 2023 (the “**First Elaine Affidavit**”).

7. On April 14, 2023, the Trustee filed the First Supplementary Report with the Court.

8. On April 28, 2023, Elaine McSevney filed a supplementary responding motion record to provide additional support for the value of the Unit 9 Property as at August 4, 2020 (the “**Transfer Date**”). This record included an affidavit sworn April 28, 2023 (the “**Second Elaine Affidavit**”), which includes as Exhibit “A” a form of retroactive appraisal prepared by Bruce Rae (the “**Rae Appraisal**”). The Rae Appraisal indicates a value for the Unit 9 Property between \$430,000 to \$450,000 as at the Transfer Date.

II. PURPOSE OF SECOND SUPPLEMENTARY REPORT

9. This Second Supplementary Report is filed to provide this Honourable Court with:

- (a) The formal appraisal of Bill Boros of iAppraise Inc. (the “**Boros Appraisal**”) indicating an estimated value of \$523,000 for the Unit 9 Property as at the Transfer Date; and
- (b) Clarification of the Trustee’s views of comparative sale figures around the time of the Transfer Date.

III. TERMS OF REFERENCE

10. In preparing this Second Supplementary Report and making the comments herein the Trustee has, where applicable, relied upon information prepared or provided by third-party sources (collectively, the “**Information**”). Certain of the information contained in this Second Supplementary Report may refer to, or is based on, the Information. As the Information has been provided by third parties or has been obtained from documents filed with the Court in this matter, the Trustee has relied on the Information and, to the extent possible, has reviewed the Information for reasonableness. However, the Trustee has neither audited nor otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards pursuant to the Canadian Institute of Chartered Accountants Handbook and accordingly, the Trustee expresses no opinion or other form of assurance in respect of the Information.

11. Capitalized terms are as defined in the Second Report and the First Supplementary Report unless otherwise defined herein.

IV. APPRAISAL OF THE UNIT 9 PROPERTY

12. Attached hereto as **Appendix “A”** is the Boros Appraisal with an effective date of August 4, 2020 and signed by Mr. Boros on May 4, 2023.

13. The Boros Appraisal indicates an estimated value of \$523,000 as at the Transfer Date which is not dissimilar to the elected value of \$530,000 used by Ms. McSevney for land transfer tax purposes at the Transfer Date.

V. COMPARATIVE SALE VALUES

14. The Boros Appraisal is based on the Direct Comparison Approach, as defined therein. This approach is based on recent sales located in close proximity to the Unit 9 Property around the time of the Transfer Date.

15. The Boros Appraisal identifies five (5) comparable sales around the time of the Transfer Date. The sale prices range from \$540,000 to \$585,000. Each of these sales occurred in 2020, prior to the Transfer Date, during a period of rising real estate values.

16. Three of the comparable sales occurred in the same complex as the Unit 9 Property and each of the units has 1,581 square feet of livable floor area whereas the Unit 9 Property has 1,268. The Boros Appraisal makes adjustments for the difference in livable floor area and the Unit 9 Property's unfinished basement.

17. The Trustee notes that the Rae Appraisal forms its conclusion by solely relying on the average sale price per square foot achieved in comparative sales, each of which had higher square footage of livable floor space than the Unit 9 Property. The Rae Appraisal treats each square foot of livable space the same, assuming the relationship between livable area and value is linear.

18. The Receiver understands that value conclusions are not made on the basis of per square foot area. Rather, all else equal, a smaller unit will have a higher value per square foot than a larger unit (and vice versa). This explains the difference between the average sale values per square foot

in the comparative sales, as compared to the higher sale value per square foot for the Unit 9 Property in the Boros Appraisal.

VI. CONCLUSION

19. The Trustee is of the view that the value contained in the Rae Appraisal is materially understated.

20. For reasons stated in the Second Report and the First Supplementary Report, the Trustee remains of the view that the proper value to be used for determining the TUV Amount is \$700,000.00.

21. The Trustee has prepared this Second Supplementary Report in support of the relief sought in its Notice of Motion initially returnable March 6, 2023, including in particular, an Order:

- (a) Declaring that the sale of the Unit 9 Property on August 4, 2020 by McSevney to ElaineCo was a “transfer at undervalue” as contemplated in section 96 of the BIA;
- (b) Declaring that Elaine McSevney was a person privy to the transfer at undervalue;
- (c) Directing ElaineCo and Elaine McSevney to pay to the Trustee the TUV Amount;
and
- (d) Such further relief as this Court deems appropriate.

All of which is respectfully submitted at Toronto, Ontario this 15th day of May, 2023.

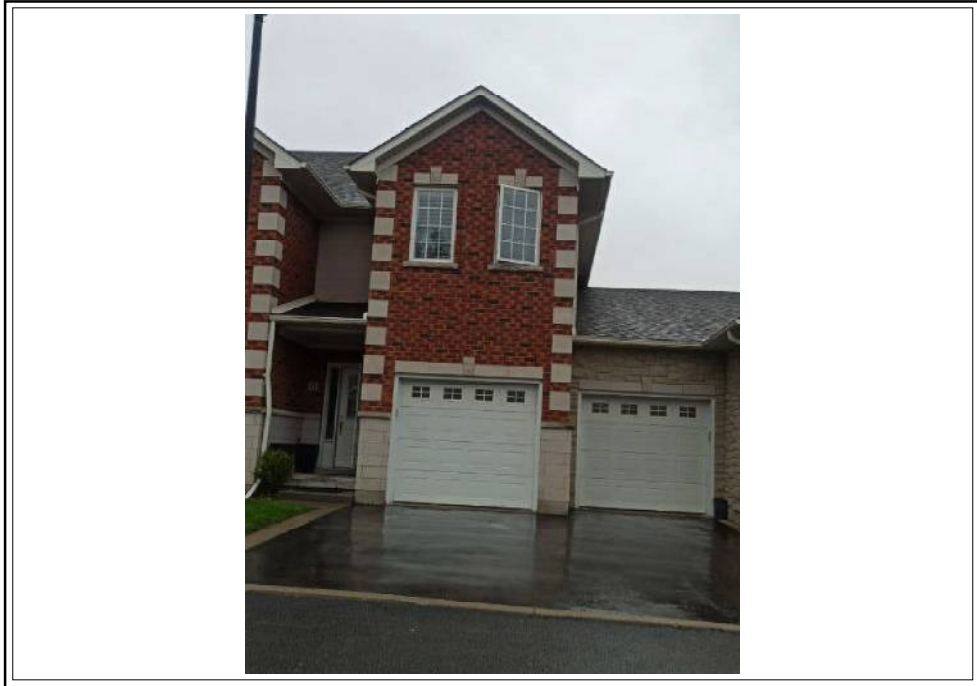
**BDO CANADA LIMITED,
in its capacity as Trustee of the estates of
Altmore Mortgage Investment Corporation and
Ian Ross McSevney, bankrupts,
and not in its personal capacity**



**Clark Lonergan, CPA, CA, CIRP, LIT
Senior Vice-President**

APPENDIX "A"

APPRAISAL OF



LOCATED AT:

#9-81 Valridge Drive
Ancaster, Ont L9G 5B7

FOR:

BDO Canada Limited
#805-25 Main Street West
Hamilton, Ontario L8P 1H1

AS OF:

August 4, 2020

BY:

Bill Boros, AACI, P.App., AIMA

iAppraise Inc.
3191 Saltaire Crescent
Oakville, Ontario L6M 0K8

BDO Canada Limited

#805-25 Main Street West
Hamilton, Ontario L8P 1H1

Address of Property: #9-81 Valridge Drive
Ancaster, Ont L9G 5B7

Market Value: \$ \$523,000

Please find enclosed a Form Style Report pertaining to the above captioned property (the "subject property").

The purpose of this appraisal is to estimate the market value of the subject property for bankruptcy proceedings (no other use). The property rights appraised are those of the Fee Simple, subject to any encumbrances that may be specifically noted herein.

The Reader is directed to the section of this report entitled, "Assumptions and Limiting Conditions", which provides the context and basis for the herein contained market value estimate.

Given real estate market conditions as of the effective date of appraisal, a reasonable exposure period for the sale of the subject property is estimated to range from 5-45 if exposed/listed on the open market by a competent real estate broker through the local Multiple Listing Services (MLS).

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.

In the preparation of this report, I have adhered to the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP) and the Consolidated Regulations of the Appraisal Institute of Canada. As of the date of this report, I have completed the requirements of the Continuing Education Program of the Appraisal Institute of Canada.

Sincerely,



Bill Boros, AACI, P.App., AIMA

RESIDENTIAL APPRAISAL REPORT

REFERENCE:

FILE NO.: 23-5973BB

CLIENT	CLIENT: BDO Canada Limited	APPRAISER	AIC MEMBER: Bill Boros, AACI, P.App., AIMA	
	ATTENTION: Peter Crawley		COMPANY: iAppraise Inc.	
	ADDRESS: #805-25 Main Street West Hamilton, Ontario L8P 1H1		ADDRESS: 3191 Saltaire Crescent Oakville, Ontario L6M 0K8	
	E-MAIL: pcrawley@bdo.ca		E-MAIL: bill@iappraise.ca	
	PHONE:		PHONE:	

SUBJECT	PROPERTY ADDRESS: #9-81 Valridge Drive	city: Ancaster	PROVINCE: Ont	POSTAL CODE: L9G 5B7
	LEGAL DESCRIPTION: See Attached Addendum			
	Source: Public Records			
	MUNICIPALITY AND DISTRICT: City of Hamilton			
ASSESSMENT: Land \$ n/a Imps \$ n/a Total \$ 310,000 Assessment Date: January 1, 2016 Taxes \$ Year 2022				
EXISTING USE: Condominium Townhouse (single family) OCCUPIED BY: Owner				

ASSIGNMENT	NAME: Ian McSevney Name Type: Debtor			
	PURPOSE: <input checked="" type="checkbox"/> To estimate market value <input type="checkbox"/> To estimate market rent <input type="checkbox"/>			
	INTENDED USE: <input type="checkbox"/> First mortgage financing only <input type="checkbox"/> Second mortgage financing only <input type="checkbox"/> Conventional <input checked="" type="checkbox"/> Bankruptcy proceedings (no other use).			
	INTENDED USERS (by name): BDO Canada Limited (no other users)			
	REQUESTED BY: <input checked="" type="checkbox"/> Client above <input type="checkbox"/> Other			
	VALUE: <input type="checkbox"/> Current <input checked="" 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 type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input checked="" type="checkbox"/> Condominium/Strata <input type="checkbox"/>			
	MAINTENANCE FEE (if applicable): \$ 281/Nov-2021 Building Insurance, Exterior Maintenance, Parking			
	CONDO/STRATA COMPLEX NAME (if applicable): N/A			
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 type="checkbox"/> COST APPROACH <input type="checkbox"/> INCOME APPROACH				
EXTRAORDINARY ASSUMPTIONS & LIMITING CONDITIONS <input type="checkbox"/> NO <input checked="" type="checkbox"/> YES (see attached addendum)				
HYPOTHETICAL CONDITIONS <input type="checkbox"/> NO <input checked="" 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 type="checkbox"/>		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): 3 40+	
	TREND OF DISTRICT: <input type="checkbox"/> Improving <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Transition <input type="checkbox"/> Deteriorating <input type="checkbox"/>		PRICE RANGE OF PROPERTIES: \$ 350,000 \$ 2,800,000	
	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 checked="" type="checkbox"/> Average <input type="checkbox"/> Low	
	CONFORMITY Age: <input type="checkbox"/> Newer <input checked="" 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 type="checkbox"/> Superior <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Inferior <input type="checkbox"/>		PRICE TRENDS: <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	
	Size: <input type="checkbox"/> Larger <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Smaller <input type="checkbox"/>			
	COMMENTS: <input type="checkbox"/> Detrimental Conditions Observed			
	The subject is situated in an established residential neighbourhood located south of Jerseyville Road and west of Meadowbrook Drive. It is a typical neighbourhood that consists of a variety of home styles and offers all residential and recreational amenities within walking distance. The area in general consists of detached single family homes and townhomes that are predominantly owner occupied. No adverse influences were noted at the time of inspection. Real estate values in the area have been on a steady increase over the past year which is consistent with most of southern Ontario.			

SITE	SITE DIMENSIONS: Common APRD	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: Common APRD Unit of Measurement N/A	<input type="checkbox"/> Open Ditch <input type="checkbox"/> Holding Tank <input type="checkbox"/>
	Source: MPAC	WATER SUPPLY: <input checked="" type="checkbox"/> Municipal <input type="checkbox"/> Private Well <input type="checkbox"/>
	TOPOGRAPHY: Level	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 type="checkbox"/>
	ZONING: "RM4-373" Residential Multiple	ELECTRICAL: <input type="checkbox"/> Overhead <input checked="" type="checkbox"/> Underground <input type="checkbox"/>
	Source: Municipal Zoning Maps	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: Asphalt
	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 type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor	
COMMENTS: <input type="checkbox"/> Detrimental Conditions Observed	CURB APPEAL: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor	
The subject is a two storey condominium townhouse that is situated on common land. It is an interior unit consistent in age, style and construction with the immediate complex. The condominium fees of \$281/month are based on fees for the subject effective November 2021. According to MLS activity for the subject, the condominium fees for the subject were \$210/month in 2016. A cursory review of the Zoning By-Laws indicates that the subject is legal in use and construction as a single family condominium townhouse. Overall, the subject is consistent in curb appeal with the immediate neighbourhood.		

RESIDENTIAL APPRAISAL REPORT

REFERENCE:

FILE NO.: **23-5973BB**

YEAR BUILT (estimated): 2001 YEAR OF ADDITIONS: N/A EFFECTIVE AGE: N/A years REM. ECONOMIC LIFE: N/A years COMMENTS:	PROPERTY TYPE: Condominium Townhouse DESIGN/STYLE: Two Storey CONSTRUCTION: Wood Frame WINDOWS: Vinyl Thermal Pane BASEMENT: Full ESTIMATED BASEMENT AREA: 550 +/- <input checked="" type="checkbox"/> Sq. Ft. <input type="checkbox"/> Sq. M. ESTIMATED BASEMENT FINISH: 0 % FOUNDATION WALLS: Poured Concrete	ROOFING: Asphalt Shingles Condition: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor EXTERIOR FINISH: Brick / Vinyl Siding Condition: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor CLOSET: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor/None INSULATION: <input checked="" type="checkbox"/> Ceiling <input checked="" type="checkbox"/> Walls <input type="checkbox"/> Basement <input type="checkbox"/> Crawl Space Info Source: Assumed PLUMBING LINES: Copper/ABS Info Source: Assumed FLOOR PLAN: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor BUILT-IN/EXTRA: <input type="checkbox"/> Stove <input type="checkbox"/> Oven <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Garburator <input type="checkbox"/> Vacuum <input type="checkbox"/> Security System <input type="checkbox"/> Fireplace <input type="checkbox"/> Skylight <input type="checkbox"/> Solarium <input type="checkbox"/> HR Ventilator <input checked="" type="checkbox"/> Central Air <input type="checkbox"/> Air Cleaner <input type="checkbox"/> Sauna <input type="checkbox"/> Jetted Tub <input type="checkbox"/> Garage Opener <input type="checkbox"/> Swimming Pool												
BEDROOMS(#) Large 1 Average 3 Small 1	BATHROOMS(#) 2-piece 2 3-piece 2 4-piece 1 5-piece	INTERIOR FINISH Good Drywall <input checked="" type="checkbox"/> Average Plaster <input type="checkbox"/> Fair Paneling <input type="checkbox"/> Poor												
FLOORING: Carpets, ceramics, laminate (based on MLS history) ELECTRICAL: <input type="checkbox"/> Fuses <input checked="" type="checkbox"/> Breakers ESTIMATED RATED CAPACITY OF MAIN PANEL: 100 (assumed) amps HEATING SYSTEM: Forced Air Fuel type: Natural Gas WATER HEATER: Type: 40US gallons / Natural gas heated (assumed)														
OVERALL INT. COND: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor														
ROOM ALLOCATION														
LEVEL:	ENTRANCE	LIVING	DINING	KITCHEN	FAMILY	BEDROOMS	DEN	FULL BATH	PART BATH	LAUNDRY	Rec-rm	Other	ROOM TOTAL	AREA
MAIN	x	1	1	1					1				3	
SECOND						3		1					3	
THIRD														
ABOVE GRADE TOTALS						6							6	1,268
BASEMENT									x					
UNIT OF MEASUREMENT: <input checked="" type="checkbox"/> Sq. Ft. <input type="checkbox"/> Sq. M. SOURCE OF MEASUREMENT: Assessment Records														
BASEMENT FINISH: The subject has a full unfinished basement. GARAGES/CARPORT/PARKING FACILITIES: Built-in single car garage, single asphalt paved drive. SITE IMPROVEMENTS (INCLUDING DECKS, PATIOS, OUTBUILDINGS, LANDSCAPING, etc): Paved drive, wood privacy fencing, landscaping. COMMENTS: <input type="checkbox"/> Detrimental Conditions Observed <input type="checkbox"/> Incomplete Construction (see comments) Based on the October 2016 and November 2021 open market MLS photos of the interior of the subject, the dwelling appears to be in average condition. Carpets in bedrooms/stairs, ceramics in washroom/bathroom/kitchen and laminate in living/dining room areas. The flooring finish is consistent with both dates of MLS activity. Features according to MLS include 9ft ceilings on ground floor, f-place, c-air, ceramic floors and wood privacy fencing. Because of the inability to access and view the interior of this property, information/photographs and details concerning the interior finishing are based on the subject historical open market activity (MLS). If any of these details are subsequently determined to be inaccurate, the appraiser reserves the right to amend the appraisal and the value herein.														

IMPROVEMENTS

RESIDENTIAL APPRAISAL REPORT

REFERENCE:

FILE NO.: 23-5973BB

LAND VALUE AS IF VACANT: <input checked="" type="checkbox"/> N/A \$ _____	SOURCE OF DATA: _____	Comment: <u>Not applicable since the subject is situated on common land.</u>
EXISTING USE: <u>Based on historical MSL data, as of the effective date of appraisal, the subject is a condominium townhouse.</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 PROPERTY AS IMPROVED: <input checked="" type="checkbox"/> Existing Residential Use <input type="checkbox"/> Other <u>Assumed based on historical MLS data.</u>		
ANALYSES AND COMMENTS: <u>The Highest and Best Use (HBU) for the subject property is the continuation of the current assumed single family residential use.</u>		

SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3		
	Description	\$ Adjustment	Description	\$ Adjustment	Description	\$ Adjustment	
#9-81 Valridge Drive Ancaster, Ont L9G 5B7	#35-81 Valridge Dr. Ancaster		#45-81 Valridge Dr. Ancaster		#26-81 Valridge Dr. Ancaster		
DATA SOURCE	MLS	MLS#-H4075911	MLS#-H4080492	MLS#-H4072693			
DATE OF SALE		04-June-2020	25,000	30-June-2020	14,500	28-Feb-2020	43,800
SALE PRICE	\$	\$ 540,000		\$ 542,500		\$ 545,000	
DAYS ON MARKET		65		13		10	
LIST PRICE		\$559,000		\$549,900		\$550,000	
LOCATION	Urban Avg.	Urban Avg.		Urban Avg.		Urban Avg.	
SITE DIMENSIONS/LOT SIZE	Common APRD	Common APRD		Common APRD		Common APRD	
BUILDING TYPE	Condo Twn/house	Condo Twn/house		Condo Twn/house		Condo Twn/house	
DESIGN/STYLE	Two Storey	Two Storey		Two Storey		Two Storey	
AGE/CONDITION	22 Avg.	Similar Similar		Similar Similar		Similar Superior	-10,000
LIVABLE FLOOR AREA	1268 Sq.Ft.	1,581 sq.ft.	-23,500	1,581 sq.ft.	-23,500	1,581 sq.ft.	-23,500
	Total Rooms Bdrms	Total Rooms Bdrms		Total Rooms Bdrms		Total Rooms Bdrms	
ROOM COUNT	6 3	6 3		6 3		6 3	
BATHROOMS	1F 1H	1F 1H		2F 1H	-10,000	1F 1H	
BASEMENT	Full un-finished	Full finished	-20,000	Full un-finished		Full part-finished	-10,000
PARKING FACILITIES	Att-single	Built-in single		Built-in single		Built-in single	
Features	Average	Similar overall		Superior overall	-10,000	Superior overall	-10,000
Unit type	Interior unit	Interior unit		Interior unit		Interior unit	
Condo fees	\$260/month estimated as per units in complex	\$260/month		\$269/month		\$264/month	
ADJUSTMENTS (Gross%, Net%, Dollar)		12.7 % -3.4 % \$	18,500	10.7 % -5.3 % \$	29,000	17.9 % -1.8 % \$	9,700
ADJUSTED VALUES		\$	521,500	\$	513,500	\$	535,300

DIRECT COMPARISON APPROACH

ANALYSES AND COMMENTS:

All sales are similar style homes situated within close proximity to the subject property. The five sales indicate an adjusted value range of \$485,400 to \$535,300.

All five sales were adjusted for market conditions consistent with the MLS Home Index Benchmark statistics. The chart indicating value trends is included in the report. Each sale was adjusted to the nearest one hundred dollar adjustment.

Sales #1, #2 and #3 are all located in the subject complex. All three sales are larger units that require least gross/net adjustments. Sales #4 and #5 are located in a complex in close distance. These two sales are large units that require most gross/net adjustments. These two sales also have much higher condominium fees making them less attractive from a purchasers viewpoint.

Overall, sales #1, #2 and #3 are given most weight in the final value deliberation. These three sales indicate an adjusted value range of \$513,500 to \$523,300. The three sales indicate an adjusted average value of \$523,433. The final estimate of value is determined to be consistent with the average adjusted value of these three sales.

ESTIMATED VALUE BY THE DIRECT COMPARISON APPROACH (rounded): \$ 523,000

RESIDENTIAL APPRAISAL REPORT

REFERENCE:

FILE NO.: 23-5973BB

SALES HISTORY	SUBJECT SOLD WITHIN 3 YEARS OF EFFECTIVE DATE: <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO ANALYSES OF SALE TRANSFER HISTORY: (minimum of three years) According to GeoWarehouse, the subject last transferred on December 20, 2021 for \$700,000. Prior to that, it transferred on August 4, 2020 for \$530,000, November 1, 2016 for \$365,000, August 10, 2001 for \$143,472.
	SUBJECT LISTED WITHIN 1 YEAR OF EFFECTIVE DATE: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO SUBJECT CURRENTLY LISTED: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO ANALYSES OF AGREEMENTS FOR SALE, OPTIONS, LISTINGS OR MARKETING OF THE SUBJECT: (minimum of one year) MLS indicates the subject was listed for sale on September 14, 2016 at an asking price of \$369,900 and sold on October 5, 2016 for \$365,000. The subject was listed for sale on October 25, 2021 at an asking price of \$649,900, price in crease on October 27, 2021 to \$699,900, price decrease on November 5, 2021 to \$689,900 and sold on November 10, 2021 for \$700,000.
EXPOSURE TIME	ANALYSES OF REASONABLE EXPOSURE TIME: The Realtors Association of Hamilton-Burlington statistics indicate that a reasonable exposure time for the subject area is less than 45 days if listed on the open market at a competitive list price by a competent real estate agent.
	RECONCILIATION AND FINAL ESTIMATE OF VALUE: The Income Approach is only used when dealing with income producing properties. In this instance it is not applicable. The Cost Approach is a two-tier process where the land and building components are valued separately. The estimated value of the land, as if vacant, is added the reproduction cost new of the improvements, less accrued depreciation. Generally this approach is more applicable when dealing with new construction or very unique properties where similar sales are not available. The Direct Comparison Approach is based on similar recent sales located in close proximity to the subject. Adjustments are made to all sales for superior/inferior features reflective of the subject property. This is a method that is more commonly used when dealing with residential properties. The Direct Comparison Approach is given the most weigh in the final value deliberation. After making all the necessary adjustments, the final estimate of value is \$523,000.
RECONCILIATION AND FINAL VALUE	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 August 4, 2020 (Effective Date of the Appraisal) IS ESTIMATED AT \$ 523,000 COMPLETED ON 03-May-2023 (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)
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.
	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.
Other: The scope of appraisal relies upon residential market sales investigated in the city that the subject is located in. Special effort has been made to concentrate on dwellings of similar use, size and location. These and other characteristics are intended to mirror the subject. Details concerning the sales emanate from various sources. The most common include local Real Estate Board Multiple Listing Services (MLS), local real estate brokers and individuals privy to the sales. Our personal files are also reviewed in order to verify, where possible, consistency in the reported data.	
THIS APPRAISAL CAN ONLY BE RELIED UPON IF RECEIVED DIRECTLY FROM THE APPRAISER.	
A COPY OF APPRAISAL MAY NOT BE PROVIDED TO ANYONE WITHOUT WRITTEN AUTHORIZATION FROM THE APPRAISER DIRECTLY.	

RESIDENTIAL APPRAISAL REPORT

REFERENCE:

FILE NO: **23-5973BB**

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 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.
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 legal 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 by 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 interest 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 members(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: **#9-81 Valridge Drive** CITY: **Ancaster** PROVINCE: **Ont** POSTAL CODE: **L9G 5B7**

LEGAL DESCRIPTION: **See Attached Addendum**

CERTIFICATION

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

AS AT **August 4, 2020** (Effective date of the appraisal) IS ESTIMATED AT \$ **523,000** 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: Bill Boros</p> <p>AIC DESIGNATION/STATUS: <input type="checkbox"/> Candidate Member <input type="checkbox"/> CRA,P.App <input checked="" type="checkbox"/> AACI,P.App Membership # 703047</p> <p>DATE OF REPORT/DATE SIGNED: 04-May-2023</p> <p>PERSONALLY INSPECTED THE SUBJECT PROPERTY: <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO</p> <p>DATE OF INSPECTION: 02-May-2023 (front from street only)</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: AIC Software (password protected)</p> <p>ATTACHMENTS AND ADDENDA: <input type="checkbox"/> ADDITIONAL SALES <input checked="" type="checkbox"/> EXTRAORDINARY ASSUMPTIONS/LIMITING CONDITIONS <input type="checkbox"/> NARRATIVE <input checked="" type="checkbox"/> PHOTOGRAPHS <input type="checkbox"/> BUILDING SKETCH <input type="checkbox"/> PROGRESS INSPECTION</p> <p><input checked="" type="checkbox"/> MAPS <input type="checkbox"/> COST APPROACH <input type="checkbox"/> INCOME APPROACH <input type="checkbox"/> MARKET RENT <input checked="" type="checkbox"/> SCOPE OF WORK <input type="checkbox"/> LIMITED USES/LIMITED DETRIMENTAL CONDITIONS <input checked="" type="checkbox"/> MLS</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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EXTRAORDINARY ITEMS ADDENDUM

REFERENCE:

FILE NO.: 23-5973BB


CLIENT	CLIENT: BDO Canada Limited	APPRAISER	AIC MEMBER: Bill Boros, AACI, P.App., AIMA	 Appraisal Institute of Canada
	ATTENTION: Peter Crawley		COMPANY: iAppraise Inc.	
	ADDRESS: #805-25 Main Street West Hamilton, Ontario L8P 1H1		ADDRESS: 3191 Saltaire Crescent Oakville, Ontario L6M 0K8	
	E-MAIL: pcrawley@bdo.ca		E-MAIL: bill@iappraise.ca	
	PHONE: _____		PHONE: _____	

EXTRAORDINARY ITEMS ADDENDUM	EXTRAORDINARY ASSUMPTIONS & LIMITING CONDITIONS Since the subject is not a new construction home and an occupancy permit was not provided and we were not instructed to obtain one, the final estimate of value assumes 100% completion of the subject in accordance to the Ontario Building Code (OBC).
	The livable floor area was obtained from the Multiple Listing Services (MLS) sales information or from the Municipal Property Assessment Corporation (MPAC). The final estimate of value assumes that the livable floor area as stated by the MLS/MPAC is correct.
	The information in regards to the subject property and comparable sales is gathered from reliable sources (MLS, MPAC, Municipal Records, Zoning Maps) and therefore assumed to be accurate and true. The final estimate of value assumes that the information is accurate and correct.
	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.
	Because of the inability to access and view the interior of this property, information/photographs and details concerning the interior finishing are based on the subject historical open market activity (MLS). If any of these details are subsequently determined to be inaccurate, the appraiser reserves the right to amend the appraisal and the value herein.
	HYPOTHETICAL CONDITIONS Because of the inability to access and view the interior of this property, information/photographs and details concerning the interior finishing are based on the subject historical open market activity (MLS). If any of these details are subsequently determined to be inaccurate, the appraiser reserves the right to amend the appraisal and the value herein.
JURISDICTIONAL EXCEPTION	

COST APPROACH ADDENDUM

REFERENCE:

FILE NO.: 23-5973BB

CLIENT	CLIENT: BDO Canada Limited	APPRAISER	AIC MEMBER: Bill Boros, AACI, P.App., AIMA	 Appraisal Institute of Canada
	ATTENTION: Peter Crawley		COMPANY: iAppraise Inc.	
	ADDRESS: #805-25 Main Street West Hamilton, Ontario L8P 1H1		ADDRESS: 3191 Saltaire Crescent Oakville, Ontario L6M 0K8	
	E-MAIL: pcrawley@bdo.ca		E-MAIL: bill@iappraise.ca	
	PHONE: _____ OTHER: _____		PHONE: _____ OTHER: _____	

PROPERTY ADDRESS: #9-81 Valridge Drive																																																																																																				
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ADDENDUM

Borrower:

File No.: 23-5973BB

Property Address: #9-81 Valridge Drive

Case No.:

City: Ancaster

Province: Ont

Postal Code: L9G 5B7

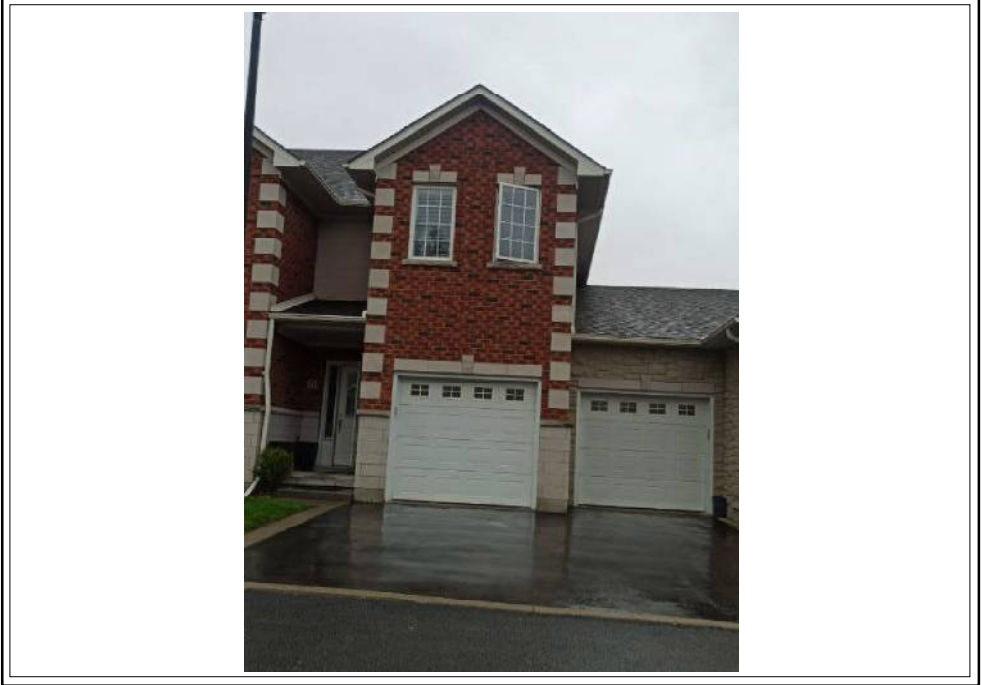
Lender: BDO Canada Limited

Legal Description

UNIT 15, LEVEL 1, WENTWORTH CONDOMINIUM PLAN NO. 323 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS : PT BLK 87 PL 62M881; ANCASTER, PARTS 32, 33, 34, 35, 36, 37, 40, 41, 42, 43, 44, 45, 46, 52, 53, 54, 55, 56, 57, 58, 59, 63 AND 64 ON 62R15871; S/T AN EASEMENT OVER PART 1 ON 62R13618 AS IN LT420910; S/T AN EASEMENT OVER PART 1 ON 62R13618 AS IN LT420921; S/T AND T/W THE VARIOUS EASEMENTS AS IN WE44885; HAMILTON.

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower:	File No.: 23-5973BB	
Property Address: #9-81 Valridge Drive	Case No.:	
City: Ancaster	Prov.: Ont	P.C.: L9G 5B7
Lender: BDO Canada Limited		



FRONT VIEW OF
SUBJECT PROPERTY



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

Borrower:
Property Address: #9-81 Valridge Drive
City: Ancaster
Lender: BDO Canada Limited

File No.: 23-5973BB
Case No.:
Prov.: Ont P.C.: L9G 5B7



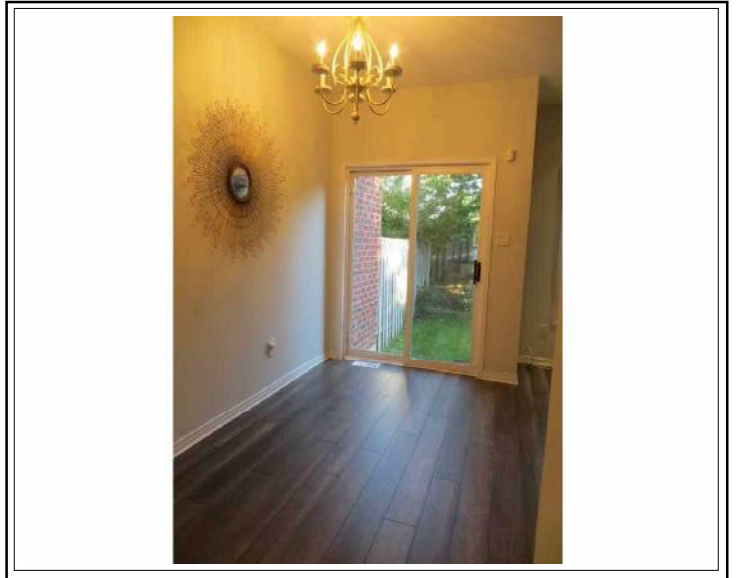
(MLS#-H3190505 / Sold October 5, 2016)



(MLS#-H3190505 / Sold October 5, 2016)



(MLS#-H3190505 / Sold October 5, 2016)



(MLS#-H3190505 / Sold October 5, 2016)



(MLS#-H3190505 / Sold October 5, 2016)



(MLS#-H3190505 / Sold October 5, 2016)



(MLS#-H3190505 / Sold October 5, 2016)



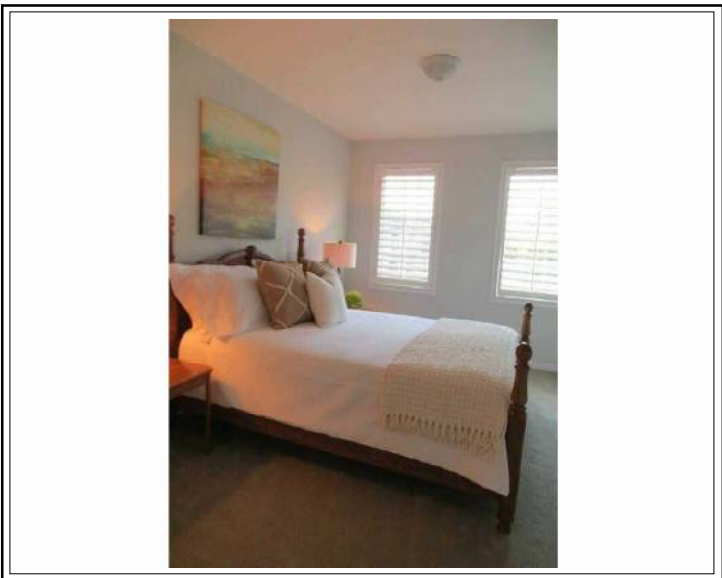
(MLS#-H3190505 / Sold October 5, 2016)



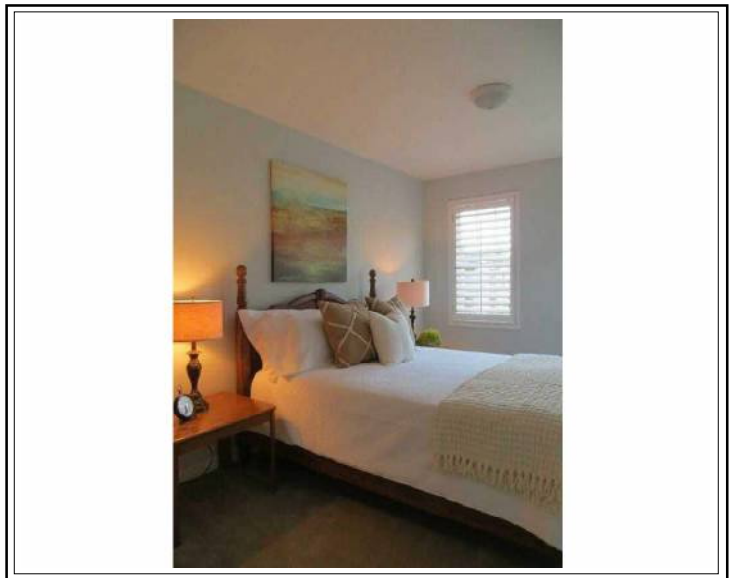
(MLS#-H3190505 / Sold October 5, 2016)



(MLS#-H3190505 / Sold October 5, 2016)



(MLS#-H3190505 / Sold October 5, 2016)



(MLS#-H3190505 / Sold October 5, 2016)

Borrower:	File No.: 23-5973BB
Property Address: #9-81 Valridge Drive	Case No.:
City: Ancaster	Prov.: Ont P.C.: L9G 5B7
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(MLS#-H3190505 / Sold October 5, 2016)



(MLS#-H3190505 / Sold October 5, 2016)



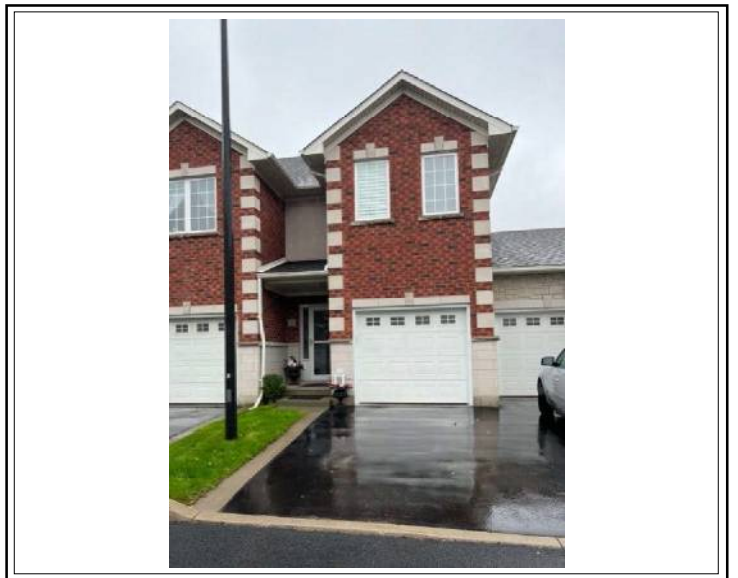
(MLS#-H3190505 / Sold October 5, 2016)



(MLS#-H3190505 / Sold October 5, 2016)



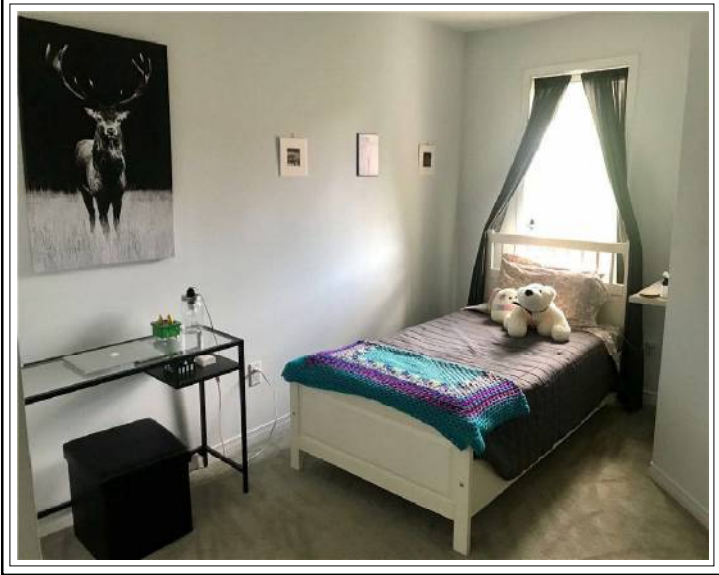
(MLS#-H3190505 / Sold October 5, 2016)



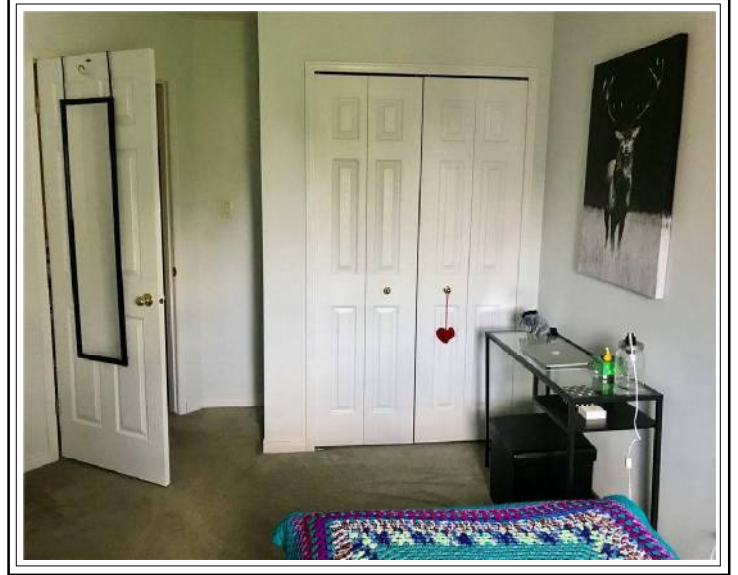
(MLS#-H4120170 / Sold November 10, 2021)

Borrower:
Property Address: #9-81 Valridge Drive
City: Ancaster
Lender: BDO Canada Limited

File No.: 23-5973BB
Case No.:
Prov.: Ont P.C.: L9G 5B7



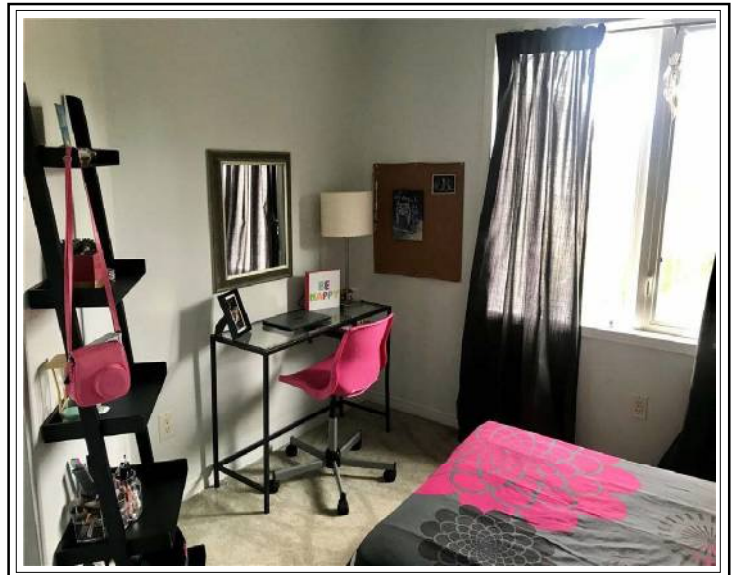
(MLS#-H4120170 / Sold November 10, 2021)



(MLS#-H4120170 / Sold November 10, 2021)



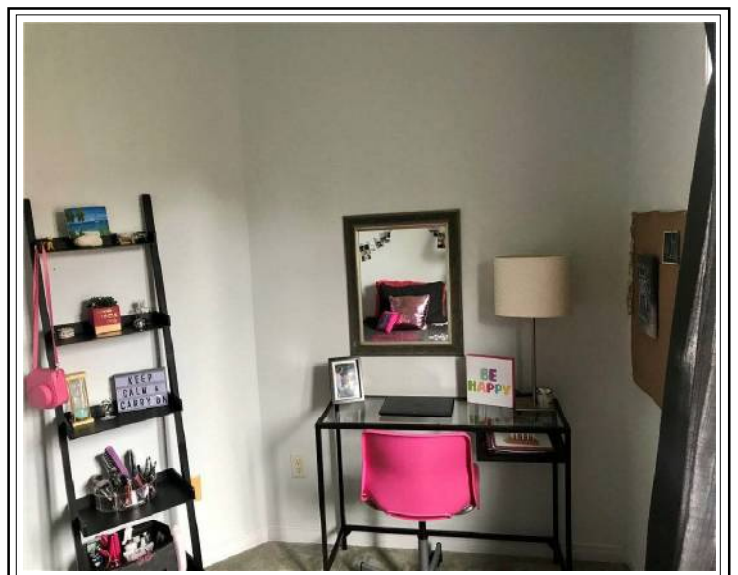
(MLS#-H4120170 / Sold November 10, 2021)



(MLS#-H4120170 / Sold November 10, 2021)



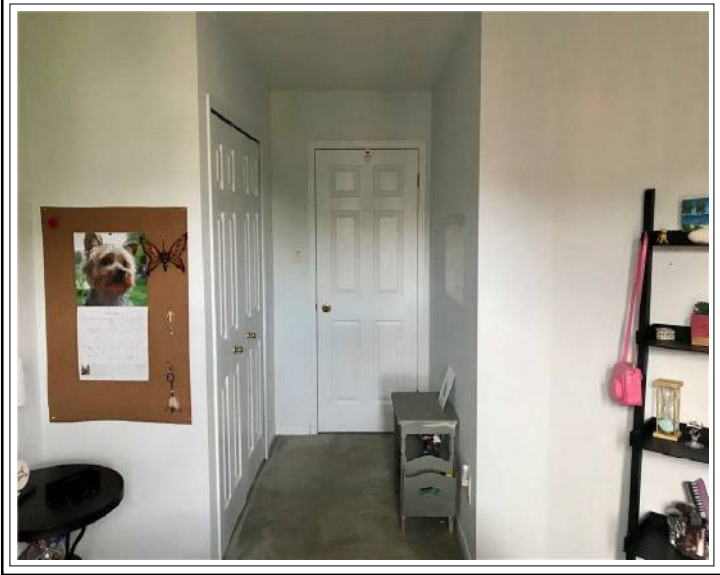
(MLS#-H4120170 / Sold November 10, 2021)



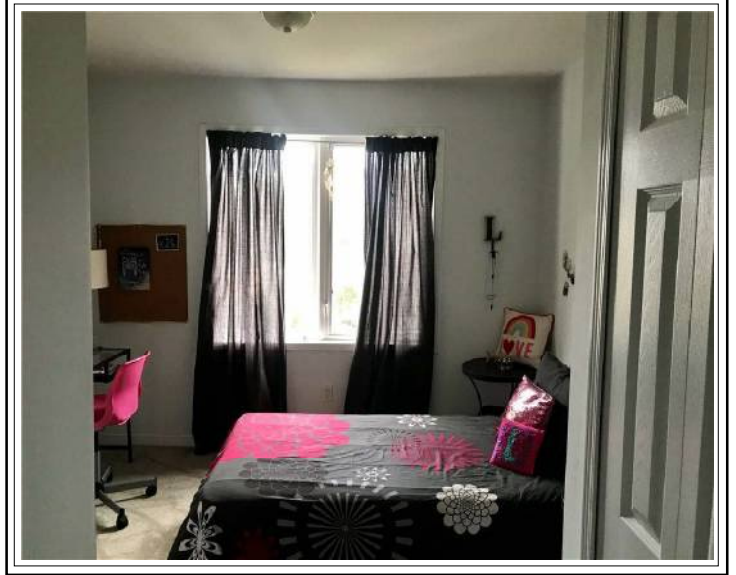
(MLS#-H4120170 / Sold November 10, 2021)

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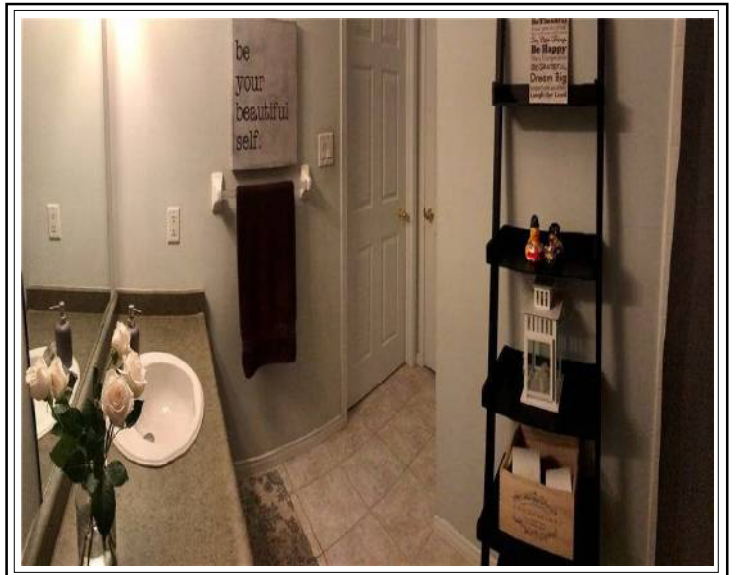
(MLS#-H4120170 / Sold November 10, 2021)



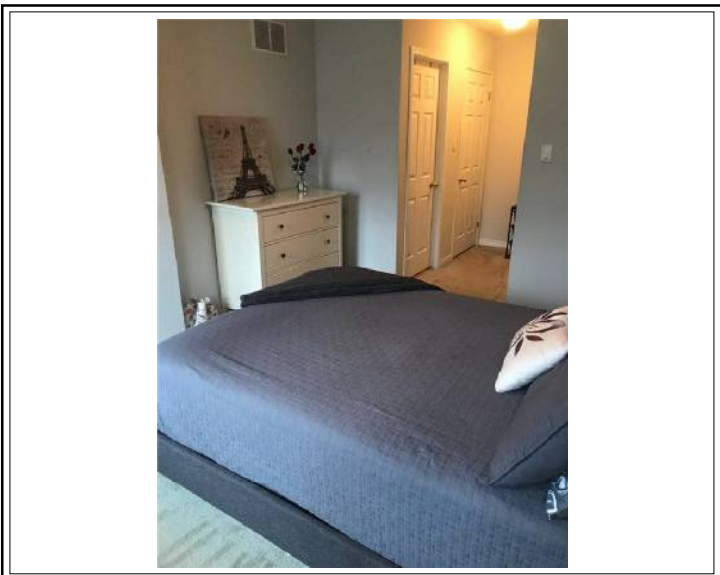
(MLS#-H4120170 / Sold November 10, 2021)



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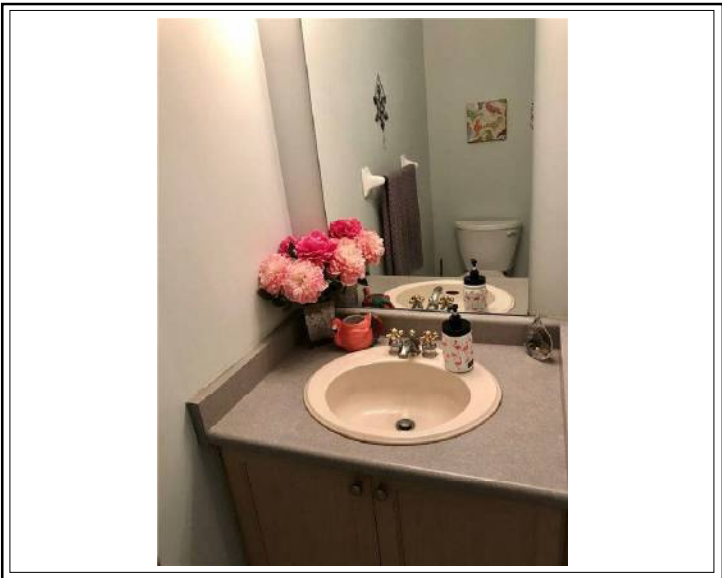
Borrower:	File No.: 23-5973BB
Property Address: #9-81 Valridge Drive	Case No.:
City: Ancaster	Prov.: Ont P.C.: L9G 5B7
Lender: BDO Canada Limited	



(MLS#-H4120170 / Sold November 10, 2021)



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(MLS#-H4120170 / Sold November 10, 2021)



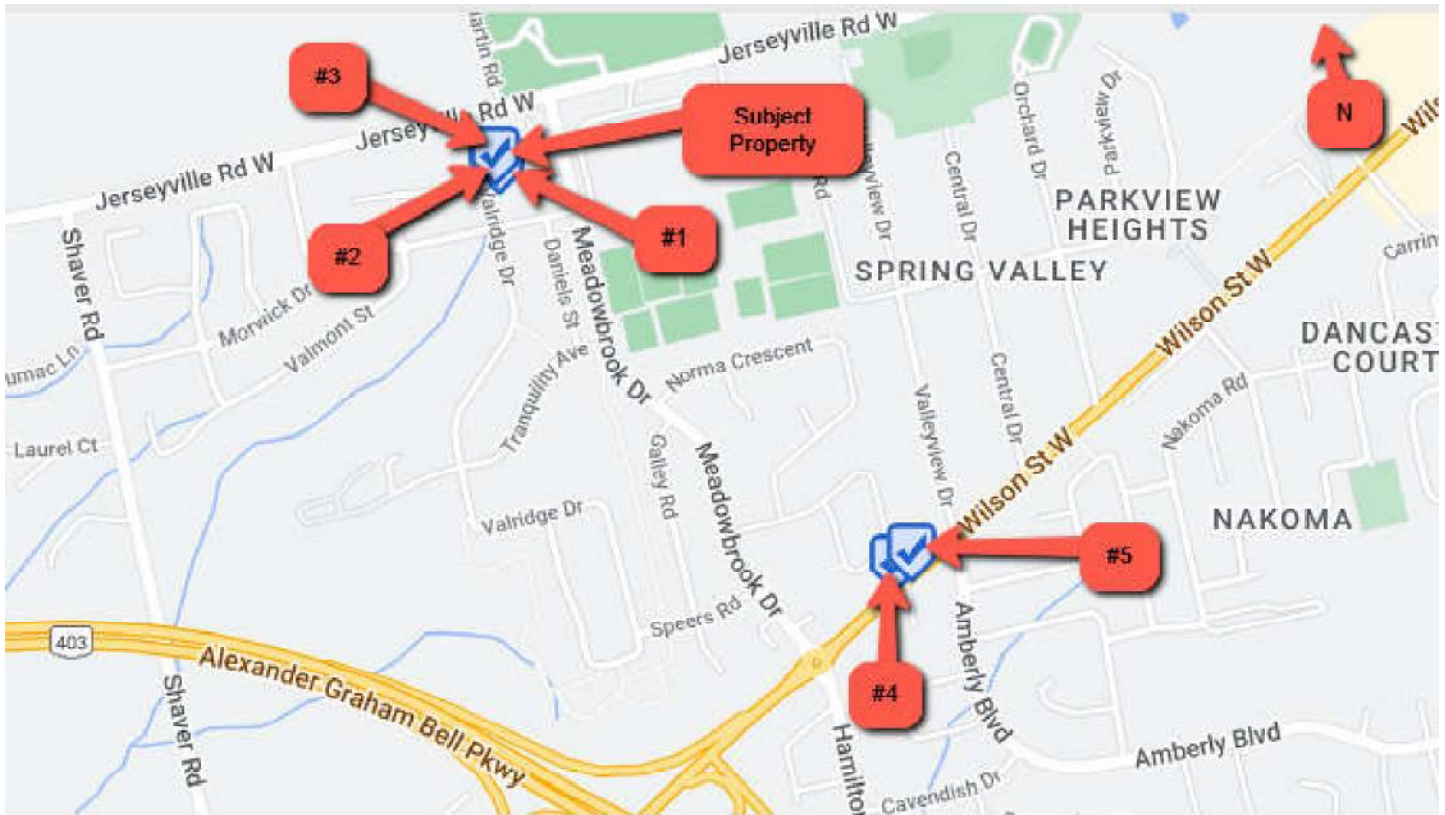
(MLS#-H4120170 / Sold November 10, 2021)



(MLS#-H4120170 / Sold November 10, 2021)

LOCATION MAP

Borrower:	File No.: 23-5973BB	
Property Address: #9-81 Valridge Drive	Case No.:	
City: Ancaster	Prov.: Ont	P.C.: L9G 5B7
Lender: BDO Canada Limited		



COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower:	File No.: 23-5973BB	
Property Address: #9-81 Valridge Drive	Case No.:	
City: Ancaster	Prov.: Ont	P.C.: L9G 5B7
Lender: BDO Canada Limited		



COMPARABLE SALE #1

#35-81 Valridge Dr.
Ancaster
Sale Date: 04-June-2020
Sale Price: \$ 540,000



COMPARABLE SALE #2

#45-81 Valridge Dr.
Ancaster
Sale Date: 30-June-2020
Sale Price: \$ 542,500



COMPARABLE SALE #3

#26-81 Valridge Dr.
Ancaster
Sale Date: 28-Feb-2020
Sale Price: \$ 545,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower:	File No.: 23-5973BB
Property Address: #9-81 Valridge Drive	Case No.:
City: Ancaster	Prov.: Ont P.C.: L9G 5B7
Lender: BDO Canada Limited	



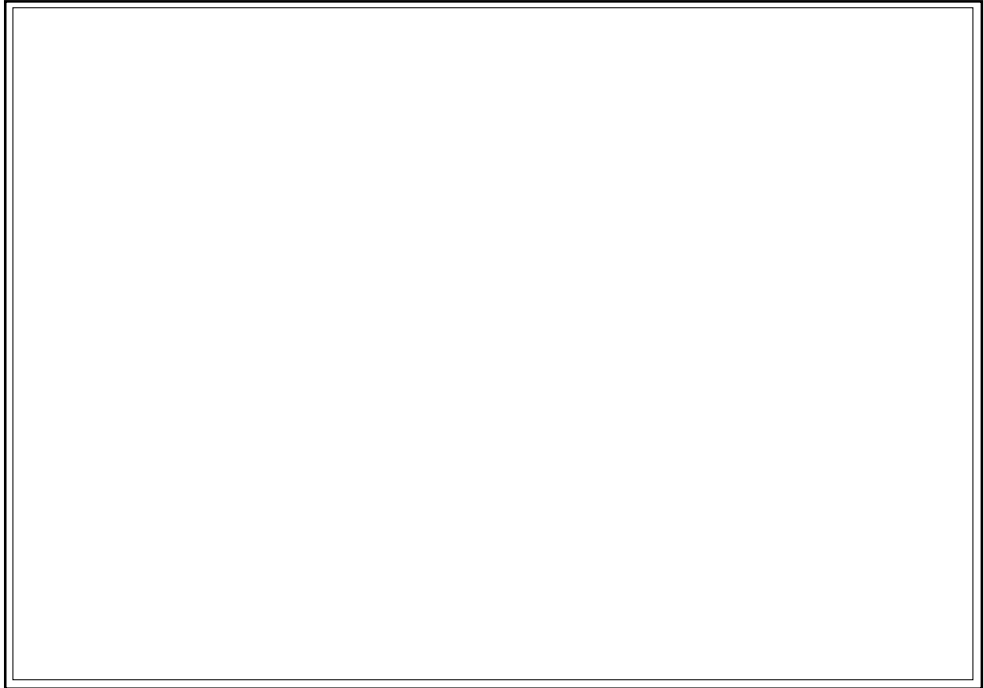
COMPARABLE SALE #4

#1-344 Wilson St. W.
Ancaster
Sale Date: 23-June-2020
Sale Price: \$ 559,900



COMPARABLE SALE #5

#8-334 Wilson St. W.
Ancaster
Sale Date: 07-July-2020
Sale Price: \$ 585,000



COMPARABLE SALE #6

Sale Date:
Sale Price: \$

MLS Statistics. Highlighted line is subject neighbourhood average sale price for townhomes month over month.

Borrower:	File No.: 23-5973BB
Property Address: #9-81 Valridge Drive	Case No.:
City: Ancaster	Prov.: Ont P.C.: L9G 5B7
Lender: BDO Canada Limited	

Benchmark Price Performance over Time

Select Date Range:
February 2020 to September 2020
and Null values



Ancaster (42) – Townhouse	Dancaster / Nakoma / Maple Lane – Townhouse	Maple Lane Annex – Townhouse	Meadowlands – Townhouse	Parkview Heights – Townhouse
■	■	■	■	■

**ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY & INSOLVENCY)**

Proceeding commenced at Toronto

**SECOND SUPPLEMENTARY REPORT OF THE
TRUSTEE
(MAY 15, 2023)**

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Toronto, ON Canada M5H 3S1

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Lawyers for the Trustee