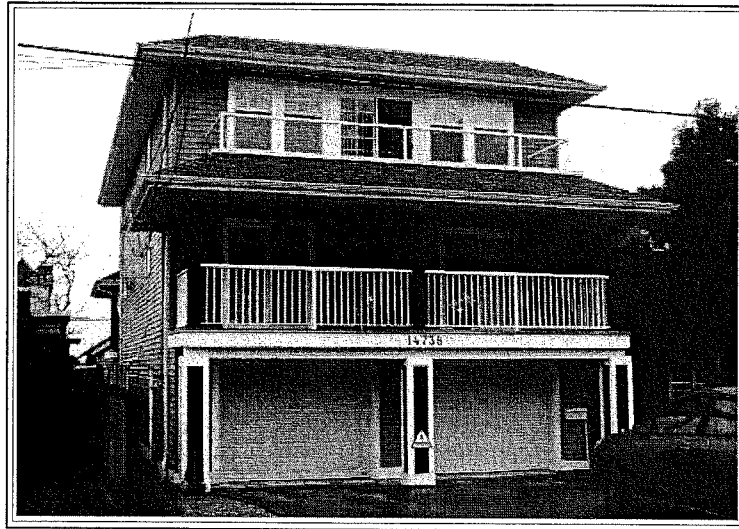


APPRAISAL OF



SINGLE FAMILY DWELLING

LOCATED AT:

14738 Gordon Avenue  
White Rock, BC V4B 2A7

FOR:

VANCITY  
SOUTH BURNABY BRANCH #17  
Request #2010-14413

BORROWER:

NORMA DEVI

AS OF:

January 8, 2010

BY:

HEATHER GETZ  
Appraiser

REFERENCE: 1-9IS48P

## RESIDENTIAL APPRAISAL REPORT

FILE NO.: 77775-10

<b>CLIENT</b>	CLIENT: <b>VANCITY</b> ATTENTION: <b>DESMOND CHUNG</b> ADDRESS: <b>SOUTH BURNABY BRANCH #17</b> <b>Request #2010-14413</b> E-MAIL: <b>desmond_chung@vancity.com</b> PHONE: <b>604-877-4972</b> FAX: <b>604-877-7917</b>	APPRAISER: <b>HEATHER GETZ</b> COMPANY: <b>CAMPBELL &amp; POUND APPRAISALS LTD</b> ADDRESS: <b>1111-11871 Horseshoe Way</b> <b>Richmond, BC V7A 5H5</b> E-MAIL: <b>hgetz@campbell-pound.com</b> PHONE: <b>604-270-8885</b> FAX: <b>604-270-8045</b>
	NAME: <b>NORMA DEVI</b> PROPERTY ADDRESS: <b>14738 Gordon Avenue</b> CITY: <b>White Rock</b> PROVINCE: <b>BC</b> POSTAL CODE: <b>V4B 2A7</b> LEGAL DESCRIPTION: <b>Lot 7, Block 18, Sec. 10, Twp. 1, LD 36, Plan 1390, ***PID# 012-154-326***</b> ROLL # <b>0001638000</b> PURPOSE OF THE APPRAISAL: To estimate market value or <input checked="" type="checkbox"/> Other INTENDED USE OF THE APPRAISAL: <b>residential mortgage purposes</b> INTENDED USERS (by name or type): <b>n/a</b> REQUESTED BY: <input checked="" type="checkbox"/> Client above <input type="checkbox"/> Other THIS APPRAISAL REPORT REPRESENTS THE FOLLOWING VALUE: (if not current, see comments) <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"/> Cooperative <input type="checkbox"/> Condominium <input type="checkbox"/> Strata Maintenance Fee: \$ _____ <input type="checkbox"/> See comments IS THIS SUBJECT A FRACTIONAL INTEREST, PHYSICAL SEGMENT OR PARTIAL HOLDING? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes (if yes, see comments) MUNICIPALITY AND DISTRICT: <b>City of White Rock</b> ASSESSMENT: Land \$ <b>465,000.00</b> Imps \$ <b>302,000.00</b> Total \$ <b>767,000.00</b> Assessment Date: <b>2009</b> Taxes \$ <b>4,902.64</b> Year <b>2009</b> EXISTING USE: <b>residential</b> OCCUPIED BY: <b>owner / tenant</b> HIGHEST AND BEST USE OF SUBJECT PROPERTY: <input checked="" type="checkbox"/> As Improved, or <input type="checkbox"/> Other Note: If highest and best use is not the existing use, or not the use reflected in the report, see additional comments.	
<b>SUBJECT</b>	NATURE OF DISTRICT: <input checked="" type="checkbox"/> Residential <input type="checkbox"/> Rural <input type="checkbox"/> Commercial <input type="checkbox"/> Industrial <input type="checkbox"/> TREND OF DISTRICT: <input type="checkbox"/> Improving <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Transition <input type="checkbox"/> Deteriorating <input type="checkbox"/> BUILT-UP: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25 - 75% <input type="checkbox"/> Under 25% <input type="checkbox"/> CONFORMITY Age: <input type="checkbox"/> Newer <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Older <input type="checkbox"/> Condition: <input type="checkbox"/> Superior <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Inferior <input type="checkbox"/> Size: <input type="checkbox"/> Larger <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Smaller <input type="checkbox"/> AGE RANGE OF PROPERTIES: <b>new</b> to <b>40+</b> years MARKET OVERVIEW: Supply: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Poor Demand: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Poor PRICE TRENDS: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining PRICE RANGE OF PROPERTIES: \$ <b>400000</b> to \$ <b>1,500,000+</b> SUMMARY: INCLUDES VALUE TRENDS, MARKET APPEAL, PROXIMITY TO EMPLOYMENT AND AMENITIES, APPARENT ADVERSE INFLUENCES IN THE AREA, IF ANY (e.g. railroad tracks, unkempt properties, major traffic arteries, hydro facilities, anticipated public or private improvements, commercial/industrial sites, landfill sites, etc.) <b>See Attached Addendum</b>	
	SITE DIMENSION: <b>3960 sq.ft.</b> SITE AREA: <b>3960 sq.ft.</b> Source: <b>BCAA</b> TOPOGRAPHY: <b>level</b> CONFIGURATION: <b>rectangular</b> ZONING: <b>RS-2 - One unit residential zone (small lot)</b> UTILITIES: <input checked="" type="checkbox"/> Telephone <input checked="" type="checkbox"/> Sanitary Sewer <input type="checkbox"/> Septic System <input checked="" type="checkbox"/> Municipal Water <input type="checkbox"/> Well <input checked="" type="checkbox"/> Natural Gas <input checked="" type="checkbox"/> Storm Sewer <input type="checkbox"/> Open Ditch <input type="checkbox"/> FEATURES: <input checked="" type="checkbox"/> Paved Road <input type="checkbox"/> Sidewalk <input checked="" type="checkbox"/> Street Lights <input type="checkbox"/> Gravel Road <input checked="" type="checkbox"/> Curbs <input checked="" type="checkbox"/> Cablevision <input type="checkbox"/> Lane <input type="checkbox"/> ELECTRICAL: <input checked="" type="checkbox"/> Overhead <input type="checkbox"/> Underground <input type="checkbox"/> DRIVEWAY: <input checked="" type="checkbox"/> Private <input type="checkbox"/> Mutual <input type="checkbox"/> None <input type="checkbox"/> Single <input checked="" type="checkbox"/> Double Surface: <b>asphalt</b> PARKING: <input checked="" type="checkbox"/> Garage <input type="checkbox"/> Carport <input type="checkbox"/> Driveway <input type="checkbox"/> Street <b>double</b> LANDSCAPING: <input checked="" type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor CURB APPEAL: <input checked="" type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor DOES EXISTING USE CONFORM TO ZONING? <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO (see comments) EASEMENTS: <input type="checkbox"/> Utility <input type="checkbox"/> Access <input checked="" type="checkbox"/> Other <b>none known</b> COMMENTS: (includes any positive and negative features such as conformity with zoning, effects of known easements, known restrictions on title, such as judgements or liens, effect of assemblage, any known documentation of environmental contamination, etc.) <b>The subject is a fully serviced residential lot located on the south side of a low traffic residential street in an interior position. Property consists of 3960 square feet, is rectangular in shape and basically level with street grade. Good / standard landscaping at front and rear in keeping with similar nearby homes. Rear yard is fenced. Rear decks off main and upper level with concrete patio on ground level at rear. Subject property offers very good panoramic ocean views from the rear. Driveway at front is double wide asphalt leading to a double garage built in on basement level. No adverse influences noted. See attached addendum for additional site comments.</b>	
<b>SITE</b>	CONSTRUCTION COMPLETE: <b>YES</b> PERCENTAGE COMPLETE: <b>100%</b> YEAR BUILT (estimated): <b>2003</b> EFFECTIVE AGE: <b>5 yrs</b> years REMAINING ECONOMIC LIFE (estimated): <b>65 years</b> years FLOOR AREA <input type="checkbox"/> Sq. M. <input checked="" type="checkbox"/> Sq. Ft. BUILDING TYPE: <b>Detached SFD</b> ROOFING: <b>torch on</b> MAIN <b>1,205</b> DESIGN/STYLE: <b>2 storey with basement</b> Condition: <input checked="" type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor SECOND <b>1,188</b> CONSTRUCTION: <b>wood frame</b> EXTERIOR FINISH: <b>vinyl siding</b> THIRD <b>1,005</b> BASEMENT: <b>1005 SF finished walk out basement</b> Condition: <input checked="" type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor FOURTH <b>1,005</b> BASEMENT AREA: <b>1,005</b> <input type="checkbox"/> Sq. M. <input checked="" type="checkbox"/> Sq. Ft. <b>100% Finished</b> TOTAL <b>2,393</b> WINDOWS: <b>vinyl double pane</b> Source: <b>MLS &amp; measurements</b> FOUNDATION WALLS: <b>concrete</b> UFFI APPARENT: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Removed	
	BEDROOMS(4) BATHROOMS(4) INTERIOR FINISH Walls Ceilings CLOSETS: <input checked="" type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor 1 Large 2-piece <b>XX</b> Good Drywall <input checked="" type="checkbox"/> Plaster <input type="checkbox"/> Ceiling <input checked="" type="checkbox"/> Walls <input checked="" type="checkbox"/> Basement <input type="checkbox"/> Crawl Space 2 Average 1 3-piece Average Plaster <input type="checkbox"/> Panelling <input type="checkbox"/> Small 3 4-piece Fair Panelling <input type="checkbox"/> 2 bsmt 5-piece Poor FLOORING: <b>laminat, tile, carpet</b> BUILT-INS/EXTRAS: <input checked="" type="checkbox"/> Garbage Disposal <input type="checkbox"/> Central Air <input type="checkbox"/> Swimming Pool <input checked="" type="checkbox"/> Fireplace(s) ELECTRICAL: <input type="checkbox"/> Fuses <input checked="" type="checkbox"/> Breakers <input checked="" type="checkbox"/> Vacuum <input type="checkbox"/> Air Cleaner <input type="checkbox"/> Sauna <input checked="" type="checkbox"/> Garage Opener <input checked="" type="checkbox"/> Dishwasher Estimated rated capacity of main panel: <b>100 amp</b> amps <input type="checkbox"/> Skylights <input type="checkbox"/> HR Ventilator <input type="checkbox"/> Stove <input type="checkbox"/> Whirlpool HEATING SYSTEM: <b>forced air</b> Fuel type: <b>gas</b> OVERALL IN. COND: <input checked="" type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor WATER HEATER: Type: <b>gas 189 litre hot water tank</b> BASEMENT FINISHES, UTILITY: <b>See Attached Addendum</b> GARAGES/CARPORTS: <b>Double garage built in on ground level basement at front with electric openers</b> DECKS, PATIOS, OTHER IMPROVEMENTS: <b>Driveway, walkways, landscaping, fencing, front deck, rear decks, patio and hot tub</b> COMMENTS: (Building, appearance, quality, condition, services, extras, anticipated public or private improvements, etc.) <b>See Attached Addendum</b>	

## Campbell &amp; Pound Ltd.

REFERENCE: 1-9IS48P

## RESIDENTIAL APPRAISAL REPORT

FILE NO.: 77775-10

LEVEL:		MAIN	SECOND	THIRD	BASEMENT	SOURCE OF COST DATA: <input type="checkbox"/> MANUAL <input type="checkbox"/> CONTRACTOR <input checked="" type="checkbox"/> OTHER	
ENTRANCE	XX				XX	LAND VALUE: as vacant	\$ 900,000
LIVING		1			1	BUILDING COST NEW	
DINING		1			1	COST 2,393.00 @ \$ 125.00	299,125
KITCHEN		1			1	GARAGE double garage	\$ 28,000
FULL BATH	2-4pce	1-3pce			1-4pce	BASEMENT FINISH 1005 SF finished	
PART BATH							\$ 35,000
BEDROOM	3				2	OTHER EXTRAS site improvements	\$ 16,000
FAMILY		1					
LAUNDRY	XX				XX		
OTHER		1-office					
						TOTAL REPLACEMENT COST	\$ 360,125
						LESS: ACCRUED DEPRECIATION 7%	\$ 25,209
						INDICATED VALUE	\$ 1,250,916
						VALUE BY THE COST APPROACH (rounded)	\$ 1,250,900
NOTE: The construction cost estimates contained herein were not prepared for insurance purposes and are invalid for that use. The Cost Approach is not applicable when appraising individual strata/condominium type dwelling units.							
TOTAL ROOMS	3	5	0		5		

SUBJECT		COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
		Description	\$ Adjustment	Description	\$ Adjustment	Description	\$ Adjustment
14738 Gordon Avenue White Rock		14931 Buena Vista Ave. White Rock		15577 Columbia Avenue White Rock		14123 Marine Drive White Rock	
MLS		F2915669		F2917829		F2910885	
DATE OF SALE		Oct 25, 2009	26,000	Nov 1, 2009	21,000	Oct 9, 2009	35,000
SALE PRICE \$		\$ 1,300,000		\$ 1,070,000		\$ 1,400,000	
DOM		107		90		143	
LOCATION		average		similar		similar	
SITE SIZE		3960 sq. ft.	-7,000	3510 sq. ft.	9,000	7851 sq. ft.	-78,000
BUILDING TYPE		Detached SFD		Detached SFD		Detached SFD	
DESIGN/STYLE		2 storey w/bsmt		2 storey w/bsmt		2 storey w/bsmt	
AGE/CONDITION		7 Yrs. good	-50,000	6 Yrs. similar		7 Yrs. sl. sup.	-50,000
LIVEABLE FLOOR AREA		2393 Sq.Ft.	-23,000	2219 Sq.Ft.	10,000	3122 Sq.Ft.	-44,000
		Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
ROOM-COUNT		8 3 4F	-16,000	6 3 3F 1H	3,000	8 3 3F 1H	3,000
BASEMENT		1005 Sq.Ft.	-48,000	1014 SF finished	0	1622 SF finished	-19,000
PARKING		Garage/double		Garage/double		Garage/triple	-15,000
EXTRAS		panoramic ocean view		sl. inferior	50,000	similar	
EXTRAS		views from rear	20,000	inferior	20,000	similar	
EXTRAS		level topography	25,000	hillside-inferior	25,000	similar	
EXTRAS		suite		none	7,000	similar	
ADJUSTMENTS (Gross/Net)		16.5% % -5.6% % \$	73,000	13.6% % 13.6% % \$	145,000	17.4% % -12.0% % \$	168,000
ADJUSTED VALUES		\$	1,227,000	\$	1,215,000	\$	1,232,000
<p>CONCLUSIONS: The 5 comparable sales utilized represent the most recent and relevant transactions available for analysis and together are considered good and reliable indicators to market value. They are all recent sales of homes similar in age and style as the subject and are located nearby in the White Rock area with similar ocean views. Sale #2 has a slightly inferior view as per MLS information and photos. There is a premium for properties with a rear ocean view as opposed to a front ocean view and an adjustment has been made for this. Additionally, hillside lots have a slightly lower appeal than lots that are more level. Appropriate adjustments have been made to the comparable sales to account for these and other relevant variations between the properties.</p> <p>Together the comparable sales produce an adjusted value ranging from \$1,200,000 to \$1,239,900 and we conclude the subject's market value falls within this range. The final estimate of value of the subject property via the direct comparison approach as of January 8, 2010 is \$1,220,000.</p> <p>See addendum for economic rent comments.</p> <p>SALES HISTORY -- ANALYSIS OF KNOWN CURRENT AGREEMENTS FOR SALE, PRIOR SALES, OPTIONS, LISTINGS OR MARKETING OF THE SUBJECT: (minimum of three years)</p> <p>According to MLS information, the subject property is not currently listed on MLS and the appraiser is not aware of a current offer to purchase the property. According to MLS and BCAA stats, the subject property last sold in December 2007 for \$962,000.</p>							
VALUE BY THE DIRECT COMPARISON APPROACH (rounded): \$		1,220,000					
<p>COMMENT ON REASONABLE EXPOSURE TIME: A reasonable exposure time for the subject property is less than 90 days if priced accordingly and marketed properly on the MLS. Exposure time estimate is based on sales activity occurring prior to the effective date of this report.</p>							
<p>RECONCILIATION AND FINAL ESTIMATE OF VALUE: Direct Comparison Approach was relied upon, as it is an interpretation of current market activity in the local market place. Most weight is given to the Direct Comparison Approach that uses most recent sales in the subject neighbourhood. The Cost Approach supports the indicated value. The final estimated value is \$1,220,000.</p> <p>See addendum for economic rent comments.</p>							
<p>AS A RESULT OF MY APPRAISAL AND ANALYSIS OF ALL APPLICABLE DATA AND RELEVANT FACTORS, IT IS MY CONCLUSION THAT THE MARKET VALUE OF THE INTEREST IN THE SUBJECT PROPERTY</p> <p>AS AT 01/8/2010 (Effective Date of the Appraisal) IS \$ 1,220,000</p> <p>THIS REPORT WAS COMPLETED ON: 01/11/2010</p>							

REFERENCE: 1-9IS48P

## RESIDENTIAL APPRAISAL REPORT

FILE NO.: 77775-10

DEFINITIONS	<p>DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market as of the specified date under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus.</p> <p>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.</p> <p>(Source: Canadian Uniform Standards of Professional Appraisal Practice) Note: If other than market value is being appraised, see additional comments.</p>	
	<p>DEFINITION OF HIGHEST AND BEST USE: The reasonably probable and legal use of the property, that is physically possible, appropriately supported, and financially feasible, and that results in the highest value.</p>	
SCOPE	<p>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 analysis to prepare a report in accordance with the Canadian Uniform Standards of Professional Appraisal Practice of the Appraisal Institute of Canada. The following comments describe the extent of the process of collecting, confirming and reporting data and its analysis, describe relevant procedures and reasoning details supporting the analysis, and provide the reason for the exclusion of any usual valuation procedures.</p>	
	<p>ORDINARY ASSUMPTIONS &amp; LIMITING CONDITIONS</p> <p>The certification that appears in this appraisal report is subject to the following conditions:</p> <ol style="list-style-type: none"> <li>1. This report is prepared at the request of the client and for the specific use referred to herein. It is not reasonable for any other party to rely on this appraisal without first obtaining written authorization from the client, the author and any supervisory appraiser, subject to the qualification in paragraph 11 below. Liability is expressly denied to any person other than the client and those who obtain written consent and, accordingly, no responsibility is accepted for any damage suffered by any such person as a result of decisions made or actions based on this report. Diligence by all intended users is assumed.</li> <li>2. Because market conditions, including economic, social and political factors change rapidly and, on occasion, without warning, the market value estimate expressed as of the date of this appraisal cannot be relied upon as of any other date except with further advice from the appraiser and confirmed in writing.</li> <li>3. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. No registry office search has been performed and the appraiser assumes that the title is good and marketable and free and clear of all encumbrances including leases, unless otherwise noted in this report. The property is appraised on the basis of it being under responsible ownership.</li> <li>4. The subject property is presumed to comply with government regulations including zoning, building codes and health regulations and, if it doesn't comply, its non-compliance may affect market value.</li> <li>5. No survey of the property has been made. Any sketch in the appraisal report shows approximate dimensions and is included only to assist the reader of the report in visualizing the property.</li> <li>6. This report is completed on the basis that testimony or appearance in court concerning this appraisal 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 appraisal report and data related thereto and the provision of appropriate compensation.</li> <li>7. Unless otherwise stated in this report, the appraiser has no knowledge of any hidden or unapparent conditions of the property (including, but not limited to, its soils, physical structure, mechanical or other operating systems, its foundation, etc.) or adverse environmental conditions (on it or a neighbouring property, including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable. It has been assumed that there are no such conditions unless they were observed at the time of inspection or became apparent during the normal research involved in completing the appraisal. This report should not be construed as an environmental audit or detailed property condition report, as such reporting is beyond the scope of this report and/or the qualifications of the appraiser. The author makes no guarantees or warranties, express or implied, regarding the condition of the property, and will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. The bearing capacity of the soil is assumed to be adequate.</li> <li>8. The appraiser is not qualified to comment on environmental issues that may affect the market value of the property appraised, including but not limited to pollution or contamination of land, buildings, water, groundwater or air. Unless expressly stated, the property is assumed to be free and clear of pollutants and contaminants, including but not limited to moulds or mildews or the conditions that might give rise to either, and in compliance with all regulatory environmental requirements, government or otherwise, and free of any environmental condition, past, present or future, that might affect the market value of the property appraised. If the party relying on this report requires information about environmental issues then that party is cautioned to retain an expert qualified in such issues. We expressly deny any legal liability relating to the effect of environmental issues on the market value of the subject property.</li> <li>9. The appraiser obtained information, estimates and opinions that were used in the preparation of this report from sources considered to be reliable and accurate and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of items that were furnished by other parties.</li> <li>10. 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.</li> <li>11. 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 Canadian Uniform Standards of Professional Appraisal Practice ("The Standards") and/or when properly entered into evidence of a duly qualified judicial or quasi-judicial body. The appraiser 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 Canadian Uniform Standards of Professional Appraisal Practice ("The Standards") and in accordance with the appraiser'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 appraiser's privacy policy.</li> <li>12. The appraiser has agreed to enter into the assignment as requested by the client named in the report for the use specified by the client, which is stated in the report. The client has agreed that the performance of this appraisal and the report format are appropriate for the intended use.</li> <li>13. Written consent from the author and supervisory appraiser, if applicable, must be obtained before any part of the appraisal report can be used for any purpose by anyone except the client and other intended users identified in the report. Where the client is the mortgagee, liability is extended to its insurer. Liability to any other party or for any other use is expressly denied regardless of who pays the appraisal fee. Written consent and approval must also be obtained before the appraisal (or any part of it) can be altered or conveyed to other parties, including mortgagees (other than the client) and the public through prospectus, offering memoranda, advertising, public relations, news, sales or other media.</li> <li>14. 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 appraiser, can be relied upon without fault.</li> </ol> <p>Other: <u>The appraiser has not personally inspected the interior of the comparables and relied upon information provided by MLS data.</u></p> <p>EXTRAORDINARY ASSUMPTIONS &amp; LIMITING CONDITIONS</p> <p>An extraordinary assumption or limiting condition has been invoked in this appraisal report. <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO If yes, see attached addendum.</p> <p>HYPOTHETICAL CONDITIONS</p> <p>A hypothetical condition has been invoked in this appraisal report. <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO If yes, see attached addendum.</p> <p>JURISDICTIONAL EXCEPTION</p> <p>A jurisdictional exception has been invoked in this appraisal report. <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO If yes, see attached addendum.</p>	
CERTIFICATION	<p>I certify that, to the best of my knowledge and belief:</p> <ol style="list-style-type: none"> <li>1. The statements of fact contained in this report are true and correct.</li> <li>2. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial and unbiased professional analyses, opinions and conclusions.</li> <li>3. I have no past, present or prospective interest or bias with respect to the property that is the subject of this report and no personal interest or bias with respect to the parties involved with this assignment, except as specified herein.</li> <li>4. My engagement in this assignment is not contingent upon developing or reporting a predetermined result, upon the amount of value estimate, upon a direction in value that favours the cause of the client, upon the attainment of a stipulated result or the occurrence of a subsequent event.</li> <li>5. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Canadian Uniform Standards of Professional Appraisal Practice.</li> <li>6. I have the knowledge and experience to complete this assignment competently. Except as herein disclosed, no other person has provided me with significant professional assistance in the completion of this appraisal assignment.</li> <li>7. The Appraisal Institute of Canada has a mandatory Continuing Professional Development Program for all members. As at the date of this report, the requirements of this program have been fulfilled.</li> </ol>	
	<p>SUPERVISORY APPRAISER'S CERTIFICATION If a supervisory appraiser has signed this appraisal report, he or she certifies and agrees that "I directly supervised the appraiser who prepared this appraisal report and, having reviewed the report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certification and am taking full responsibility for the appraisal and the appraisal report."</p> <p>PROPERTY IDENTIFICATION</p> <p>ADDRESS: <u>14738 Gordon Avenue</u> CITY: <u>White Rock</u> PROVINCE: <u>BC</u> POSTAL CODE: <u>V4B 2A7</u></p> <p>LEGAL DESCRIPTION: <u>Lot 7, Block 18, Sec. 10, Twp. 1, LD 36, Plan 1390, ***PID# 012-154-326*** ROLL # 0001638000</u></p> <p>AS A RESULT OF MY APPRAISAL AND ANALYSIS OF ALL APPLICABLE DATA AND RELEVANT FACTORS, IT IS MY CONCLUSION THAT THE MARKET VALUE OF THE INTEREST IN THE SUBJECT PROPERTY</p> <p>AS AT <u>01/8/2010</u> (Effective Date of the Appraisal) IS \$ <u>1,220,000</u></p> <p>APPRAISER</p> <p>SIGNATURE: <u>[Signature]</u> NAME: <u>HEATHER GETZ</u> DESIGNATION: <u>Appraiser</u> DATE SIGNED: <u>01/11/2010</u> DATE OF INSPECTION: <u>01/8/2010</u> LICENSE INFO: (where applicable)</p> <p>SUPERVISORY APPRAISER (if applicable)</p> <p>SIGNATURE: <u>[Signature]</u> NAME: <u>DANIEL M JONES</u> DESIGNATION: <u>AACI, App., RI</u> DATE SIGNED: <u>01/11/2010</u> DATE OF INSPECTION: <u>did not inspect</u> 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>ATTACHMENTS:</p> <p><input checked="" type="checkbox"/> ADDITIONAL SALES <input type="checkbox"/> EXTRAORDINARY ITEMS ADDENDUM <input checked="" type="checkbox"/> NARRATIVE ADDENDUM <input checked="" type="checkbox"/> PHOTO ADDENDUM <input checked="" type="checkbox"/> SKETCH ADDENDUM</p> <p><input checked="" type="checkbox"/> MAP ADDENDUM <input checked="" type="checkbox"/> part zoning map <input type="checkbox"/></p>	

## RESIDENTIAL APPRAISAL REPORT

FILE NO.: 77775-10

REFERENCE: 1-9IS48P

CLIENT	CLIENT:	VANCITY	APPRAISER:	HEATHER GETZ
	ATTENTION:	DESMOND CHUNG	COMPANY:	CAMPBELL & POUND APPRAISALS LTD
	ADDRESS:	SOUTH BURNABY BRANCH #17	ADDRESS:	1111-11871 Horseshoe Way
		Request #2010-14413		Richmond, BC V7A 5H5
	E-MAIL:	desmond_chung@vancity.com	E-MAIL:	hgetz@campbell-pound.com
	PHONE:	604-877-4972	FAX:	604-877-7917
APPRAISER			PHONE:	604-270-8885
			FAX:	604-270-8045
	EXTRAORDINARY ASSUMPTIONS & LIMITING CONDITIONS			
	An extraordinary assumption is a hypothesis, either supposed or unconfirmed, which, if not true, could alter the appraiser's opinions and conclusions (e.g. an absence of contamination where such contamination is possible, the presence of a municipal sanitary sewer where unknown or uncertain). An extraordinary limiting condition is a necessary modification or exclusion of a Standard Rule which must be explained and justified by the appraiser (e.g. exclusion of a relevant valuation approach.) The appraiser must conclude before accepting the assignment which involves invoking an Extraordinary Limiting Condition that the scope of the work applied will result in opinions and conclusions which are credible. Both must accompany statements of each opinion/conclusion so affected.			
	n/a			
EXTRAORDINARY ITEMS ADDENDUM	HYPOTHETICAL CONDITIONS			
	Hypothetical conditions may be used when they are required for legal purpose, for purposes of reasonable analysis or for purposes of comparison. Common hypothetical conditions include proposed improvements and prospective appraisals. For every Hypothetical Condition, an Extraordinary Assumption is required (see above). An analysis based on a hypothetical condition must not result in an appraisal report that is misleading or that relies on actions or events that would be illegal or improbable within the context of the assignment. Following is a description of each hypothetical condition applied to this report, the rationale for its use and its effect on the result of the assignment.			
	n/a			
	JURISDICTIONAL EXCEPTION			
	The Jurisdictional Exception permits the appraiser to disregard a part or parts of the Standards determined to be contrary to law or public policy in a given jurisdiction and only that part shall be void and of no force or effect in that jurisdiction. The following comments identify the part or parts disregarded, if any, and the legal authority justifying these actions.			
n/a				

## RESIDENTIAL APPRAISAL REPORT

FILE NO.: 77775-10

## DIRECT COMPARISON APPROACH

## ADDENDUM

Borrower: NORMA DEVI

File No.: 77775-10

Property Address: 14738 Gordon Avenue

Case No.: 1-9IS48P

City: White Rock

Province: BC

Postal Code: V4B 2A7

Lender: VANCITY

### **Market Conditions**

#### **Excerpt from the Fraser Valley Real Estate Board current statistics package:**

For immediate release: January 5, 2010

#### **YEAR OF THE REAL ESTATE REBOUND FOR FRASER VALLEY**

(Surrey, BC) – Results from Fraser Valley Real Estate Board's Multiple Listing Service (MLS®) in December reflect the real estate story of 2009: recovery.

"In 12 months, we went from the worst January in 20 years to the third best December," said Paul Penner, President of the Board. "Home buyers took Boxing Day shopping to new levels with some Fraser Valley REALTORS® showing multiple homes per day between Christmas and New Years."

According to Penner, a significant portion of the 148 per cent increase in activity in December's sales, 1,260 compared to 508 in December 2008, can be attributed to first-time home buyers confident with the current economic conditions and taking advantage of all-time low interest rates. "An informal poll of our members in December revealed 40 per cent of home sales were by first-time buyers when it would normally be in the 25 per cent range."

The trend overall for 2009 was one of increasing sales, decreasing inventory and prices rebounding. The Board's MLS® processed 16,721 sales in 2009, compared to 13,194 the previous year, an increase of 26 per cent. However, it received 15 per cent fewer new listings during the same time period – 30,221 in 2009 compared to 35,651 in 2008. Over the year, the number of active listings for buyers to choose from dropped by 34 per cent going from 9,960 properties in December 2008 to 6,534 in December 2009.

"We're seeing the combined effect of fewer homes being listed, which is normal for this time of year, a flurry of buying activity, plus a decrease in the number of new homes being built. This has put pressure on prices in the Fraser Valley, particularly on homes in the lower to mid-range markets," explained Penner.

The MLSLink Housing Price Index (HPI) benchmark price for detached homes was \$497,732 in December compared to \$464,189 in December 2008, an increase of 7.2 per cent. Although prices have gradually recovered, they have not yet reached the previous benchmark high of \$513,798 in May 2008.

The benchmark price of Fraser Valley townhouses in December 2009 was \$318,174, a 7.4 per cent increase compared to \$296,296 in December 2008. That price also last peaked at \$335,991 in May 2008.

The benchmark price of apartments decreased by 0.3 per cent year-over-year going from \$237,786 in December 2008 to \$237,157 in December 2009. It's previous high was in April 2008, at \$260,037.

### **Neighbourhood Summary Comments**

Subject is located in the City of White Rock in a residential neighbourhood comprised of a mix of new and old single family dwellings on standard and small residential lots. Some sites in White Rock offer varying degrees of ocean views. Subject is located on the south side of a low traffic street and offers panoramic ocean views from the rear. Rear views in the area are considered a positive influence. Subject is located nearby all city amenities including all levels of schools, shopping, transportation, main arterial routes and recreational facilities. Located 1 block from the beach. No adverse influences noted.

### **Additional Site Comments**

No drainage or soil stability problems were evident upon inspection, however an in-depth geo-technical survey has not been undertaken. No easement or right-of-ways were noted, however a title search was not executed in conjunction with this appraisal report as it was not considered to be within the scope of the report. No in-depth analysis of environmental hazards were considered. If further investigation is required, we urge the client to retain an expert in this field.

### **Basement Finishes and Utility**

Subject is built over a +/- 1005 SF walk out ground level basement consisting of a self contained unauthorized suite with separate entry. Suite consists of a living room, dining room, kitchen, 2 bedrooms and a 4 piece bathroom. Laundry facilities located in hallway closet. Carpet, tile and laminate flooring. Finishing in basement is of a standard quality, is well maintained and is considered in good overall condition.

### **Economic Rent Comments**

The basement suite is currently tenanted with a reported rental rate of \$1600 per month. This has not been verified, but is in keeping with typical rental rates of similar properties in the area. The estimated economic rent of the unauthorized basement suite is approximately \$1600 per month. Estimated economic rent has been derived through conversations with local property management professionals and realtors, rental websites and current actual and asking rates for similar properties.

### **Condition of the Improvements**

Subject is a +/- 7 year old 2 storey with basement style residential dwelling consisting of +/- 1205 SF on the main level and +/- 1188 SF on the upper level for a total of +/- 2393 square feet. It has been built and finished with a good quality of materials and workmanship throughout, appears well maintained and is considered in good overall condition.

The subject offers a reverse layout with the main living area on the upper level in order to experience the best ocean views, and the bedrooms on the main level. The upper level consists of an open concept great room with living area, dining area and kitchen, a 3 piece bathroom, an office and a family room. Mainly laminate flooring throughout this level with carpet in the office and family room. Gas fireplace in living room area with coffered ceilings and crown mouldings. Patio sliders open to a

## ADDENDUM

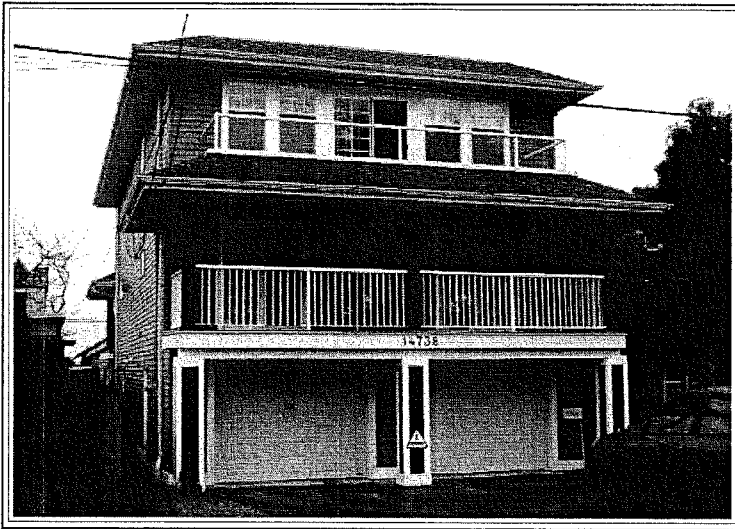
Borrower: NORMA DEVI		File No.: 77775-10
Property Address: 14738 Gordon Avenue		Case No.: 1-9IS48P
City: White Rock	Province: BC	Postal Code: V4B 2A7
Lender: VANCITY		

large deck with panoramic ocean views (see attached photos). Kitchen features maple raised panel cabinetry with laminate counters, tile backsplash, pot lights, breakfast bar, and a walk in pantry. Additional features include a good use of mouldings and trim throughout, a built in vacuum system and a security system.

Main level consists of 3 bedrooms, a 4 piece main bathroom, a laundry room and a 4 piece master ensuite. Master suite is relatively large and features a sleeping area, a sitting area, a walk in closet, a 4 piece ensuite and a large private rear deck with hot tub and good ocean views. The other 2 bedrooms (located at the front of the house) have patio sliders leading to front deck. Finishing on this level is of a good quality and in good overall condition.

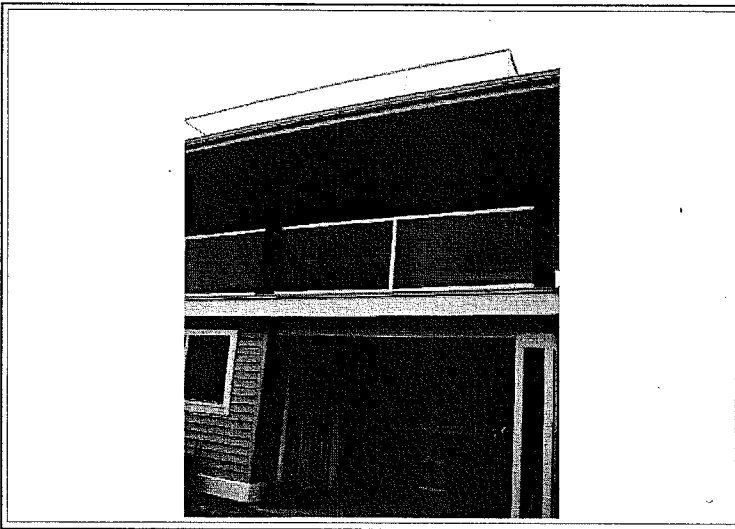
SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: <b>NORMA DEVI</b>	File No.: 77775-10
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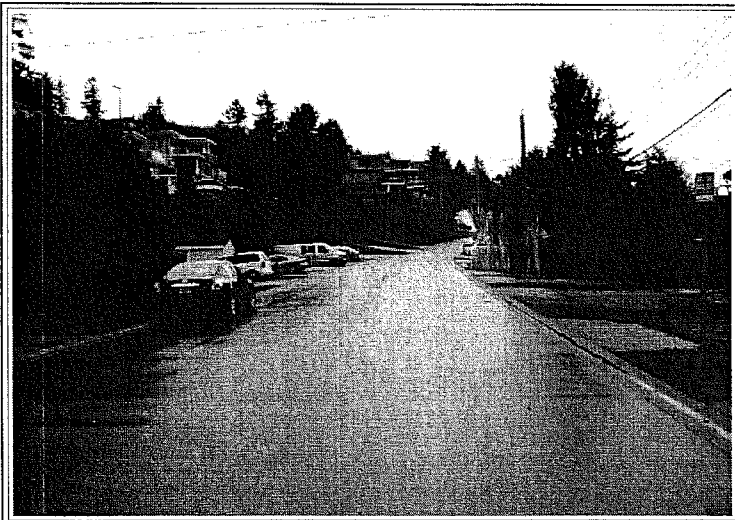


FRONT VIEW OF  
SUBJECT PROPERTY

Appraised Date: January 8, 2010  
Appraised Value: \$ 1,220,000



REAR VIEW OF  
SUBJECT PROPERTY



STREET SCENE

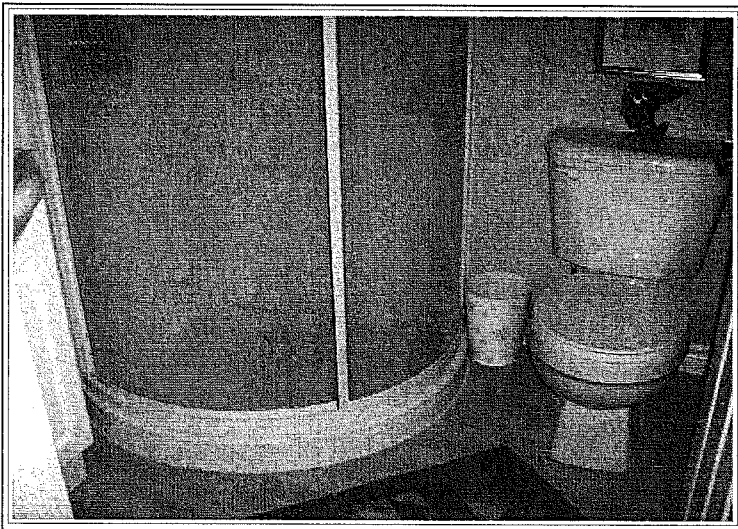
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LIVING ROOM



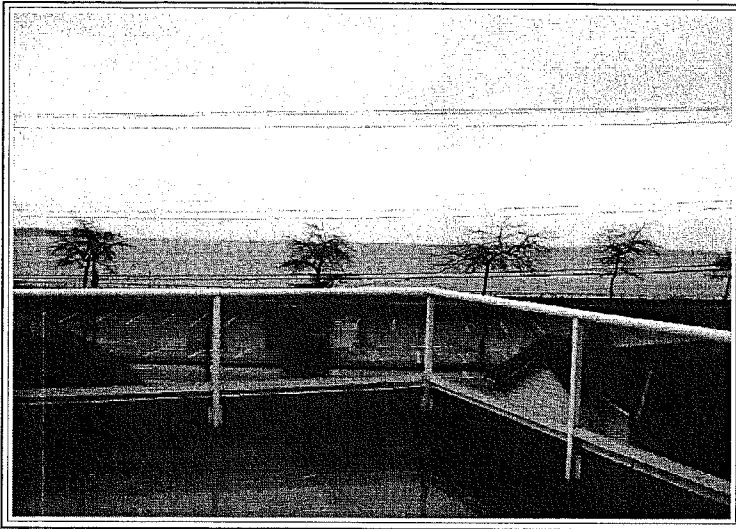
KITCHEN



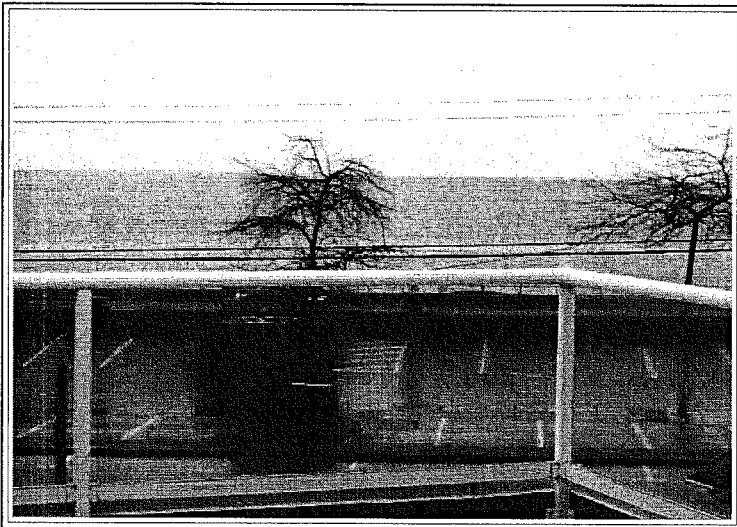
BATHROOM

CAMPBELL & POUND LTD.

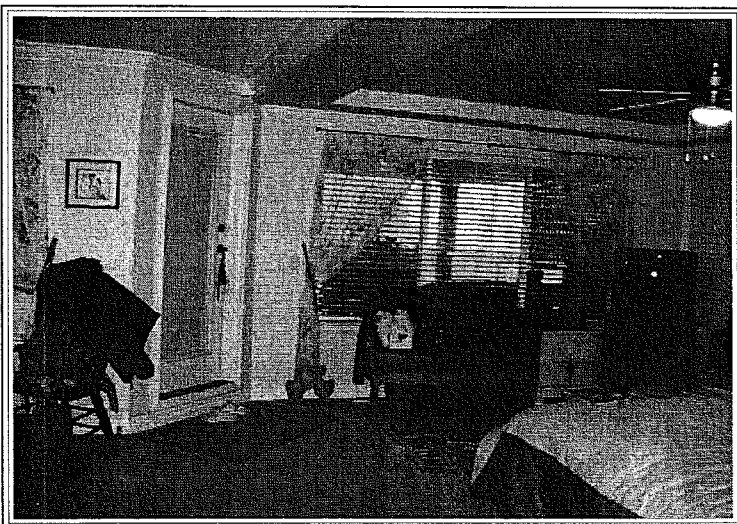
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OCEAN VIEW FROM UPPER LEVEL  
DECK



OCEAN VIEW FROM UPPER LEVEL  
DECK

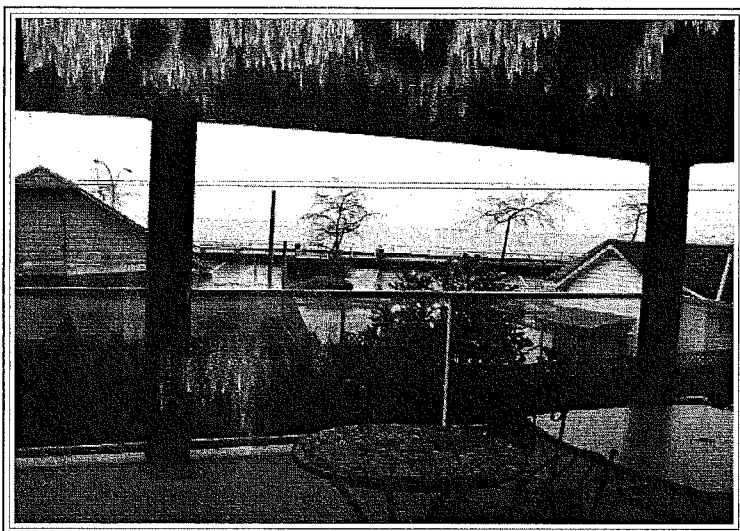


MASTER BEDROOM

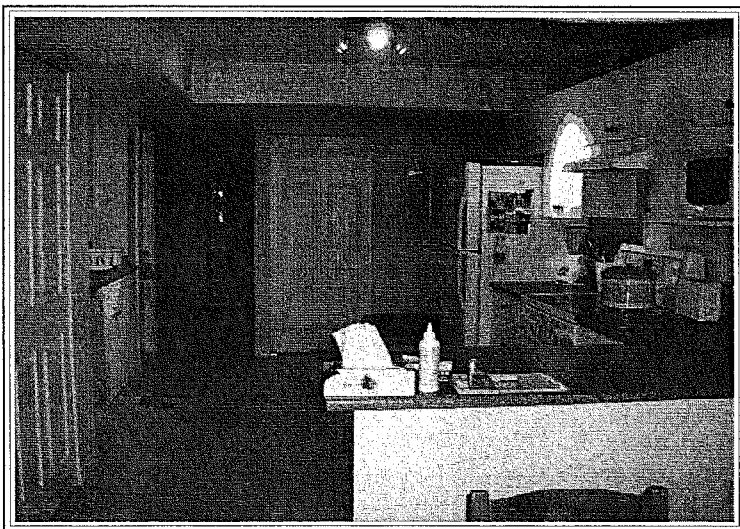
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MASTER ENSUITE



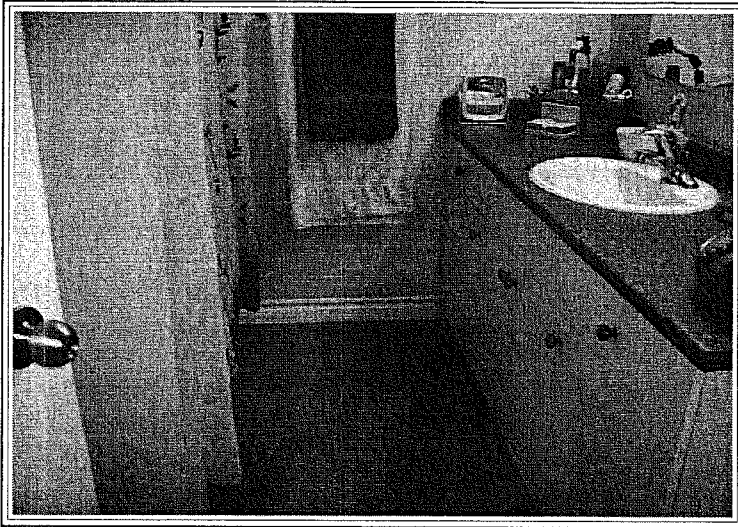
VIEW FROM MASTER BEDROOM DECK



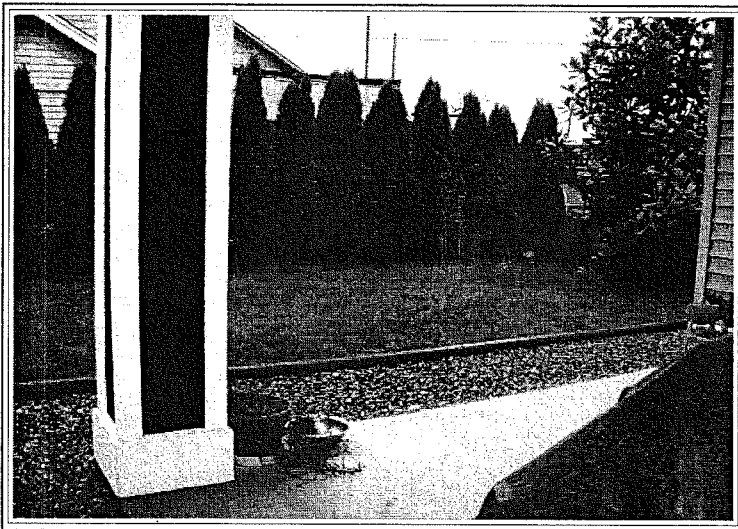
BASEMENT KITCHEN

CAMPBELL & POUND LTD.

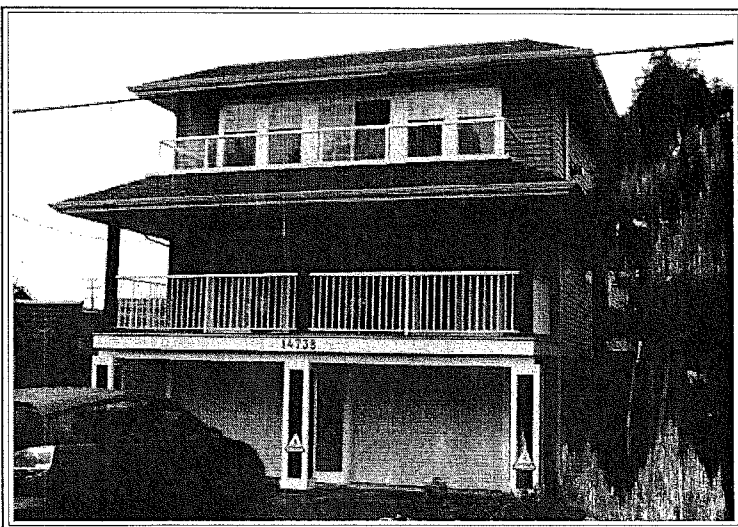
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BASEMENT BATHROOM



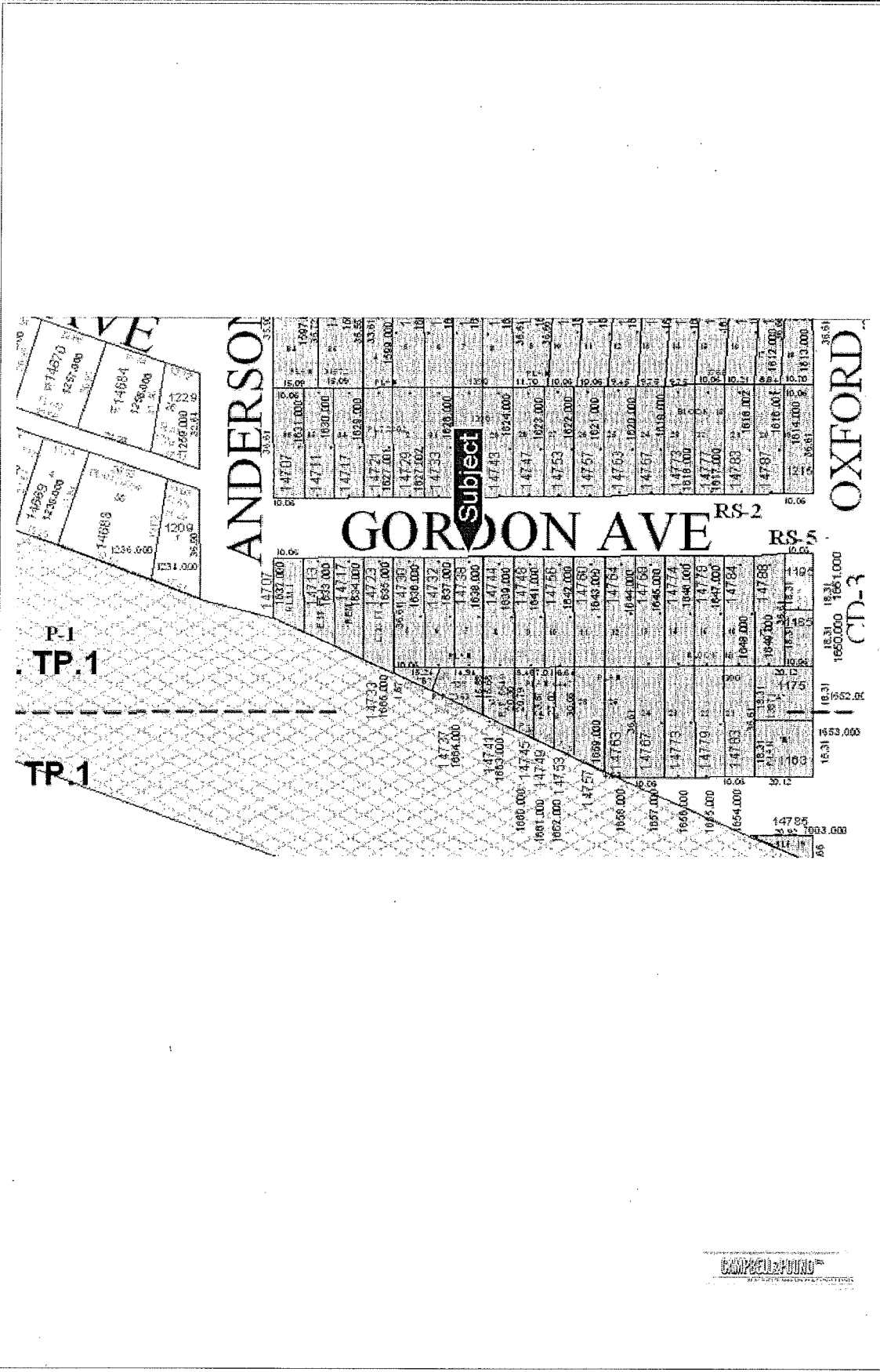
REAR YARD



ADDITIONAL FRONT VIEW

ZONING MAP - CITY WEBSITE

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# LOCATION MAP

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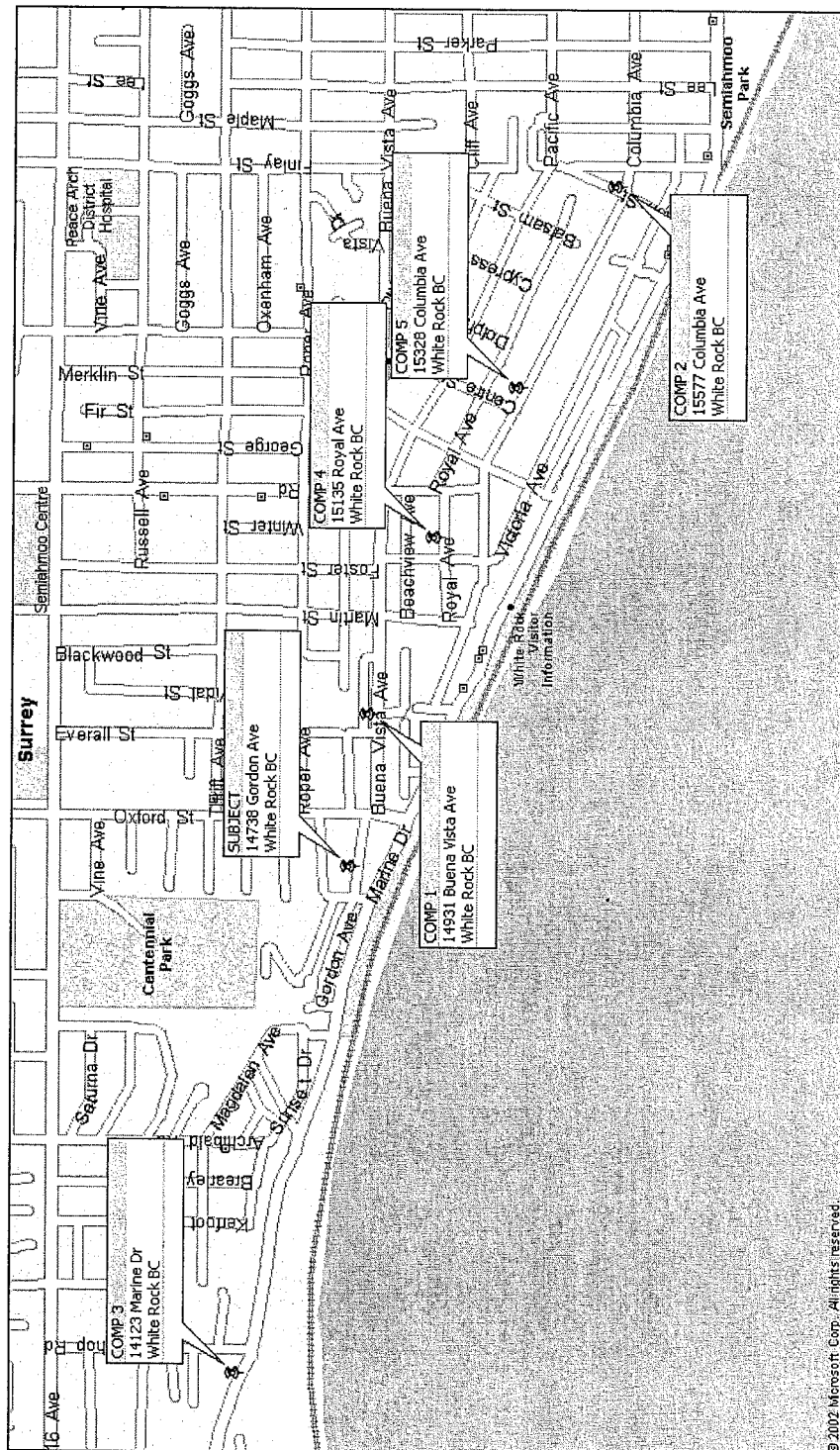
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