

APPRAISAL OF



Single Family Dwelling (As If Severed)

LOCATED AT:

3977 Sydenham Road
Sydenham, ON K0H 2T0

FOR:

St. Patrick's Church (Authorized Client)
3977 Sydenham Road
Sydenham, ON K0H 2T0

BORROWER:

n/a

AS OF:

February 26, 2024

BY:

Cody Scott, CRA

S. Rayner & Associates Ltd.
920 Princess Street, Unit 210
Kingston, ON. K7L 1H1

February 28, 2024

St. Patrick's Church (Authorized Client)
c/o John Lesperance
3977 Sydenham Road
Sydenham, ON K0H 2T0

Address of Property: 3977 Sydenham Road
Sydenham, ON K0H 2T0

Market Value: \$ see addenda

In accordance with your instructions and authorization, I have appraised the above referenced property and provide an:

Estimate of current Market Value of: \$575,000 to \$600,000 (as if severed)
With an Effective date as of: February 26, 2024
Inspection Date: February 26, 2024

The purpose of the report is to develop an estimate of market value (as if severed) of the subject property, as improved, in unencumbered fee simple ownership for the intended use of Future Selling Purposes Only. The estimate of value is as of the effective date and is subject to the authorized intended use, assumptions and limiting conditions included in the report to which the reader's attention is specifically directed. The report is enclosed and must be read in its entirety.

By accepting this report, the client or the intended user/authorized user accepts that:

1. the hypothetical conditions and assumptions identified in this report have not been independently verified or are items that are assumed to be true as part of this assignment, and
2. this report may not be reasonably relied on as proof that any of the hypothetical conditions or assumptions are true and accurate or that they will be true and accurate at any point in the future, and
3. in the event that any hypothetical condition or assumption in this report is discovered not to be true and accurate, it may impact the estimate of market value provided in this report. The author(s) disclaims any liability arising from any hypothetical condition or assumptions not being true and accurate as at the date of this report or in the future.

No person or party other than the authorized intended user specifically identified herein can rely on this report without first obtaining written authorization from the author(s) of this report. Such authorization is at the discretion of the author(s), and may only be issued with permission from the client of this report. The report is prepared in accordance with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP).


Cody Scott, CRA

RESIDENTIAL APPRAISAL REPORT

REFERENCE:

FILE NO.: 2402-10497A

CLIENT	CLIENT: St. Patrick's Church (Authorized Client)	AIC MEMBER: Cody Scott, CRA	APPRAISER	ATTENTION: c/o John Lesperance	COMPANY: S. Rayner & Associates Ltd.	 Appraisal Institute of Canada
	ADDRESS: 3977 Sydenham Road	ADDRESS: 920 Princess Street, Unit 210				
	ADDRESS: Sydenham, ON K0H 2T0	ADDRESS: Kingston, ON K7L 1H1				
	E-MAIL: lesperance2@hotmail.com	E-MAIL: Cody@srayner.ca				
	PHONE: _____ OTHER: _____	PHONE: 613 384-8921 OTHER: 613 384-9002				

SUBJECT	PROPERTY ADDRESS: 3977 Sydenham Road city: Sydenham PROVINCE: ON POSTAL CODE: K0H 2T0
	LEGAL DESCRIPTION: To Be Severed Lot 3 (Legal Description Not Yet Determined) Source: Proposed Severance Plans
	MUNICIPALITY AND DISTRICT: Township of South Frontenac
	ASSESSMENT: Land \$ n/a Imps \$ n/a Total \$ TBA Assessment Date: TBD Taxes \$ TBD Year TBD
EXISTING USE: Residential Single Family OCCUPIED BY: Vacant	

ASSIGNMENT	NAME: St. Patrick's Church c/o John Lesperance (Authorized Client) Name Type: Client
	PURPOSE: <input type="checkbox"/> To estimate market value <input type="checkbox"/> To estimate market rent <input checked="" type="checkbox"/> To Estimate Market Value (As If Severed)
	INTENDED USE: <input type="checkbox"/> First mortgage financing only <input type="checkbox"/> Second mortgage financing only <input type="checkbox"/> Conventional <input checked="" type="checkbox"/> Future Selling Purposes Only. Any other purpose denied.
	INTENDED USERS (by name): St. Patrick's Church c/o John Lesperance (Authorized Client) Only. All other users and parties denied.
	REQUESTED BY: <input checked="" type="checkbox"/> Client above <input type="checkbox"/> Other _____
	VALUE: <input checked="" type="checkbox"/> Current <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective <input type="checkbox"/> Update of original report completed on _____ with an effective date of _____ File No. _____
	PROPERTY RIGHTS APPRAISED: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Condominium/Strata <input type="checkbox"/> _____
	MAINTENANCE FEE (if applicable): \$ n/a Property is not a strata/condominium, so fees not applicable.
	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"/> _____	AGE RANGE OF PROPERTIES (years): From New To 100+
	TYPE OF DISTRICT: <input type="checkbox"/> Urban <input type="checkbox"/> Suburban <input checked="" type="checkbox"/> Rural <input type="checkbox"/> Recreational <input type="checkbox"/> _____	PRICE RANGE OF PROPERTIES: \$ 150,000+/- \$ 850,000+/-
	TREND OF DISTRICT: <input type="checkbox"/> Improving <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Transition <input type="checkbox"/> Deteriorating <input type="checkbox"/> _____	n/a
	BUILT-UP: <input type="checkbox"/> Over 75% <input type="checkbox"/> 25 - 75% <input type="checkbox"/> Under 25% <input checked="" 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 type="checkbox"/> Similar <input checked="" 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 type="checkbox"/> Similar <input checked="" type="checkbox"/> Inferior <input type="checkbox"/> _____	PRICE TRENDS: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining
	Size: <input checked="" type="checkbox"/> Larger <input type="checkbox"/> Similar <input type="checkbox"/> Smaller <input type="checkbox"/> _____	
	COMMENTS: <input type="checkbox"/> Detrimental Conditions Observed	
	The subject neighbourhood is located 16 miles north of downtown Kingston situated just southeast of the Village of Sydenham and on Sydenham Road. The immediate area is developed with a mixture of 1 and 2 storey average to good quality houses of varying size and style. Good rural residential neighbourhood within easy access to all amenities. No apparent adverse influences noted in the area.	

SITE	SITE DIMENSIONS: 240.16' x 435.7' +/-	UTILITIES: <input type="checkbox"/> Telephone <input type="checkbox"/> Natural Gas <input type="checkbox"/> Storm Sewer <input type="checkbox"/> Sanitary Sewer <input type="checkbox"/> Septic
	LOT SIZE: 1.6 +/- Unit of Measurement Acres	<input type="checkbox"/> Open Ditch <input type="checkbox"/> Holding Tank <input checked="" type="checkbox"/> Nil.
	Source: Plans	WATER SUPPLY: <input type="checkbox"/> Municipal <input checked="" type="checkbox"/> Private Well <input type="checkbox"/> _____
	TOPOGRAPHY: Generally Level	FEATURES: <input type="checkbox"/> Gravel Road <input checked="" type="checkbox"/> Paved Road <input type="checkbox"/> Lane <input type="checkbox"/> Sidewalk <input type="checkbox"/> Curbs
	CONFIGURATION: Irregular	<input type="checkbox"/> Street Lights <input type="checkbox"/> Cablevision <input type="checkbox"/> _____
	ZONING: To be UR1 - Urban Residential First-Density Zone	ELECTRICAL: <input checked="" type="checkbox"/> Overhead <input type="checkbox"/> Underground <input type="checkbox"/> _____
	Source: South Frontenac Township	DRIVEWAY: <input checked="" type="checkbox"/> Private <input type="checkbox"/> Mutual <input type="checkbox"/> None <input type="checkbox"/> Single <input type="checkbox"/> Double
	OTHER LAND USE CONTROLS (see comments): other land use controls not viewed	<input type="checkbox"/> Underground <input type="checkbox"/> Laneway <input checked="" type="checkbox"/> Large Parking Lot
	USE CONFORMS: <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO (see comments) See comments below	Surface: Asphalt
	ASSEMBLAGE <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES (see comments) n/a to this assignment	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) See scope	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 _____	
See Attached Addendum		

RESIDENTIAL APPRAISAL REPORT

REFERENCE:

FILE NO.: 2402-10497A

YEAR BUILT (estimated): 1892 est	PROPERTY TYPE: Single Family Dwelling	ROOFING: Asphalt Shingles, Tar and Gravel
YEAR OF ADDITIONS: n/a	DESIGN/STYLE: 3 Storey	Condition: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor
EFFECTIVE AGE: 25+/- years	CONSTRUCTION: Limestone	The roof appears to be in average condition from the ground.
REM. ECONOMIC LIFE: 35+/- years	WINDOWS: Mixed Sash Units	EXTERIOR FINISH: Limestone
COMMENTS: Year Built estimated by John Lesperance	BASEMENT: Cellar, Walkout	Condition: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor
	ESTIMATED BASEMENT AREA: 1,852 <input checked="" type="checkbox"/> Sq. Ft. <input type="checkbox"/> Sq. M.	The exterior appears to be in average condition.
	ESTIMATED BASEMENT FINISH: 0 %	
	FOUNDATION WALLS: Stone	

BEDROOMS(##)	BATHROOMS(##)	INTERIOR FINISH	Walls	Ceilings	CLOSET:	INSULATION:
Large	r.i.	Good	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor/None	<input checked="" type="checkbox"/> Ceiling <input checked="" type="checkbox"/> Walls <input type="checkbox"/> Basement <input type="checkbox"/> Crawl Space
6	2	Average	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Info Source: Inspection / Assumed	
Average	3-piece	Plaster	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	PLUMBING LINES: Copper, ABS	Info Source: Inspection
Small	4-piece	Paneling	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FLOOR PLAN: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor	
	5-piece	Pine	<input type="checkbox"/>	<input checked="" type="checkbox"/>	BUILT-IN/EXTRA: <input type="checkbox"/> Stove <input type="checkbox"/> Oven <input type="checkbox"/> Dishwasher <input type="checkbox"/> Garburator	
		Acoustic Tile	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/> Vacuum <input type="checkbox"/> Security System <input checked="" type="checkbox"/> Fireplace <input type="checkbox"/> Skylight <input type="checkbox"/> Solarium	
FLOORING: Carpet, Vinyl, Pine, Plywood and Linoleum						
ELECTRICAL: <input type="checkbox"/> Fuses <input checked="" type="checkbox"/> Breakers						
ESTIMATED RATED CAPACITY OF MAIN PANEL: 100 and 60 amps						
HEATING SYSTEM: Hot Water Radiant, Baseboards Fuel type: Oil Boiler, Electric						
WATER HEATER: Type: 40 Gal. (Electric)						
OVERALL INT. COND: <input type="checkbox"/> Good <input type="checkbox"/> Average <input checked="" type="checkbox"/> Fair <input type="checkbox"/> Poor						

ROOM ALLOCATION												ROOM TOTAL	AREA						
LEVEL:	ENTRANCE	LIVING	DINING	KITCHEN	FAMILY	BEDROOMS	DEN	FULL BATH	PART BATH	LAUNDRY	Utility								
MAIN	X	1	Open	1		1	3	1		X			6	1,852					
SECOND						5		2		X			5	1,852					
THIRD					r.i.	r.i.			r.i.				0	n/a					
ABOVE GRADE TOTALS												ROOMS: 11	BEDROOMS: 6	BATHROOMS: 3F		11	3,704		
BASEMENT												X				X		0	1,852

IMPROVEMENTS

UNIT OF MEASUREMENT: Sq. Ft. Sq. M.

SOURCE OF MEASUREMENT: **Measured**

BASEMENT FINISH: **The walkout cellar houses the dwelling's utility space. As at the time of inspection there were areas of the cellar floor that were wet and damp (see photos herein).**

GARAGES/CARPORT/PARKING FACILITIES: **2 car attached garage and 2 car detached garage.**

SITE IMPROVEMENTS (INCLUDING DECKS, PATIOS, OUTBUILDINGS, LANDSCAPING, etc): **Enclosed front porch with enclosed breezeway access to the attached garage, side deck, rear deck, walkways and maintained grounds.**

COMMENTS: Detrimental Conditions Observed Incomplete Construction (see comments)

The subject site is improved with a 3 storey detached limestone century dwelling, circa 1892+/- . The exterior is solid limestone and windows are a mix of some updated PVC thermal glazed units and older wood casement units. The roof is a mix of asphalt shingles and tar and gravel. Functional floor plan and average to modest overall aesthetic appeal. Heat is provided via hot water radiators via an oil boiler and there is some supplementary electric baseboards. The electrical service is 100 and 60 amp services on breakers. Flooring is a mix of carpet, vinyl, pine, plywood and linoleum. The main level is developed with the following: a front entrance area; two dens; a mud room area with side walkout; one bedroom with 3-piece ensuite washroom; a living room with open den area and propane fireplace; and, large eat-in kitchen with open dinette space, laundry facilities and rear deck walkout. The second level consists of the following: 4-piece bathroom; 3-piece washroom with sauna (no sink at the time of inspection); rough-in laundry space; and, five bedrooms. The third level has the following: partition for a large family room space; rough-in 2-piece washroom; and, partition for two bedrooms.

Please note that at the time of inspection there were multiple areas of deferred maintenance which include, but are not limited to the following: areas of damaged and stained ceilings and walls; areas of damaged, missing and stained floors; cracked window pane; areas of damp and wet cellar floors; and, the entire third level was in a poor state of repair showing extensive signs of deferred maintenance and disrepair (see photos herein). Please note that given the current poor state of repair of the third level, we have not included the space in our liveable floor area estimates as set out in the Direct Comparison Approach to value.

RESIDENTIAL APPRAISAL REPORT

REFERENCE:

FILE NO.: 2402-10497A

LAND VALUE AS IF VACANT: N/A \$ n/a SOURCE OF DATA: n/a Comment: n/a

EXISTING USE: Residential Single Family

HIGHEST AND BEST USE OF THE LAND AS IF VACANT: Residential Other To be developed in accordance with the new zoning bylaw (UR1)

HIGHEST AND BEST USE OF THE PROPERTY AS IMPROVED: Existing Residential Use Other To be developed in accordance with the new zoning bylaw (UR1)

ANALYSES AND COMMENTS: The Highest and Best Use of the proposed site is to be developed in accordance with the new zoning bylaw (UR1).

SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
	Description	\$ Adjustment	Description	\$ Adjustment	Description	\$ Adjustment
3977 Sydenham Road Sydenham	3583 Latimer Road Inverary		2275 Sydenham Road Elginburg		4360 Mill Street Sydenham	
DATA SOURCE	Plans	MLS#40386226	MLS#40420904	MLS#40255266		
DATE OF SALE	n/a	04/19/2023	05/31/2023	06/01/2022		
SALE PRICE	\$ n/a	\$ 940,000	\$ 550,000	\$ 625,000		
DAYS ON MARKET	n/a	41	15	6		
List Price	n/a	\$992,000	\$575,000	\$599,900		
Proximity	n/a	~ 5.2 kms	~ 7.4 kms	~ 3.6 kms		
LOCATION	Sydenham Road	Superior downward	Same Road	Superior downward		
SITE DIMENSIONS/LOT SIZE	1.6 +/- Acres	2.17 Acres downward	0.458 Acres upward	0.267 Acres upward+		
BUILDING TYPE	Detached	Detached	Detached	Detached		
DESIGN/STYLE	3 Storey	1.5 Storey	2 Storey	2.5 Storey		
AGE/CONDITION	132 Fair	199+/- Avg.++ downward++	171+/- Avg. downward	119+/- Avg.+ downward+		
LIVABLE FLOOR AREA	3704 Sq.Ft.	3926 Sq.Ft. +/- downward	3515 Sq.Ft. +/- upward	3454 Sq.Ft. +/- upward		
ROOM COUNT	Total Rooms: 11 Bdrms: 6	Total Rooms: 9 Bdrms: 4	Total Rooms: 8 Bdrms: 3	Total Rooms: 9 Bdrms: 4		
BATHROOMS	3F	3F 1H downward	2F upward	2F upward		
BASEMENT	Cellar/WO	Crawl upward	Crawl upward	Cellar upward		
PARKING FACILITIES	2 Att, 2 Det.	Driveway upward+	Driveway upward+	Driveway upward+		
Extras	Porch, Deck, Fpl, etc.	Superior + downward+	Similar	Superior downward		
Exterior	Limestone	Limestone	Limestone	Wood upward		
Services	Well / Nil.	Well / Septic downward	Well / Septic downward	Munic / Septic downward+		
\$ Per Sq.Ft.	n/a	\$239.43	\$156.47	\$180.95		
OVERALL	n/a	SUPERIOR ++	INFERIOR	SUPERIOR		
ADJUSTMENTS (Gross%, Net%, Dollar)	0.0% % 0.0% % \$ 0		0.0% % 0.0% % \$ 0		0.0% % 0.0% % \$ 0	
ADJUSTED VALUES	\$ 940,000		\$ 550,000		\$ 625,000	

ANALYSES AND COMMENTS:

See Attached Addendum

ESTIMATED VALUE BY THE DIRECT COMPARISON APPROACH (rounded): \$ see addenda

RESIDENTIAL APPRAISAL REPORT

REFERENCE:

FILE NO.: 2402-10497A

SALES HISTORY	SUBJECT SOLD WITHIN 3 YEARS OF EFFECTIVE DATE: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO ANALYSES OF SALE TRANSFER HISTORY: (minimum of three years) <u>None known.</u>
	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) <u>A cursory search of the MLS system reveals no listing activity of the subject property over the past 36 months, nor is the writer aware of any private attempts to market the subject property.</u>
EXPOSURE TIME	ANALYSES OF REASONABLE EXPOSURE TIME: <u>The sales sold with 6 to 41 days on the market. All things considered, the final value estimate is based on an exposure period of 90 days or less which is considered adequate for reasonably priced homes in the subject neighbourhood.</u>
RECONCILIATION AND FINAL VALUE	RECONCILIATION AND FINAL ESTIMATE OF VALUE: <u>Our value as noted is based on the Direct Comparison Approach. The Direct Comparison Approach is that which is most widely understood and applied by market participants and is the best approach considered relevant in this analysis. It best reflects the actions of buyers and sellers in the market place for single family dwellings. The Income Approach is best used for the analysis of income generating properties. The Cost Approach is unreliable given the age and nature of the improvements and the subjectivity involved in estimating the accrued depreciation. For these reasons, the Income Approach and the Cost Approach are not considered to be relevant to this valuation. The final estimated value range obtained by the Direct Comparison Approach (DCA) is \$575,000 to \$600,000 (as if severed).</u>
UPON REVIEWING AND RECONCILING THE DATA, ANALYSES AND CONCLUSIONS OF EACH VALUATION APPROACH, THE MARKET VALUE OF THE INTEREST IN THE SUBJECT PROPERTY AS AT <u>02/26/2024</u> (Effective Date of the Appraisal) IS ESTIMATED AT \$ <u>see addenda</u> COMPLETED ON <u>02/28/2024</u> (Date of Report)	
AS SET OUT ELSEWHERE IN THIS REPORT, THIS REPORT IS SUBJECT TO ASSUMPTIONS AND LIMITING CONDITIONS, THE VERIFICATION OF WHICH IS OUTSIDE THE SCOPE OF THIS REPORT.	
DEFINITIONS	<p>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.</p> <p>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)</p> <p>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)</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 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.</p> <p>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.</p> <p>The specific tasks and items necessary to complete this assignment include a summary of the following:</p> <ol style="list-style-type: none"> 1. assembly and analyses of relevant information pertaining to the property being appraised, including listing and acquisition particulars if acquired within three years prior to the effective date of the appraisal; 2. a site visit and observation of the subject property and the surrounding area; 3. assembly and analyses of pertinent economic and market data; 4. an analyses of land use controls pertaining to the subject property; 5. an analyses of Highest and Best Use, or most probable use; 6. a discussion of the appraisal methodologies and procedures employed in arriving at the indications of value; 7. inclusion of photographs, maps, graphics and addendum/exhibits when deemed appropriate; and 8. reconciliation of the collected data into an estimate of the market value or the market value range as at the effective date of the appraisal. <p>All data considered appropriate for inclusion in the appraisal is, to the best of our knowledge, factual. Due to the type of property being appraised and the nature of the appraisal issue, the findings have been conveyed in this "form" format.</p> <p>Other: <u>See Attached Addendum</u></p>

RESIDENTIAL APPRAISAL REPORT

REFERENCE:

FILE NO.: **2402-10497A**

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

1. This report is prepared only for the client and authorized users specifically identified in this report and only for the specific use identified herein. No other person may rely on this report or any part of this report without first obtaining consent from the client and written authorization from the authors. Liability is expressly denied to any other person and, accordingly, no responsibility is accepted for any damage suffered by any other person as a result of decisions made or actions taken based on this report. Liability is expressly denied for any unauthorized user or for anyone who uses this report for any use not specifically identified in this report. Payment of the appraisal fee has no effect on liability. Reliance on this report without authorization or for an unauthorized use is unreasonable.
2. Because market conditions, including economic, social and political factors, may change rapidly and, on occasion, without warning, this report cannot be relied upon as of any date other than the effective date specified in this report unless specifically authorized by the author(s).
3. The author will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The property is appraised on the basis of it being under responsible ownership. No registry office search has been performed and the author assumes that the title is good and marketable and free and clear of all encumbrances. Matters of a legal nature, including confirming who holds legal title to the appraised property or any portion of the appraised property, are outside the scope of work and expertise of the appraiser. Any information regarding the identity of a property's owner or identifying the property owned by the listed client and/or applicant provided by the appraiser is for informational purposes only and any reliance on such information is unreasonable. Any information provided by the appraiser does not constitute any title confirmation. Any information provided does not negate the need to retain a real estate lawyer, surveyor or other appropriate experts to verify matters of ownership and/or title.
4. Verification of compliance with governmental regulations, bylaws or statutes is outside the scope of work and expertise of the appraiser. Any information provided by the appraiser is for informational purposes only and any reliance is unreasonable. Any information provided by the appraiser does not negate the need to retain an appropriately qualified professional to determine government regulation compliance.
5. No survey of the property has been made. Any sketch in this report shows approximate dimensions and is included only to assist the reader of this report in visualizing the property. It is unreasonable to rely on this report as an alternative to a survey, and an accredited surveyor ought to be retained for such matters.
6. This report is completed on the basis that testimony or appearance in court concerning this report is not required unless specific arrangements to do so have been made beforehand. Such arrangements will include, but not necessarily be limited to: adequate time to review the report and related data, and the provision of appropriate compensation.
7. Unless otherwise stated in this report, the author has no knowledge of any hidden or unapparent conditions (including, but not limited to: its soils, physical structure, mechanical or other operating systems, foundation, etc.) of/on the subject property or of/on a neighbouring property that could affect the value of the subject property. It has been assumed that there are no such conditions. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. This report should not be construed as an environmental audit or detailed property condition report, as such reporting is beyond the scope of this report and/or the qualifications of the author. The author makes no guarantees or warranties, express or implied, regarding the condition of the property, and will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. The bearing capacity of the soil is assumed to be adequate.
8. The author is not qualified to comment on detrimental environmental, chemical or biological conditions that may affect the market value of the property appraised, including but not limited to pollution or contamination of land, buildings, water, groundwater or air which may include but are not limited to moulds and mildews or the conditions that may give rise to either. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. It is an assumption of this report that the property complies with all regulatory requirements concerning environmental, chemical and biological matters, and it is assumed that the property is free of any detrimental environmental, chemical 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 for comparison and valuation purposes only.
11. The opinions of value and other conclusions contained herein assume satisfactory completion of any work remaining to be completed in a good and workmanlike manner. Further inspection may be required to confirm completion of such work. The author has not confirmed that all mandatory building inspections have been completed to date, nor has the availability/issuance of an occupancy permit been confirmed. The author has not evaluated the quality of construction, workmanship or materials. It should be clearly understood that this visual inspection does not imply compliance with any building code requirements as this is beyond the professional expertise of the author.
12. The contents of this report are confidential and will not be disclosed by the author to any party except as provided for by the provisions of the CUSPAP and/or when properly entered into evidence of a duly qualified judicial or quasi-judicial body. The author acknowledges that the information collected herein is personal and confidential and shall not use or disclose the contents of this report except as provided for in the provisions of the CUSPAP and in accordance with the author's privacy policy. The client agrees that in accepting this report, it shall maintain the confidentiality and privacy of any personal information contained herein and shall comply in all material respects with the contents of the author's privacy policy and in accordance with the PIPEDA.
13. The author has agreed to enter into the assignment as requested by the client named in this report for the use specified by the client, which is stated in this report. The client has agreed that the performance of this report and the format are appropriate for the intended use.
14. This report, its content and all attachments/addendums and their content are the property of the author. The client, authorized users and any appraisal facilitator are prohibited, strictly forbidden, and no permission is expressly or implicitly granted or deemed to be granted, to modify, alter, merge, publish (in whole or in part) screen scrape, database scrape, exploit, reproduce, decompile, reassemble or participate in any other activity intended to separate, collect, store, reorganize, scan, copy, manipulate electronically, digitally, manually or by any other means whatsoever this appraisal report, addendum, all attachments and the data contained within for any commercial, or other, use.
15. If transmitted electronically, this report will have been digitally signed and secured with personal passwords to lock the appraisal file. Due to the possibility of digital modification, only originally signed reports and those reports sent directly by the author can be reasonably relied upon.
16. This report form is the property of the Appraisal Institute of Canada (AIC) and for use only by AIC members in good standing. Use by any other person is a violation of AIC copyright.
17. Where the intended use of this report is for financing or mortgage lending or mortgage insurance, it is a condition of reliance on this report that the authorized user has or will conduct lending, underwriting and rigorous due diligence in accordance with the standards of a reasonable and prudent lender or insurer, including but not limited to ensuring the borrower's demonstrated willingness and capacity to service his/her debt obligations on a timely basis, and to conduct loan underwriting or insuring due diligence similar to the standards set out by the Office of the Superintendent of Financial Institutions (OSFI), even when not otherwise required by law. Liability is expressly denied to those that do not meet this condition. Any reliance on this report without satisfaction of this condition is unreasonable.

I certify that, to the best of my knowledge and belief that:

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

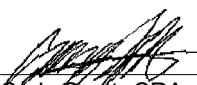
ADDRESS: 3977 Sydenham Road CITY: Sydenham PROVINCE: ON POSTAL CODE: K0H 2T0

LEGAL DESCRIPTION: To Be Severed Lot 3 (Legal Description Not Yet Determined)

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

AS AT 02/26/2024 (Effective date of the appraisal) IS ESTIMATED AT \$ see addenda As Is As If Complete

AS SET OUT ELSEWHERE IN THIS REPORT, THIS REPORT IS SUBJECT TO CERTAIN ASSUMPTIONS AND LIMITING CONDITIONS, THE VERIFICATION OF WHICH IS OUTSIDE THE SCOPE OF THIS REPORT

<p>APPRAISER</p> <p>SIGNATURE: </p> <p>NAME: <u>Cody Scott, CRA</u></p> <p>AIC DESIGNATION/STATUS: <input type="checkbox"/> Candidate Member <input checked="" type="checkbox"/> CRA,P.App <input type="checkbox"/> AACI,P.App Membership # <u>906353</u></p> <p>DATE OF REPORT/DATE SIGNED: <u>02/28/2024</u></p> <p>PERSONALLY INSPECTED THE SUBJECT PROPERTY: <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO</p> <p>DATE OF INSPECTION: <u>02/26/2024</u></p> <p>LICENSE INFO: (where applicable) _____</p> <p>NOTE: For this appraisal to be valid, an original or a password protected digital signature is required.</p> <p>SOURCE OF DIGITAL SIGNATURE SECURITY: <u>ACI</u></p> <p>ATTACHMENTS AND ADDENDA: <input checked="" type="checkbox"/> ADDITIONAL SALES <input checked="" type="checkbox"/> EXTRAORDINARY ASSUMPTIONS/LIMITING CONDITIONS <input checked="" type="checkbox"/> NARRATIVE <input checked="" type="checkbox"/> PHOTOGRAPHS <input checked="" 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"/> Listings</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.: 2402-10497A

CLIENT	CLIENT: St. Patrick's Church (Authorized Client)	APPRAISER	AIC MEMBER: Cody Scott, CRA		 Appraisal Institute of Canada
	ATTENTION: c/o John Lesperance		COMPANY: S. Rayner & Associates Ltd.		
	ADDRESS: 3977 Sydenham Road		ADDRESS: 920 Princess Street, Unit 210		
	Sydenham, ON K0H 2T0		Kingston, ON K7L 1H1		
	E-MAIL: lesperance2@hotmail.com		E-MAIL: Cody@srayner.ca		
	PHONE: OTHER:		PHONE: 613 384-8921 OTHER: 613 384-9002		

EXTRAORDINARY ASSUMPTIONS & LIMITING CONDITIONS

The value herein is based on the subject site being severed to the dimensions and size as set out herein.

Once severed, the site will no longer have a septic system or sewage system.

Upon severance, the current CF zoning will be changed to UR1 zoning.

Upon severance, the right-of-way for the use of the parking lot will be kept with the adjoining church and parish property.

See Scope...

HYPOTHETICAL CONDITIONS

See above...

JURISDICTIONAL EXCEPTION

n/a

EXTRAORDINARY ITEMS ADDENDUM

ADDENDUM

Borrower: n/a

File No.: 2402-10497A

Property Address: 3977 Sydenham Road

Case No.:

City: Sydenham

Province: ON

Postal Code: K0H 2T0

Lender: St. Patrick's Church (Authorized Client)

Site Comments

The subject site (as if severed) is situated on the westerly side of Sydenham Road, just south of Railton Road. The irregular shaped, hypothetical site will be approximately 1.6 acres (as per plans provided) and will include approximately 240.16 feet (73.2 meters) of road frontage and 435.7 feet (132.8 meters) of site depth. The site is currently improved with a 3 storey detached century dwelling together with a 2 car attached garage and 2 car detached garage. There is an enclosed front porch and rear deck situated off the dwelling. An oversized paved parking lot accesses the subject site, dwelling and garage spaces. Upon severance, a right-of-way for the use of the parking lot will be kept with the adjoining church and parish property. Grounds surrounding the dwelling are landscaped with lawns and mature trees. The site is currently serviced with a drilled well and a shared septic system. Upon severance, the septic system will no longer be part of the subject site and it will have no sewage services. For the purpose of this report we assume that the subject has a potable and adequate water supply. Currently the subject site is zoned CF (Community Facility Zone) and upon severance is to be rezoned UR1 (urban residential first-density zone). The Highest and Best Use of the severed site is to be developed in accordance with the new UR1 zoning bylaw. Sydenham Road is a main north-south through way connecting the City of Kingston to the Village of Sydenham and can be seen as an adverse influence.

The value herein is based on the following hypothetical assumptions:

- As if severed to plans and specifications;
- Once severed, the site will no longer have a septic system or sewage system;
- Upon severance, the current CF zoning will be changed to UR1 zoning;
- Upon severance, the right-of-way for the use of the parking lot will be kept with the adjoining church and parish property.

Comments on Sales Comparison

Given the lack of truly ideal sales we have utilized a qualitative approach in the comparison analysis. Qualitative techniques involve a relative comparison and ranking analysis. With this technique, if the comparable is considered superior to a subject, a negative or downward adjustment is applied, and where the comparable is considered inferior, a positive or upward adjustment is applied. Finally, the market information is reconciled into a final value estimate for the subject.

The reliability of the value indicated, however, is dependent on the quality of market data available, with the validity of an indication of value considered to vary in inverse proportion to the number and size of the adjustments made in the derivation of that indication.

This method is utilized in this report although it is noted that there is limited highly comparable data available. While the various comparables are considered to be in the same general market as the subject property to varying degrees, all are considered to require significant, somewhat subjective adjustments.

Details of four properties are set out in the Direct Comparison Chart in the main body of this report. Further details on each of the properties (i.e. MLS listings) and a map illustrating their respective locations are included in the addenda of this report.

A discussion regarding each of the comparables is noted below.

The qualitative technique is utilized in this report and the most appropriate unit of comparison for properties of this nature is price per square foot. The most important factors affecting this unit of comparison include the location of the property (i.e. distance from amenities etc.), the size of the site and extra site improvements or extra features.

Please note that upward adjustments were required for those features that are deemed to be inferior compared to the subject. Similarly, downward adjustments were required to reflect features that are deemed to be superior compared to the subject.

Please note that as per the Principle of Diminishing Returns, larger dwellings typically sell for a lower price per square foot compared to smaller dwellings, holding all else equal. The subject dwelling (excluding the third level space as discussed within) is smaller compared to Sale 1 and larger compared to Sales 2, 3 and 4.

There have been very few recent sales of similar type properties within the subject area. The sales selected in the Direct Comparison Approach are considered to be the most relevant to the subject valuation at this time. Market conditions in and around the subject area have remained generally stable since June 2022 and thus no adjustment for time is considered necessary for Sales 1, 2 and 3. A downward time adjustment was required for Sale 4. Please note that all distances are

ADDENDUM

Borrower: n/a

File No.: 2402-10497A

Property Address: 3977 Sydenham Road

Case No.:

City: Sydenham

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Postal Code: K0H 2T0

Lender: St. Patrick's Church (Authorized Client)

measured as the crow flies.

All sales are large, detached rural century dwellings situated in and around the general subject area. Sale 2 is situated on the subject road. All sales have superior septic services and Sale 3 has superior municipal water services also.

Sale 1 (\$940,000 / \$239.43 per sq.ft.) is a larger dwelling in highly superior overall condition. It is situated on a larger lot on a superior, more desirable quiet road. It has an extra half bath and highly superior extra features. It has an inferior crawl space and no garage. All things considered, Sale 1 is considered highly superior compared to the subject.

Sale 2 (\$550,000 / \$156.47 per sq.ft.) is a smaller dwelling situated on a smaller lot. It has one less full bathroom, an inferior crawl space and no garage. It is in superior overall condition. All things considered, Sale 2 is considered inferior compared to the subject.

Sale 3 (\$625,000 / \$180.95 per sq.ft.) is in superior overall condition and situated in a superior, more desirable location on a quieter street. It has a superior location in closer proximity to amenities and the property includes superior extra features. It is a smaller dwelling situated on a smaller lot. It has one less full bathroom, no basement walkout, inferior exterior finish and no garage. All things considered, Sale 3 is considered superior compared to the subject.

Sale 4 (\$810,000 / \$229.59 per sq.ft.) is in slightly superior overall condition and situated on a significantly larger lot. It is situated in a superior, more desirable location located on a quieter street and in close proximity to City amenities which is partially off-set by the site backing onto Highway 401. It has an extra half bath and superior extra features. It is a smaller dwelling with no garage. All things considered, Sale 4 is considered highly superior compared to the subject.

The sales range in selling price from \$550,000 (Sale 2) to \$940,000 (Sale 1) and in price per square foot range from \$156.47 (Sale 2) to \$239.43 (Sale 1). On an absolute selling price basis and after considering points of difference, it is our opinion that the subject would have a value range significantly lower than Sales 1 and 4, lower than Sale 3 and higher than Sale 2. A range of \$575,000 to \$600,000 is considered reasonable all things considered. This would represent a price per square foot range for the subject of \$155.24 to \$161.99, which are both in line with the comparables after points of difference have been weighted (and in line with the Principle of Diminishing Returns).

VALUE RANGE BY THE DIRECT COMPARISON APPROACH:

\$575,000 TO \$600,000 (AS IF SEVERED)

Additional Scope of Appraisal Items

The purpose of the report is to develop an estimate of market value (as if severed) of the subject property, as improved, in unencumbered fee simple ownership for the intended use of Future Selling Purposes only. This report is for the use of the authorized user only (St. Patrick's Church c/o John Lesperance). All other users/parties are denied.

This assignment has been discussed and defined with the client. The work required has been planned and the necessary market data acquired, analysed, and reconciled into estimates of market value. Under the Canadian Uniform Standards of Professional Appraisal Practice this form, together with all of its attachments, is considered to be a Form Appraisal Report. We received our instructions for this appraisal assignment from John Lesperance, of who provided us with initial information on the property.

The sales history of the subject property as presented is based on discussions with owners, real estate agents and/or a review of Teranet Sales Records. A registry office search was not provided or completed for the purpose of this assignment. Accordingly, while easements which are shown on any provided survey or which were discovered during the property inspection have been considered in this appraisal, additional easements or encroachments which might affect the value estimates might be discovered if a complete title search was to be completed. This could result in a reduction of value estimates. Details with respect to zoning designations are based on publications produced by the municipality.

An exterior and interior inspection of the subject property and the surrounding area was completed on February 26, 2024.

ADDENDUM

Borrower: n/a

File No.: 2402-10497A

Property Address: 3977 Sydenham Road

Case No.:

City: Sydenham

Province: ON

Postal Code: K0H 2T0

Lender: St. Patrick's Church (Authorized Client)

Notes describing the interior and exterior condition of this property as well as photographs taken as permitted, are included in this report. The same procedure and process was undertaken for neighbourhood noting (if any) detrimental conditions. Every attempt was made to interview the registered owner, buyer, occupant, realtor, tenant, seller and/or property manager regarding any latent and/or material defects (if any) which will be disclosed herein. Where a property is vacant, and/or, no other person(s) is available to answer the question of any material and/or latent defects, it is beyond the Scope of Work as the appraiser is not an expert in these matters and therefore cannot make any comment and/or reference.

I have physically measured the exterior of this property in order to calculate the square footage.

The to be severed subject site has yet to be assessed and therefore property taxes are yet to be determined.

We did not complete technical investigations such as:

- Detailed inspections or engineering review of the structure, roof or mechanical systems;
- An environmental review of the property;
- A site or building survey;
- Investigations into the bearing qualities of the soils; or
- Audits of financial and legal arrangements reported, concerning the leases.

Sources of information for sales comparables may include but are not limited to, real estate listing and sales information, registry office data, Teranet data, and/or data from our appraisal files. Data on the sales comparables has not necessarily been personally verified and some variation in values might result if all of the sales information was fully researched and documented.

Our value as noted is based on the Direct Comparison Approach. The Direct Comparison Approach is that which is most widely understood and applied by market participants and is the best approach considered relevant in this analysis. It best reflects the actions of buyers and sellers in the marketplace for single family dwellings. The Income Approach is best used for the analysis of income generating properties. The cost approach is unreliable given the age and nature of the improvements and the subjectivity involved in estimating the accrued depreciation. For these reasons, the Income Approach and the Cost Approach are not considered to be relevant to this valuation.

Values and opinions contained in this report are based on market conditions as at the time of this report. This report does not provide a prediction of future values. In the event of market instability and/or disruption, values and opinions may change rapidly and such potential future events have NOT been considered in this report. As this report does not and cannot consider any changes to the property or market conditions after the effective date, clients and intended users are cautioned in relying on the report after the effective date noted herein.

APPROACHES TO VALUE

The Income Approach to Value is a method of valuation whereby the estimated annual net operating income produced by a property is capitalized at an appropriate rate and utilizing the appropriate capitalization method into an indication of the property's market value. This approach considers many of the basic economic principles, but specifically the Principle of Substitution and Surplus Productivity. When the subject is a single family dwelling, the income approach has not been undertaken as residential properties are not typically exchanged on the basis of their income earning potential.

The Direct Comparison Approach is based upon the Principle of Substitution which states a prudent investor would pay no more for a property than the cost of acquiring an alternative property with the same utility. The Direct Comparison Approach involves the investigation and analysis of recent, similar sales and listings of properties coupled with a process of comparison with the subject. Adjustments are made to account for any relevant difference in price that it would have sold for had it possessed the relevant characteristics that the subject possesses. From these adjusted sales prices, as between each comparable sale and the subject, an adjustment process derives from each comparable an expected price that it would have sold for had it possessed the relevant characteristics that the subject possesses. From these adjusted sales prices, a defensible estimate of value for the subject may be made. "The Direct Comparison Approach looks at the differences in the legal, physical, locational and economic characteristics of comparable sales and listings and more closely on differences in the property rights, the sales dates, the listing dates, the motivation of parties involved and the financing. The Direct Comparison Approach is directly related to the prices of comparable, competitive properties, which then allows estimation of its market value and is weighted in this analysis.

ADDENDUM

Borrower: n/a

File No.: 2402-10497A

Property Address: 3977 Sydenham Road

Case No.:

City: Sydenham

Province: ON

Postal Code: K0H 2T0

Lender: St. Patrick's Church (Authorized Client)

Typically the Cost Approach is not weighted in Form Report Assignments. The cost approach to value considers land value plus depreciated cost of all improvements. This approach attempts to answer the question: How much is the property worth if one had to buy the land build/construct all improvements to the land, together with all required associated soft costs? The cost approach, although one of the recognized approaches or procedures to concluding value, is generally only largely reliable in new construction, relatively newly constructed property or one of a kind /uniquely designed/built structures. In other than the foregoing, the cost approach is the least reliable procedure in reconciliation of different approaches/procedures in concluding market value for improved real estate. A component of the cost approach to value (vacant land) may have significance when applied in the process of appraising real estate consisting of old structures or structures having outlived their useful life expectancy, or if the value of the land as if vacant is equal to or greater than the value of the parcel which includes all improvements, but, this goes to estimating the highest and best use of the site and relies heavily on a fully market supported vacant land appraisal. When this instance is apparent a land value as if vacant is appropriate. In the cost approach, too many variables are in play such as various and different depreciation levels for the various components of a structure, especially if updating, replacement/ renovation, has taken place. There are fluctuating material costs, labor costs, a host of various and different material quality, labor quality, soft costs associated uniquely with each property and uniquely with each different municipality in which a property may be located; sometimes soft costs are different from one neighbourhood to another in the same municipality, causing land component estimates to be suspect and potentially disproportionate. In form report preparation if/when the cost approach is employed often and generally only at the behest of the addressee it is seldom weighted in any analysis. In the event of the cost approach being included in the preparation of a form assignment, no component of the cost approach should be utilized in any underwriting procedure or in any insurance application and must not be relied upon. Further, any reference to land values when/if a cost approach is utilized is the result of analysis of comprehensive data on file with the author herein. A fully documented assignment for land value as if vacant may be provided under a separate cover in a different report under a new/different mandate.

IDENTIFICATION AND MEASUREMENT OF ADJUSTMENTS

The techniques of comparative analysis can be grouped into two categories as follows:

Quantitative

Paired date set analysis

Statistical analysis

Graphic analysis

Trend analysis

Cost-related analysis

Secondary data analysis

Qualitative

Relative comparison analysis

Ranking analysis

Personal interviews

Types of Adjustments

The adjustments derived with above techniques can be applied to a comparable property as either percentage or dollar amounts. The sequence in which adjustments are applied to the comparables is determined by the market data and the analysis of such data relating to the comparables superiority or inferiority with regard to the real property rights conveyed, financing, conditions of sale, market conditions, location, physical characteristics, economic characteristics, use, and non-realty components as consideration.

HIGHEST AND BEST USE

The highest and best use of a property is an economic concept that measures the interaction of five criteria: legal permissibility, physical possibility, probability, financial feasibility, and maximum profitability. It is to be recognized in cases where a site has existing improvement on it, the highest and best use may very well be determined to be different from the existing use. The existing use will continue unless and until land value in its highest and best use exceeds the total value of the property in its existing use. Implied within these definitions is recognition of the contribution of that specific use to community environment or to community development goals in addition to wealth maximization of individual property owners. It is customary the highest and best use of the land as if vacant can be determined from the highest and best use of the parcel as improved.

ANTICIPATED IMPROVEMENTS, PERSONAL PROPERTY, ASSEMBLAGE

ADDENDUM

Borrower: n/a

File No.: 2402-10497A

Property Address: 3977 Sydenham Road

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Unless otherwise noted, no nearby anticipated public improvements or proposed private improvements would appear to have an impact on the herein concluded value. Unless otherwise noted, any value of personal property associated with the real property herein, is deemed incidental to the value conclusion for the property type and caliber. Unless otherwise noted, the concept of assemblage is not applicable to the value herein concluded. Assemblage is the merging of adjacent properties into one common ownership for a designated common use. Assemblage can result in a value of two or more merged properties having a value greater than the sum of the two or more properties values added together as individual entities.

UNITS OF COMPARISON

After sales data has been gathered and verified, systematic analysis begins. The units of comparison selected depend on the appraisal issue and nature of the property. Some units of comparison considered may include: sale price per square foot of land area (vacant land), sale price per square foot of building area (including land), sale price per square foot of land area including all improvements, sale price per acre, sale price per front foot, sale price per unit, etc.

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: n/a	File No.: 2402-10497A
Property Address: 3977 Sydenham Road	Case No.:
City: Sydenham	Prov.: ON P.C.: K0H 2T0
Lender: St. Patrick's Church (Authorized Client)	



**FRONT VIEW OF
SUBJECT PROPERTY**

Appraised Date: February 26, 2024
Appraised Value: \$ see addenda



**REAR VIEW OF
SUBJECT PROPERTY**



STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: n/a	File No.: 2402-10497A
Property Address: 3977 Sydenham Road	Case No.:
City: Sydenham	Prov.: ON P.C.: K0H 2T0
Lender: St. Patrick's Church (Authorized Client)	



COMPARABLE SALE #1

3583 Latimer Road
Inverary
Sale Date: 04/19/2023
Sale Price: \$ 940,000



COMPARABLE SALE #2

2275 Sydenham Road
Elginburg
Sale Date: 05/31/2023
Sale Price: \$ 550,000



COMPARABLE SALE #3

4360 Mill Street
Sydenham
Sale Date: 06/01/2022
Sale Price: \$ 625,000

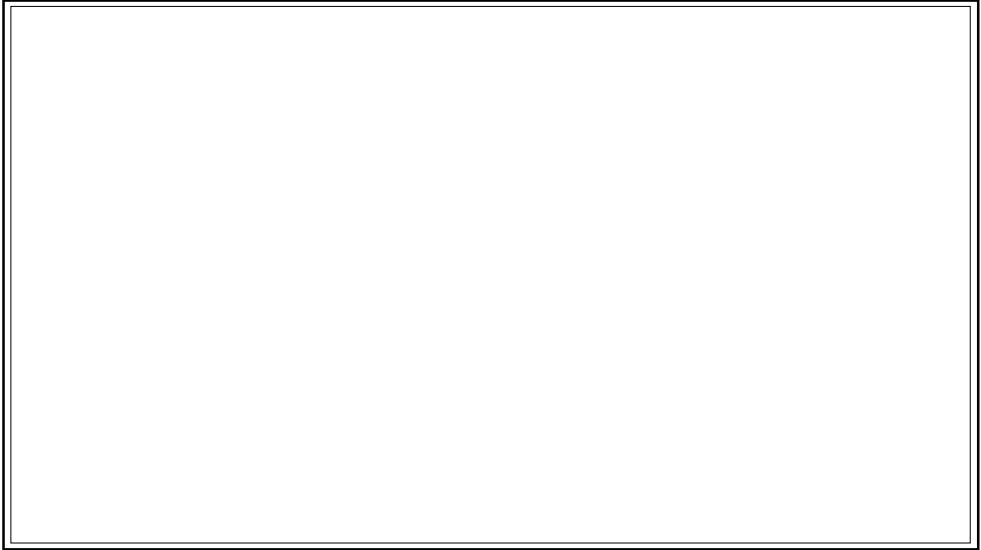
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: n/a	File No.: 2402-10497A
Property Address: 3977 Sydenham Road	Case No.:
City: Sydenham	Prov.: ON P.C.: K0H 2T0
Lender: St. Patrick's Church (Authorized Client)	



COMPARABLE SALE #4

1621 Jackson Mills Road
Kingston
Sale Date: 09/23/2021
Sale Price: \$ 810,000



COMPARABLE SALE #5

Sale Date:
Sale Price: \$



COMPARABLE SALE #6

Sale Date:
Sale Price: \$



Interior View - Den



Interior View - Front Entrance



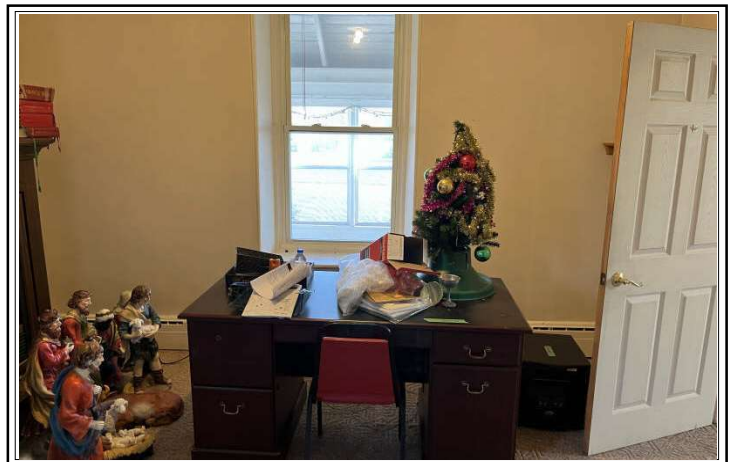
Interior View - Bedroom



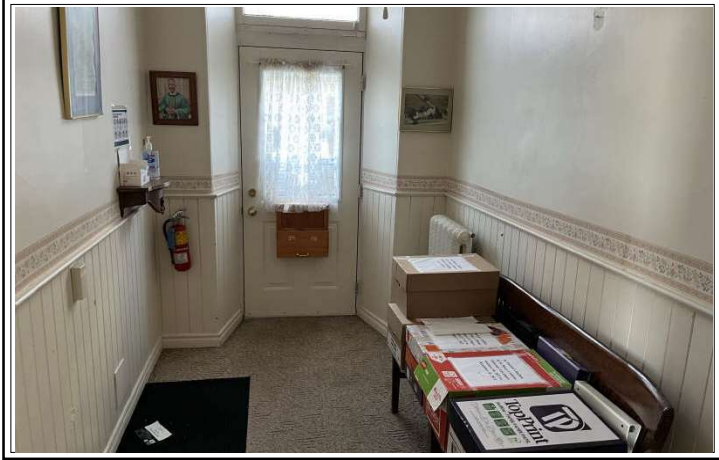
Interior View - Washroom



Interior View - Living Room



Interior View - Open Den Area



Interior View - Side Entrance / Mud Room



Interior View - Office



Interior View - Dinette



Interior View - Kitchen



Interior View - Bedroom



Interior View - Bedroom



Interior View - Bedroom



Interior View - Bedroom



Interior View - Laundry Room



Interior View - Bathroom



Interior View - Bedroom



Interior View - Washroom



Interior View - Washroom



Interior View - Sauna



Interior View - Bedroom



Interior View - Rough-In Washroom



Interior View - Family Room



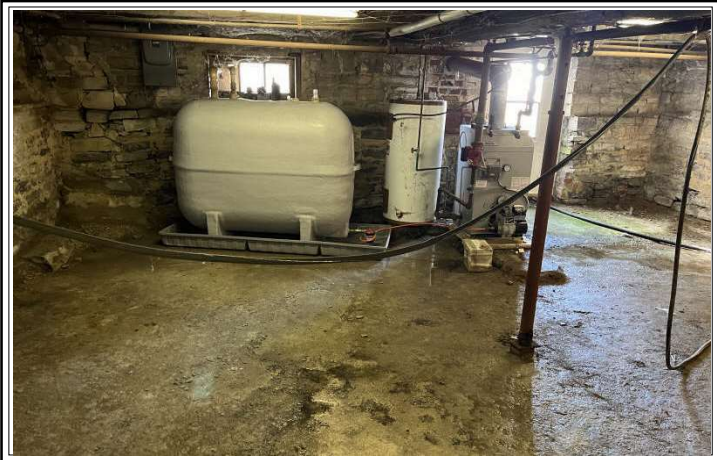
Interior View - Family Room



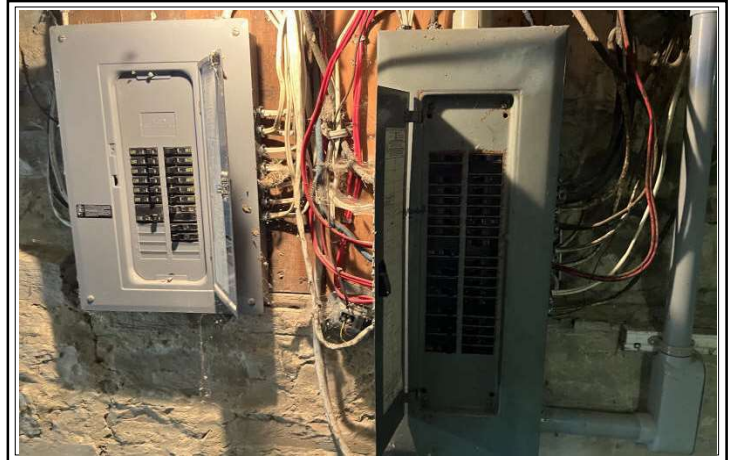
Interior View - Bedroom



Interior View - Third Level Landing



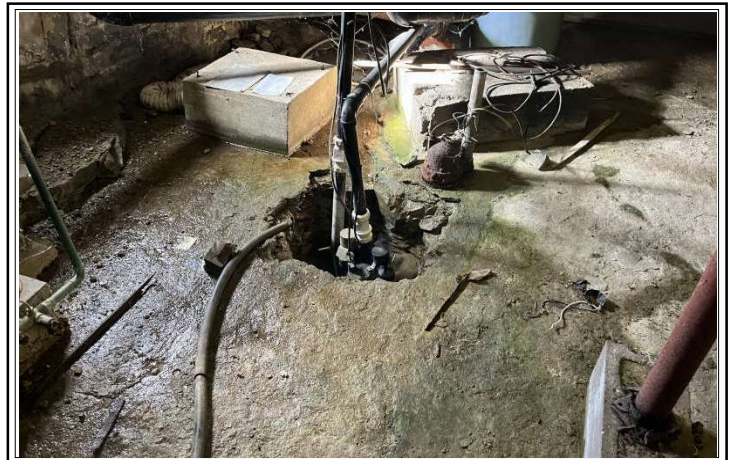
Utilities



Utilities



Utilities



Utilities



Utilities



Utilities



Cellar Floor



Cellar Floor



Enclosed Porch



Side View



Side View



Stained Carpet



Stained Ceiling



Stained Ceiling



Chipping Plaster Walls



Cracked Window Pane



Chipping Plaster / Painted Walls and Ceilings



Damaged Ceiling



Stained and Damaged Ceiling



Detached Garage



Parking Lot
To be a Right-Of-Way for the Church

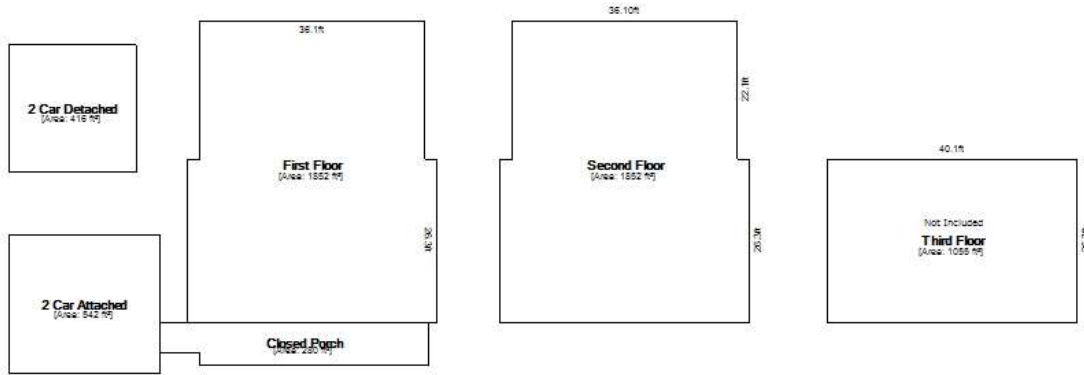


Lot View

FLOORPLAN

Borrower: n/a	File No.: 2402-10497A
Property Address: 3977 Sydenham Road	Case No.:
City: Sydenham	Prov.: ON
Lender: St. Patrick's Church (Authorized Client)	P.C.: K0H 2T0

Sketch



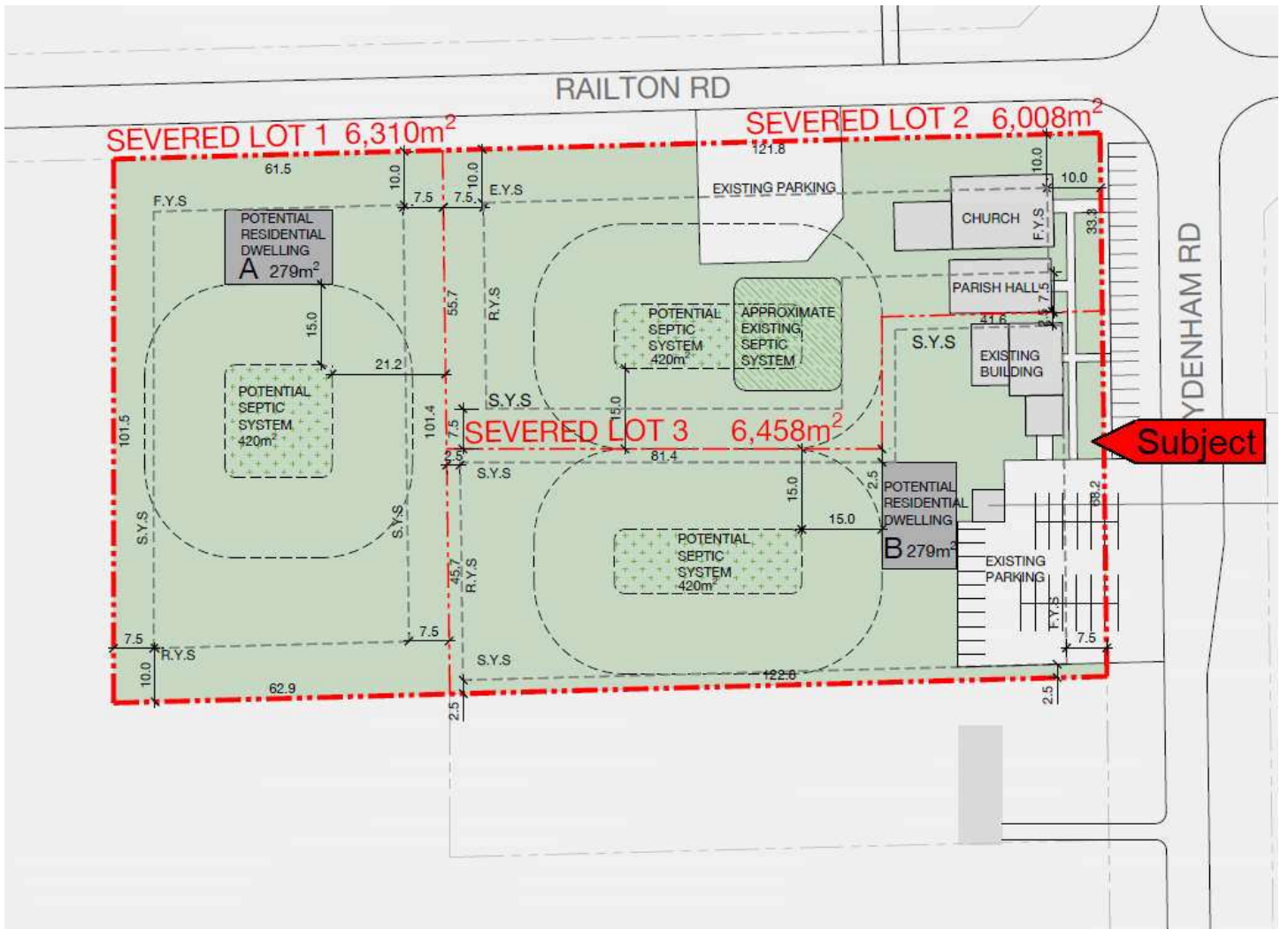
22 ft

Living Area		Area Calculation			
First Floor	1852.44 ft ²	First Floor			x 1.00 = 1852.44 ft ²
Second Floor	1852.44 ft ²	22.1ft x 36.1ft	1.00 =	797.81 ft ²	
Third Floor	1054.63 ft ²	40.1ft x 26.3ft	1.00 =	1054.63 ft ²	
Nonliving Area		Second Floor			
Closed Porch	279.80 ft ²	22.1ft x 26.3ft	1.00 =	797.81 ft ²	
2 Car Attached	541.89 ft ²	40.1ft x 26.3ft	1.00 =	1054.63 ft ²	
2 Car Detached	416.16 ft ²	Third Floor			x 1.00 = 1054.63 ft ²
Total Living Area (rounded):	4760 ft²	40.1ft x 26.3ft	1.00 =	1054.63 ft ²	

PLOT MAP

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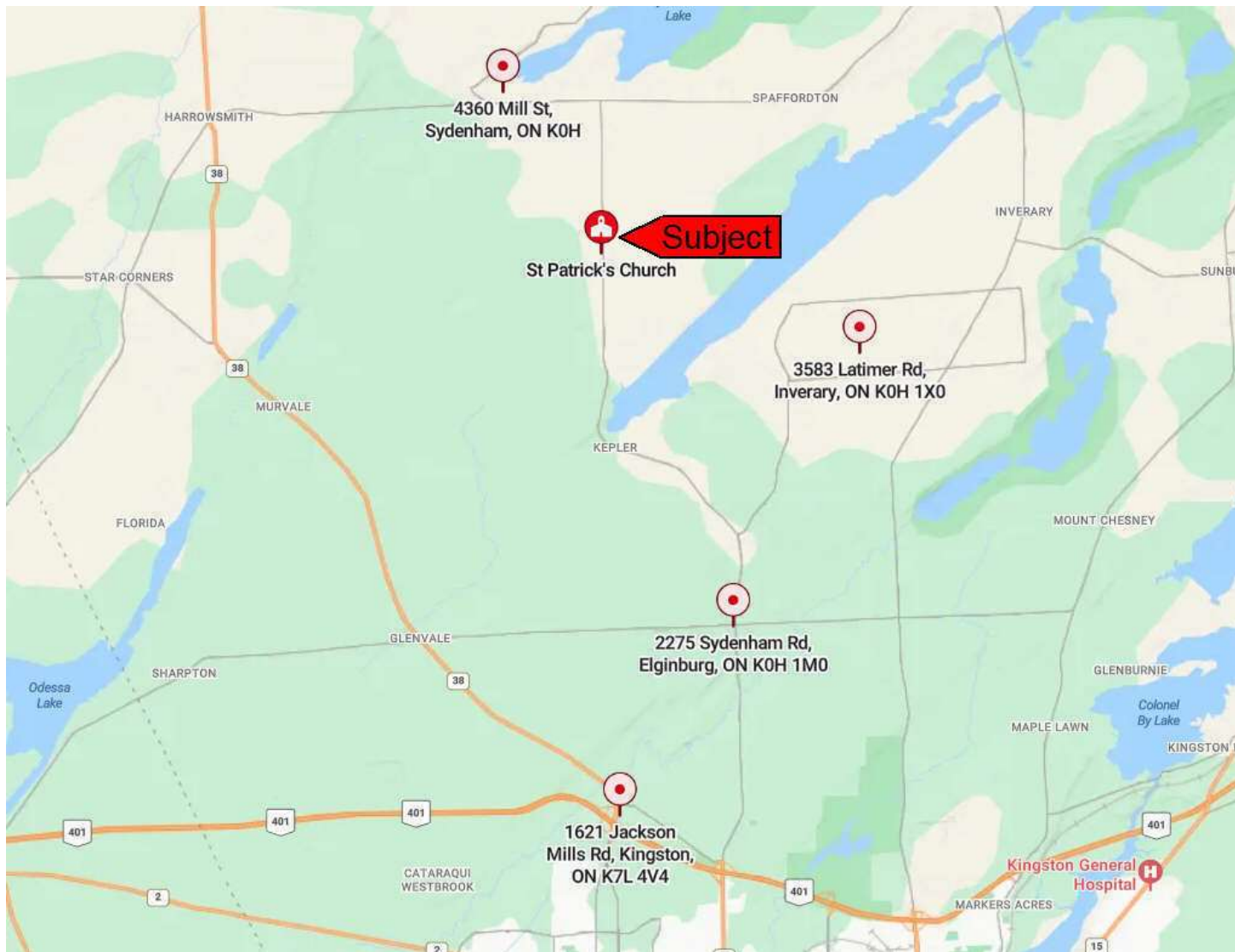
File No.: 2402-10497A
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LOCATION MAP

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AERIAL MAP

Borrower: n/a
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File No.: 2402-10497A
Case No.:
Prov.: ON P.C.: K0H 2T0



Borrower: n/a

File No.: 2402-10497A

Property Address: 3977 Sydenham Road

Case No.:

City: Sydenham

Prov.: ON

P.C.: K0H 2T0

Lender: St. Patrick's Church (Authorized Client)



Address	3583 LATIMER Road	2275 SYDENHAM Road	4360 MILL Street
MLS®#	40386226	40420904	40255266
Status	Closed	Closed	Closed
Original List Price	\$992,000	\$575,000	\$599,900
List Price/List Date	\$992,000 / 03/09/2023	\$575,000 / 05/16/2023	\$599,900 / 05/26/2022
Sold Date	04/19/2023	05/31/2023	06/01/2022
Sale Price	\$940,000	\$550,000	\$625,000
Region (CoP)	Frontenac	Frontenac	Frontenac
District/Municip	Frontenac	Kingston	Frontenac
Style	1.5 Storey	2 Storey	2 Storey
Sewage	Septic	Septic	Septic
Water	Bored Well/--	Drilled Well/--	Municipal/--
Heating			
Sub Dist/Loc Area	47 - Frontenac South	44 - City North of 401	47 - Frontenac South
Year Built	1825		
DOM	41	15	6
Basement	Unfinished, Crawl Space	Unfinished, Crawl Space	Unfinished, Partial Basement
Beds Total	4	3	4
Bath Total	4	2	2
Garage			0
Acres Total	2-4.99	< 0.5	< 0.5
Lot Front/Depth	401.03 / 207.24	106.76 / 170.00	58.00 / 208.56
Sqft AG/Total	3,436	2,625	3,127
Sqft Total	3,436	2,625	3,127
Waterfront Y/N	No	No	No
Waterfront Name			
Remarks	<p>Stunning, almost 200-year-old farmhouse with the amenities of the modern day, located on over 2 acres of land near the quaint village of Inverary. The main level of this home is bright and cheerful with an open-concept layout. As you enter through the main entrance you come upon the beautiful, hardwood, double wide staircase that leads to the upper level. The living room is where you first see the enchanting stone walls, the woodstove adds an element of cozy to the already comforting room; the gourmet kitchen is modern with a sub-zero fridge, propane cooktop, generous cupboard space, and a centre island with breakfast bar. The dining room easily fits a large table, and the living room features more limestone and another heartwarming stove (pellet). Choose the right door and you enter a sitting room that offers a back-staircase to the upper level or leads to the</p>	<p>This limestone beauty is awaiting its next chapter. Circa 1853, this stunning home has been lovingly renovated over the years but continues to be rich in character and charm. Original pine plank flooring is found throughout, as well as original trim and mouldings. Natural light radiates in the open concept kitchen which features new appliances, lots of storage and granite counter tops. A recent renovation by Garofalo Bros Construction created a light-filled side entry and bright spacious hallway with main floor laundry and 3 piece bathroom. The main floor features a grand living room with soaring 10ft ceilings and a wood fireplace, a separate dining room and a charming enclosed front porch. Centre hall stairs lead to three upstairs bedrooms and a full 5 piece bath featuring a double vanity, glassed-in shower, and freestanding cast iron tub. A sunroom, a huge</p>	<p>Victorian era beauty transformed into a modern dream! Thinking of moving out to the country but staying close to amenities and the City of Kingston? This updated home is located in the village of Sydenham and is walking distance to an elementary and high school, cafe, bakery, supermarket, Home Hardware store, post office, LCBO and a public beach on Sydenham Lake. With 4 bedrooms and 2 bathrooms, 4360 Mill Street stands out in many ways! It has beautifully preserved antique character while boasting updates throughout. The large fully-fenced lot is impressive, featuring a gorgeous garden, firepit, gazebo, tiki bar with chairs, and a large deck with a built-in pond. There's also a huge 2-storey barn with a loft - so much potential for projects and toys! Open the main door of the home to reveal gorgeous tin ceilings and two timeless staircases. The</p>
List Brokerage	Royal LePage ProAlliance Realty, Brokerage	Royal LePage ProAlliance Realty, Brokerage	eXp REALTY, BROKERAGE

Borrower: n/a

File No.: 2402-10497A

Property Address: 3977 Sydenham Road

Case No.:

City: Sydenham

Prov.: ON

P.C.: K0H 2T0

Lender: St. Patrick's Church (Authorized Client)



Address	1621 JACKSON MILLS Road
MLS®#	40161231
Status	Closed
Original List Price	\$849,900
List Price/List Date	\$849,900 / 09/07/2021
Sold Date	09/23/2021
Sale Price	\$810,000
Region (CoP)	Frontenac
District/Municip	Kingston
Style	2 Storey
Sewage	Septic
Water	Drilled Well/--
Heating	
Sub Dist/Loc Area	44 - City North of 401
Year Built	1845
DOM	16
Basement	1,777 Square Feet, Walk-Out, Unfinished, Full Basement
Beds Total	4
Bath Total	4
Garage	
Acres Total	5-9.99
Lot Front/Depth	252.33 / 836.66
Sqft AG/Total	3,000
Sqft Total	4,777
Waterfront Y/N	No
Waterfront Name	
Remarks	Perched in a cul-de-sac just north of the 401, sits "The Orser House", constructed between 1845-1849. The Orser family owned this land since 1785. This impressive stone home is on a 7 acre well treed lot. In the 1980's the current owners had full drawings done and renovated the property to modern standards (drawings available). This home boasts large principle rooms, a main floor bedroom with ensuite bath, geothermal heating and air conditioning system, sauna in master ensuite, solar panels that return a good income. The septic was updated in 2016 and the well gives 20 gallons per min. Own your piece of Kingston's Limestone and Lilac History.
List Brokerage	SUTTON GROUP-MASTERS REALTY INC., BROKERAGE