

**APPRAISAL OF**



Vacant Land (As If Severed)

**LOCATED AT:**

Railton Road Lot  
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 26, 2024

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

Address of Property: Railton Road Lot  
Sydenham, ON K0H 2T0

Market Value: \$ 185,000 (severed)

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

Estimate of current Market Value: \$185,000 (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 LAND APPRAISAL REPORT

REFERENCE:

FILE NO.: 2402-10497

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

<b>SUBJECT</b>	PROPERTY ADDRESS: <b>Railton Road Lot</b> CITY: <b>Sydenham</b> PROVINCE: <b>ON</b> POSTAL CODE: <b>K0H 2T0</b>
	LEGAL DESCRIPTION: <b>To Be Severed Lot 1 (To Be Determined)</b> Source: <b>Proposed Severance Plans</b>
	MUNICIPALITY AND DISTRICT: <b>Township of South Frontenac</b>
	ASSESSMENT: Land \$ <b>TBA</b> Assessment Date: <b>TBD</b> Taxes \$ <b>TBD</b> Year <b>TBD</b>
EXISTING USE: <b>To be Vacant Lot</b>	

<b>ASSIGNMENT</b>	NAME: <b>St. Patrick's Church c/o John Lesperance (Authorized Client)</b> Name Type: <b>Client</b>
	PURPOSE: <input type="checkbox"/> To estimate market value <input checked="" type="checkbox"/> <b>To Estimate Market Value of Vacant Lot (As If Severed)</b>
	INTENDED USE: <input type="checkbox"/> First mortgage financing only <input type="checkbox"/> Second mortgage financing only <input type="checkbox"/> Conventional <input checked="" type="checkbox"/> <b>Future Selling Purposes Only. Any other purpose denied.</b>
	INTENDED USERS (by name): <b>St. Patrick's Church c/o John Lesperance (Authorized Client) Only. All other users and parties denied.</b>
	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"/> _____
	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"/> <b>DIRECT COMPARISON APPROACH</b>
	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)	

<b>NEIGHBOURHOOD</b>	NATURE OF DISTRICT: <input checked="" type="checkbox"/> Residential <input type="checkbox"/> Commercial <input type="checkbox"/> Industrial <input type="checkbox"/> Agricultural <input type="checkbox"/> _____	From	To	
	TYPE OF DISTRICT: <input type="checkbox"/> Urban <input type="checkbox"/> Suburban <input checked="" type="checkbox"/> Rural <input type="checkbox"/> Recreational <input type="checkbox"/> _____	AGE RANGE OF PROPERTIES (years): <b>New</b>	<b>100+</b>	
	TREND OF DISTRICT: <input type="checkbox"/> Improving <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Transition <input type="checkbox"/> Deteriorating <input type="checkbox"/> _____	PRICE RANGE OF PROPERTIES: <b>\$ 150,000+/-</b>	<b>\$ 850,000+/-</b>	
	BUILT-UP: <input type="checkbox"/> Over 75% <input type="checkbox"/> 25 - 75% <input type="checkbox"/> Under 25% <input checked="" type="checkbox"/> Rural	n/a		
	CONFORMITY Size: <input type="checkbox"/> Larger <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Smaller <input type="checkbox"/> _____	MARKET OVERVIEW: Supply: <input type="checkbox"/> High <input checked="" type="checkbox"/> Average <input type="checkbox"/> Low		
		Demand: <input type="checkbox"/> High <input checked="" type="checkbox"/> Average <input type="checkbox"/> Low		
	PRICE TRENDS: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining			

COMMENTS:  
**The subject neighbourhood is located 16 miles north of downtown Kingston situated just southeast of the Village of Sydenham and west of 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.**

<b>SITE AND IMPROVEMENTS</b>	SITE DIMENSIONS: <b>226.38' x 365.81' +/-</b>	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: <b>1.56 +/-</b> Unit of Measurement <b>Acres</b>	<input type="checkbox"/> Open Ditch <input type="checkbox"/> Holding Tank <input checked="" type="checkbox"/> <b>Nil.</b>
	Source: <b>Plans</b>	WATER SUPPLY: <input type="checkbox"/> Municipal <input type="checkbox"/> Private Well <input checked="" type="checkbox"/> <b>To be Private Well</b>
	TOPOGRAPHY: <b>Generally Level</b>	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: <b>Rectangular</b>	<input type="checkbox"/> Street Lights <input type="checkbox"/> Cablevision <input type="checkbox"/> _____
	ZONING: <b>To be UR1 - Urban Residential First-Density Zone</b>	ELECTRICAL: <input type="checkbox"/> Overhead <input type="checkbox"/> Underground <input checked="" type="checkbox"/> <b>Available at Road</b>
	Source: <b>South Frontenac Township</b>	LANDSCAPING: <input type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor <b>Natural</b>
	OTHER LAND USE CONTROLS (see comments): <b>other land use controls not viewed</b>	CURB APPEAL: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor
	USE CONFORMS: <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO (see comments) <b>See comments below</b>	
	ASSEMBLAGE: <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES (see comments) <b>n/a to this assignment</b>	
TITLE SEARCHED: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO (see comments and limiting conditions) <b>See scope</b>		

COMMENTS:  
**See Attached Addendum**

# RESIDENTIAL LAND APPRAISAL REPORT

REFERENCE:

FILE NO.: 2402-10497

HIGHEST AND BEST USE	EXISTING USE: <b>Vacant Land - To be Severed</b>	
	ANALYSES AND COMMENTS:	
	Considering the location, size, shape and topography of the to be severed site and the other relevant data, and given the scope of our mandate, it is our opinion that the Highest and Best Use of the proposed subject site is its use as a proposed single family dwelling lot.	

SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
	Description	\$ Adjustment	Description	\$ Adjustment	Description	\$ Adjustment
<b>Railton Road Lot Sydenham</b>	2637 Orser Road Kingston		Jamieson Road Sydenham		4844 Watson Road Harrowsmith	
DATA SOURCE	Plans	MLS#40490153	MLS#40468197	MLS#40452129		
DATE OF SALE	n/a	10/12/2023	09/05/2023	07/19/2023		
SALE PRICE	\$ n/a	\$ 275,000	\$ 192,500	\$ 187,000		
DAYS ON MARKET	n/a	17	21	8		
List Price	n/a	\$289,900	\$199,900	\$199,950		
Proximity	n/a	~ 2.85 kms	~ 7.3 kms	~ 11 kms		
LOCATION	Railton Road	Superior downward	Inferior upward	Inferior upward		
SITE DIMENSIONS/LOT SIZE	1.56 +/- Acres	2.07 Acres downward	2.99 Acres downward+	2.05 Acres downward		
ZONING/LAND USE CONTROLS	UR1 - Assumed	RUR	RU	RR		
TOPOGRAPHY	Level	Level	Level	Level		
VIEW	Average	Similar	Similar	Similar		
Road Frontage	226'	200'	250'	250'		
Services	Well / Nil.	Well / Nil.	Well / Nil.	Well / Nil.		
Site	Primarily Cleared	Min. Cleared upward	Cleared downward	Cleared downward		
<b>OVERALL</b>	n/a	<b>SUPERIOR</b>	<b>SL. SUPERIOR</b>	<b>SIMILAR</b>		
ADJUSTMENTS (Gross\$, Net\$)	Gross: \$ 0 Net: \$ 0	Gross: \$ 0 Net: \$ 0	Gross: \$ 0 Net: \$ 0	Gross: \$ 0 Net: \$ 0		
ADJUSTMENTS (Gross%, Net%)	Gross: 0.0% % Net: 0.0% %	Gross: 0.0% % Net: 0.0% %	Gross: 0.0% % Net: 0.0% %	Gross: 0.0% % Net: 0.0% %		
ADJUSTED VALUES	\$ 275,000	\$ 192,500	\$ 187,000			

DIRECT COMPARISON APPROACH	ANALYSES AND COMMENTS:	
	See Attached Addendum	

**ESTIMATED VALUE BY THE DIRECT COMPARISON APPROACH (rounded): \$ 185,000 As If Severed**

# RESIDENTIAL LAND APPRAISAL REPORT

REFERENCE:

FILE NO.: 2402-10497

<b>HISTORY</b>	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>
<b>EXPOSURE TIME</b>	ANALYSES OF REASONABLE EXPOSURE TIME: <u>The sales sold with 8 to 21 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 ESTIMATE OF VALUE: <u>Our value as noted is based on the Direct Comparison Approach.</u>
<b>RECONCILIATION AND FINAL VALUE</b>	UPON REVIEWING AND RECONCILING THE DATA AND ANALYSES AND CONCLUSIONS, 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>185,000 (severed)</u> COMPLETED ON <u>02/26/2024</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.
	DEFINITION OF MARKET VALUE: The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress. (Appraisal of Real Estate, Third Canadian Edition.2010) Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: buyer and seller are typically motivated; both parties are well informed or well advised, and acting in what they consider their own best interests; a reasonable time is allowed for exposure in the open market; payment is made in terms of cash in Canadian dollars or in terms of financial arrangements comparable thereto; and the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.  DEFINITION OF MARKET RENT (if applicable): The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. (International Valuation Standards 2017)  DEFINITION OF HIGHEST AND BEST USE: The reasonably probable use of real property, that is physically possible, legally permissible, financially feasible, maximally productive and that results in the highest value. (CUSPAP 2018)
<b>SCOPE</b>	The scope of the appraisal encompasses the due diligence undertaken by the appraiser (consistent with the terms of reference from the client, the purpose and intended use of the report) and the necessary research and analyses to prepare a report in accordance with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP) of the Appraisal Institute of Canada. The following comments describe the extent of the process of collecting, confirming and reporting data and its analyses, describe relevant procedures and reasoning details supporting the analyses, and provide the reason for the exclusion of any usual valuation procedures.  The appraisal issue that is the focus of this engagement has been discussed and defined with the client, the work required to solve the issue planned, and the necessary market data acquired, analyzed and reconciled into an estimate of market value in a manner typically expected in a "form" report.  The specific tasks and items necessary to complete this assignment include a summary of the following:
	<ol style="list-style-type: none"> <li>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;</li> <li>2. a site visit and observation of the subject property and the surrounding area;</li> <li>3. assembly and analyses of pertinent economic and market data;</li> <li>4. an analyses of land use controls pertaining to the subject property;</li> <li>5. an analyses of "Highest and Best Use", or most probable use;</li> <li>6. a discussion of the appraisal methodologies and procedures employed in arriving at the indications of value;</li> <li>7. inclusion of photographs, maps, graphics and addendum/exhibits when deemed appropriate; and</li> <li>8. reconciliation of the collected data into an estimate of the market value or the market value range as at the effective date of the appraisal.</li> </ol> All data considered appropriate for inclusion in the appraisal is, to the best of our knowledge, factual. Due to the type of property being appraised and the nature of the appraisal issue, the findings have been conveyed in this "form" format.  Other: <u>See Attached Addendum</u>

# RESIDENTIAL LAND APPRAISAL REPORT

REFERENCE:

FILE NO.: **2402-10497**

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: Railton Road Lot CITY: Sydenham PROVINCE: ON POSTAL CODE: K0H 2T0


LEGAL DESCRIPTION: To Be Severed Lot 1 (To Be Determined)

**CERTIFICATION**

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 \$ 185,000 (severed)

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><b>APPRAISER</b></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>02/26/2024</u></p> <p>PERSONALLY INSPECTED EXTERIOR OF 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 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"/> MAPS <input checked="" type="checkbox"/> SCOPE OF WORK <input checked="" type="checkbox"/> Listings <input checked="" type="checkbox"/> Plot</p>	<p><b>CO-SIGNING AIC APPRAISER (if applicable)</b></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 EXTERIOR OF 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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# RESIDENTIAL LAND APPRAISAL REPORT

REFERENCE:

FILE NO.: 2402-10497

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

**EXTRAORDINARY ASSUMPTIONS & LIMITING CONDITIONS**

To be a drilled well. For the purpose of this report we assume that the subject will have a potable and adequate water supply.

Currently the subject site is zoned RU (rural) and is to be rezoned UR1 (urban residential first-density zone).

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

See Scope...

**EXTRAORDINARY ITEMS ADDENDUM**

**HYPOTHETICAL CONDITIONS**

See above...

**JURISDICTIONAL EXCEPTION**

n/a

## ADDENDUM

Borrower: n/a

File No.: 2402-10497

Property Address: Railton Road Lot

Case No.:

City: Sydenham

Province: ON

Postal Code: K0H 2T0

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

### Site Comments

The proposed subject site is situated on the southerly side of Railton Road, just west of Sydenham Road and east of Stage Coach Road. The rectangular shaped, to be severed 1.56 acre site (as per plans provided) is to have approximately 226.38 feet (69 meters) of road frontage and 365.81 feet (111 meters) of site depth. The site is currently open fields and treed areas and there is no currently driveway. Once severed, there is to be a drilled well. For the purpose of this report we assume that the subject will have a potable and adequate water supply. Currently the subject site is zoned RU (rural) and is to be rezoned UR1 (urban residential first-density zone). UR1 zoning allows for single family dwellings. We assume that the subject will conform to all other regulations set out in the zoning by-law. The value herein is based on the subject site being severed to the dimensions and size as discussed. No major adverse influences noted. Please note that the proposed subject lot does not yet have a legal description.

### 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 three 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 most important factors affecting the overall value of the subject 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.

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 for similar type properties have remained generally stable since July 2023 and thus no adjustment for time is considered necessary. Please note that all distances are measured as the crow flies.

All sales are larger vacant building lots situated in and around the general subject area.

Sale 1 is a slightly larger parcel situated in a superior, more desirable location in closer proximity to city amenities. It has a minimally cleared site. Overall, Sale 1 is considered superior compared to the subject based primarily on it's larger lot size and superior location.

Sale 2 is a larger parcel with a fully cleared site. It is in an inferior, less desirable location situated in further proximity to city amenities. Overall, Sale 2 is considered superior compared to the subject based primarily on it's larger parcel size and fully cleared site.

Sale 3 is a slightly larger, fully cleared parcel situated in an inferior, less desirable location in further proximity to city amenities. Overall, Sale 3 is considered similar compared to the subject (larger, fully cleared parcel off-set by inferior location).



## ADDENDUM

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The sales range in selling price from \$187,000 (Sale 3) to \$275,000 (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 lower than Sale 1, slightly lower than Sale 2 and similar to Sale 3, say \$180,000 to \$190,000. A final value at the mid-point of this range, say \$185,000, is considered reasonable all things considered.

### **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 proposed severances.

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

The proposed subject lot 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

## ADDENDUM

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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.

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

## ADDENDUM

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### 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

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.: 2402-10497
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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: \$ 185,000 (severed)



**REAR VIEW OF  
SUBJECT PROPERTY**



**STREET SCENE**

**COMPARABLE PHOTO ADDENDUM**

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**COMPARABLE SALE #1**

2637 Orser Road  
 Kingston  
 Sale Date: 10/12/2023  
 Sale Price: \$ 275,000



**COMPARABLE SALE #2**

Jamieson Road  
 Sydenham  
 Sale Date: 09/05/2023  
 Sale Price: \$ 192,500



**COMPARABLE SALE #3**

4844 Watson Road  
 Harrowsmith  
 Sale Date: 07/19/2023  
 Sale Price: \$ 187,000



Lot View



Lot View

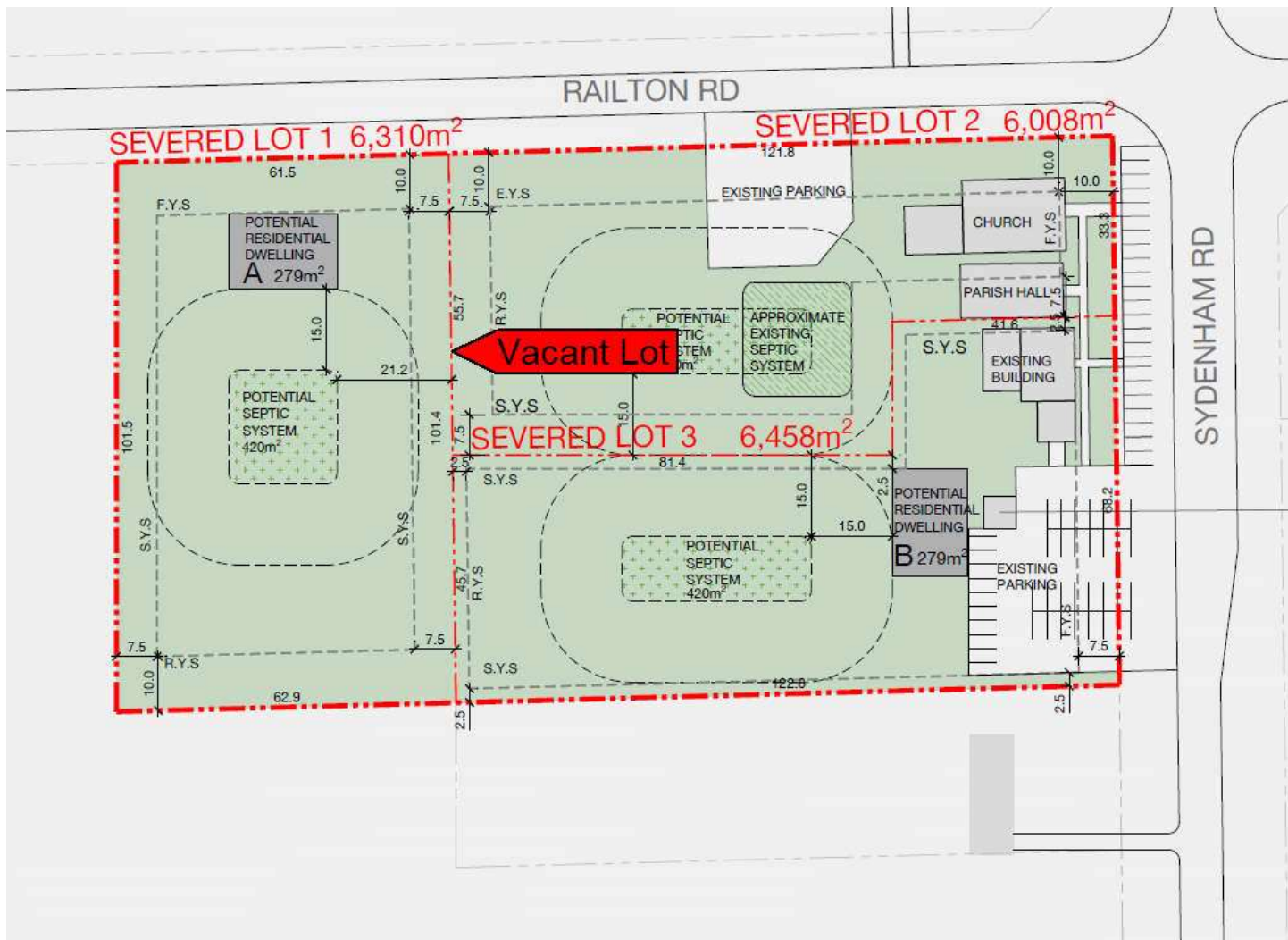


Lot View

PLOT MAP

Borrower: n/a  
Property Address: Railton Road Lot  
City: Sydenham  
Lender: St. Patrick's Church (Authorized Client)

File No.: 2402-10497  
Case No.:  
Prov.: ON P.C.: K0H 2T0



LOCATION MAP

Borrower: n/a

File No.: 2402-10497

Property Address: Railton Road Lot

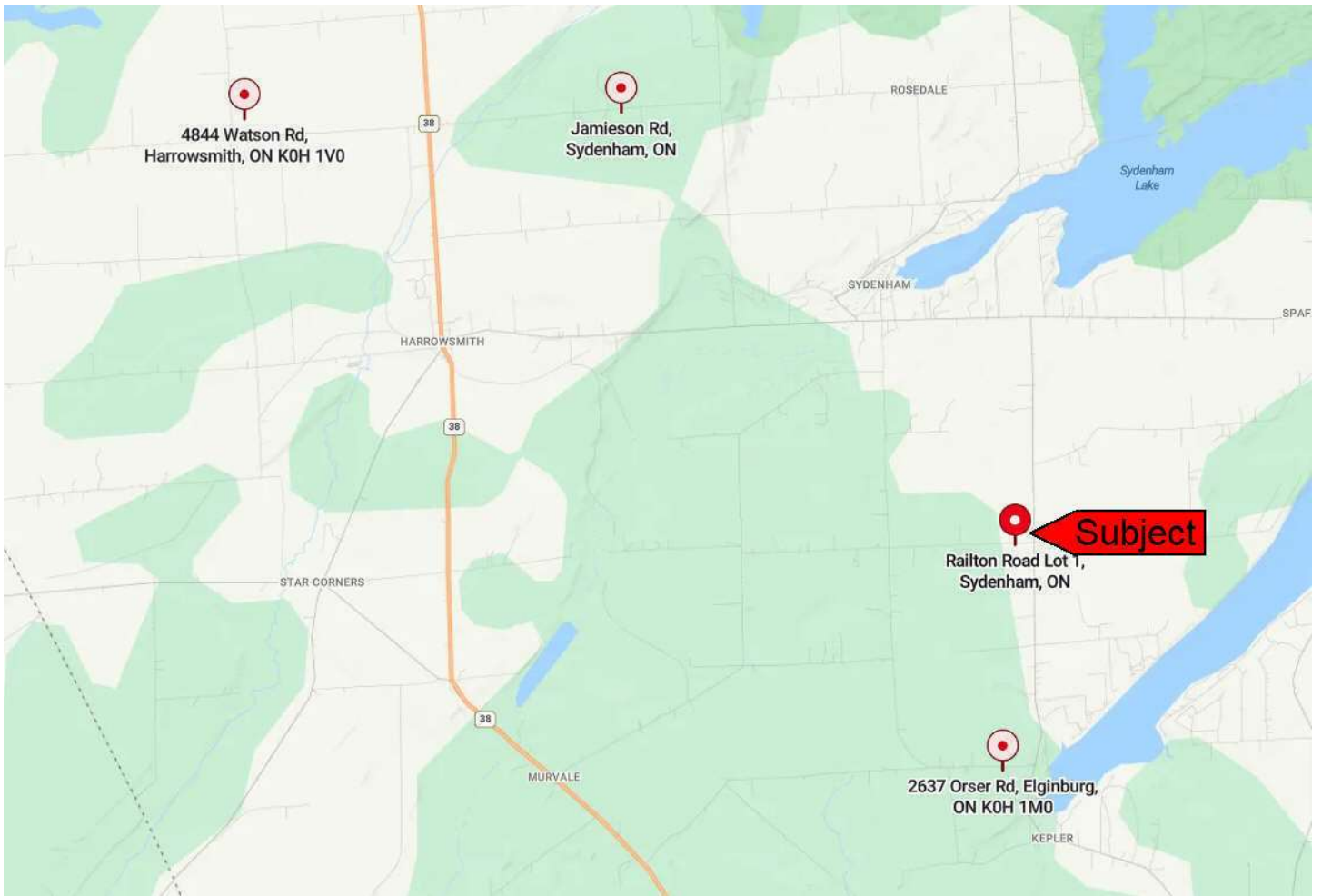
Case No.:

City: Sydenham

Prov.: ON

P.C.: K0H 2T0

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





AERIAL MAP

Borrower: n/a  
Property Address: Railton Road Lot  
City: Sydenham  
Lender: St. Patrick's Church (Authorized Client)

File No.: 2402-10497  
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Prov.: ON  
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Borrower: n/a

File No.: 2402-10497

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P.C.: K0H 2T0

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	2637 ORSER Road	JAMIESON Road	4844 WATSON Road
Address	2637 ORSER Road	JAMIESON Road	4844 WATSON Road
MLS#	40490153	40468197	40452129
Status	Closed	Closed	Closed
Original List Price	\$289,900	\$199,900	\$199,950
List Price/List Date	\$289,900 / 09/25/2023	\$199,900 / 08/15/2023	\$199,950 / 07/11/2023
Sold Date	10/12/2023	09/05/2023	07/19/2023
Sale Price	\$275,000	\$192,500	\$187,000
Region (CoP)	Frontenac	Frontenac	Frontenac
District/Municip	Kingston	Frontenac	Frontenac
Style			
Sewage	Other	None	None
Water	Well--	Well--	Bored Well--
Heating			
Sub Dist/Loc Area	44 - City North of 401	47 - Frontenac South	47 - Frontenac South
Year Built			
DOM	17	21	8
Basement			
Beds Total			
Bath Total			
Garage			
Acres Total	2-4.99	2-4.99	2-4.99
Lot Front/Depth	200.00 / 450.00	250.00 / 508.76	96,865.00 /
Sqft AG/Total			
Sqft Total			
Waterfront Y/N	No	No	No
Waterfront Name			
Remarks	Build your dream home on this gorgeous 2 acre lot with roughly 200ft of road frontage. Located just 10 minutes to Kingston/401, this opportunity combines convenience with rural living away from the hustle and bustle. The lot consists of a dug well, a partially cleared section, shrubs, and various tree species including hardwoods and evergreens. On the north-west corner of the lot is a hydro power pole and Bell Optical Fibre internet is being laid down in the area. With close proximity to lakes, Frontenac Park, shops and schools, book in your viewing to visit this beautiful mature lot.	Are you looking for a quiet, peaceful lot to build your dream home on? This 2.99 acre country lot is surrounded by fields with a pine forest behind. There is an excellent well on the property so you can begin building this year. Nice mixture of younger and older neighbours, some have lived there for generations. Located just minutes from either Harrowsmith or Sydenham and an easy commute to Kingston. School buses to all local schools are available on the road. Survey and well report are both available. High speed internet is available now and Bell Fibre is being installed too. An interesting fact about this property is that it is located approx 150 meters south of the highest point of land in Frontenac County.	Situated on a quiet and peaceful lane, 15 mins to Hwy 401 and the beautiful waterfront City of Kingston, this is a rural residential building lot of 2.05 acres with a 100ft 5+gpm drilled well. Minutes from many small villages offering a host of amenities including grocery stores, building supplies, bakeries, pharmacies, gas stations, pet shops, farm supplies, dentists, medical centers, veterinary clinics, public schools and high school. In lake country, this property offers access to lots of beautiful beaches within a few minutes drive. The Cataragui Trail is less than 2kms from this property. Level lot with rural views. Amazing sunsets, sunrises and gorgeous starry skies.
List Brokerage	Re/Max Rise Executives, Brokerage	Sutton Group-Masters Realty Inc Brokerage	PG Direct Realty Ltd. Brokerage