APPRAISAL REPORT

55, Hillside Avenue
Pointe-Claire (Québec)

O/File 683193E

PARIS, LADOUCEUR & ASSOCIÉS INC.
ÉVALUATEURS IMMOBILIERS PROFESSIONNELS

October 20th, 2025

Ms. Cindy Fisher
Coordinator – Urban Planning Advisory Committee – Urban Planning
City of Pointe-Claire
451 Saint-Jean Boulevard
Pointe-Claire, Quebec H9R 3J3

Subject	Demolition Assessment Report on the replacement cost as new and depreciated, as well as an estimate of the potential renovation costs of the building
Address	55, Hillside Avenue, Pointe-Claire (Québec)
File No.	683193E

Dear Madam,

In accordance with the mandate you entrusted us with, in reference to By-law PC-2818 concerning the demolition of buildings, we have estimated the replacement cost as new and depreciated for the building mentioned above. In addition, we have estimated the potential renovation costs of this building. Please note that these estimates will need to be validated with specialized contractors.

The property under consideration is a detached one-story house with a garage, resting on a full basement with poured concrete foundations, built in 1951, according to the information recorded in the municipal assessment roll (2023-2024-2025) of the City of Montreal. It should be noted that there is an extension on the rear elevation of the building. The foundations of this extension were not visible and could not be identified during our visit. The building is of economic quality. The living area is 1,232 square feet. The house is situated on a rectangular lot, measuring 9,790 square feet. Following the visit and inspection, we believe that some components are at the end of their useful life, and deficiencies have been observed that will need to be corrected.

For informational purposes, the property was sold on April 2nd, 2025, for $680,000, under registration number 29351804 in the Quebec Land Register.

Following our visit to the building, considering its general condition and according to the conclusions of Ms. Louise Coutu, architect, in her diagnostic inspection report (file ref. 2145-2025-07-02), we came to the following conclusions:

Replacement cost	**$334,000**	**(±$ 271,10 p/square foot)**
Depreciated replacement cost (57% depreciation)	**$145,000**	**(± $117,69 p/square foot)**
Estimated renovation cost	**$139,000**	

Vincent Ladouceur, É.A. | Daniel Ryan, É.A. | Martin Bisaillon, É.A. | Mélanie Vézina, É.A. | Joëlle Thauvette, É.A. | Marc-Antoine Robidas, É.A.
Alexandre Ladouceur, É.A. | Luc Héroux, É.A. | Noémi Létourneau, É.A. | Nataniel Desjardins, É.A. | Chanelle Morand, É.A. | Dominic Quenneville, É.A.
Tél. 450-963-2777 | 514 385-4417 | Téléc. 450 963-2221
centrale@parisladouceur.ca
63, rue de la Pointe-Langlois, Laval (Québec) H7L 3J4
PARISLADOUCEUR.CA

In the following pages, you will find a brief physical description of the building under study, photographs taken at the time of our visit on **July 2nd, 2025**, a detailed breakdown of the replacement cost, and the estimated physical depreciation. You will also find an estimate of the renovation costs for this building. Please note that at the time this report was prepared, no bids from specialized contractors were available. Therefore, the estimated amount for the building's renovation should be interpreted with caution and supported by expert opinions from specialized contractors.

We hope that everything is in order and to your complete satisfaction, and we send you our best regards.

PARIS, LADOUCEUR & ASSOCIÉS INC.

2025-10-22

Alexandra Latour, DAR
Certified Evaluator

Luc Héroux, É.A.
Certified appraiser

AL/LH/nf

Att. Expertise

Photographs of the subject property

Front view of the building

Rear elevation

Photographs taken on July 2nd, 2025, by Alexandra Latour, DAR.

PHOTOGRAPHS OF THE SUBJECT (contd.)

Neighbourhood

Neighbourhood

Table of Contents

TITLE PAGE
INTRODUCTION LETTER

PHOTOGRAPHS OF THE SUBJECT PROPERTY **4**
TABLE OF CONTENTS **6**

1 DESCRIPTIVE DATA **7**
1.1 DESCRIPTION OF THE PROPERTY ..... **ERREUR ! SIGNET NON DEFINI.**
1.2 TECHNICAL DESCRIPTION OF THE BUILDING 9
1.3 PROPERTY ASSESSMENT AND REALTY TAX 12
1.3.1 MUNICIPAL ASSESSMENT 12
1.3.2 SUMMARY OF OWNERSHIP 12
1.4 GENERAL CONDITIONS OF THE BUILDING 13

2 ANALYSIS **20**
2.1 BUILDING REPLACEMENT COST AND DEPRECIATION 20
2.1.1 REPLACEMENT COST ESTIMATE 20
2.1.2 DEPRECIATION MEASUREMENT 20
2.1.3 REPLACEMENT AND DEPRECIATED COSTS SUMMARY 21
2.2 ESTIMATED RENOVATION COST 22

3 CONCLUSION **24**
3.1 CORRELATION 24
3.2 CERTIFICATION 25

Appendixes
Appendix A – Certificate of Location 26
Appendix B – Subject Photographs 27
Appendix C – Professional Qualifications 37

Tables
Table 1 — Replacement Cost and Depreciation 21
Table 2 — Approximate Renovation Cost of the Building 22

1 Descriptive Data

1.1 DESCRIPTION OF THE PROPERTY

ADDRESS	55, Hillside Avenue Pointe-Claire (Québec)
CADASTRALS DESIGNATION	Lots 4 252 724 and 4 256 110 – Quebec Land Registry
TYPE OF PROPERTY	Detached one-story residence with poured concrete foundation, constructed with economical materials. It is noteworthy that there is an extension on the rear elevation of the building. The foundations of this extension were not visible and could not be identified during our visit. The building is of economical quality. On the ground floor, there is an entrance on the main elevation, a living room, a dining room, a kitchen, a veranda (used as a bedroom) with exterior access, a kitchen, three bedrooms, and a bathroom. The basement is unfinished; it includes a laundry area as well as a second unfinished space containing a sink vanity, a toilet, the hot water tank, and the electrical panel.
YEAR OF CONSTRUCTION	1951 (according to the assessment role of the City of Montreal)
ECONOMICAL LIFESPAN	65 years
ACTUAL AGE	74 years
APPARENT AGE	45 years
REMAINING ECONOMIC LIFE	20 years
GENERAL CONDITION	Based on the complete visit of the building, as well as the diagnostic inspection report (ref. file 2145-2025-07-02) prepared by Ms. Louise Coutu, architect, we estimate that the physical condition of the premises is below average in relation to its age. Several components are at the end of their useful life and significant weaknesses have been observed and will need to be corrected.
BUILDING AREA	Ground floor 1,232 square feet (including the veranda) Basement 1,117 square feet Garage 270 square feet
LAND AREA	9,790 square feet, rectangular in shape

1.1 DESCRIPTION OF THE PROPERTY (contd.)

ZONING	Ra 20 Class A (residential, single-family home) Subject to PIIA regulations in whole or in part
PUBLIC SERVICES	The location benefits from certain services offered by the City of Pointe-Claire (aqueduct, sanitary sewer, storm sewer, paving, curbs, sidewalks and lighting).

1.2 TECHNICAL DESCRIPTION OF THE BUILDING

EXCAVATION	Mass for the basement portion In trench (garage section)
FOUNDATIONS	Low wall and poured concrete Concrete blocks (garage section) Unknown foundations for the rear extension
SLAB ON GROUND	Concrete poured on gravel bed
FRAME	Wood structural walls Concrete walls (garage section)
STRUCTURAL FLOORS	Wood structure
EXTERIOR WALLS	Wood siding Aluminium siding
CHIMNEY	Brick
DOORS AND WINDOWS	Glazed exterior solid wood door (main entrance, veranda door, and back garage door) Aluminum garage door Vinyl sliding windows Wood double-hung windows Wood fixed windows Aluminum casement windows
ROOF COMPOSITION	Asphalt shingle roof Aluminum soffits Aluminum gutter Mineral wool insulation
ELECTRICAL	200-amp electrical service with circuit breaker panel. Incandescent, halogen, and fluorescent lighting.

1.2 TECHNICAL DESCRIPTION OF THE BUILDING (contd.)

HEATING/COOLING/ VENTILATION	Electric baseboard heaters
	Washer connection
	Dryer outlet
	Range hood
	Wood-burning fireplace with brick mantel
PLUMBING	Copper and ABS
	Water closets (2)
	Vanity sinks (2)
	Acrylic bathtub-shower with ceramic tile surround (1)
	Double stainless steel kitchen sink (1)
	Laundry tub (1)
WALLS AND PARTITIONS	Gypsum board
	Ceramic veneer
FLOOR FINISHES	Wood slats
	Linoleum
	Vinyl tiles
	Ceramic tiles
	Concrete (structural)
CEILING FINISHES	Gypsum board
	Fiberboard tiles
	Unfinished section in the basement (open)
KITCHEN FINISHES	Melamine kitchen cabinets
	Laminate countertops
	Double stainless-steel sink
	Range hood
	Dishwasher
	Oven
	Refrigerator

1.2 TECHNICAL DESCRIPTION OF THE BUILDING (contd.)

PROTECTION	None
LANDSCAPING	Asphalt driveway
	Lawn
	Trees
	Shrubs
	Front porch and wooden stairs on a concrete structure
	Rear wooden balcony

1.3 PROPERTY ASSESSMENT AND REALTY TAX

1.3.1 MUNICIPAL ASSESSMENT

TRIENNIAL ROLL	2023-2024-2025
REGISTRATION NUMBER	8035-94-2127-0-000-0000
MARKET REFERENCE DATE	July 1, 2021
LAND VALUE	$558,300
BUILDING VALUE	$55,900
TOTAL PROPERTY VALUE	$614,200

1.3.2 SUMMARY OF OWNERSHIP

REGISTRATION NUMBER	29 351 804
SELLER	Succession D Agnes Mcgee
BUYERS	Olesea Laiu Filimon, Natalia Isaceno Sandulenco, Stefan Isacenco, Ion Filimon
SALE DATE	April 2nd, 2025
SALE PRICE	$680,000

1.4 GENERAL CONDITIONS OF THE BUILDING

Following our site visit, and with reference to the diagnostic inspection report (file ref. 2145-2025-07-02) prepared by Ms. Louise Coutu, architect, here is a summary of the building weaknesses that were noted. Please refer to the inspection report for the complete set of these weaknesses.

FOUNDATIONS

We noted the presence of cracks on the foundation walls, including one with displacement on the front wall of the garage to the left of the door. A second crack is located on the right-side wall of the garage. Another crack was observed on the rear wall of the house. One crack is located at the upper front corner of the rearmost window on the left side wall, and another above the frontmost window on the same wall. Repair the cracks.

CONCRETE SLAB

We noted the presence of efflorescence and moisture on the concrete slab. Efflorescence often indicates inadequate waterproofing applied to the exterior of the foundation walls, deficiencies in foundation drainage, or a high-water table. Follow the recommendations regarding foundation wall waterproofing and the installation of a French drain.

We observed that the exterior concrete slab at the garage is cracked. Repair the crack to prevent further damage from water infiltration.

We also noted that the basement concrete slab has negative slopes. Create channels toward the floor drain to direct surface water away.

FLOOR JOISTS

The water heater in the basement is installed on a plywood base. The plywood is soiled at the rear. Clean and, if necessary, replace the plywood to ensure sanitary conditions.

We noted that some floors are uneven. This situation is common in older buildings. The issue can be corrected by leveling the floors, but first, ensure that the floors are stabilized and that the structure has been reviewed by an engineer.

1.4 GENERAL CONDITIONS OF THE BUILDING (cont.)

EXTERIOR CLADDING

We noted anomalies in the installation of the siding. A J-channel was used as a starter trim, which is inadequate since this type of trim retains water. Replace it with a proper starter trim or drill holes beneath the J-channels.

The wood siding is broken, open, and deformed in places. Correct all deficiencies to ensure watertightness.

We observed that the underside of the siding was closed off with a wood furring strip. For proper siding ventilation, the underside must remain open. We recommend drilling generously spaced holes under the siding if removing the furring strip is not possible.

We also noted that the front stairs and porch rest on the aluminum siding of the front wall. This creates a high risk of water infiltration that could rot the structural wood. Install a membrane and metal flashing between the wall and the steps and porch.

FLASHINGS AND SEALINGS

We observed that there are no flashings above most openings in the exterior walls covered with wood siding. Plan to remove the siding above these openings to install proper flashings, thereby preventing damage caused by water infiltration.

DOORS AND WINDOWS

The exterior doors of the building are aged and may allow water infiltration. Plan for their replacement in the short term.

Very old wood windows with wood storm windows are still present. Additionally, the aluminum windows are also aged. Plan to replace the windows, prioritizing the replacement of the wood windows.

We observed the presence of air conditioning units installed in some windows. These installations are never completely watertight. Replace them with wall-mounted units, which are easier to seal properly.

Several windows visible from the basement are located too close to the ground and are at risk of rapid deterioration. Take advantage of the waterproofing of the foundation walls and the installation of a French drain to install window wells in front of these windows..

1.4 GENERAL CONDITIONS OF THE BUILDING (cont.)

TERRACES, BALCONIES AND STAIRCASES	The wood of the front porch, its staircase, the rear deck, and its various landings require repainting. Prepare the surfaces before repainting. We observed that the front porch railing is not of regulatory height and can be climbed. Consult municipal requirements on this matter and modify the railings accordingly to ensure user safety. Our inspection of the rear deck revealed that the railing around the deck is currently provided by benches. The railing must have a height of 36 inches, the spacing between balusters must not exceed 4 inches, and the railing must not be climbable. All these conditions are currently not met. Modify the railing to ensure the safety of users.
SOFFITS/FASCIAS	No specific comments following the inspection.
EXTERIOR LANDSCAPING	We observed that the slopes of the ground around the building cause water to drain toward the house in certain areas. Assess the possibility of modifying the terrain slopes and consult a landscape professional if needed.
ROOFING	The condition of the shingles on the roof requires repair before next winter to prevent any water infiltration.
GUTTERS	One downspout discharges water directly at the base of the walls, which causes moisture in the basement. Ensure that an outlet is installed. We noted that the slope of the rear gutter is reversed. Roof water must be able to drain without obstruction. Standing water in the gutter can lead to leaks and long-term plant growth. Adjust the gutter slope appropriately or add a downspout. We also observed that the gutters need cleaning. Clean the gutters to prevent water retention that could cause leaks and overflows.

1.4 GENERAL CONDITIONS OF THE BUILDING (cont.)

FLASHING

The plumbing vent flashings on the rear slope of the roof are turned inward toward the vents. Replace these flashings with capped vent flashings, which provide a more watertight seal during roof replacement.

The metal flashings located between the roof and the chimney are sealed at their upper part with caulking. Correct the flashings around the chimney during the roof replacement.

PLUMBING

We observed that the bathtub enamel is worn. Plan to refinish or replace the bathtub in the near term.

No air gaps were observed under the plumbing fixtures. Install air gaps on each water supply line under the plumbing fixtures.

A mature tree at the front of the property may affect the sanitary line. We recommend a camera inspection of the sanitary pipe between the building and the municipal collector.

An active leak was observed under the main-floor bathroom during our inspection. Address the leak promptly.

A questionable repair was performed under the laundry sink. Have a qualified plumber properly repair the trap.

We noticed that a T-connector was used under the kitchen sink. Replace the T-connector.

The dishwasher drain connector is installed too low relative to the kitchen sink. Modify the installation so that the indirect connection ties into the sink drain line.

Part of the sewer collector above the water heater is beginning to fail. Plan to replace the collector.

The water heater is aged, manufactured in 2013. Plan to replace it in the short term.

During the basement inspection, we observed a drain line connected at the bottom of the plumbing stack instead of the cleanout access. Modify the installation if necessary.

1.4 GENERAL CONDITIONS OF THE BUILDING (cont.)

ELECTRICITY	We observed that some electrical cables in the basement were unprotected. Encase the cables in conduit to ensure proper protection. A junction box in the basement ceiling is not secured. Fasten the junction box to a structural element to ensure the safety of the installation. We noticed that there is no outlet in the bathroom. Install a GFCI-protected outlet. One outlet in the front bedroom is non-functional. Have a qualified electrician inspect and repair the outlet. Some outlets lack grounding, which was common at the time of construction. Consult a licensed electrician to add the necessary grounded circuits. We tested a representative number of outlets in the house. Testing an outlet in the basement revealed that the hot and neutral contacts were likely reversed during installation. Have a qualified electrician correct the wiring of the outlet.
HEATING AND VENTILATION	During the backyard inspection, we observed an abandoned pipe emerging from the ground. This pipe may be associated with an old, abandoned oil tank. We recommend having an expert confirm whether a buried oil tank exists. If so, an environmental test should be conducted.
SUPPLEMENTAL HEATING	Not applicable
CHIMNEY	We observed that the chimney has two clay flues. Only one flue has a protective cap. Install a protective cap on the second clay flue to limit water infiltration, even if the chimney no longer serves any appliance.
FLOOR COVERING	The ceramic tiles in the bathroom are extensively cracked. Plan to replace the bathroom floor covering. The grout joints between the ceramic tiles on the entrance porch are partially deteriorated. Remove the old grout and regrout the tiles.

1.4 GENERAL CONDITIONS OF THE BUILDING (cont.)

WALLS AND CEILINGS	Due to the age of the building, condensation in the exterior walls has likely caused mold growth, which could not be confirmed during the inspection. If necessary, conduct an air quality test and follow the expert's recommendations. We observed that some interior ceiling surfaces are covered with acoustic tiles. Acoustic tiles may contain asbestos. An asbestos test was underway during the inspection. Follow the expert's recommendations. The ceiling finishes in the living room and bathroom appear wavy. These are likely gypsum panels. Secure the panels before covering them with gypsum board. We noted that the grout joints between the ceramic tiles around the bathtub are no longer watertight. Normally, we recommend scraping and regrouting to ensure water resistance. However, given the condition of the bathtub, we recommend retiling the walls around the bathtub when replacing it. Acoustic tiles on the ceiling of the rear extension are stained, likely due to water infiltration. Check the roof's waterproofing. Follow the recommendations in the "Roofing" section of this report. Replace the stained tiles. Cracks were observed on the corners of walls and ceilings in a bedroom closet. Reinforce the cracks by taping the joints before repainting.
STAIRS AND RAILINGS	The handrail on the basement stairway is incomplete at the top section. Extend the handrail upward. The stair leading to the basement is missing a guardrail on the open side. Install a guardrail.
CABINETS AND COUNTERTOPS	No specific comments.

1.4 GENERAL CONDITIONS OF THE BUILDING (cont.)

INTERIOR DOORS	The door to the front left bedroom requires adjustment to close properly. Adjust the door.
GARAGE	The garage is a potential source of carbon monoxide contamination. Install a carbon monoxide detector.
ISOLATION AND VENTILATION	Inspection was limited. We were unable to verify the presence of insulation in the attic due to difficult access via the basement stairs. There is no ventilation fan in the bathroom. We recommend installing an exhaust fan.

The building under study, of economical quality, requires several upgrades. Several significant components are at the end of their useful life and will need to be replaced. Similarly, several weaknesses in the building have been identified and will need to be corrected.

Therefore, we recommend planning for the cost of various projects:

- Conduct a professional assessment of the abandoned pipe in the backyard;
- Perform a camera inspection of the underground sewer main up to the municipal connection under the street;
- Replace the roof covering;
- Install flashing above openings and improve the ventilation of exterior cladding;
- Install a French drain and waterproof the foundation walls;
- Repair the concrete slab in the garage;
- Repair foundation cracks;
- Renovate the bathroom;
- Replace part of the wooden exterior cladding;
- Replace doors and windows;
- Perform various plumbing works;
- Perform various electrical works.

2 Analysis

2.1 BUILDING REPLACEMENT COST AND DEPRECIATION

2.1.1 REPLACEMENT COST ESTIMATE

The replacement cost as new must be distinguished from the cost of reproduction and represents the cost of replacing a building (and improvement) with one of equal value (based on current construction standards and equivalent and commonly available materials).

The replacement cost of the building was estimated at **$334,000** based on the *Marshall & Swift Valuation Services* cost manual, published by CoreLogic. This value corresponds to **about $271.10** per square foot of living space.

2.1.2 DEPRECIATION MEASUREMENT

The application of the cost method includes the measurement of the various forms of depreciation and obsolescence that cause a loss in value of the building, in relation to its value in new condition. The various forms of depreciation are as follow:

- Physical depreciation (curable or incurable).
- Functional depreciation (curable or incurable).
- Economic depreciation.

Physical curable depreciation

Curable physical depreciation generally results from deferred maintenance, i.e., the need for a buyer to carry out in the very short term the repairs or replacements required for the building to return to its normal state of maintenance and become competitive again.

Physical incurable depreciation

Incurable physical depreciation is the general deterioration of building materials caused by the aging of the building. Generally, it is the deterioration of building components that cannot be repaired at a cost less than or equal to the increase in value caused by this repair. Incurable physical depreciation is measured using the age/life method for each of the building's components, using the Marshall & Swift table.

For the purposes of this report, we have estimated physical impairment (curable and incurable) at **57 %**, representing a weighted percentage of the various physical components. This indicates a depreciated building value of **$145,000.** Note that this depreciation takes into consideration that the building is of low quality, that some of the components are at the end of their useful life and that several deficiencies have been identified.

2.1.3 REPLACEMENT AND DEPRECIATED COSTS SUMMARY

Table 1 — Replacement Cost and Depreciation

Building Components	Replacement Cost	Physical Depreciation (%)	Depreciated Replacement Cost
Excavation/Footing/Foundation Walls	$60 508	53%	$28 295
Frame	$4 120	48%	$2 142
Floor Structure	$32 027	65%	$11 246
Floor Finish	$23 114	54%	$10 686
Ceiling	$12 462	60%	$4 993
Walls	$6 809	84%	$1 119
Interior Construction	$55 437	48%	$28 827
Plumbing	$17 976	48%	$9 347
Electricity	$16 880	48%	$8 778
Heating/Cooling/Ventilation	$13 382	48%	$6 958
Exterior Walls Composition	$48 992	73%	$13 027
Roof	$20 142	59%	$8 263
Miscellaneous	$4 941	48%	$2 569
Annexes (balcony, terrace, ramp)	$17 610	48%	$9 157
Total	$334 398	57%	$145 408
Rounded Total	**$334 000**	**57%**	**$145 000**

2.2 ESTIMATED RENOVATION COST

At your request, we have estimated the potential renovation costs of the building, based on our visit and with reference to the building's diagnostic inspection report (file no. 2145-2025-07-02) prepared by Mrs. Louise Coutu, architect. Note, however, that the estimated amount for this work is approximate and will have to be validated with specialized contractors.

In addition, some hypothetical deficiencies observed should be the subject of more specific expert appraisals and are not included in the renovation costs (possible presence of mold, possible presence of asbestos in vinyl tiles, etc.).

Table 2 — Approximate Renovation Cost of the Building

Renovation Works to be Considered	Approximate Renovation Cost (Lump Sum to be Confirmed)
Waterproofing, foundation wall insulation, and installation of a French drain	25 000 $
Partial replacement of exterior wood siding (removal and installation of new siding)	20 000 $
Concrete slab repair in the garage	3 000 $
Replacement of doors and windows	8 000 $
Asphalt shingle roof replacement	8 000 $
Replacement of window air conditioners with wall-mounted units	4 000 $
Painting of wooden balconies/terraces and modification of railings	1 000 $
Gutters, downspouts, and flashings	1 000 $
Plumbing works	5 000 $
Electical works	3 000 $
Bathroom renovation	10 000 $
Replacement of ceramic and vinyl tile flooring	3 500 $
Replacement of acoustic tile ceilings	5 500 $
Miscellaneous works (flashings, installation of protective chimney cap, installation of handrail and guardrail in staircase, minor wall/ceiling crack repairs and painting, installation of closet door, foundation crack repairs)	8 000 $
SUBTOTAL	105 000 $
Contingency (±15 %)	15 750 $
Subtotal	120 750 $
Taxes	18 082 $
TOTAL	138 832 $
TOTAL (rounded)	**139 000 $**

2.2 ESTIMATED RENOVATION COST (contd.)

We therefore estimate the approximate renovation costs at **$139,000** (taxes and contingencies included). Note that this amount does not include :

- Possible presence of asbestos in gypsum and fiberboard tiles and decontamination (hypothetical works)
- Possible presence of mold and decontamination (hypothetical works)
- Structural floor inspection by an engineer
- Assessment of site grading by a landscape/exterior design consultant ; camera inspection of the sanitary line between the building and the municipal collector
- Investigation to confirm the absence of a buried fuel oil tank (hypothetical environmental testing if required)

3 Conclusion

3.1 CORRELATION

To conclude, the replacement cost of the building was estimated at **$334,000** based on the Marshall & Swift Valuation Services cost manual, published by CoreLogic.

Based on the site visit, the building's general condition, and with reference to the inspection report (file no. 2145-2025-07-02) prepared by Mrs. Louise Coutu, architect, we estimate the overall physical depreciation of the building at **57 %**. This provides us with a depreciated building value of **$145,000**. Note that this depreciation considers that the building is of low quality, that some components are at the end of their useful life and that deficiencies have been identified.

Additionally, at your request, we estimated the potential renovation cost at **$139,000,** subject to validation by specialized contractors. This cost does not include some hypothetical work, as mentioned on the previous page.

3.2 CERTIFICATION

We certify that:

- Alexandra Latour, certified appraiser, has personally visited the property being appraised on July 2nd, 2025.
- We have not based my remuneration on a pre-established conclusion of value.
- We have researched, to the best of our ability, the information contained in this report.
- We have no present or future interest in the properties covered by this appraisal report and no personal relationship with respect to the parties involved.
- We have not deliberately omitted or overlooked any material facts in connection with this appraisal.
- We have conducted this appraisal in accordance with the rules of the Ordre des évaluateurs agréés du Québec

We, the undersigned, Alexandra Latour, certified appraiser, and Luc Héroux, chartered appraiser, certify that, as of October 20, 2025, to the best of our knowledge, the information contained in this report, including the analyses, opinions, and conclusions resulting therefrom, is accurate, subject to the assumptions and reservations set forth herein.

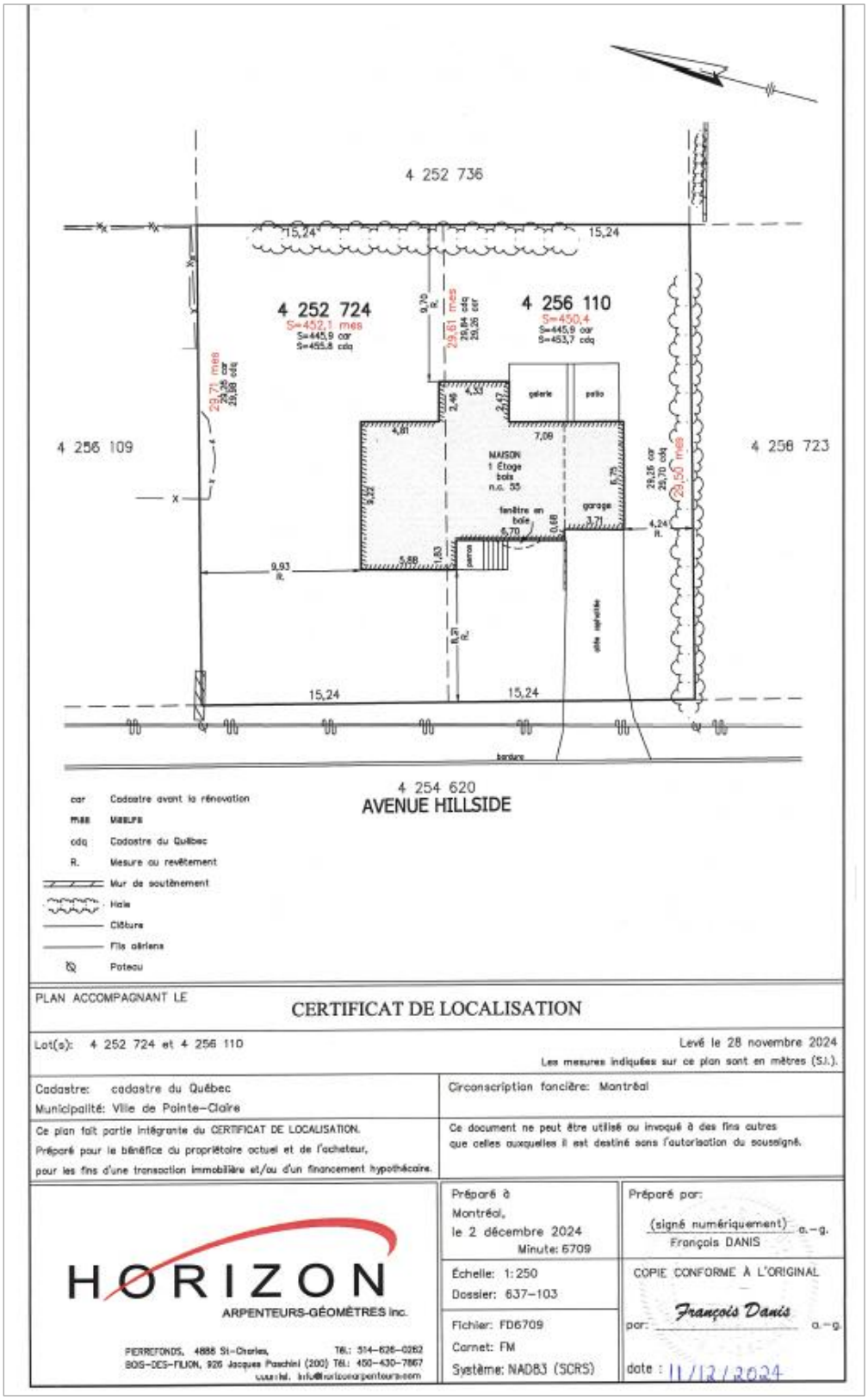
PARIS, LADOUCEUR & ASSOCIÉS INC.

Alexandra Latour, DAR
Certified Appraiser

2025-10-22

Luc Héroux, É.A.
Chartered Appraiser

Certificate of Location



Photographs of the Subject

Front view of the building

Front view of the building

Photographs taken on July 2nd, 2025, by Alexandra Latour, DAR.

PHOTOGRAPHS OF THE SUBJECT (contd.)

Right elevation

Left and rear elevation

Photographs taken on July 2nd, 2025, by Alexandra Latour, DAR.

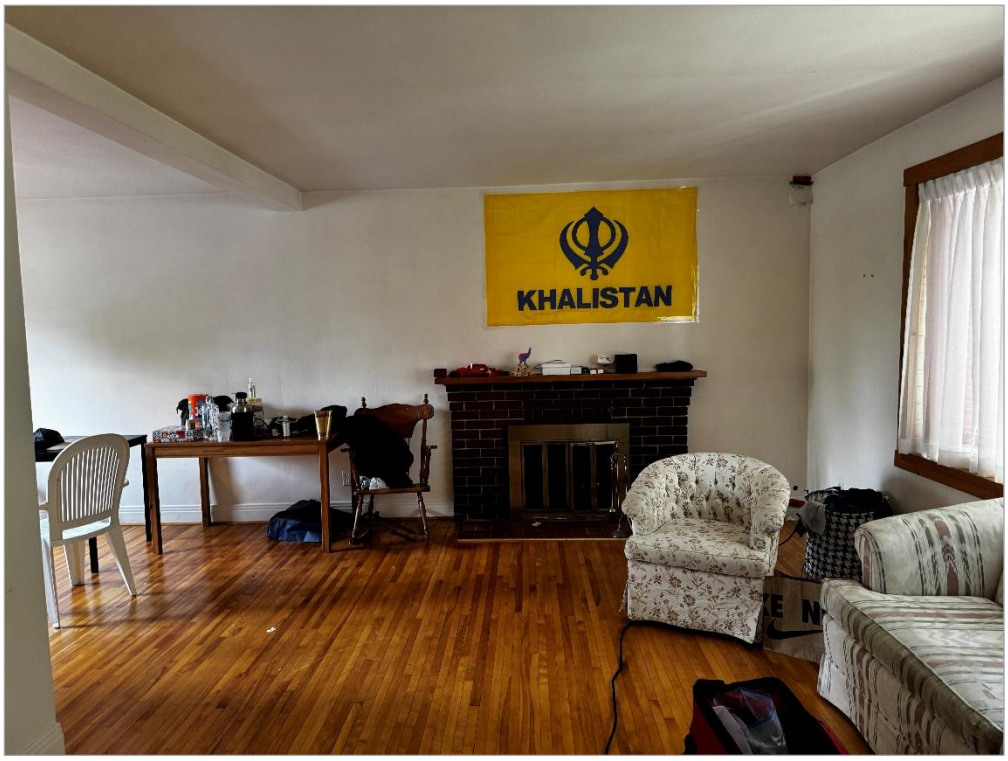
PHOTOGRAPHS OF THE SUBJECT (contd.)

Rear elevation

Neighbourhood

Photographs taken on July 2nd, 2025, by Alexandra Latour, DAR.

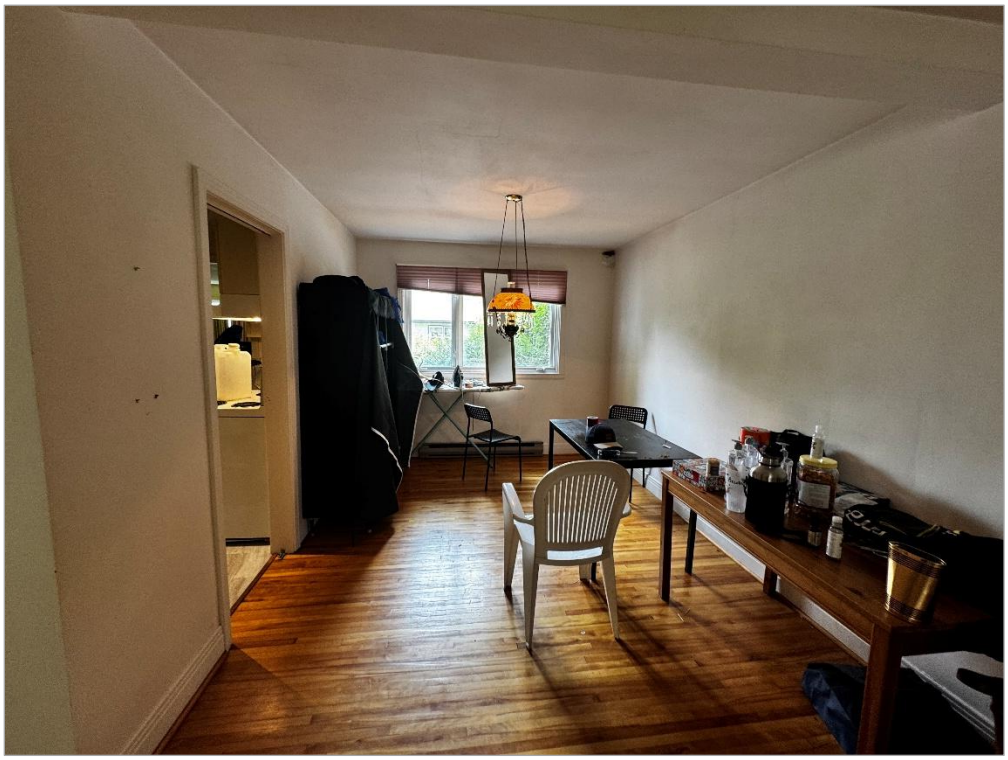
PHOTOGRAPHS OF THE SUBJECT (contd.)



Living room

Kitchen

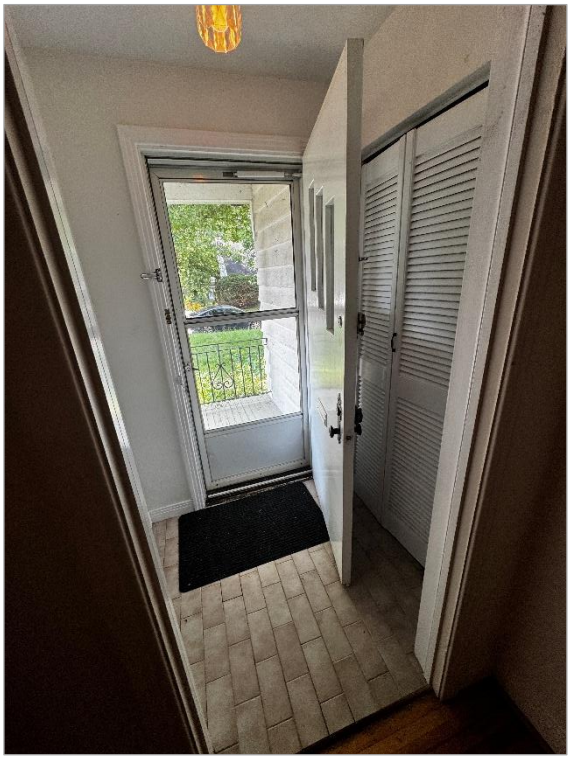
PHOTOGRAPHS OF THE SUBJECT (contd.)



Dining room

Bathroom

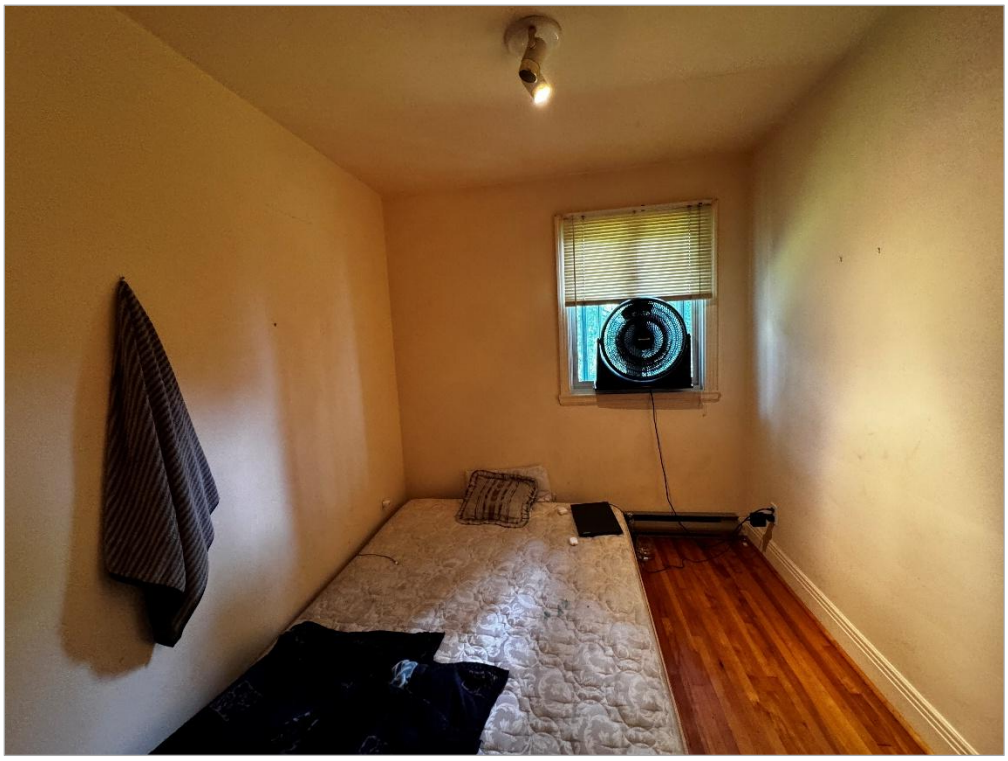
PHOTOGRAPHS OF THE SUBJECT (contd.)



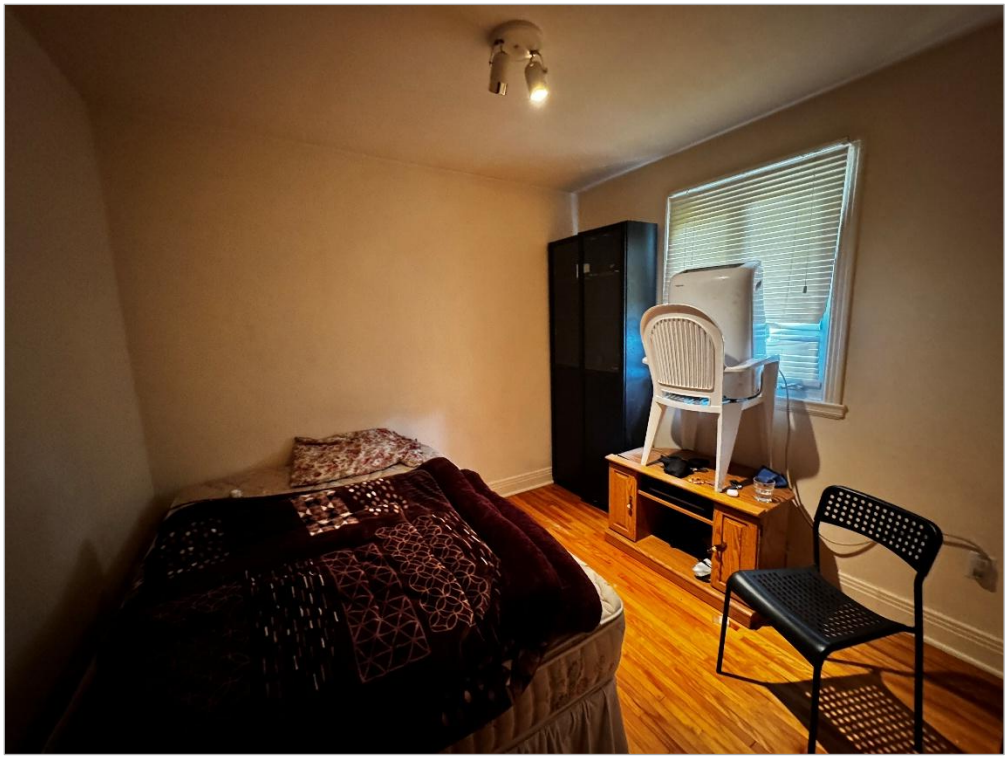
Main entrance

Master bedroom

PHOTOGRAPHS OF THE SUBJECT (contd.)



Bedroom



Bedroom

PHOTOGRAPHS OF THE SUBJECT (contd.)

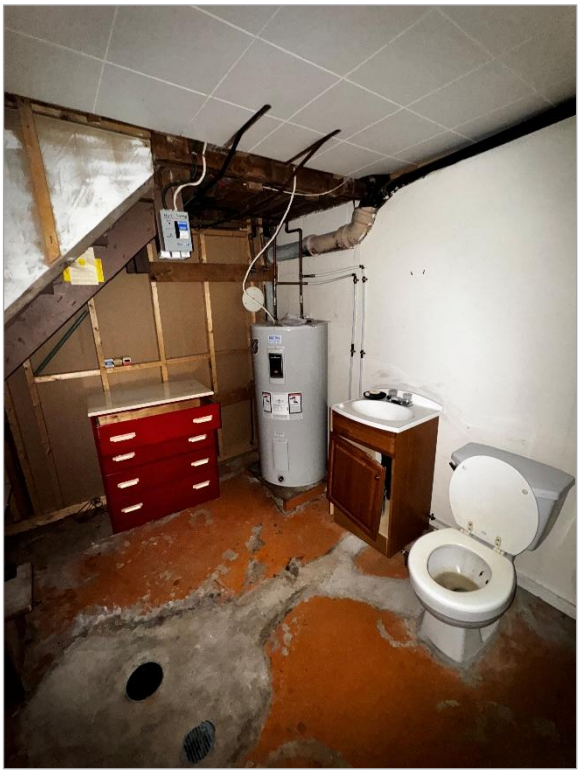
Basement and laundry area

Unfinished basement

Photographs taken on July 2nd, 2025, by Alexandra Latour, DAR.

PHOTOGRAPHS OF THE SUBJECT (contd.)

Electrical panel



Toilet area and hot water tank

PHOTOGRAPHS OF THE SUBJECT (contd.)

Garage

Garage

Professional Qualifications

PROFESSIONAL QUALIFICATIONS – LUC HÉROUX

Academic Studies

UNIVERSITY	Université du Québec in Montréal (UQAM) BAA in Business Administration - 1997
UNIVERSITY	Université du Québec in Montréal (UQAM) BAA in Economy - 1993
COLLEGE	Édouard-Montpetit, Longueuil Diploma obtained in 1990

Advanced Classes and Seminars

- Professional obligation, ethics and professionalism
- Application of the Income Approach, financial mathematics, mortgage calculation
- Application of the Direct Comparison Method
- Application of the Cost Approach and construction techniques
- Appraisal of commercial centres
- Working file for sales analysis in the preparation of the property assessment roll
- Geomatic to appraiser service

Professional Experience

2001 TO PRESENT	Chartered appraiser for Paris, Ladouceur & Associés Inc. (financing mortgages, financial repossessions, municipal appraisal contestations, insurances and investigations)
1998 TO 2001	Chartered appraiser for Paris, Ladouceur & Associés Inc. (financing mortgages, financial repossessions, municipal appraisal contestations and for expropriation purposes, insurances and investigations)
1997	Chartered appraiser for Yvon Caron & Associates (financing mortgages, financial repossessions and insurances)
1995 TO 1997	Appraisal technician for Gagnon, Goudreau, Leduc Inc.
1995	Inspector calculator for Le Groupe Leroux
1992 TO 1994	Clerk to real estate for Canada Mortgage and Housing Corporation in Longueuil (collection of rents, repossession marketing, works supervision and administration of assets) Trainee at the market analysis for the Canada Mortgage and Housing Corporation in Longueuil (analysis and writing market data, disclosure to market participants)

Professional Association

- Chartered member of the Ordre des Évaluateurs Agréés du Québec