APPRAISAL REPORT

42, avenue du Golf
Pointe-Claire (Quebec)

O/ File 688055E

PARIS, LADOUCEUR & ASSOCIÉS INC.
ÉVALUATEURS AGRÉÉS

March 3, 2026

Mrs. Cindy Fisher
Coordinator – Urban Planning Advisory Committee – Urban Planning
City of Pointe-Claire
451, boulevard Saint-Jean
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
Property located	42, avenue du Golf, Pointe-Claire (Quebec)
O/File	688055E

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 review is a two-storey detached house with a basement. There is also an attached carport on the right elevation of the building. The building was built in on stone masonry and poured concrete foundations and was erected in 1936, according to the information recorded in the municipal assessment roll (2026–2028) of the City of Montreal. The property is of standard quality and has undergone renovations over the years. The total above-grade living area of the building is 2,674 square feet. The house is currently occupied by its owners. Some components are at the end of their useful life and will require replacement, in addition to the deficiencies observed. The house is situated on a rectangular lot measuring 12,600 square feet.

For information purposes, the property was sold on December 4, 2018, as registered in the Québec Land Register, for a consideration of $720,000.

Following our inspection of the property, considering its overall condition and with reference to the conclusions of our expert in her diagnostic inspection report (file no. 2170-2025-12-19), we have reached the following conclusions:

Replacement cost of the building	**$681,000**	**(± $254.67/square foot)**
Depreciated replacement cost (56 % depreciation)	**$302,000**	
Estimated renovation cost	**$217,000**	

Tél. 450-963-2777 514 385-4417 Téléc. 450 963-2221 Courriel 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 **December 19, 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.

Signature numérique de Luc Heroux
Date : 2026.03.03 10:05:56 -05'00'

Alexandra Latour, DAR
Certified evaluator

Luc Héroux, É.A.
Certified appraiser senior

AL/LH/nf

Att. Expertise

Photographs of the subject

Front view of the building

Rear view

Photographs taken on December 19, 2025, by Alexandra Latour, DAR.

PHOTOGRAPHS OF THE SUBJECT (contd.)

Left side elevation

Right side elevation

PHOTOGRAPHS OF THE SUBJECT (contd.)

Neighbourhood

Neighbourhood

Photographs taken on December 19, 2025, by Alexandra Latour, DAR.

Table of Contents

1 Descriptive Data

1.1 DESCRIPTION OF THE PROPERTY

ADDRESS	42, avenue du Golf, Pointe-Claire (Quebec)
CADASTRAL DESIGNATION	Lot 2 527 935 — Quebec Land Registry
TYPE OF PROPERTY	Two-storey detached residence with an attached carport and a basement, of good quality, built on stone masonry and poured concrete foundations. The main floor comprises an entryway, a double living room, a playroom with adjoining storage, a dining room, a kitchen, a breakfast area, a laundry room, and a powder room. The second floor includes three bedrooms and two full bathrooms.
YEAR OF CONSTRUCTION	1936 (according to the assessment role of the City of Montreal)
ECONOMICAL LIFESPAN	65 years
ACTUAL AGE	90 years
APPARENT AGE	40 years
REMAINING ECONOMIC LIFE	25 years
GENERAL CONDITION	Based on a complete inspection of the building, as well as the diagnostic inspection report (file reference 2170-2025-12-19) prepared by Ms. Louise Coutu, architect, we assess that the physical condition of the property is average for its age. The house is currently owner-occupied, and its interior components are of standard quality. Some components are at the end of their useful life and will require replacement, in addition to the deficiencies observed. Renovation work is considered necessary, particularly concerning the foundation and the building envelope, to extend the property's economic life and maintain its competitiveness on the market.

1.1 DESCRIPTION OF THE PROPERTY (contd.)

BUILDING AREA	Ground floor	1 532 square feet
	Second floor	1 142 square feet
	Total	2 674 square feet
	Basement	1 376 square feet
LAND AREA	12,600 square feet, rectangular in shape.	
ZONING	UP9 (Residential — Zone subject to PIIA regulations)	
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	Basement-type mass excavation
FOUNDATIONS	Stone masonry Poured concrete
SLAB ON GROUND	Concrete slab (basement)
FRAME	Wood load-bearing walls
STRUCTURAL FLOORS	Wood structure (main and second floors)
EXTERIOR WALLS	Wood shingles Stone chimney
DOORS AND WINDOWS	PVC single-hung windows Wood casement windows Fixed wood windows Aluminum exterior entry door PVC patio door
ROOF COMPOSITION	Sloped roof covered with asphalt shingles Wood structure Wood and aluminum soffits and fascia Gutters
ELECTRICAL	Incandescent, halogen, and fluorescent lighting 100-amp breaker panels (2)
HEATING / AIR CONDITIONING	Electric baseboard heaters Electric hot water Two wall-mounted heat pumps Radiant floor heating

1.2 TECHNICAL DESCRIPTION OF THE BUILDING (contd.)

PLUMBING	Copper, cast iron, and ABS
	Three toilets
	Acrylic built-in bathtub/shower (1)
	Rectangular ceramic shower (1)
	Double bathroom vanities in polyester with porcelain sinks and quartz countertops (2)
	Single melamine vanity with porcelain sink and countertop (1)
	Single stainless steel kitchen sink (1)
	60-gallon hot water tank (1)
	Washer and dryer hookups (1)
WALLS AND PARTITIONS	Painted drywall
	Ceramic tile
	Wood paneling
	Decorative wood panel
	Brick cladding
FLOOR FINISHES	Concrete
	Wood strip flooring
	Ceramic tiles
	Floating laminate
	Carpeted staircase to the second floor with wood handrails on wood structure
	Unfinished plywood staircase to basement on wood structure
CEILING FINISHES	Painted drywall
	Decorative beams in the living and dining rooms
KITCHEN FINISHES	Polyester cabinets
	Quartz countertops
	Built-in appliances (oven, cooktop, under-counter wine cooler, dishwasher, garbage disposal)
MISCELLANEOUS	Wood fireplace with brick mantel

1.2 TECHNICAL DESCRIPTION OF THE BUILDING (contd.)

LANDSCAPING	Asphalt driveway
	Lawn
	Mature trees
	Shrubs
	Front wooden steps and porch with wooden railings
	Multi-level rear patio with interlocking pavers

1.3 MUNICIPAL ASSESSMENT AND PROPERTY HISTORY

1.3.1 MUNICIPAL ASSESSMENT

TRIENNIAL ROLL	2026-2027-2028
REGISTRATION NUMBER	7832-97-0451-0-000-0000
MARKET REFERENCE DATE	July 1, 2024
LAND VALUE	$878,000
BUILDING VALUE	$160,500
TOTAL PROPERTY VALUE	$1,038,500

1.3.2 PROPERTY HISTORY

REGISTRATION NUMBER	24 302 486
SELLERS	Younes Bouzouita; Gloria Brunelle
BUYERS	Hannah Meredith Sellyn ; Justin Housey
SALE DATE	December 4, 2018
SALE PRICE	$720,000

1.4 GENERAL CONDITIONS OF THE BUILDING

Following our site visit, and with reference to the diagnostic inspection report (file ref. 2170-2025-12-19) 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.

- **Foundation and slab on grade**: Significant staining, potentially including mold, was observed in the basement. Due to the age of the building, there may be no perimeter French drain around the foundation footings, or the existing drain may be inadequate. It is recommended to engage a specialized contractor to perform a partial excavation around the building to assess the current situation. Installing a French drain, as is standard practice today, may then be appropriate. The excavation required for the French drain can also be used to re-waterproof the foundation walls and the visible portions of the footings.

  Peeling paint and efflorescence on the basement concrete slab indicate inadequate drainage of the foundation walls. Follow recommendations to waterproof the foundation walls and install a French drain.

- **Floor joists and load-bearing walls**: In the front-right portion of the basement, access to the main-floor structural system was available. Stains, potentially including mold, were observed in the structure. Clean the stains as a precaution.

  Some floors were noted to be uneven. This is common in older buildings. The issue can be corrected by leveling the floors, provided that the floors are stabilized and the structure has been reviewed by an engineer.

  Several posts were observed in the basement. Both wood and steel posts rest directly on the floor without any anchoring. Secure the posts at the base to prevent movement.

  Exposed beams are present in the ceiling of the main-floor living room. It is unknown whether these beams are decorative or structural. The beams show some deflection; monitor the situation as a precaution.

  The bearing plates of steel posts and some wood posts do not all have the required width to properly transfer loads from the beams they support. Correct this to prevent sagging.

- **Roof structure**: The front slope of the roof was observed to sag on the right-hand side, near the roof overhang. Monitor the situation over time. If necessary, reinforce the soffit structure during the next roof replacement.

- **Exterior cladding**: Numerous installation defects were noted in the exterior wall siding: installed without ventilation, glued directly to the walls, with foundation projections in some areas, ground level too high on the front wall, and remnants of old winterized balconies with decking still visible externally. Replacement of the exterior wall siding is recommended.

1.4 GENERAL CONDITIONS OF THE BUILDING (contd.)

- **Flashings and sealants**: No waterproof flashing was observed between the front wall siding and the front porch. It is recommended to install flashing during the replacement of the exterior wall siding to prevent water damage.

  No flashings were observed above most openings in the exterior walls covered with wood siding. During siding replacement, remove the wall cladding above the openings to install proper flashings.

- **Doors and windows**: The front door shows signs of wear and damage: broken threshold, damaged trim on a side jamb, deteriorated door sweep, rusted hinges, etc. Replacement of the door is recommended to ensure the exterior wall is watertight at this location and to prevent unnecessary heat loss.

  Some basement windows were improperly sealed. Professional work is recommended to prevent water infiltration.

  A significant number of windows were manufactured in 1987 and have exceeded their useful life. Replacement is advised.

  Signs of water infiltration were observed above several windows. Ensure exterior watertightness by replacing the exterior wood siding and installing proper flashing. This work should coincide with the siding replacement.

  During the exterior inspection, it was noted that old window frames were left in place when the windows were replaced. Frame leveling should be carried out during the exterior wood siding replacement.

- **Terraces and balconies**: The railings on the front porch and stairs are unsafe and severely damaged. Replace them in accordance with municipal regulations to ensure exterior safety.

  The interlocking pavers at the rear, in front of the patio door, have settled partially toward the building. Regrade and reinstall the pavers to direct surface water away from the building.

  The exterior stair lacks a handrail. A continuous handrail must be installed on one side of any stair with three or more risers, parallel to the stair flight, to allow users to safely ascend and descend. The absence of a handrail presents a fall hazard. Installation of a handrail is recommended.

  The front porch and stairs are covered with synthetic carpeting. Components may be damaged by water penetration, as the carpet is worn. It is recommended to remove the carpet and, if necessary, replace any damaged parts of the porch and stairs.

1.4 GENERAL CONDITIONS OF THE BUILDING (contd.)

- **Eaves, fascias, and soffits**: The wooden fascias and soffits require repainting in certain areas. Painting work is recommended to preserve the wood.

  In some areas, soffits are missing, while in other areas, soffits are unventilated. Ensure that attic ventilation is provided by ventilated soffits, and where soffits are absent, take measures to prevent insects and rodents from entering the attic.

- **Landscaping**: The asphalt in the carport retains water, causing ice formation. Adjust the slope of the carport to direct water away from the building and ensure exterior safety.

- **Miscellaneous**: During the façade inspection, it was noted that cables entering the building could promote water infiltration. Ensure that cables form downward loops before entering the building envelope to prevent water penetration.

  A carport is located on the right-hand side. The supporting posts on the right-side rest directly on the ground. Raise the wood approximately 18 inches above the ground to prevent rot from soil moisture.

  Vermin were observed around the attic access hatch. Control the situation and engage an exterminator if necessary.

  Seal the joint between the ceramic tiles of the entry portico and the surrounding surfaces, particularly at the door threshold, to ensure watertightness and prevent water infiltration.

- **Roof**: Antennas have been screwed over the roof covering. Relocate the antennas to an exterior wall where proper waterproofing is easier and replace any pierced shingles.

  Some repairs are required on the asphalt shingle roof. Engage a qualified roofer to perform the necessary corrections to extend the roof's service life and plan for roof replacement in the coming years.

- **Gutters**: The current gutters discharge rainwater directly at the base of the walls. Install downspouts that extend up to six feet away from the building.

  One aluminum gutter at the rear is leaking. Repair the leaking section to ensure roof water is directed away from the exterior walls.

  Some PVC gutters were observed. Replacement of the current gutters with galvanized steel or painted aluminum gutters is recommended. Include the cost of gutter replacement in planning.

1.4 GENERAL CONDITIONS OF THE BUILDING (contd.)

- **Flashings and parapets**: The flashings providing waterproofing between the exterior walls and the roof were observed to be simply caulked on the surface of the exterior wood siding. During the exterior wall siding replacement, install proper metal flashings and counter-flashings.

- **Plumbing**: The main water shut-off valve is located near the front wall in the basement. The potable water line between the municipal supply and the shut-off valve is galvanized steel. Only the connection to a new stop valve is in copper. This is the main water entry point to the building. The galvanized water supply lines are outdated. Replacement of the main water supply line is recommended.

  The main water shut-off valve is located near the front wall in the basement. The potable water line between the municipal supply and the shut-off valve is galvanized steel. Only the connection to a new stop valve is in copper. This is the main water entry point to the building. The galvanized water supply lines are outdated. Replacement of the main water supply line is recommended.

  No water hammer arrestors were observed on the water lines under plumbing fixtures, except under the kitchen sink. Water hammer arrestors are required to prevent pipe banging, which could cause leaks along the distribution lines. Install arrestors on all water lines under plumbing fixtures.

  Deficiencies were noted in the supports and fastenings of water lines under some plumbing fixtures. Install appropriate supports to prevent damage and leaks.

  The drain from the main-floor powder room sink appears to be partially blocked, as water drains slowly. Clear the piping to facilitate proper wastewater flow.

  The drain from the main-floor powder room sink appears to be partially blocked, as water drains slowly. Clear the piping to facilitate proper wastewater flow.

  An opening was made in the basement concrete slab to collect groundwater beneath the slab. When installing a French drain, connect it to a compliant sump pit within a foundation wall.

  The kitchen sink is equipped with a garbage disposal. This type of installation is not permitted in all municipalities. Verify with local authorities to ensure compliance with current regulations.

1.4 GENERAL CONDITIONS OF THE BUILDING (contd.)

- **Electrical**: The electrical service mast head is located under the soffits of the right-side roof overhang. The mast head should be positioned above the roof and at a safe distance from it. Have the situation corrected by a qualified master electrician.

  During inspection of the electrical distribution panel, it was noted that not all circuits were identified. Label all circuits.

  Abandoned cables without proper protection were observed in the basement. Remove abandoned cables or terminate them in properly closed junction boxes.

  Exposed electrical cables were noted outside. Where possible, it is recommended to conceal exposed cables or cover them with protective conduit.

  One junction box in the basement is not secured. Fasten the junction box to an adjacent structural element to ensure installation safety.

  No electrical outlet was observed in the main-floor powder room. Install an outlet with integrated GFCI protection.

  Inspection of GFCI outlets in the upstairs bathrooms revealed faulty wiring. The outlets are ungrounded and unable to trip. Bonding wires were likely not installed. Have a qualified electrician verify the installation and make necessary corrections to ensure proper protection.

  To reduce the risk of electric shock, it is recommended to replace the standard outdoor outlet with a GFCI outlet.

  One outlet in the left-side addition on the main floor is not functioning. All outlets must be operational. Have a qualified electrician inspect and repair the outlet.

- **Heating**: The cover in front of the electric baseboard heater in the left-side main-floor addition has been removed. Reinstall the cover to ensure safety.

  Inspection of the hot water radiators was largely limited by the covers in front of the units and the hot water circulation piping. Defects, not noted in this report, may exist behind the covers.

  A fireplace is present on the main floor. The central roof chimney may serve this fireplace. A tree is growing inside the chimney. Have the installation inspected and correct any deficiencies. Remove the tree from the chimney.

- **Chimney**: The masonry chimney crown consists of a single layer of mortar. To ensure proper waterproofing and long-term durability of the chimney masonry, it is recommended to install a stone or concrete crown extending beyond the perimeter of the chimney with a drip edge on the underside. Note that this chimney has been sealed from the basement interior. Demolition of the chimney may be required if necessary.

1.4 GENERAL CONDITIONS OF THE BUILDING (contd.)

- **Floor**: Cracks were observed in the tiles of the entry portico. Replace the damaged tiles.

- **Staircase**: Inspection of the railing at the top of the upper-floor staircase revealed that the balusters are spaced too far apart. Add additional balusters to ensure safety.

- **Walls and ceilings**: Condensation within the exterior walls may have caused mold formation, which could not be determined during inspection. If necessary, conduct an air quality test and follow the expert's recommendations.

  Note that joint compound in older gypsum board or gyplap may contain asbestos. Some gypsum may contain asbestos. If interior modifications are planned, test for asbestos as a precaution.

  Water stains were observed on the baseboard outside the upstairs bathroom shower. Ensure the shower walls are properly waterproofed to prevent damage.

  Stains potentially containing mold were observed on finished basement walls. It is recommended to have the stains assessed by a qualified expert and follow their removal recommendations. Also, follow the recommendations at the beginning of this report regarding foundation wall waterproofing and the installation of a French drain along the footings.

- **Cabinets and countertops**: The kitchen has been largely renovated. Some pre-molded countertops are slightly damaged. Replacement should be planned in the medium term.

- **Insulation and ventilation**: Insulation in the main attic is uneven. Some insulation is located beneath a plank floor. In addition, batts have been installed in various locations but do not cover the entire ceiling. Ensure uniform insulation across the upper-floor ceiling.

  The attic access hatch is in the upstairs bathroom. This location is unsuitable because humid bathroom air is directed into the attic. Consider relocating the access hatch to a non-humid room.

  An attic vent was observed on the rear slope of the main roof. If icicles form on the roof overhangs, improve attic ventilation. Consult a specialist if necessary.

  No kitchen range hood was observed. Installation of a hood with exterior venting is recommended.

  Accessible areas of the basement and the foundation walls were insulated with mineral wool applied directly to the foundation walls. This material is not suitable for this purpose. Replacement of this insulation should be planned in the short to medium term.

The building under review is of standard quality. Some components are at the end of their useful life and will require replacement in the short term. Several building deficiencies were also noted and will require correction.

2 Analysis

2.1 BUILDING REPLACEMENT COST AND DEPRECIATION

2.1.1 NEW REPLACEMENT COST

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 **$681,000** based on the *Marshall & Swift Valuation Services* cost manual, published by CoreLogic. This value corresponds to **about $254.67** 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 depreciation (both curable and incurable) at **56%**, given the overall condition of the building. This results in a depreciated building value of **$302,000.** This depreciation reflects that the building is of standard quality, that some components are at the end of their useful life, and that various deficiencies have been identified.

2.1.2 DEPRECIATION MEASUREMENT (contd.)

Table 1 — Replacement Cost and Depreciation

Building Components	Replacement Cost	Physical Depreciation (%)	Depreciated Replacement Cost
Footing/excavation/wall foundation	$60 728	67%	$19 881
Frame	$7 179	41%	$4 236
Floorstructure	$48 618	61%	$19 178
Floor cover	$50 181	41%	$29 607
Ceilling	$27 967	41%	$16 500
Wall finition	$31 495	41%	$18 582
Interior construction	$137 985	41%	$81 411
Plumbing	$45 516	41%	$26 855
Electricity	$38 573	41%	$22 758
Heating/cooling/ventillation	$38 706	41%	$22 836
Exterior wall compostion	$112 306	93%	$7 648
Roof	$42 552	75%	$10 638
Miscellaneous	$25 850	41%	$15 252
Annexes (balcony, terraces, ramps)	$13 824	50%	$6 912
Total	$681 480	56%	$302 294
Rounded total	**$681 000**	**56%**	**$302 000**

2.2 ESTIMATED RENOVATION COST

At your request, we have estimated the potential renovation costs for the building based on our site visit and with reference to the building inspection report (Ref. File 2170-2025-12-19) prepared by Ms. Louise Coutu, architect. Please note that the estimated amount for these works is approximate and should be confirmed with specialized contractors. certain observed hypothetical deficiencies would require more specific expert assessments and are not included in the renovation costs (environmental remediation, cleaning, asbestos testing, pest control, etc.).

Table 2 — Approximate Renovation Cost of the Building

Description of Work	Approximate Renovation Cost
Installation of a new French drain and waterproofing of the foundation walls	$25 000
Removal and installation of new exterior wall siding	$90 000
Replacement of the main door and several original windows	$15 000
Replacement of the rear terrace and modification of the front balcony	$5 000
Replacement of gutters and installation of downspout extensions	$3 000
General plumbing work/correction of deficiencies (lump sum)	$8 000
General electrical work/correction of deficiencies (lump sum)	$3 000
Roof repairs (replacement of selected shingles, correction of soffits, painting of wooden soffits and fascias, installation of new gutters)	$5 000
Miscellaneous work (correction of basement beams, installation of waterproof flashings, sealing joints, adjustment of parking slope, modification of carport support posts, removal of tree in chimney, demolition of sealed chimney, replacement of selected ceramic tiles, installation of additional balusters on upper-floor staircase, replacement of kitchen countertops, installation of a kitchen range hood)	$10 000
SUBTOTAL	**$164 000**
Contingency (±15 %)	$24 600
Subtotal	$188 600
Taxes	$28 243
TOTAL	$216 843
Rounded to	**$217 000**

We therefore estimate the approximate renovation costs at **$217,000** (taxes and contingencies included). Please note that this amount does not include:

- The possible removal of mold and asbestos (hypothetical work).

3 Conclusion

3.1 CORRELATION

To conclude, the replacement cost of the building was estimated at **$681,000** 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. 2170-2025-12-19) prepared by Mrs. Louise Coutu, architect, we estimate the overall physical depreciation of the building at **56 %** This provides us with a depreciated building value of **$302,000** Please note that this depreciation takes into account that the building is of low quality, that certain components are at the end of their useful life, that the interior finishes are outdated, and that several deficiencies have been observed.

Additionally, at your request, we have estimated the potential renovation costs at **$217,000**, subject to validation by specialized contractors. These costs do not include certain hypothetical works, as noted on the previous page.

3.2 CERTIFICATION

We certify that:

- Alexandra Latour, certified appraiser, has personally visited the property being appraised on December 19, 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 March 3, 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 evaluator

Signature numérique de Luc Heroux
Date : 2026.03.03 10:06:10 -05'00'

Luc Héroux, É.A.
Certified appraiser senior

Photographs of the Subject

Living room

Living room

PHOTOGRAPHS OF THE SUBJECT (contd.)

Playroom

Dining room

Photographs taken on December 19, 2025, by Alexandra Latour, DAR.

PHOTOGRAPHS OF THE SUBJECT (contd.)

Bathroom

Kitchen

Photographs taken on December 19, 2025, by Alexandra Latour, DAR.

PHOTOGRAPHS OF THE SUBJECT (contd.)

Breakfast area

Bedroom

Photographs taken on December 19, 2025, by Alexandra Latour, DAR.

PHOTOGRAPHS OF THE SUBJECT (contd.)

Bedroom

Bathroom

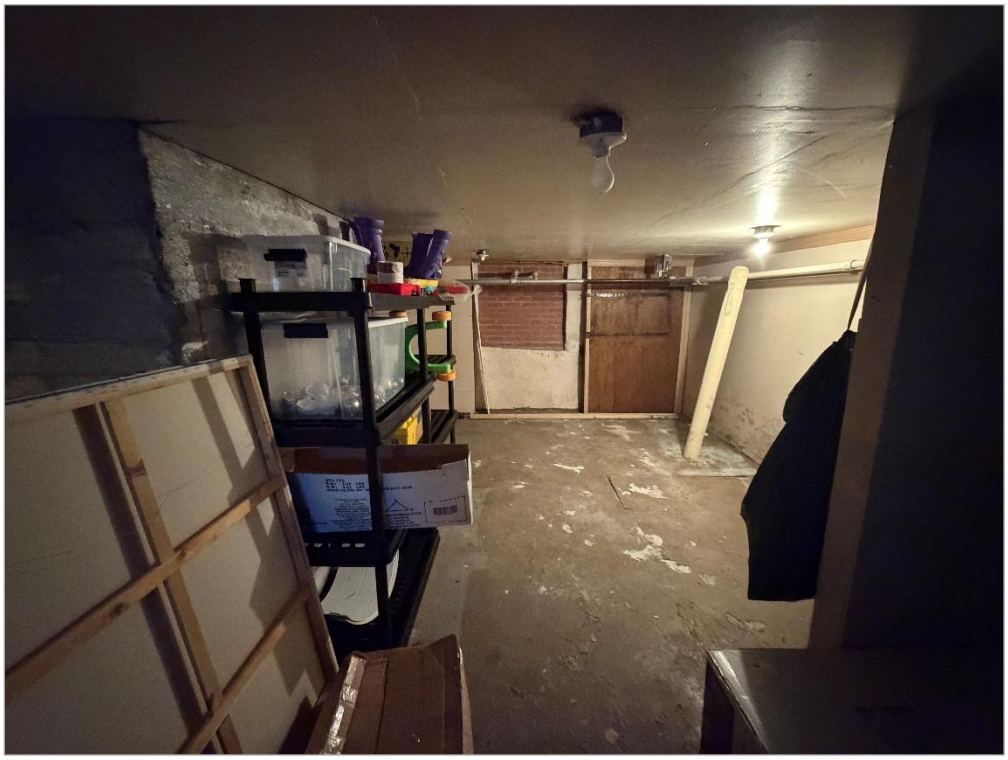
Photographs taken on December 19, 2025, by Alexandra Latour, DAR.

PHOTOGRAPHS OF THE SUBJECT (contd.)

Master bedroom

Ensuite bathroom

PHOTOGRAPHS OF THE SUBJECT (contd.)

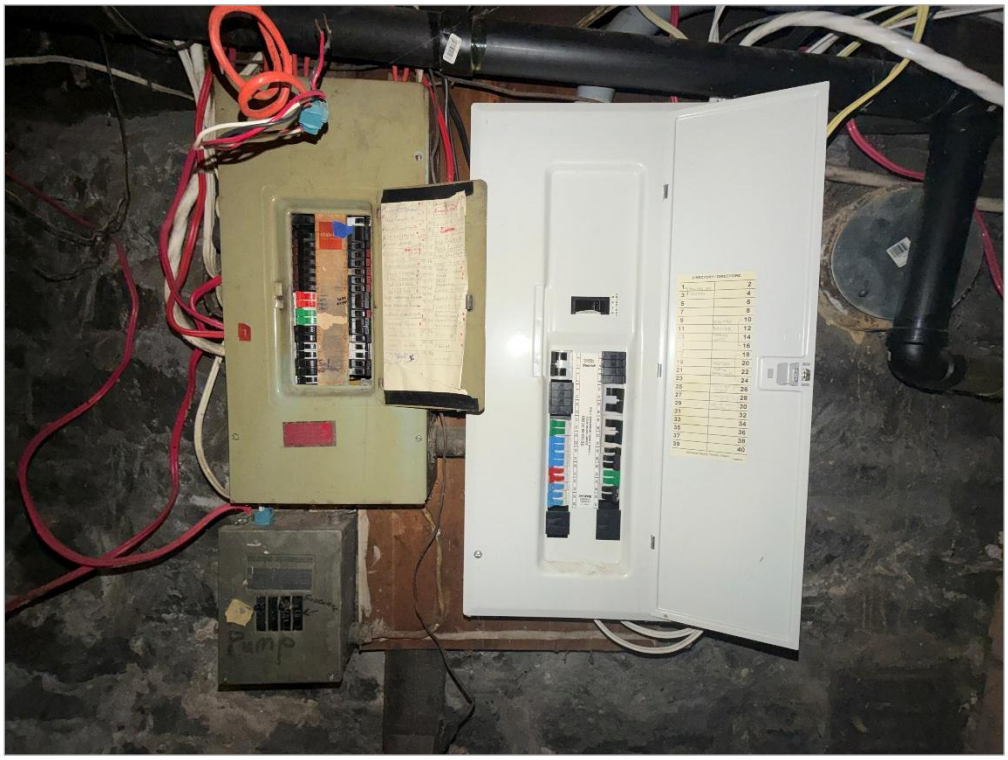


Basement

Basement

PHOTOGRAPHS OF THE SUBJECT (contd.)

Hot water heating system



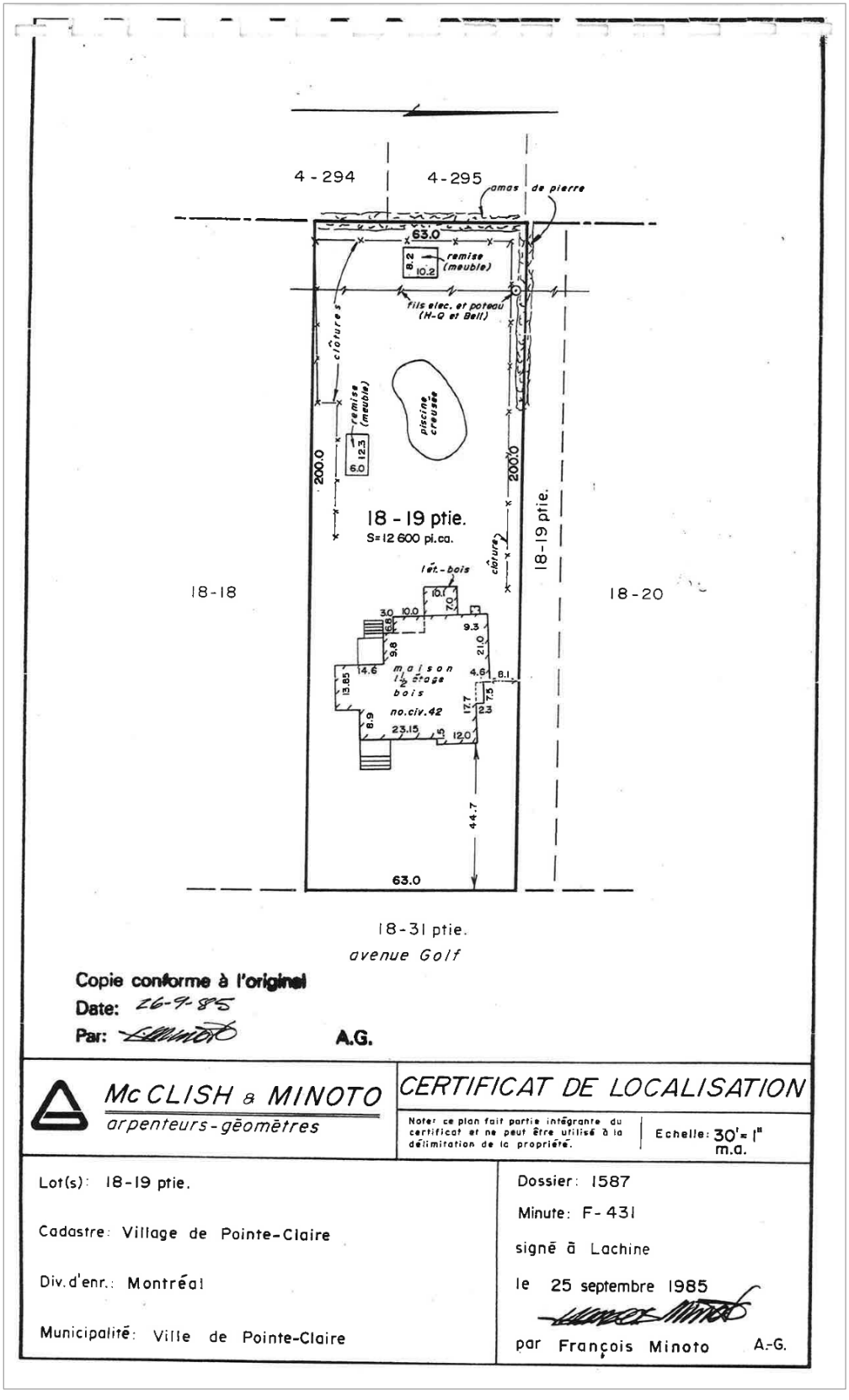
Electrical panels

PHOTOGRAPHS OF THE SUBJECT (contd.)

Hot water tank

Carport

Certificate of Location



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