APPRAISAL REPORT

95 Queen Avenue
Pointe-Claire, Quebec

O/File 676006E

PARIS, LADOUCEUR & ASSOCIÉS INC.
ÉVALUATEURS IMMOBILIERS PROFESSIONNELS

January 2, 2025

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

Subject	Valuation report for demolition purposes, relating to the new and depreciated replacement costs, as well as the estimate of the potential renovation costs
Location	95 Queen Avenue, Pointe-Claire, Quebec
O/File	676006E

Dear Mrs. Fisher:

In compliance with the mandate extended to us, with reference to by-law PC-2818 relating to the demolition of buildings, we carried out an estimate of the new and depreciated replacement costs of the above-mentioned building. In addition, we made an estimate of the potential renovation costs of this building. Note that these estimates will have to be validated with specialized contractors.

The property under study is a two-story detached house with an attached garage and a basement on a poured concrete foundation, built in 1939, according to information on the municipal assessment roll (2023-2024-2025) of the City of Montréal. The building is made of economical materials. Its surface area is 779 square feet on the first floor and 680 square feet on the second floor, for a total of 1,459 square feet of living space. The attached garage is uninsulated and measures 298 square feet. There is also a 75-square-foot uninsulated enclosed porch at the front of the building. It should be noted that the house is owner-occupied and that its interior components are of economic quality, rather outdated and obsolete. In addition, several components have reached the end of their useful life and require replacement, not to mention the numerous deficiencies observed. The house sits on an irregularly shaped 10,341-square-foot lot.

For information purposes, the property was sold on November 28, 2024, for $475,000, registration number 29,110,920 in the Land Register of Quebec. This transaction involves a sale clause with no legal warranty.

Following our visit to the building, considering its general condition and in reference to the conclusions of Mrs. Louise Coutu, architect, in her diagnostic inspection report (file no. 2119-2024-11-11), we have come to the following conclusions:

Replacement Cost New	**$330,000**	**(± $226.18 per square foot)**
Depreciated Replacement Cost (62% of depreciation)	**$127,000**	**(± $87.05 per square foot)**
Estimated Renovation Cost	**$118,000**	

In the following pages, you will find a brief physical description of the building under study, the photographs taken at the time of our visit on **November 11, 2024**, the detailed breakdown of the replacement cost, and the estimated physical depreciation. You will also find an estimate of the renovation costs for this building. It should be noted that, at the time of writing this report, no bids from specialized contractors were available. Therefore, we must interpret the estimated amount for the building renovation with caution and confirm it with the expertise of specialized contractors.

We hope that the content of this report will be useful and to your complete satisfaction.

Best regards.

PARIS, LADOUCEUR & ASSOCIÉS INC.

Alexandra Latour, DAR
Certified Appraiser

Signature numérique de Luc Heroux
DN : c=CA, o=CENTRE DE CERTIFICATION DU QUEBEC, ou=ORDRE DES EVALUATEURS AGREES DU QUEBEC, ou=MEMBRES, serialNumber=3216, cn=Luc Heroux
Date : 2025.04.28 09:39:39 -04'00'

Luc Héroux, C. App.
Chartered Appraiser

AL/LH/dk

att.: Expertise

Photographs of the Subject Property

Front view of the building

Right-side view of the building

Photographs taken on November 11, 2024, by Alexandra Latour, DAR.

PHOTOGRAPHS OF THE SUBJECT PROPERTY (cont.)

Rear side of the building

Left-side view of the building

PHOTOGRAPHS OF THE SUBJECT PROPERTY (cont.)

Neighbourhood

Neighbourhood

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1 Descriptive Data

1.1 DESCRIPTION OF THE REAL ESTATE

PROPERTY ADDRESS	95 Queen Avenue, Pointe-Claire, Quebec
CADASTRAL DESCRIPTION	Lot 4,250,985—Cadastre of Quebec.
TYPE OF PROPERTY	A two-story detached house with an attached garage and a basement on a poured concrete foundation. The building is of economic quality. The garage sits on a concrete slab on the ground. There is an enclosed (uninsulated) entrance on the main elevation, a living room, a dining room, a sunroom (on a concrete block foundation), a kitchen, a garage with an exit on the rear elevation, as well as a staircase leading to the first floor and a staircase leading to the basement. The second floor comprises three bedrooms and a full bathroom. There is also a staircase leading to the attic on the second floor. The basement is unfinished with a large space including mechanical appliances, washer and dryer outlets, a hot water system, a hot water tank, and an electrical panel. There is also a non-functional powder room with a wall-mounted sink and a toilet.
BUILDING DATE	1939 (according to the municipal assessment roll of the City of Montréal).
ECONOMIC LIFE	65 years.
EFFECTIVE AGE	85 years.
APPARENT AGE	50 years.
REMAINING ECONOMIC LIFE	15 years.
GENERAL CONDITIONS	Based on the complete visit of the building as well as the diagnostic inspection report (file no. 2119-2024-11-11) prepared by Mrs. Louise Coutu, architect, we consider the physical condition of the premises to be below average for its age. Note that the house is occupied by its owner and that its interior components are of economical quality, quite outdated, and obsolete. In addition, several components have reached the end of their useful life and will require replacement, not to mention the numerous deficiencies observed. We believe that major renovation works are necessary to extend the property's economic life and make it competitive on the market.

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1.1 DESCRIPTION OF THE REAL ESTATE (cont.)

BUILDING AREA	Ground floor	779 square feet
	Second floor	680 square feet
	Above-ground total	1,459 square feet
	Basement (unfinished)	680 square feet
	Garage	298 square feet
	Enclosed porch	75 square feet
LAND AREA	The house is built on an irregular-shaped lot of 10,341 square feet.	
ZONING	Ra47/Class A (single-family housing). Zone subject in whole or in part to the SPAIP by-law.	
PUBLIC SERVICES	The site is provided with some services by the City of Pointe-Claire (aqueduct, sanitary sewer, storm sewer, paving, curbs, and lighting).	

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1.2 BUILDING TECHNICAL DESCRIPTION

EXCAVATION	Basement-type mass excavation (house). In trench for the concrete slab on the ground (garage).
FOUNDATION	Concrete block piers (rear extension). Poured concrete (first floor, except extension). Wooden pilings (enclosed front porch and glass roof) Concrete slab (garage)
SLAB ON GROUND	Poured concrete.
FRAME	Load-bearing wooden walls (overall surface area, except the garage). Concrete walls (garage).
STRUCTURAL FLOORS	Wooden structure.
EXTERIOR WALLS	Wooden cladding. Wooden panels. Stucco. Rendering. Brick cladding (fireplace).
DOORS AND WINDOWS	Aluminium sash windows. Aluminium sliding windows. PVC sash windows. Wood-glazed entrance door. Fixed wood windows (garage and sunroom) Old wood windows (basement level). Single pedestrian aluminium garage door.
ROOF	Asphalt shingles on wood structure and insulation. Wood soffits and fascias.
ELECTRICITY	125-amp and 200-amp circuit-breaker panels. Incandescent, halogen, and fluorescent lighting.
HEATING/COOLING	Hot-water system with electric kettle. Direct-fired fireplace.

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1.2 BUILDING TECHNICAL DESCRIPTION (cont.)

PLUMBING	Copper, ABS, cast iron, and steel.
	Lavatories (2).
	Acrylic bath-shower (1).
	Porcelain pedestal sink (1).
	Porcelain wall sink (1).
	Stainless steel double sink in the kitchen (1).
	Basin (1).
	40-gallon hot-water tank (2023).
	Drainage sump with pump.
WALLS AND PARTITIONS	Painted plasterboard.
	pressed-board panels.
	Ceramic veneer.
	Wood panels.
	Wood paneling.
	Plywood (garage).
	Prefinished panels (basement).
	Exposed structure (garage and basement).
FLOOR FINISHES	Linoleum.
	Wood slats.
	Carpet.
	Floating laminate.
	Exposed concrete slab in the basement.
	Interior wood staircase with wood handrails (upstairs).
	Interior plywood staircase without handrail (basement)
CEILINGS	Painted plasterboard.
	Plaster.
	Acoustic drop ceiling tiles.
	Fiberboard tiles.
	Wood paneling.
	O'gee mouldings.
	Exposed structure (basement).

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1.2 BUILDING TECHNICAL DESCRIPTION (cont.)

KITCHEN	Wood kitchen cabinets.
	Laminate kitchen counters.
	Stainless steel double sink in the kitchen.
	Range hood.
MISCELLANEOUS	Wood and MDF interior frames.
	Exposed wooden beam.
	Wood-glazed interior doors.
	Wood interior doors.
	Alarm system.
LANDSCAPING	Asphalted path.
	Lawn.
	Mature trees.
	Shrubs.
	Enclosed porch in front of the building.

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1.3 PROPERTY ASSESSMENT AND REALTY TAX

1.3.1 MUNICIPAL ASSESSMENT

TRIENNIAL ROLL	2023-2024-2025
REGISTRATION NUMBER	8135-92-9954-2-000-0000
MARKET REFERENCE DATE	July 1, 2021
LAND VALUE	$432,300
BUILDING VALUE	$142,700
TOTAL PROPERTY VALUE	$575,900

1.3.2 SUMMARY OF OWNERSHIP

REGISTRATION NUMBER	29,110,920
SELLER	Marilyn Brain
BUYERS	Stephanie Melissa Scalia and Stephen Campellone
SALE DATE	November 28, 2024
SALE PRICE	$475,000
NOTE	With no quality guarantee

1.4 BUILDING GENERAL DESCRIPTION

Following our visit to the site and with reference to the diagnostic inspection report (file no. 2119-2024-11-11) prepared by Mrs. Louise Coutu, architect, here is a summary of the deficiencies noted in the building. Please refer to the above-mentioned inspection report for the complete set of deficiencies.

FOUNDATION	Several cracks are present on the poured concrete foundation walls. Regularly check the condition of the foundations and note any expansion of cracks. Plan to repair them.
FLOOR JOISTS AND LOAD BEARING WALLS	The rear extension of the first floor leans backwards. Have the structure of this extension investigated. The front portico extension is sagging. Plan to repair the exterior walls of this extension if it is retained. The load-bearing walls of the garage are badly sagging. Plan to completely rebuild the garage's exterior walls. Some floors are not level. Have an engineer examine the structure to see if the problem can be corrected. The posts under the rear extension beam are not attached to the concrete pillars that support them. Fix the posts to the pillars to ensure the strength of the assembly.
ROOF STRUCTURE	Traces of water infiltration are present around the chimney on the roof structure in the attic. Follow the recommendations in the Roofing: Flashings and Parapets section of the inspection report to ensure watertightness. We have noticed other signs of water infiltration on the roof structure. It's possible that some of these marks are old, while others are active. We suggest checking the situation in the attic during heavy rain to ensure that the roofing is watertight. We noticed that the roof structure was weak. We suggest clearing the roof of snow in winter as a precaution. Plan to replace the structure in the medium term.
EXTERIOR CLADDING	We noticed various, albeit minor, cracks in the stucco of the house's exterior walls. Some cracks are vertical, while others are horizontal. Repair the cracks to ensure watertightness and prevent further damage. Part of the cladding on the front extension structure (portico) is in very poor condition, even rotten. This extension should be completely refurbished.

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1.4 BUILDING GENERAL DESCRIPTION (cont.)

FLASHINGS AND SEALS	Flashings are missing above most openings in the exterior walls. Remove the wall cladding over the openings to install flashings and prevent damage caused by water infiltration. Sealing joints are deteriorated in a few places, and some touch-up work is required both around the openings and between various materials. In addition to replacing the deteriorated sealants, we recommend checking the condition of the seals every year to prevent water infiltration into the building envelope and deterioration of the internal components.
DOORS AND WINDOWS	The main entrance door is wooden and probably original. The same applies to the front portico door, which is probably not heated. They should be replaced in the short term to ensure air- and watertightness. A significant number of windows have exceeded their life expectancy. Plan a major renovation. The kitchen window on the right-hand wall conflicts with the garage roof. Two options are possible: install a smaller window and rebuild the wall below the window to ensure a watertight seal with the roof or modify the garage roof when rebuilding the garage. The garage door is very old and leaking. The side windows are broken or missing. Plan to replace them and the garage from a general point of view.
FRONT AND REAR TERRACES	There is no stoop in front of the main entrance door. In addition, the staircase is very saggy. Install an entrance landing (36 inches by 36 inches minimum) and a staircase that complies with municipal regulations.
SOFFITS, FASCIAS, AND UNDERFACES	The fascia and wooden soffits are painted. The paint is peeling. Repainting is required. Wood soffits are not ventilated on eaves. Follow the recommendations in the Insulation and Ventilation section at the end of this report.
OUTDOOR LAYOUT	Some trees are too close to the building. It is essential to prune or relocate them so as to clear the facades, allowing them to dry out properly through good air circulation. Moisture retained by trees can contribute to the premature deterioration of facade components in contact with them. The ground level under the rear basement window is too high. Clear the ground level while preserving a drainage slope towards the rear of the property for surface water .

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1.4 BUILDING GENERAL DESCRIPTION (cont.)

OUTDOOR LAYOUT (CONT.)	The asphalt driveway has a negative slope in front of the garage door. This situation is probably causing water infiltration into the garage. Correct the slope of the driveway.
ROOF CLADDING	The shingles on the roofs are in very good condition. They are recent. However, when we visited the attic, we noticed that some old rusty nails were still in place, along with the new nails from the new roof. This leads us to believe that the old shingles may have been left in place. This is not a desirable situation. Leaks are likely to occur, especially at various junctions such as along chimneys and exterior walls, etc. To be on the safe side, monitor the situation and carry out a more thorough check.
GUTTERS	Gutters are missing on several eaves. Install gutters, downspouts, and gutter outlets at the bottom of each slope to prevent rainwater from accumulating near the foundation. We have noticed the presence of PVC eavestroughs. We recommend replacing the existing eavestroughs with galvanized steel or painted aluminium eavestroughs.
FLASHINGS AND PARAPETS	The metal counterflashings between the walls and roofs and the chimneys were installed on the surface of the masonry of the chimneys and the stucco cladding of the exterior walls. Counterflashings must be recessed 25 millimetres into the masonry joints for proper watertightness. Correct deficiencies to prevent damaging water infiltration. See roof structure statement above.
PLUMBING	The bathroom sink is cracked. We suggest replacing it as soon as possible to avoid damaging water leaks to adjacent components. We've noticed a drop in pressure in the water supply system when certain appliances are operated simultaneously. This can be caused by a number of factors, including partial blockage of pipes, faulty valves, low water pressure, etc. Consult a qualified plumber for a more accurate assessment. We have not observed any anti-siphon devices on water pipes under plumbing fixtures. Water hammers are mandatory to prevent pipe bumping that could cause leaks along water distribution lines (Quebec Plumbing Code, section 2.6.1.9). Have anti-slam devices installed on every water pipe under plumbing fixtures. We've noticed that some of the drinking water pipes are made of galvanized steel. Galvanized steel pipes rust from the inside and become clogged over years. Plan to replace obsolete plumbing pipes in the short term.

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1.4 BUILDING GENERAL DESCRIPTION (cont.)

PLUMBING (CONT.)

When inspecting the basement, we noticed that the washing machine's wastewater drain discharges directly into the laundry tub. We suggest installing an indirect connection with a siphon to be connected independently to the main drain or a standpipe while ensuring that it is protected by a non-return valve in accordance with the rules of the art of plumbing installations.

We did not observe any check valves on the basement plumbing fixtures. Install valves quickly to avoid health problems associated with sewer backups.

We noticed a recently installed sump pit in the basement. The sump cover was screwed in place. We noticed that it had no ventilation duct. Venting the sump pit to the outside is essential to keep the sump clean.

ELECTRICITY

During our inspection of the basement, we noted that some electrical connections were visible or poorly secured, which may represent a safety risk for the occupants and/or the building. Electrical connections must use appropriate marettes, respecting the gauge and number of wires, and be located in a hexagonal box (as the case may be) that is closed and securely fastened to a structural element. An electrical connection must not be concealed in a finished wall or ceiling so as to remain accessible. Ask your electrician to check the junction boxes located in the basement for proper attachment, size, and closure.

We noticed old electrical wiring with knobs and ceramic tubes in the attic. The insurer may not cover this type of installation. Ask a master electrician to determine whether this wiring is still active and to assess the suitability and compliance of the installation.

Warning: Our inspection of the electrical installation's main distribution panel revealed that the panel and some of the electrical cables connected to it are fairly recent compared with the age of the house. When replacing an electrical panel, the Quebec Electrical Code does not require replacement of the entire electrical distribution system in the building. Only part of the electrical wiring might have been changed. Junction boxes can be used for this purpose. However, these junction boxes must remain accessible and not be concealed behind finishing coatings. The current installation may also contain portions of ungrounded wiring or aluminium wiring. Our visual inspection does not allow conclusive determination of the presence or absence of any of these conditions. Call in a master electrician for further investigation, if necessary.

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1.4 BUILDING GENERAL DESCRIPTION (cont.)

ELECTRICITY (CONT.)	There are no electrical outlets in the bathrooms. Have a GFCI socket installed in every bathroom to protect against electrocution. Kitchen countertop outlets near the sink are unprotected. Consult a master electrician to correct this situation and protect the circuit from electrocution. Replace the unprotected outlets with leak detector-type outlets. Some outlets are not grounded. There are several ways to ground an outlet. Consult a master electrician, if necessary, to add the necessary circuits.
HEATING	No comments.
SUPPLEMENTARY HEATING	The wood-burning fireplace in the living room has been condemned, and the top of the chimney sealed. It is no longer functional.
FIREPLACE	No comments.
FUEL STORAGE TANK	We found an abandoned fuel oil pipe under the basement concrete slab. We recommend consulting a soil decontamination expert to determine whether a soil test is warranted.
FLOOR FINISHES	Most floor coverings have been removed. Plan a complete overhaul of the floor coverings.
STAIRCASE	There is a handrail missing in the basement's staircase. Install one.
WALLS AND CEILINGS	Some ceiling surfaces are covered with acoustic tiles that may contain asbestos. Plan for the cost of removal. We noticed that prefabricated panels were installed on the walls around the bathtub. These panels are not waterproof. Replace them with ceramic tile or another waterproof surface. Pay attention to the condition of the structure behind the panels. Replace or clean any material affected by water infiltration. We noticed traces of water infiltration on the front bedroom ceiling, near the front wall under the roof. Monitor the situation as the roof has been replaced. Note that water infiltration could be coming from the front dormer or its window. Most of the interior walls are covered with painted pressed-board panels. We noticed some cracks and damage to the finish. Expect some repairs.

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1.4 BUILDING GENERAL DESCRIPTION (cont.)

WALLS AND CEILINGS

We noticed traces of water infiltration at the bottom of the wood slats on the left basement wall, as well as elsewhere. As with the nearby floor tiles, we suggest that an expert assessment be carried out to determine the cause(s) of the water infiltration and bring the situation under control. Water infiltration causes deterioration of interior materials and promotes the growth of mould, which is harmful to health.

We noticed some warped prefinished panels on the front wall. Moisture in the basement and front wall is probably to blame. Control moisture in the basement.

We noticed the presence of what looks like mould on walls, doors, and wood panels in the basement. Mould is harmful to your health. High humidity in the basement and lack of general maintenance are probably to blame. Control humidity levels and decontaminate the basement to ensure a healthy environment. Call in an expert, if necessary, for sound advice.

CABINETS

The kitchen is not very functional. Plan for a better layout when refurbishing. Call in a kitchen designer if necessary.

INTERIOR DOORS

We noticed that there was no door closer on the door between the garage and the house, that the door was not airtight, and that there was also no weatherstripping around its frame. The door should be able to close by itself and be airtight. The current situation could allow carbon monoxide fumes from the garage to leak into the house. These fumes pose a significant health risk to the occupants of the house. Replace this door with a watertight door equipped with a door closer so that the door closes by itself, and ensure the door seals properly by installing weatherstripping.

Some upstairs doors require adjustment to close easier. Adjust the affected doors. Note that the hooks installed on the top of doors tend to cause them to warp; it is best not to use them.

ASBESTOS

There is a possibility of asbestos being present in acoustic tile ceilings, old plasterboard, Gyplap, and decorative stucco. Vermiculite insulation in the attic may also contain asbestos. Consult a specialist.

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1.4 BUILDING GENERAL DESCRIPTION (cont.)

INSULATION AND VENTILATION

The main attic is poorly insulated. If you plan to further insulate it for better thermal resistance, you must ensure that this change in building conditions does not cause snow loads on the roof in winter. In fact, the lack of insulation under normal winter heating conditions likely caused some snow to melt from the roof. If you change these conditions, the roof structure may not be able to withstand heavier snow loads. Consult a structural engineer regarding any changes to the building's insulation conditions.

We noticed that there is a roof vent on the main roof. However, there is no air intake through the soffits, which are closed on the outside and blocked by insulation from the inside. Clear the soffits to allow outside air into the attic. The air will then be exhausted through the roof vent. Currently, the roof vent forces the air inside the house into the attic, which is not desirable.

The foundation walls of the main building are mostly uninsulated. Consider insulating.

Bathroom exhaust fans are used to vent humid air to the outside, thereby preventing problems caused by excessive humidity often encountered in bathrooms. We suggest installing an exhaust fan in the bathroom.

We noticed that a bathroom fan was installed in the basement. This fan creates basement ventilation by forcing air from the ground floor into the basement, and it is extracted outside by the fan. This ventilation does not appear to be sufficient to remove moisture from the basement. Control water infiltration, as mentioned earlier in this report, and install a dehumidifier. Call an expert if necessary.

The range hood in the upper-floor apartment discharges its air into the kitchen. It is imperative that the hood expel its humid and hot air directly outside. The humidity released into the kitchen by the current situation can cause indoor air quality problems. Install a hood with a duct and a damper that opens directly outside through an exterior wall.

We observed the absence of an exhaust register with a counterweighted damper or an air intake register on two openings on the left side wall. Install appropriate exterior registers to prevent the entry of rodents or insects.

An exterior air exhaust damper at the rear is not secured to the wall, and its perimeter is not airtight. Secure it with appropriate screws and seal the perimeter to ensure a watertight seal.

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1.4 BUILDING GENERAL DESCRIPTION (cont.)

The building under study is of economic quality. Several of its interior components have reached the end of their useful life and require replacement in the short term. In addition, several building deficiencies were noted and require correction. We therefore believe that major renovation work is necessary to extend the economic life of the building and to render it competitive on the market.

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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 **$330,000** based on the *Marshall & Swift Valuation Services* cost manual, published by CoreLogic. This value corresponds to **about $226.18** 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 **62%**, representing a weighted percentage of the various physical components. This indicates a depreciated building value of **$127,000**. Note that this depreciation takes into consideration that the building is of economic quality, that some of the components have reached the end of their useful life, and that several deficiencies were identified.

2.1.3 REPLACEMENT AND DEPRECIATED COSTS SUMMARY

Table 1 – Replacement Cost and Depreciation

Building Components	Replacement Cost	Physical Depreciation (%)	Depreciated Replacement Cost
Footing/Excavation/Foundation Wall	$45,872	59%	$18,820
Frame	$5,043	66%	$1,700
Floor Structure	$28,275	57%	$12,158
Floor Cover	$22,773	60%	$9,142
Ceiling	$12,136	69%	$3,764
Wall Finish	$6,805	77%	$1,552
Interior Construction	$52,000	59%	$21,397
Plumbing	$15,721	57%	$6,760
Electricity	$12,992	57%	$5,586
Heating/Cooling/Ventilation	$19,946	57%	$8,577
Exterior Wall Composition	$88,098	58%	$36,707
Roof	$13,043	91%	$1,184
Miscellaneaous	$6,594	100%	$0
Annexes (balcony, terrace, ramp)	$882	100%	$0
Total	$330,178	61%	$127,346
Rounded Total	**$330,000**	**62%**	**$127,000**

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. 2119-2024-11-11) 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 (sanitary duct replacement, possible presence of mould, possible presence of asbestos, etc.).

Table 2 – Approximate Renovation Cost of the Building

Renovation Word	Approximate Renovation Cost (To Be Validated)
Insulation of the foundation walls of the residence/solidification of the rear extension foundation	$5,000
Replacement of the windows, the main entrance door and the garage door	$22,000
Renovation of the exterior walls, the structure of the front extension, and the exterior walls of the garage	$6,000
Replacement of the roof structure and insulation	$10,000
Removal and replacement of vinyl tile flooring	$2,000
Removal and replacement of acoustic tile ceilings	$3,000
Kitchen renovation (cabinets, counters, flooring and range hood)	$15,000
Bathroom renovation (vanity, toilet, bathroom fan, bathtub-shower/partitions, flooring)	$10,000
Gutters/Outlets/Downspouts/Flashings	$3,000
Plumbing work	$6,000
Electrical work	$2,000
Miscellaneous (crack repair, soffit and fascia repair, tree pruning, slope correction for water drainage, repair of some pressed cardboard partitions, replacement of an interior door, floor slope correction, handrail in staircase, evacuation register, installation of an entrance landing in front of the main door)	$5,000
Subtotal	**$89,000**
Contingencies (±15%)	$13,350
Subtotal	$102,350
Taxes	$15,327
Total	$117,677
Rounded total	**$118,000**

We therefore estimate the approximate renovation costs at **$118,000** (taxes and contingencies included). Note that this amount does not include any potential decontamination costs related to the presence of mould or asbestos (hypothetical work).

3 Conclusion

3.1 CORRELATION

To conclude, the replacement cost of the building was estimated at **$330,000** 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. 2119-2024-11-11) prepared by Mrs. Louise Coutu, architect, we estimate the overall physical depreciation of the building at **62%**. This provides us with a depreciated building value of **$127,000**. Note that this depreciation considers that the building is of economic quality, that some components have reached the end of their useful life and that deficiencies have been identified.

Additionally, at your request, we estimated the potential renovation cost at **$118,000,** 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 November 11, 2024.
- We have not based our 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 Appraisal Institute of Canada's *Code of Professional Ethics*.

We, the undersigned, Alexandra Latour, certified appraiser, and Luc Héroux, chartered appraiser, certify that, as of January 2, 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
Certified Appraiser

Signature numérique de Luc Heroux
DN : c=CA, o=CENTRE DE CERTIFICATION DU QUEBEC, ou=ORDRE DES EVALUATEURS AGREES DU QUEBEC, ou=MEMBRES, serialNumber=3216, cn=Luc Heroux
Date : 2025.04.28 09:40:03 -04'00'

Luc Héroux, C. App.
Chartered Appraiser

Photographs of the subject

Living room

Dining room

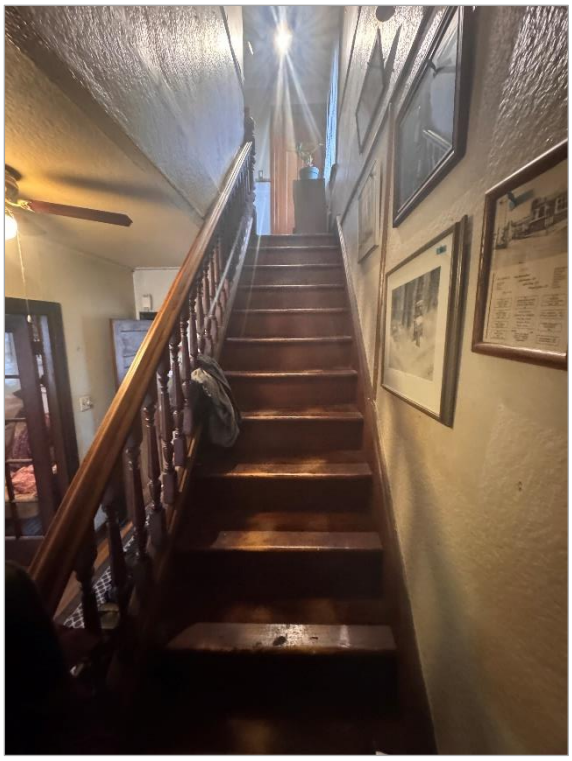
Photographs taken on January 24, 2025, 2024, by Alexandra Latour, DAR.

PHOTOGRAPHS OF THE SUBJECT (cont.)

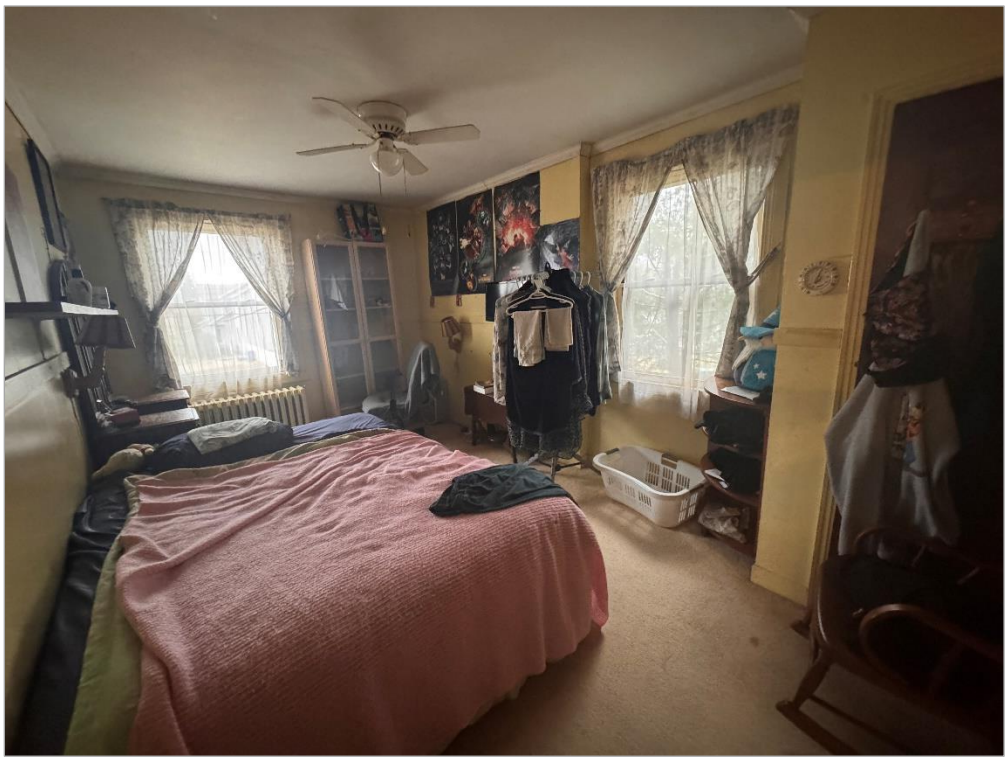
Sunroom

Kitchen

PHOTOGRAPHS OF THE SUBJECT (cont.)



Interior staircase



Main bedroom

PHOTOGRAPHS OF THE SUBJECT (cont.)

Bedroom

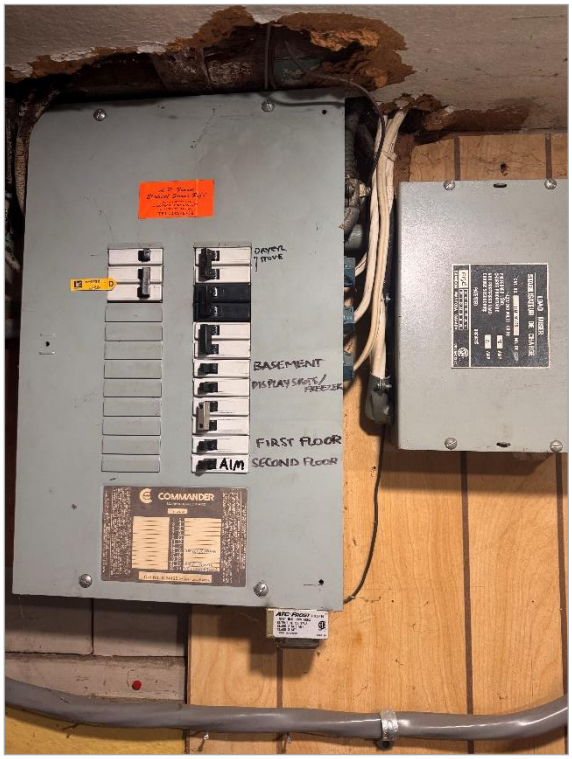
Bedroom

PHOTOGRAPHS OF THE SUBJECT (cont.)

Bathroom

Garage

PHOTOGRAPHS OF THE SUBJECT (cont.)



Electric panel

Electric panel

PHOTOGRAPHS OF THE SUBJECT (cont.)

Basement

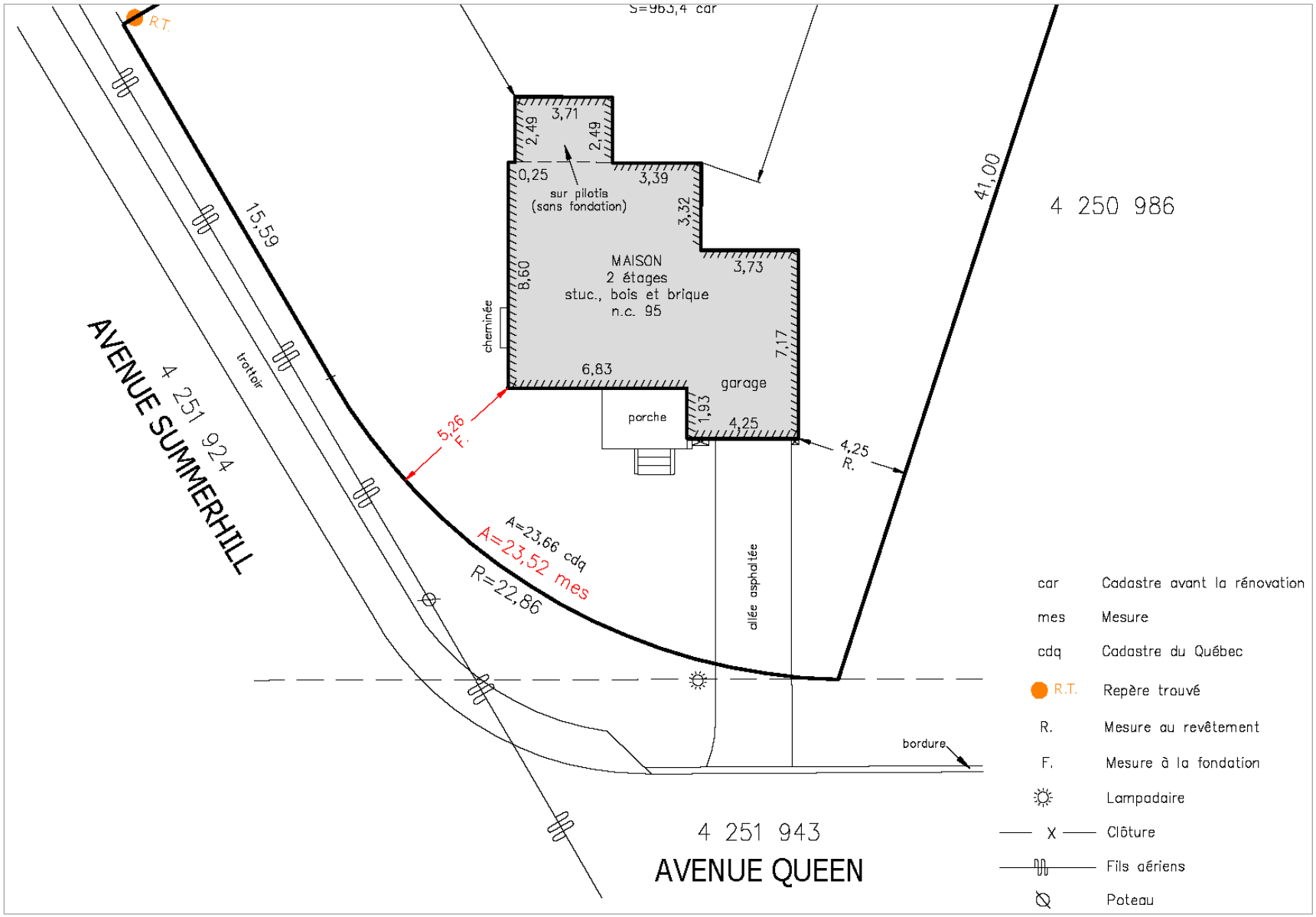
Basement

PHOTOGRAPHS OF THE SUBJECT (cont.)

Basement

Basement

Certificate of Location



676006E_English

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