APPRAISAL REPORT

122, avenue de Dieppe
Pointe-Claire (Québec)

O/File 682375E

July 11, 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	122, avenue de Dieppe, Pointe-Claire (Quebec)
File No.	682375E

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 one-and-a-half-story detached house with a full basement on a poured concrete foundation, built in 1951, according to the information recorded on the City of Montreal's municipal assessment roll (2023-2024-2025). The building is of economical quality. The living area is 1,043 square feet. The house sits on a rectangular lot measuring 8,816 square feet. Following the visit and inspection, we believe that several components are at the end of their useful life and will need to be replaced, not to mention the numerous weaknesses observed in the building that will need to be corrected.

For informational purposes, the property was sold on December 27th, 2018, for $355,000, under registration number 24350487 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. 2140-2025-06-06), we came to the following conclusions:

Replacement cost	**$243,000**	**(± $232.98 p/ square foot)**
Depreciated replacement cost (76% depreciation)	**$58,800**	**(± $56.38 p/ square foot)**
Estimated renovation cost	**$206,000**	

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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 June 6th, 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 & ASSOCIES INC.

Alexandra Latour

Alexandra Latour, DAR
Certified Evaluator

Luc Héroux

Luc Heroux, E.A.
Certified appraiser

AL/LH/mem

Att. Expertise

Photographs of the subject property

Front view of the building

Rear elevation

Photographs taken on June 6, 2025, by Alexandra Latour.

PHOTOGRAPHS OF THE SUBJECT PROPERTY (cont.)

Neighbourhood

Neighbourhood

Photographs taken on June 6, 2025, by Alexandra Latour.

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1 Descriptive data

1.1 1.1 DESCRIPTION OF THE PROPERTY

ADDRESS	122, avenue de Dieppe Pointe-Claire (Quebec)
CADASTRAL DESIGNATION	Lot 5 692 940 – Quebec Land Registry
TYPE OF PROPERTY	Detached one and a half story residence with basement, on poured concrete foundation, with economical quality materials. On the ground floor, there is an entrance on the main elevation, a living room, a kitchen with seating group and exit to the rear, a bathroom and a bedroom. On the second floor, there are two bedrooms. The basement is partially finished; there is a family room, as well as a mechanical room also housing a laundry area.
YEAR OF CONSTRUCTION	1951 (according to the assessment role of the City of Montreal)
ECONOMICAL LIFESPAN	65 years
ACTUAL AGE	74 years
APPARENT AGE	55 years
REMAINING ECONOMIC LIFE	10 years
GENERAL CONDITION	Based on the complete visit of the building, as well as the diagnostic inspection report (ref. file 2140-2025-06-06) 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 683 square feet Second floor 360 square feet Basement 683 square feet
LAND AREA	8,816 square feet, rectangular in shape
ZONING	Ra 39 Class A (residential, single-family home) Subject to PIIA regulations in whole or in part

1.1 DESCRIPTION OF THE PROPERTY (cont.)

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
FOUNDATIONS	Wall and poured concrete
SLAB ON GROUND	Concrete poured on a gravel bed for the basement portion
FRAME	Load-bearing wood walls
STRUCTURAL FLOORS	Wood structure
EXTERIOR WALLS	Stucco Stone-effect veneer
CHIMNEY	Brick
DOORS AND WINDOWS	Aluminum glass entry door (main and rear entrances) Aluminum sliding windows Aluminum sash windows Wood sash windows
ROOF COMPOSITION	Asphalt shingle roof Aluminum soffits Aluminum gutters Mineral wool insulation
ELECTRICAL	100-amp electrical outlets with breaker panel Incandescent, halogen, and fluorescent lighting
HEATING/COOLING/ VENTILATION	Forced hot-air oil-fired heating system Washer inlet Exhaust for dryer Bathroom fan on the ground floor

1.2 TECHNICAL DESCRIPTION OF THE BUILDING (cont.)

PLUMBING	Copper and ABS
	Toilets (1)
	Melamine vanity sink (1)
	Acrylic tub-shower with ceramic partitions (1)
	Single stainless steel kitchen sink (1)
	40-gallon electric hot water tank
WALLS AND PARTITIONS	Gypsum board
	Ceramic veneer
	Wood paneling
FLOOR FINISHES	Wood planks
	Linoleum
	Ceramic tile
	Floating laminate
	Concrete (structural)
CEILING FINISHES	Gypsum board
	Prefinished
	Unfinished section in basement (open)
KITCHEN FINISHES	Softwood kitchen cabinets
	Laminate countertops
	Decorative ceramic veneer
PROTECTION	None
LANDSCAPING	Asphalt driveway
	Lawn
	Trees
	Shrubs
	Concrete front porch and stairs

1.3 PROPERTY ASSESSMENT AND REALTY TAX

1.3.1 MUNICIPAL ASSESSMENT

TRIENNIAL ROLL	2023-2024-2025
REGISTRATION NUMBER	8035-40-2370-9-000-0000
MARKET REFERENCE DATE	July 1, 2021
LAND VALUE	$389,000
BUILDING VALUE	$45,000
TOTAL PROPERTY VALUE	$434,000

1.3.2 SUMMARY OF OWNERSHIP

REGISTRATION NUMBER	27866313
SELLERS	Piotr Filar; Elzbieta Majewska
BUYER	Tamara Verrelli; Donato Mazzocco
SALE DATE	December 27, 2018
SALE PRICE	$355,000

1.4 GENERAL CONDITIONS OF THE BUILDING

Following our site visit, and with reference to the diagnostic inspection report (file ref. 2140-2025-06-06) prepared by Ms. Louise Coutu, architect, here is a summary of the building weaknesses that were noted. Please refer to the aforementioned inspection report for the complete set of these weaknesses.

FOUNDATIONS

The foundation walls are in poor condition on the exterior. Parts are coming loose, and cracks are also visible in various places. The concrete in the foundations is of poor quality. Repairs must be made very soon. Plan to replace the foundation walls in the near future.

We have noticed efflorescence and moisture on the exposed foundation walls in the basement. Due to the building's age, it is possible that there is no French drain around the building's foundation footings, or that the drain is made of terracotta and therefore very fragile and inoperative today. Call a specialized company to inform you of the current situation. It would be advisable to install a French drain as is customary today. We also suggest insulating the foundation walls from the outside.

We noticed that the oil inlet pipes on the right side wall were close to the ground. This position can cause water infiltration. Monitor the situation over time and modify the installation if necessary.

CONCRETE SLAB

The inspection revealed that the slab was only a clean slab and that traces of moisture were present. The water table is likely high. Plan for the cost of rebuilding a new slab.

During the inspection of the unfinished part of the basement, we noticed that the bottom sill of the entrance wall frame was wet. We do not know if the water infiltration is coming from under the slab or from a foundation wall. We suggest conducting an expert assessment to control water infiltration.

FLOOR JOISTS

We noticed that some floors are uneven. This condition is common in older buildings and reflects their age and the construction techniques of the time. Have the structure checked by an engineer.

Our basement inspection revealed that the visible steel post was not properly secured to the beam it supports. It is recommended that the posts be secured to the beam to prevent them from coming loose. Check this and correct any weaknesses.

1.4 GENERAL CONDITIONS OF THE BUILDING (cont.)

EXTERIOR CLADDING

We noticed several weaknesses in the stucco maintenance on the exterior walls, including the front wall where the siding is imitation stone. Cracks, missing or torn sections, lack of ventilation of the air gap behind the siding, electrical mast "embedded" in the siding, etc. Plan to repair the stucco siding on the exterior walls.

We noticed that the concrete front stoop was installed higher than the foundation wall. No protection was provided to ensure a waterproof seal between the front wall and the stoop. Water infiltration can cause or has already caused damage to the wall structure. Install a membrane and appropriate flashing in this area to ensure a waterproof seal.

FLASHINGS AND SEALINGS

The seals and flashings are damaged or missing in several places. Re-do the seals and flashings where required.

Wooden windowsills have been covered with aluminum. However, other sills have not been covered. They are in poor condition. Plan to replace the sills when replacing the windows.

DOORS AND WINDOWS

The original exterior doors are made of wood with aluminum storm doors. The doors are well beyond their useful life and are energy intensive. Plan to replace them at the same time as the windows.

The windows are made of aluminum, with two single-pane units, and wood. The windows are well beyond their useful life. Some windows have been partially or completely sealed from the outside. Condensation and mold stains have been observed. It is possible that the condensation has caused damage to the exterior walls below the windows. Plan a complete window replacement.

We noticed that the operable windows whose sills are less than 900 millimeters from the finished interior floor were not protected by guardrails or opening limiters. Protect the openings of these windows.

1.4 GENERAL CONDITIONS OF THE BUILDING (cont.)

TERRACES, BALCONIES AND STAIRCASES

We noticed that there was no stable landing in front of the rear entrance door. Install a stable base 36 inches wide and deep.

We noticed that for guardrails located more than 2 feet from the ground, the guardrail must be at least 36 inches high, have balusters that cannot accommodate a spherical object measuring 4 inches or more, and that their installation does not allow for climbing over the guardrail. Refer to the Municipality's requirements on this subject and modify the guardrails accordingly.

SOFFITS/FASCIAS

No specific comments following the inspection.

EXTERIOR LANDSCAPING

We noticed that shrubs were too close to the building. It is essential to prune them so that the facades are clear to allow them to dry out properly through good air circulation.

We noticed the presence of climbing plants on the right-side wall of the building. These plants cling to the building's facade and damage it. Their presence creates a humid climate. Remove the climbing plants.

The surface of the asphalt driveway is very uneven. The ground has sagged under the weight of the cars. It will need to be renovated to prevent the situation from worsening during periods of freezing and thawing.

The slabs in the backyard have been abandoned. Plants are growing happily through the slabs. Plan complete renovation.

ROOFING

We noticed water infiltration stains on the fiberboard under the roof structure, in the front and rear attics. The roof covering was recently replaced. It is possible that the water infiltration predates the roof covering replacement. Monitor the situation.

During the inspection of the rear attic, we noticed traces of dried water runoff on the framing on the back of the interior wall. These stains are likely related to water infiltration through the roof. Monitor the situation as a precaution.

1.4 GENERAL CONDITIONS OF THE BUILDING (cont.)

ROOFING (CONTD.)

We noticed dark spots on the roof structure visible through the upper access hatch. Condensation and frost are likely forming in the attic. Monitor the situation during the winter and improve attic ventilation if necessary.

We noticed rusty nails in the roof deck in the attic. It is likely that the current roofing does not meet the usual installation standards for asphalt shingle roofing.

We did not observe the flashings at the roof overhangs. It is possible that the flashings were installed correctly and that a course of shingles was added on top. It is also possible that the roof is not waterproof in these areas. Monitor the situation as a precaution.

GUTTERS

We noticed that the front gutter was very warped on the left side. Climbing plants have taken root in the gutter. It is possible that the formation of icicles on the roof overhang is causing the gutter's deformation. Monitor the situation next winter and call an expert.

FLASHING

The metal flashing located between the roof and the chimney is sealed at the top with caulking. Replace the existing flashing.

PLUMBING

We noticed that there was no real outdoor faucet. Install a vacuum breaker and freeze-proof valve on the water pipe exiting the right-hand side exterior wall.

We did not observe any water hammer arresters on the water pipes under the plumbing fixtures. Install water hammer arresters on each water pipe under the plumbing fixtures.

We noted deficient water pipe fasteners and supports. Install appropriate supports to prevent damage (corrosion) and water leaks.

As the building is old and there is a mature tree in front of the property, we recommend a camera inspection of the sanitary pipe located between the building and the municipal sewer. These pipes are made of cast iron and may need to be replaced soon.

1.4 GENERAL CONDITIONS OF THE BUILDING (cont.)

PLUMBING (CONTD.)

We identified two check valves. One on the sump pump discharge line and one on the washing machine discharge line. However, since we were unable to identify the floor drain, we do not know if it is protected from sewer backups.

The sump pit consists of a hole in the concrete slab with plywood walls and no cover. Plan to install a conventional rigid plastic sump pit with a waterproof cover.

The water heater was built in 2010. Plan to replace it in the near future.

We failed to locate a check valve to protect the basement from sewer backups. Install check valves on the drain lines of the plumbing fixtures in the basement.

The water heater that was located in the basement has been removed. Plan to install a new water heater.

ELECTRICITY

Power lines run through trees. It is your responsibility to prune any trees that come into contact with the wires. Plan for regular tree pruning near service lines.

We observed unsealed openings in the main and secondary electrical distribution panels. Take appropriate corrective action by sealing all openings in the panel covers.

We observed abandoned cables without adequate protection in the basement. Remove the abandoned cables or insert the ends into properly sealed junction boxes.

We noticed that a junction box was not properly secured in the basement. Secure the junction box to a nearby structural element.

We noticed that there were no electrical outlets on the kitchen counter (4) or near the bathroom sink. Plan to install outlets during the electrical upgrade.

We noticed that all electrical outlets were ungrounded. Plan an electrical upgrade throughout the house.

The exterior outlet on the right side wall is not secured. Secure the outlet for safety.

There are a limited number of electrical outlets in some rooms. Review the layout of the connections if possible.

1.4 GENERAL CONDITIONS OF THE BUILDING (cont.)

HEATING AND VENTILATION	We noticed that the flue had an inverted slope. Normally, the flue should slope upwards towards the chimney. The current situation could cause combustion gases to backflow inside. Restore an appropriate slope. We noted insufficient fire protection around the flue. This poses a fire hazard. Air-seal the chimney perimeter with specially approved steel sheeting and non-combustible sealant. Consult a chimney specialist to make the necessary corrections.
SUPPLEMENTAL HEATING	Not applicable
CHIMNEY	We noticed that the chimney does not have a protective cap. Install a cap above the chimney.
FLOOR COVERING	The linoleum on the rear entrance landing is not to against the rear wall. Ensure it is sealed to prevent water infiltration that could damage the floor structure. We noticed water infiltration stains on the basement flooring around the beam support post. It is likely that water infiltration under the raised floor is the cause. We suggest conducting an intrusive appraisal to determine the cause. Plan for major renovations, just to be on the safe side. We noticed that the varnish on the ground floor wood flooring was worn. Sand the surface before revarnishing to preserve the wood flooring.
WALLS AND CEILINGS	Due to the building's age, it is likely that condensation in the exterior walls has caused mold growth, although that might not be possible to determine during inspection. If necessary, conduct an air quality test and follow the appraiser's recommendations. Note that the joint compound in old drywall or gyplap may contain asbestos. To a lesser extent, gypsum may also contain asbestos. If you plan to carry out interior alterations or demolition work on the building, conduct an asbestos test as a precaution. There is a window in the shower wall. We recommend adding a plastic curtain to prevent water from seeping into the adjacent wall through the windowsill.

1.4 GENERAL CONDITIONS OF THE BUILDING (cont.)

WALLS AND CEILINGS (CONTD.)

We noticed that the wall and ceiling of the upstairs closets were not waterproof. They appear to have been built with scrap materials. Replace these materials with waterproof material such as drywall and seal the joints before painting.

We noticed what could be mold on the basement ceiling and walls. Have a stain expert inspect the area to verify the problem. Follow the expert's recommendations.

STAIRS AND RAILINGS

We noticed that the two interior staircases do not have handrails. Have handrails installed on all staircases.

Our inspection of the stairs leading to the basement revealed that the stairs were installed before the basement was finished. Highlight this anomaly to alert users.

CABINETS AND COUNTERTOPS

The kitchen is very small and not functional. Plan to expand it by using the adjacent room (toward the front) and install standard fixtures. This will require major renovations.

The bathroom vanity is damaged. Plan to replace it.

INTERIOR DOORS

Some closet doors are missing. Plan to install new doors.

1.4 GENERAL CONDITIONS OF THE BUILDING (cont.)

ISOLATION AND VENTILATION

We noticed that the attic insulation was poor. Consult a structural engineer regarding any changes to the building's insulation requirements.

The attic access hatch does not have a weatherstripping seal around its perimeter. Furthermore, the hatch is not insulated. We recommend installing a prefabricated, insulated hatch and a weatherstripping seal around the opening to achieve the same thermal resistance as the ceiling. Installing hooks to seal the access hatch in place is also recommended.

We noticed that the building's exposed foundation walls were not insulated, making the building energy intensive. Insulate the foundation walls.

We noted that the rim joist was not insulated throughout (the space between the top of the foundation wall and the ground floor). We recommend insulating the rim joist with R-25 batt insulation.

There is no exhaust fan in the bathroom. Plan to install one.

There is no range hood in the kitchen. Install a range hood with an exterior outlet to improve indoor air quality.

1.4 GENERAL CONDITIONS OF THE BUILDING (cont.)

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:

- Replacement of foundation walls
- Installation of a suitable French drain
- Renovation of the reinforced concrete slab in the basement
- Replacement of the exterior cladding on all four elevations
- Openings to be replaced (doors and windows)
- Modification of the front balcony railing
- Installation of an exterior landing at the rear entrance
- Replacement or restoration of interior floors
- Installation of handrails on interior stairs
- Replacement of partitions in upstairs closets (Gypsum board, grouting, and painting)
- Addition of interior doors
- Complete renovation of the kitchen (cabinets, countertops, addition of a range hood, addition of standard equipment)
- Replacement of the bathroom vanity
- Miscellaneous plumbing work
- Miscellaneous electrical work
- Replacement of the attic access hatch
- Addition of seals and flashing
- Installation of a cap on the exterior chimney

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 **$206,000** based on the *Marshall & Swift Valuation Services* cost manual, published by CoreLogic. This value corresponds to **about $139.00** 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 **76 %,** representing a weighted percentage of the various physical components. This indicates a depreciated building value of **$58,800.** 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	$35 480	100%	$0
Frame	$2 701	64%	$972
Floor Structure	$19 515	78%	$4 351
Floor Finish	$21 141	73%	$5 660
Ceiling	$8 149	64%	$2 934
Walls Finish	$3 034	64%	$1 092
Interior Construction	$60 857	64%	$21 909
Plumbing	$17 886	64%	$6 439
Electricity	$13 775	64%	$4 959
Heating/Cooling/Ventilation	$9 816	64%	$3 534
Exterior Walls Composition	$35 702	100%	$0
Roof	$11 740	50%	$5 813
Miscellaneous	$0	64%	$0
Annexes (balcony, terrace, ramp)	$3 050	76%	$672
Total	$242 846	76%	$58 334
Rounded Total	**$243 000**	**76%**	**$58 000**

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. 2140-2025-06-06) 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 Work	Approximate Renovation Cost (to be validated)
Main building foundation wall repair/waterproofing/Insulation/French drain	$55 000
Renovation of the reinforced concrete slab in the basement	$8 000
Renovation of the exterior cladding	$36 000
Replacement of doors and windows	$12 000
Plumbing work	$5 000
Electrical work	$3 000
Kitchen renovation (cabinets, counters, range hood, addition of equipment)	$24 000
Restoration of wooden floors and replacement of linoleum floors	$5 000
Miscellaneous (flashing, sealing joints, front balcony railing and addition of rear landing, installation of cap on exterior chimney, work removing closet partitions, installation of some doors, replacement of bathroom vanity, installation of handrail on interior stairs, replacement of attic access hatch)	$8 000
SUBTOTAL	$156 000
ContingencIes (±15%)	$23 400
Subtotal	$179 400
Taxes	$26 865
TOTAL	$206 265
Rounded Total	**$206 000**

We therefore estimate the approximate renovation costs at **$206,000** (taxes and contingencies included). Note that this amount does not include :

- Possible presence of asbestos in gypsum and stucco and decontamination (hypothetical work)
- Possible presence of mold and decontamination (hypothetical work)

3 Conclusion

3.1 CORRELATION

To conclude, the replacement cost of the building was estimated at **$243,000** 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. 2140-2025-06-06) prepared by Mrs. Louise Coutu, architect, we estimate the overall physical depreciation of the building at **76 %**. This provides us with a depreciated building value of **$58,800**. 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 **$206,000,** 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 June 6, 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 Appraisal Institute of Canada's *Code of Professional Ethics*.

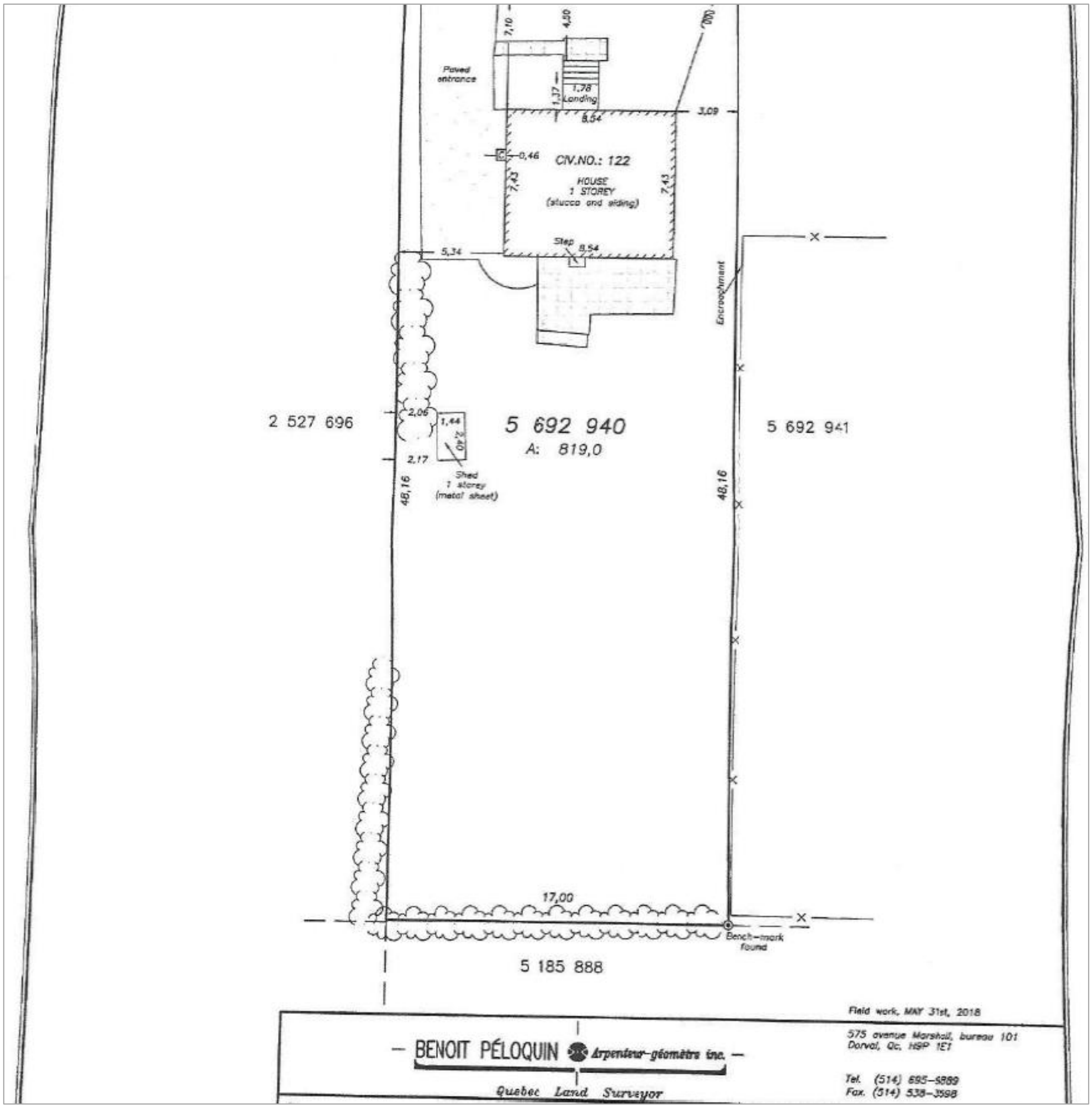
We, the undersigned, Alexandra Latour, certified appraiser, and Luc Héroux, chartered appraiser, certify that, as of July 11, 2025, to the best of our knowledge, the information contained in this report, including the analyses, opinions, and conclusions resulting therefrom, is accurate, subject to the assumptions and reservations set forth herein.

PARIS, LADOUCEUR & ASSOCIÉS INC.

Alexandra Latour
Certified Appraiser

Luc Héroux, C. App.
Chartered Appraiser

Certificate of Location



Photographs of the subject

Front view of the building

Front view of the building

Photographs taken on June 6, 2025, by Alexandra Latour.

PHOTOGRAPHS OF THE SUBJECT (cont.)

Rear elevation

Right elevation

Photographs taken on June 6, 2025, by Alexandra Latour.

PHOTOGRAPHS OF THE SUBJECT (cont.)

Left elevation

Neighbourhood

Photographs taken on June 6, 2025, by Alexandra Latour.

PHOTOGRAPHS OF THE SUBJECT (cont.)

Living room

Dining room

Photographs taken on June 6, 2025, by Alexandra Latour.

PHOTOGRAPHS OF THE SUBJECT (cont.)

Kitchen

Bathroom

Photographs taken on June 6, 2025, by Alexandra Latour.

PHOTOGRAPHS OF THE SUBJECT (cont.)

Corridor on the ground floor

Master bedroom

Photographs taken on June 6, 2025, by Alexandra Latour.

PHOTOGRAPHS OF THE SUBJECT (cont.)

Upstairs bedroom

Upstairs bedroom

Photographs taken on June 6, 2025, by Alexandra Latour.

PHOTOGRAPHS OF THE SUBJECT (cont.)

Unfinished basement (mechanical room and laundry room)

Entrance and electrical panel

Photographs taken on June 6, 2025, by Alexandra Latour.

PHOTOGRAPHS OF THE SUBJECT (cont.)

Oil tank and washer inlet

Part of the finished basement

Photographs taken on June 6, 2025, by Alexandra Latour.

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