

APPRAISAL OF



LOCATED AT:

211, 1727 54 Street SE
Calgary, AB T2A 7Z4

FOR:

Aly Bhimji

BORROWER:

Beena Ashar

AS OF:

November 26, 2010

BY:

Douglas G Chandler, CRA

Douglas G Chandler, CRA
743 - 45 Street SW
Calgary, AB T3C 2B6
403-240-0568

November 30, 2010

Aly Bhimji

Address of Property: 211, 1727 54 Street SE
Calgary, AB T2A 7Z4

Market Value: \$ \$205,000

Further to your request for a Full Appraisal on the above noted property, I have prepared the attached Full Appraisal report.

The purpose of the report is to estimate the Current Market Value of the subject property, as defined in this report, as at the Effective Date of the appraisal, for the function of mortgage financing.

I have personally viewed the subject property on the Inspection Date noted in this report, and gathered and analyzed all of the data obtained from the local real estate board, Multiple Listing Service, public records, and the appraiser's files. I have developed the appropriate Approach(es) to Value, and, when appropriate, reconciled those value estimates into a final estimate of value.

It is my opinion that the Current Market Value of the subject property as of the Effective Date of the report is:

\$205,000

This report is subject to the Ordinary Assumptions and Limiting Conditions, Extraordinary Assumptions and Limiting Conditions and Hypothetical Conditions stated in the report, which affect the value conclusions, the use, and the intended user of the report. Please read carefully, and pay particular attention to all of these assumptions, conditions, and special limitations.

Sincerely,



Douglas G Chandler, CRA
CRA

RESIDENTIAL APPRAISAL REPORT

REFERENCE:

FILE NO.: 10-113

CLIENT	CLIENT: Aly Bhimji	APPRAISER	APPRAISER: Douglas G Chandler, CRA
	ATTENTION:		COMPANY:
	ADDRESS:		ADDRESS: 743 - 45 Street SW
	E-MAIL: aly@dogs-security.com		E-MAIL: dchandlr@telusplanet.net
PHONE: 403-608-0399	FAX:	PHONE: 403-240-0568	FAX:

SUBJECT	NAME: Beena Ashar		
	PROPERTY ADDRESS: 211, 1727 54 Street SE		CITY: Calgary
	LEGAL DESCRIPTION: Unit 30 Plan 1010721 UF 98		PROVINCE: AB
	POSTAL CODE: T2A 7Z4		
	PURPOSE OF THE APPRAISAL: To estimate market value or <input checked="" type="checkbox"/> Other To estimate market value "As Is" .		
	INTENDED USE OF THE APPRAISAL: The report is intended for use in mortgage financing and no other use.		
	INTENDED USERS (by name or type): Client Only. See Ordinary Assumptions and Limiting Conditions for further comment.		
	REQUESTED BY: <input checked="" type="checkbox"/> Client above <input type="checkbox"/> Other		
	THIS APPRAISAL REPORT REPRESENTS THE FOLLOWING VALUE: (if not current, see comments)		
	<input type="checkbox"/> Current <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective		
<input type="checkbox"/> Update of original report completed on _____ with an effective date of _____ File No. _____			
PROPERTY RIGHTS APPRAISED: <input type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Cooperative <input checked="" type="checkbox"/> Condominium <input type="checkbox"/> Strata			
Maintenance Fee: \$ 297.00 <input type="checkbox"/> See comments			
IS THIS SUBJECT A FRACTIONAL INTEREST, PHYSICAL SEGMENT OR PARTIAL HOLDING? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes (if yes, see comments)			
MUNICIPALITY AND DISTRICT: Penbrooke Meadows			
ASSESSMENT: Land \$ N/A Imps \$ N/A Total \$ N/A Assessment Date: 2010 Taxes \$ N/A Year 2010			
EXISTING USE: Apartment condominium OCCUPIED BY: Vacant			
HIGHEST AND BEST USE OF SUBJECT PROPERTY: <input checked="" type="checkbox"/> As improved or <input type="checkbox"/> Other <i>Note: If highest and best use is not the existing use, or not the use reflected in the report, see additional comments.</i> See At			

NEIGHBOURHOOD	NATURE OF DISTRICT: <input checked="" type="checkbox"/> Residential <input type="checkbox"/> Rural <input type="checkbox"/> Commercial <input type="checkbox"/> Industrial		AGE RANGE OF PROPERTIES: New to 25 years	
	Trend of District: <input type="checkbox"/> Improving <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Transition <input type="checkbox"/> Deteriorating		MARKET OVERVIEW: Supply: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Poor	
	BUILT-UP: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25 - 75% <input type="checkbox"/> Under 25%		Demand: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Poor	
	CONFORMITY Age: <input checked="" type="checkbox"/> Newer <input type="checkbox"/> Similar <input type="checkbox"/> Older		PRICE TRENDS: <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Declining	
	Condition: <input type="checkbox"/> Superior <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Inferior		PRICE RANGE OF PROPERTIES: \$ 175,000 to \$ 350,000+	
	Size: <input type="checkbox"/> Larger <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Smaller			
	SUMMARY: INCLUDES VALUE TRENDS, MARKET APPEAL, PROXIMITY TO EMPLOYMENT AND AMENITIES, APPARENT ADVERSE INFLUENCES IN THE AREA, IF ANY (e.g. railroad tracks, unkempt properties, major traffic arteries, Hydro facilities, anticipated public or private improvements, commercial/industrial sites, landfill sites, etc.) Penbrooke Meadows is located in the southeast quadrant of the city. It is bordered on the north by Memorial Drive and on the south by 17th Avenue. Penbrooke Meadows was annexed by Calgary in 1961 and developed in 1969. The area has good access to major traffic routes, and there are employment opportunities in nearby industrial parks. There are a number of parks in the area. There are both public and separate schools in the area.			

SITE	SITE DIMENSION: Condominium		UTILITIES: <input checked="" type="checkbox"/> Telephone <input checked="" type="checkbox"/> Sanitary Sewer <input type="checkbox"/> Septic System <input checked="" type="checkbox"/> Municipal Water <input type="checkbox"/> Well	
	SITE AREA: Condominium Source: GeoJet		<input checked="" type="checkbox"/> Natural Gas <input checked="" type="checkbox"/> Storm Sewer <input type="checkbox"/> Open Ditch <input type="checkbox"/>	
	TOPOGRAPHY: Level		FEATURES: <input checked="" type="checkbox"/> Paved Road <input checked="" type="checkbox"/> Sidewalk <input checked="" type="checkbox"/> Street Lights <input type="checkbox"/> Gravel Road <input checked="" type="checkbox"/> Curbs	
	CONFIGURATION: Irregular		ELECTRICAL: <input type="checkbox"/> Overhead <input checked="" type="checkbox"/> Underground <input type="checkbox"/>	
	ZONING: Direct Control - DC		DRIVEWAY: <input type="checkbox"/> Private <input checked="" type="checkbox"/> Mutual <input type="checkbox"/> None <input type="checkbox"/> Single <input type="checkbox"/> Double	
	DOES EXISTING USE CONFORM TO ZONING? <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO (see comments)		Surface: Asphalt	
	EASEMENTS: <input type="checkbox"/> Utility <input type="checkbox"/> Access <input checked="" type="checkbox"/> Other Not Searched		PARKING: <input checked="" type="checkbox"/> Garage <input type="checkbox"/> Carport <input type="checkbox"/> Driveway <input type="checkbox"/> Street U/G stall	
			LANDSCAPING: <input checked="" type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor	
			CURB APPEAL: <input checked="" type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor	
	COMMENTS: (includes any positive and negative features such as conformity with zoning, effects of known easements, known restrictions on title, such as judgements or liens, effect of assemblage, any known documentation of environmental contamination, etc.) Subject is located in an apartment condominium project known as "Bella Casa". The complex comprises 92 units in a 4 storey structure. The main floor comprises commercial bays. It is located on a cul-de-sac street siding onto 17 Avenue SE.			

IMPROVEMENTS	CONSTRUCTION COMPLETE: Yes		PERCENTAGE COMPLETE: 100	
	YEAR BUILT (estimated): 2009		EFFECTIVE AGE: 1 yr years	
	REMAINING ECONOMIC LIFE (estimated): 54 years			
	FLOOR AREA <input checked="" type="checkbox"/> Sq. M. <input type="checkbox"/> Sq. Ft.		ROOFING: Asphalt shingle	
	MAIN 74		Condition: <input checked="" type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor	
	SECOND		EXTERIOR FINISH: vinyl, brick	
	THIRD		Condition: <input checked="" type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor	
	FOURTH			
	TOTAL 74		UFFI APPARENT: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Removed	
	Source: Plans			
BUILDING TYPE: Condominium		CLOSETS: <input checked="" type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor		
DESIGN/STYLE: Apartment		INSULATION: <input checked="" type="checkbox"/> Ceiling <input checked="" type="checkbox"/> Walls <input type="checkbox"/> Basement <input type="checkbox"/> Crawl Space		
CONSTRUCTION: Wood frame		Source:		
BASEMENT: Nil		PLUMBING LINES: Plastic		
BASEMENT AREA: Nil <input checked="" type="checkbox"/> Sq. M. <input type="checkbox"/> Sq. Ft. % Finished		FLOOR PLAN: <input checked="" type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor		
WINDOWS: Double pane		BUILT-INS/EXTRAS: <input type="checkbox"/> Garbage Disposal <input type="checkbox"/> Central Air <input type="checkbox"/> Swimming Pool <input checked="" type="checkbox"/> Fireplace(s)		
FOUNDATION WALLS: Concrete		<input type="checkbox"/> Oven <input type="checkbox"/> Air Cleaner <input type="checkbox"/> Sauna <input type="checkbox"/> Garage Opener <input checked="" type="checkbox"/> Dishwasher		
BEDROOMS(#)		<input type="checkbox"/> Vacuum <input type="checkbox"/> Solarium <input type="checkbox"/> Security System <input type="checkbox"/> Stove <input type="checkbox"/> Whirlpool		
BATHROOMS(#)		<input type="checkbox"/> Skylights <input type="checkbox"/> HR Ventilator <input checked="" type="checkbox"/> microwave		
2 Large		OVERALL IN. COND: <input checked="" type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor		
Average				
Small				
1 4-piece Fair				
5-piece Poor				
FLOORING: carpet, lino				
ELECTRICAL: <input type="checkbox"/> Fuses <input checked="" type="checkbox"/> Breakers				
Estimated rated capacity of main panel: 100 amps				
HEATING SYSTEM: Hot Water Fuel type: Gas				
WATER HEATER: Type: Gas				
BASEMENT FINISHES, UTILITY: Nil				

GARAGES/CARPORTS: Heated underground stall	
DECKS, PATIOS, OTHER IMPROVEMENTS: Patio off living room	
COMMENTS: (Building, appearance, quality, condition, services, extras, anticipated public or private improvements, etc.) Overall the property is in good condition. Features include melamine kitchen cabinets, 4 piece bathroom, 9' ceilings and an underground parking stall. Property is located on a quiet street and faces onto an interior courtyard.	

RESIDENTIAL APPRAISAL REPORT

REFERENCE:

FILE NO.: 10-113

ROOM ALLOCATION	LEVEL:	MAIN	SECOND	THIRD	BASEMENT	COST APPROACH	SOURCE OF COST DATA: <input type="checkbox"/> MANUAL <input type="checkbox"/> CONTRACTOR <input checked="" type="checkbox"/> OTHER	
	ENTRANCE	1						LAND VALUE: _____ \$
	LIVING	1						BUILDING COST NEW _____ DEPRECIATED COST _____
	DINING							COST 74 @ \$ _____ \$ 0
	KITCHEN	1						GARAGE _____ \$
	FULL BATH	1						BASEMENT FINISH _____ \$
	PART BATH							OTHER EXTRAS _____ \$
	BEDROOM	2						_____ \$
	FAMILY							_____ \$
	LAUNDRY	1						_____ \$
OTHER						_____ \$		
TOTAL ROOMS	4					TOTAL REPLACEMENT COST _____ \$ 0		
						LESS: ACCRUED DEPRECIATION _____ % \$ 0 \$ 0		
						INDICATED VALUE _____ \$ 0		
						VALUE BY THE COST APPROACH (rounded) Not applicable \$ 0		

NOTE: The construction cost estimates contained herein were not prepared for insurance purposes and are invalid for that use. The Cost Approach is not applicable when appraising individual strata/condominium type dwelling units.

DIRECT COMPARISON APPROACH	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
		Description	\$ Adjustment	Description	\$ Adjustment	Description	\$ Adjustment
	211, 1727 54 Street SE Calgary	109, 2000 Applevillage Crt SE Calgary		4106, 73 Erin Woods Court SE Calgary		428, 1717 - 60 Street SE Calgary	
	MLS #	3407626		3438288		3425625	
	DATE OF SALE	6/24/2010	-3,500	10/19/2010		6/5/2010	-4,000
	SALE PRICE \$	\$ 184,000		\$ 203,000		\$ 196,900	
	DOM	56		90		32	
	LOCATION	Good	10,000	Inferior	10,000	Inferior	10,000
	SITE SIZE	Condominium		Condominium		Condominium	
	BUILDING TYPE	Condominium		Condominium		Condominium	
	DESIGN/STYLE	Apartment		Apartment		Apartment	
	AGE/CONDITION	1 yr Good		2 yrs Good		4 yrs Good	5,000
	LIVEABLE FLOOR AREA	74 m ²		75 m ²		78 m ²	
	ROOM-COUNT	Total Bdrms Baths 4 2 1f	-2,500	Total Bdrms Baths 5 2 2f	-2,500	Total Bdrms Baths 5 2 2f	-2,500
	BASEMENT	Nil		Nil		Nil	
	PARKING	U/G stall		U/G stall		U/G stall	
	Fireplace	One	2,000	One		One	
	ADJUSTMENTS (Gross/Net)	9.8 % 3.3 % \$	6,000	6.2 % 3.7 % \$	7,500	10.9 % 4.3 % \$	8,500
	ADJUSTED VALUES	\$	190,000	\$	210,500	\$	205,400

CONCLUSIONS: All comparables are relatively similar in size to the subject. No.'s 1 to 3 are located in close proximity to the subject. No.'s 4 & 5 have superior locations. No.6 is a current offering. After making adjustments to reflect time, location, condition and amenities, where necessary, the indicated value range is from \$190,000 to \$216,500. A value towards the mid point of the range is considered to be appropriate for the subject property.

SALES HISTORY -- ANALYSIS OF KNOWN CURRENT AGREEMENTS FOR SALE, PRIOR SALES, OPTIONS, LISTINGS OR MARKETING OF THE SUBJECT: (minimum of three years)
 Transfer of land registered for \$290,000 on July 20, 2010.

VALUE BY THE DIRECT COMPARISON APPROACH (rounded): \$ 205,000

COMMENT ON REASONABLE EXPOSURE TIME: Exposure times for the comparables ranged from 32 to 90 days. The estimated Exposure Time for the subject, as of the effective date and at the estimated value, is 30 to 90 days. This is not an estimate as to how long the subject's estimated value will remain as stated.

RECONCILIATION AND FINAL ESTIMATE OF VALUE: **See Attached Addendum**

AS A RESULT OF MY APPRAISAL AND ANALYSIS OF ALL APPLICABLE DATA AND RELEVANT FACTORS, IT IS MY CONCLUSION THAT THE MARKET VALUE OF THE INTEREST IN THE SUBJECT PROPERTY AS AT **November 26, 2010** (Effective Date of the Appraisal) IS \$ **205,000**
 THIS REPORT WAS COMPLETED ON: **November 30, 2010**

RESIDENTIAL APPRAISAL REPORT

FILE NO.: 10-113

REFERENCE:

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market as of the specified date under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus.

Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: buyer and seller are typically motivated; both parties are well informed or well advised, and acting in what they consider their own best interests; a reasonable time is allowed for exposure in the open market; payment is made in terms of cash in Canadian dollars or in terms of financial arrangements comparable thereto; and the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

(Source: Canadian Uniform Standards of Professional Appraisal Practice) Note: If other than market value is being appraised, see additional comments.

DEFINITION OF HIGHEST AND BEST USE: The reasonably probable and legal use of the property, that is physically possible, appropriately supported, and financially feasible, and that results in the highest value.

The scope of the appraisal encompasses the due diligence undertaken by the appraiser (consistent with the terms of reference from the client, the purpose and intended use of the report) and the necessary research and analysis to prepare a report in accordance with the Canadian Uniform Standards of Professional Appraisal Practice of the Appraisal Institute of Canada. The following comments describe the extent of the process of collecting, confirming and reporting data and its analysis, describe relevant procedures and reasoning details supporting the analysis, and provide the reason for the exclusion of any usual valuation procedures.

See Attached Addendum

ORDINARY ASSUMPTIONS & LIMITING CONDITIONS The certification that appears in this appraisal report is subject to the following conditions:

- 1. This report is prepared at the request of the client and for the specific use referred to herein. It is not reasonable for any other party to rely on this appraisal without first obtaining written authorization from the client, the author and any supervisory appraiser, subject to the qualification in paragraph 11 below. Liability is expressly denied to any person other than the client and those who obtain written consent and, accordingly, no responsibility is accepted for any damage suffered by any such person as a result of decisions made or actions based on this report. Diligence by all intended users is assumed.
2. Because market conditions, including economic, social and political factors change rapidly and, on occasion, without warning, the market value estimate expressed as of the date of this appraisal cannot be relied upon as of any other date except with further advice from the appraiser and confirmed in writing.
3. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. No registry office search has been performed and the appraiser assumes that the title is good and marketable and free and clear of all encumbrances including leases, unless otherwise noted in this report. The property is appraised on the basis of it being under responsible ownership.
4. The subject property is presumed to comply with government regulations including zoning, building codes and health regulations and, if it doesn't comply, its non-compliance may affect market value.
5. No survey of the property has been made. Any sketch in the appraisal report shows approximate dimensions and is included only to assist the reader of the report in visualizing the property.
6. This report is completed on the basis that testimony or appearance in court concerning this appraisal is not required unless specific arrangements to do so have been made beforehand. Such arrangements will include, but not necessarily be limited to, adequate time to review the appraisal report and data related thereto and the provision of appropriate compensation.
7. Unless otherwise stated in this report, the appraiser has no knowledge of any hidden or unapparent conditions of the property (including, but not limited to, its soils, physical structure, mechanical or other operating systems, its foundation, etc.) or adverse environmental conditions (on it or a neighbouring property, including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable. It has been assumed that there are no such conditions unless they were observed at the time of inspection or became apparent during the normal research involved in completing the appraisal. This report should not be construed as an environmental audit or detailed property condition report, as such reporting is beyond the scope of this report and/or the qualifications of the appraiser. The author makes no guarantees or warranties, express or implied, regarding the condition of the property, and will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. The bearing capacity of the soil is assumed to be adequate.
8. The appraiser is not qualified to comment on environmental issues that may affect the market value of the property appraised, including but not limited to pollution or contamination of land, buildings, water, groundwater or air. Unless expressly stated, the property is assumed to be free and clear of pollutants and contaminants, including but not limited to moulds or mildews or the conditions that might give rise to either, and in compliance with all regulatory environmental requirements, government or otherwise, and free of any environmental condition, past, present or future, that might affect the market value of the property appraised. If the party relying on this report requires information about environmental issues then that party is cautioned to retain an expert qualified in such issues. We expressly deny any legal liability relating to the effect of environmental issues on the market value of the subject property.
9. The appraiser obtained information, estimates and opinions that were used in the preparation of this report from sources considered to be reliable and accurate and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of items that were furnished by other parties.
10. The opinions of value and other conclusions contained herein assume satisfactory completion of any work remaining to be completed in a good and workmanlike manner. Further inspection may be required to confirm completion of such work.
11. The contents of this report are confidential and will not be disclosed by the author to any party except as provided for by the provisions of the Canadian Uniform Standards of Professional Appraisal Practice ("The Standards") and/or when properly entered into evidence of a duly qualified judicial or quasi-judicial body. The appraiser acknowledges that the information collected herein is personal and confidential and shall not use or disclose the contents of this report except as provided for in the provisions of the Canadian Uniform Standards of Professional Appraisal Practice (the "Standards") and in accordance with the appraiser's privacy policy. The client agrees that in accepting this report, it shall maintain the confidentiality and privacy of any personal information contained herein and shall comply in all material respects with the contents of the appraiser's privacy policy.
12. The appraiser has agreed to enter into the assignment as requested by the client named in the report for the use specified by the client, which is stated in the report. The client has agreed that the performance of this appraisal and the report format are appropriate for the intended use.
13. Written consent from the author and supervisory appraiser, if applicable, must be obtained before any part of the appraisal report can be used for any purpose by anyone except the client and other intended users identified in the report. Where the client is the mortgagee, liability is extended to its insurer. Liability to any other party or for any other use is expressly denied regardless of who pays the appraisal fee. Written consent and approval must also be obtained before the appraisal (or any part of it) can be altered or conveyed to other parties, including mortgagees (other than the client) and the public through prospectus, offering memoranda, advertising, public relations, news, sales or other media.
14. If transmitted electronically, this report will have been digitally signed and secured with personal passwords to lock the appraisal file. Due to the possibility of digital modification, only originally signed reports and those reports sent directly by the appraiser, can be relied upon without fault.

Other:

EXTRAORDINARY ASSUMPTIONS & LIMITING CONDITIONS An extraordinary assumption or limiting condition has been invoked in this appraisal report. [X] YES [] NO If yes, see attached addendum.

HYPOTHETICAL CONDITIONS A hypothetical condition has been invoked in this appraisal report. [X] YES [] NO If yes, see attached addendum.

JURISDICTIONAL EXCEPTION A jurisdictional exception has been invoked in this appraisal report. [] YES [X] NO If yes, see attached addendum.

- I certify that, to the best of my knowledge and belief:
1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial and unbiased professional analyses, opinions and conclusions.
3. I have no past, present or prospective interest or bias with respect to the property that is the subject of this report and no personal interest or bias with respect to the parties involved with this assignment, except as specified herein.
4. My engagement in this assignment is not contingent upon developing or reporting a predetermined result, upon the amount of value estimate, upon a direction in value that favours the cause of the client, upon the attainment of a stipulated result or the occurrence of a subsequent event.
5. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Canadian Uniform Standards of Professional Appraisal Practice.
6. I have the knowledge and experience to complete this assignment competently. Except as herein disclosed, no other person has provided me with significant professional assistance in the completion of this appraisal assignment.
7. The Appraisal Institute of Canada has a mandatory Continuing Professional Development Program for all members. As at the date of this report, the requirements of this program have been fulfilled.

SUPERVISORY APPRAISER'S CERTIFICATION If a supervisory appraiser has signed this appraisal report, he or she certifies and agrees that "I directly supervised the appraiser who prepared this appraisal report and, having reviewed the report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certification and am taking full responsibility for the appraisal and the appraisal report."

PROPERTY IDENTIFICATION ADDRESS: 211, 1727 54 Street SE CITY: Calgary PROVINCE: AB POSTAL CODE: T2A 7Z4 LEGAL DESCRIPTION: Unit 30 Plan 1010721 UF 98

AS A RESULT OF MY APPRAISAL AND ANALYSIS OF ALL APPLICABLE DATA AND RELEVANT FACTORS, IT IS MY CONCLUSION THAT THE MARKET VALUE OF THE INTEREST IN THE SUBJECT PROPERTY AS AT November 26, 2010 (Effective Date of the Appraisal) IS \$ 205,000

APPRaiser SIGNATURE: [Signature] NAME: Douglas G Chandler, CRA DESIGNATION: CRA DATE SIGNED: 11/30/2010 DATE OF INSPECTION: November 26, 2010 LICENSE INFO: (where applicable) Licensed by Real Estate Council of Alberta SUPERVISORY APPRAISER (if applicable) SIGNATURE: NAME: DESIGNATION: DATE SIGNED: DATE OF INSPECTION: LICENSE INFO: (where applicable)

ATTACHMENTS: [X] ADDITIONAL SALES [X] EXTRAORDINARY ITEMS ADDENDUM [X] NARRATIVE ADDENDUM [X] PHOTO ADDENDUM [X] SKETCH ADDENDUM [X] MAP ADDENDUM [] [] [] [] []

RESIDENTIAL APPRAISAL REPORT

REFERENCE:

FILE NO.: 10-113

CLIENT	CLIENT: Aly Bhimji	APPRAISER	APPRAISER: Douglas G Chandler, CRA
	ATTENTION:		COMPANY:
	ADDRESS:		ADDRESS: 743 - 45 Street SW
	E-MAIL: aly@dogs-security.com		ADDRESS: Calgary AB T3C 2B6
	PHONE: 403-608-0399 FAX:		E-MAIL: dchandlr@telusplanet.net
			PHONE: 403-240-0568 FAX:

EXTRAORDINARY ASSUMPTIONS & LIMITING CONDITIONS
 An extraordinary assumption is a hypothesis, either supposed or unconfirmed, which, if not true, could alter the appraiser's opinions and conclusions (e.g. an absence of contamination where such contamination is possible, the presence of a municipal sanitary sewer where unknown or uncertain). An extraordinary limiting condition is a necessary modification or exclusion of a Standard Rule which must be explained and justified by the appraiser (e.g. exclusion of a relevant valuation approach.) The appraiser must conclude before accepting the assignment which involves invoking an Extraordinary Limiting Condition that the scope of the work applied will result in opinions and conclusions which are credible. Both must accompany statements of each opinion/conclusion so affected.

The subject property and comparable sales are assumed free of liens, encumbrances or other instruments which would have a negative impact on market value. It is assumed the comparables were obtained through normal financing. The sources of data (see Scope) are assumed accurate. It is assumed the client will do their own due diligence when making decisions regarding the subject property. The subject's title is assumed marketable. The subject property is assumed in compliance with government regulations. No defect to the improvements is assumed (unless noted in the report). No encroachment is assumed. Cost estimates are not valid for insurance purposes. The value conclusions are in Canadian dollars.

HYPOTHETICAL CONDITIONS
 Hypothetical conditions may be used when they are required for legal purpose, for purposes of reasonable analysis or for purposes of comparison. Common hypothetical conditions include proposed improvements and prospective appraisals. For every Hypothetical Condition, an Extraordinary Assumption is required (see above). An analysis based on a hypothetical condition must not result in an appraisal report that is misleading or that relies on actions or events that would be illegal or improbable within the context of the assignment. Following is a description of each hypothetical condition applied to this report, the rationale for its use and its effect on the result of the assignment.

The above Extraordinary Assumptions and Limiting Conditions are used in this report as it is beyond the mandate of this report to perform any legal or financial interpretation regarding title or financing for the subject or comparables. Reasonable judgement was exercised in obtaining and using information for this report (see Scope for sources). Any significant deviation from the above Extraordinary Assumptions and Limiting Conditions could impact the final estimate of value.

JURISDICTIONAL EXCEPTION
 The Jurisdictional Exception permits the appraiser to disregard a part or parts of the Standards determined to be contrary to law or public policy in a given jurisdiction and only that part shall be void and of no force or effect in that jurisdiction. The following comments identify the part or parts disregarded, if any, and the legal authority justifying these actions.

None.

EXTRAORDINARY ITEMS ADDENDUM

RESIDENTIAL APPRAISAL REPORT

REFERENCE:

FILE NO.: 10-113

SUBJECT	COMPARABLE NO. 4			COMPARABLE NO. 5			COMPARABLE NO. 6		
	Description	\$ Adjustment		Description	\$ Adjustment		Description	\$ Adjustment	
211, 1727 54 Street SE Calgary	1120, 60 Panatella Street NW Calgary			4214, 31 Country Village Mr NE Calgary			2609, 11811 Lake Fraser Dr SE Calgary		
MLS #	3447944			3445987			3450155		
DATE OF SALE	18/11/2010			10/30/2010			Listing		
SALE PRICE	\$ 210,000			\$ 227,000			\$ 224,900		
DOM	44			41			35		
LOCATION	Good	Superior -10,000		Superior	-10,000		Superior		
SITE SIZE	Condominium	Condominium		Condominium	Condominium		Condominium		
BUILDING TYPE	Condominium	Condominium		Condominium	Condominium		Condominium		
DESIGN/STYLE	Apartment	Apartment		Apartment	Apartment		Apartment		
AGE/CONDITION	1 yr Good	2 yrs Good		New			2 yrs Good		
LIVEABLE FLOOR AREA	74 m ²	75 m ²		78 m ²			71 m ²		
ROOM-COUNT	Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths
	4	2	1f	5	2	2f	4	2	1f
BASEMENT	Nil	Nil		Nil	Nil		Nil	Nil	
PARKING	U/G stall	U/G stall		U/G stall	U/G stall		U/G stall	U/G stall	
Fireplace	One	Nil 2,000		Nil	2,000		Nil		
ADJUSTMENTS (Gross/Net)	6.9 %	-5.0 %	\$ 10,500	6.4 %	-4.6 %	\$ 10,500	0.0 %	0.0 %	\$ 0
ADJUSTED VALUES	\$	199,500		\$	216,500		\$	224,900	
CONCLUSIONS:									

DIRECT COMPARISON APPROACH

ADDENDUM

Borrower: Beena Ashar

File No.: 10-113

Property Address: 211, 1727 54 Street SE

Case No.:

City: Calgary

Province: AB

Postal Code: T2A 7Z4

Lender: Aly Bhimji

Highest and Best Use - Other Explanation

The most reasonable and probable use of the site as vacant is for a condominium apartment unit. Highest and Best Use is the existing use.

Final Reconciliation

The Direct Comparison Approach best reflects actions of buyers and sellers in the marketplace and is given exclusive consideration.

The Income Approach is not utilized within this appraisal. Purchaser of properties similar to the subject typically do not utilize capitalization rates.

Scope of Appraisal

This current appraisal complies with the Standards of the Appraisal Institute of Canada. Information was gathered from an inspection of the subject property, recording a detailed description of the site and improvements, analysis of comparable data obtained from the Calgary Real Estate Board, Land Title Offices, Municipal and Provincial data sources, data included in the office files and from other information supplied by industry contacts or property owners which are believed to be accurate (as applicable). The mandate for the appraisal did not require a report prepared to the standard appropriate for court purposes or arbitration, so information has not been confirmed to the primary source. An inspection of the selected comparable sales relative to their locations, exterior condition and overall appeal was performed. A reconciliation of the values as indicated by the different approaches into the final value estimate.

It is imperative that the reader or any other interested party be aware that the Appraiser did not inspect the premises for fire detection or smoke detection systems, or for the presence of carbon monoxide detectors, nor did the Appraiser inspect the condition of such equipment, if present. The Appraiser takes no responsibility whatsoever for the lack of, or condition of, detection devices that may be located on the premises, nor does the Appraiser warrant compliance in any manner of such equipment, if present.

The appraiser is not qualified to comment on environmental issues that may affect the market value of the property appraised, including but not limited to pollution or contamination of land, buildings, water, ground water or air. Unless expressly stated, the property is assumed to be free and clear of pollutants and contaminants, including but not limited to moulds or mildews or the conditions that might give rise to either, and in compliance with all regulatory environmental requirements, government or otherwise, and free of any environmental condition, past, present or future, that might affect the market value of the property appraised. If the party relying on this report requires information about environmental issues then that party is cautioned to retain an expert qualified in such issues. We expressly deny any legal liability relating to the effect of environmental issues on the market value of the property appraised.

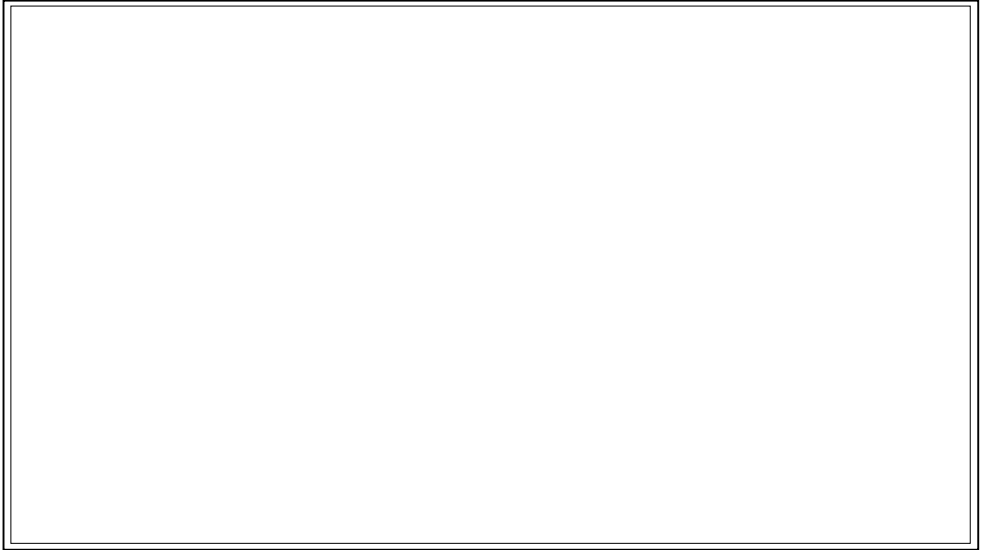
SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Beena Ashar	File No.: 10-113	
Property Address: 211, 1727 54 Street SE	Case No.:	
City: Calgary	Prov.: AB	P.C.: T2A 7Z4
Lender: Aly Bhimji		

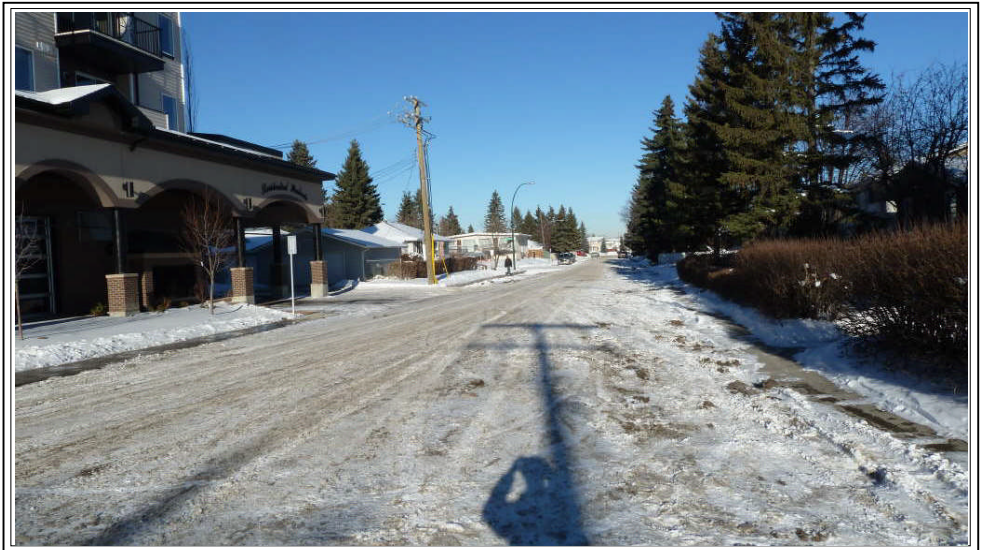


FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: November 26, 2010
Appraised Value: \$ 205,000



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

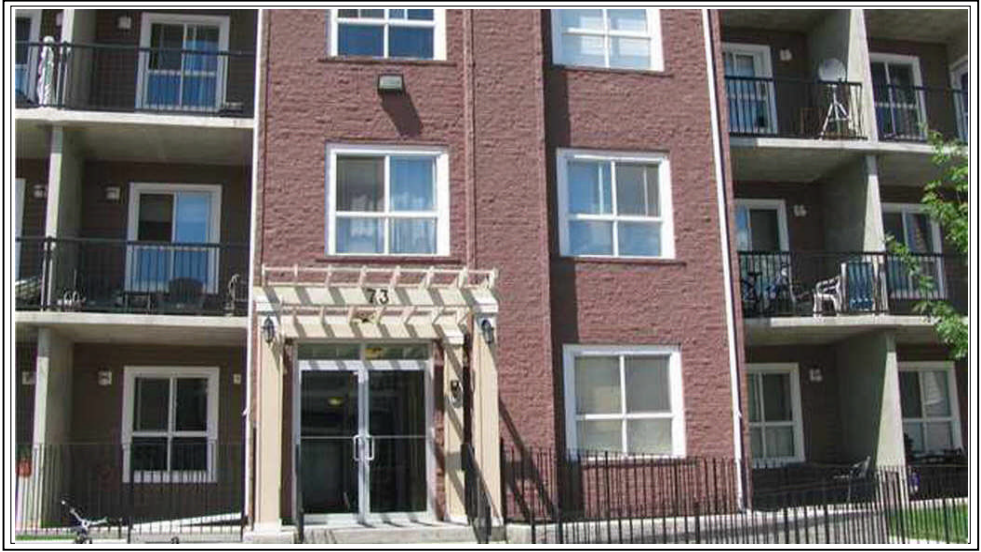
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Beena Ashar	File No.: 10-113	
Property Address: 211, 1727 54 Street SE	Case No.:	
City: Calgary	Prov.: AB	P.C.: T2A 7Z4
Lender: Aly Bhimji		



COMPARABLE SALE #1

109, 2000 Applevillage Crt SE
Calgary
Sale Date: 6/24/2010
Sale Price: \$ 184,000



COMPARABLE SALE #2

4106, 73 Erin Woods Court SE
Calgary
Sale Date: 10/19/2010
Sale Price: \$ 203,000



COMPARABLE SALE #3

428, 1717 - 60 Street SE
Calgary
Sale Date: 6/5/2010
Sale Price: \$ 196,900

Borrower: Beena Ashar	File No.: 10-113
Property Address: 211, 1727 54 Street SE	Case No.:
City: Calgary	Prov.: AB
Lender: Aly Bhimji	P.C.: T2A 7Z4



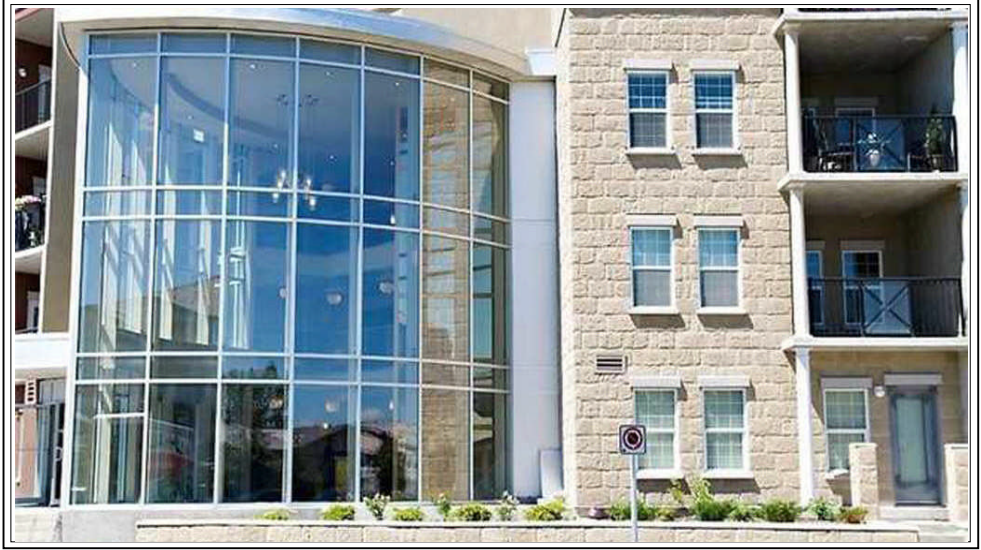
COMPARABLE SALE #4

1120, 60 Panatella Street NW
 Calgary
 Sale Date: 18/11/2010
 Sale Price: \$ 210,000



COMPARABLE SALE #5

4214, 31 Country Village Mr NE
 Calgary
 Sale Date: 10/30/2010
 Sale Price: \$ 227,000

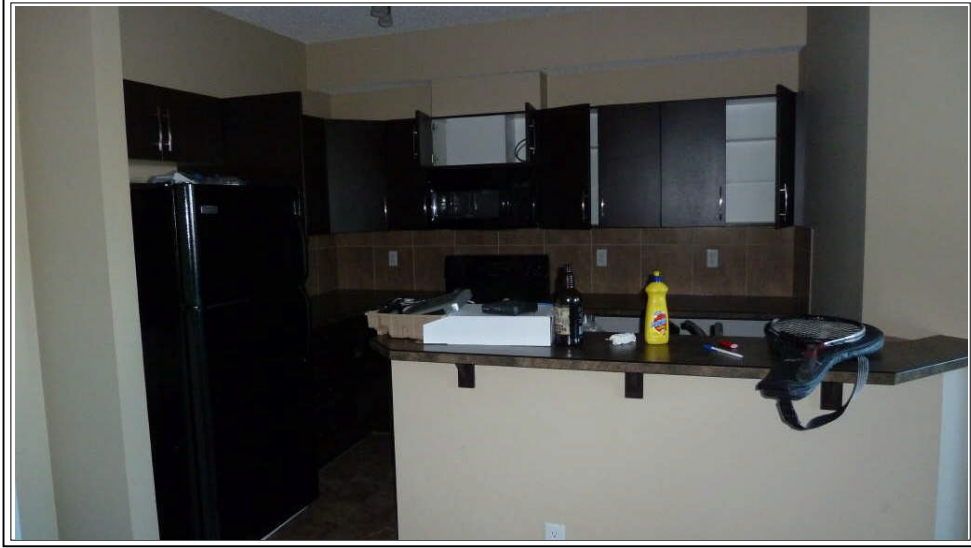


COMPARABLE SALE #6

2609, 11811 Lake Fraser Dr SE
 Calgary
 Sale Date: Listing
 Sale Price: \$ 224,900

Borrower: Beena Ashar
Property Address: 211, 1727 54 Street SE
City: Calgary
Lender: Aly Bhimji

File No.: 10-113
Case No.:
Prov.: AB
P.C.: T2A 7Z4



Kitchen



Living room



Bedroom

Borrower: Beena Ashar
Property Address: 211, 1727 54 Street SE
City: Calgary
Lender: Aly Bhimji

File No.: 10-113
Case No.:
P.C.: T2A 7Z4



Master bedroom



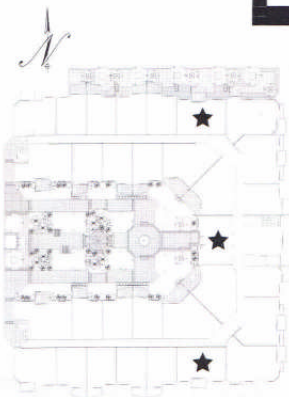
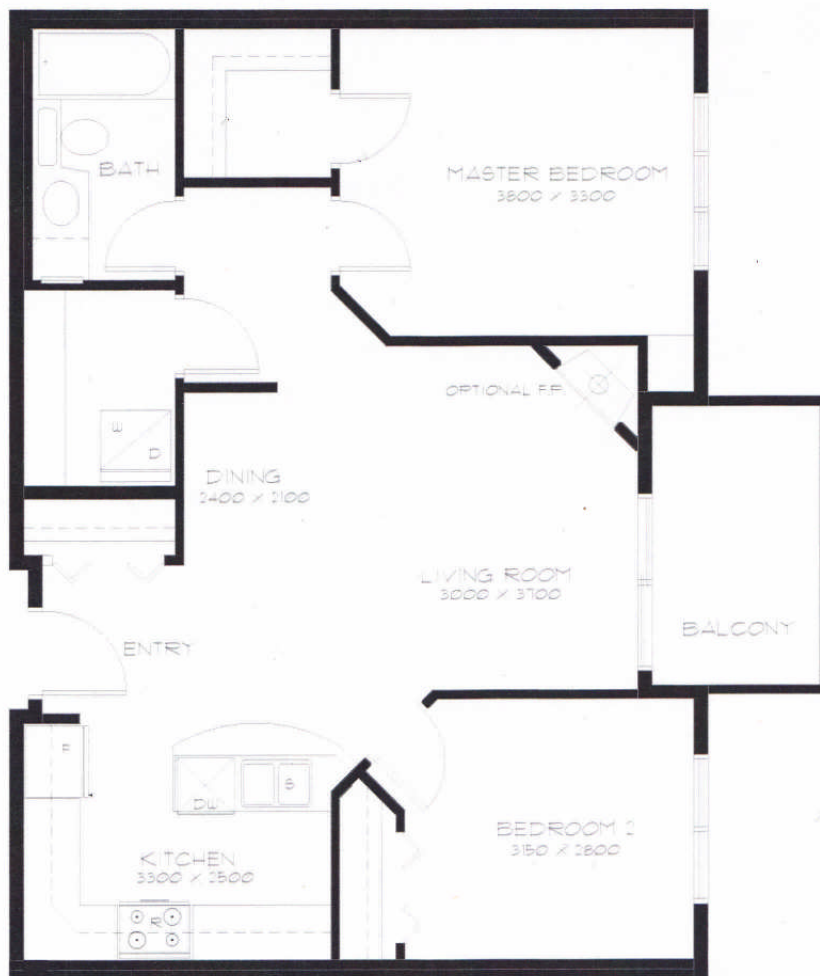
FLOORPLAN

Borrower: Beena Ashar
Property Address: 211, 1727 54 Street SE
City: Calgary
Lender: Aly Bhimji

File No.: 10-113
Case No.:
Prov.: AB
P.C.: T2A 7Z4



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54 Street

Granada
800 Sq. Ft

17 Avenue Sales Center located at 5430 - 17th Ave S.E.

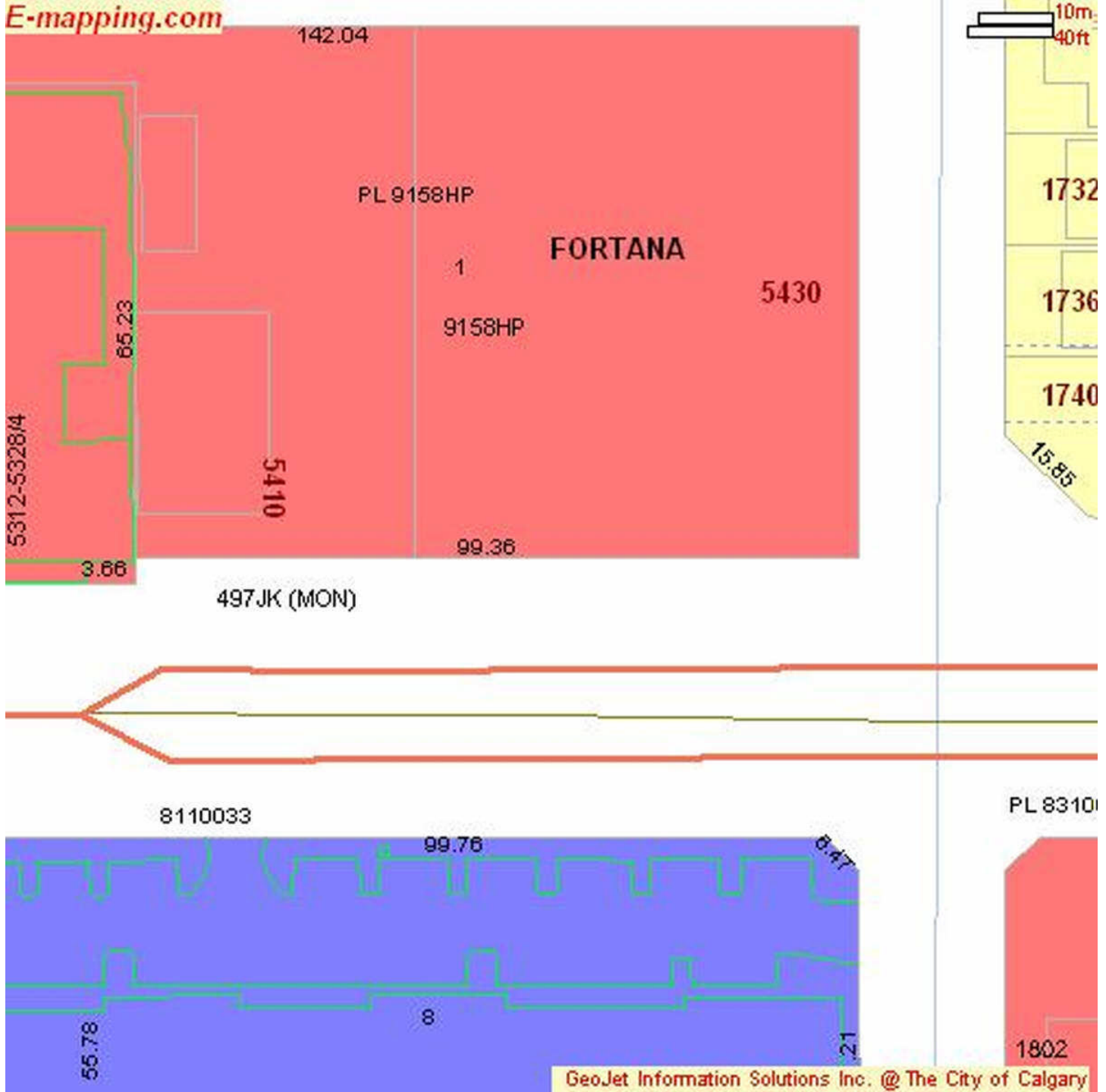


PLOT MAP

Borrower: Beena Ashar
Property Address: 211, 1727 54 Street SE
City: Calgary
Lender: Aly Bhimji

File No.: 10-113
Case No.:
Prov.: AB
P.C.: T2A 7Z4

E-mapping.com



LOCATION MAP

Borrower: Beena Ashar
Property Address: 211, 1727 54 Street SE
City: Calgary
Lender: Aly Bhimji

File No.: 10-113
Case No.:
Prov.: AB
P.C.: T2A 7Z4

