

## 9.0 Quotation - CCN 0614475 - Gateway South Centre: 11811 Lake Fraser Drive SE, Calgary, AB T2J 7J4

After careful consideration of your appraisal needs and the scope of the appraisal service required, our fees for the **Three Year** appraisal would be:

Base Fee	\$1,800.00
GST	\$ 90.00
<b>Total Fee</b>	<b>\$1,890.00</b>

- If preliminary plans are used, see Section 1.0

## 10.0 Proposal Acceptance

We, the undersigned, accept the proposal as offered. By signing below, the undersigned confirms that he or she has read, understands, and will comply with the "Limiting Conditions" on the following page.

Signed by: *Shannon La Greca*

Ms. Shannon La Greca, Community Manager  
C-Era Property Management & Realty - An Associa Company  
per: CCN 0614475 - Gateway South Centre

Dated: July 4/18

Current Insurable Value: \_\_\_\_\_

Required Effective Date: Month/Day/Year \_\_\_\_\_\*

Bylaws Attached  Yes  No    HOA  Yes  No

On-Site Contact: Wanda Hogg Phone Number: 403-618-0497

## 11.0 Approval to send a copy of the report to the Insurance Broker\*

It would be our pleasure to forward a copy of the appraisal report, and subsequent updates to your insurance broker. Please fill in the following information:

Name of Broker: Greg Cortese Company: BFL

Telephone/Email: gcortese@bflcanada.ca

### **Standard Assumptions and Limiting Conditions**

We have assumed that the subject property is structurally sound, complies with all environmental standards, and is void of any condition that may affect this appraisal. We have assumed that the property is free of all liens and is not encumbered. No research of reporting of the title, legal description, and benefits inherent in the ownership of real estate has been performed, since this type of research is not warranted for the purpose and intended use of this report.

Information used in the creation of this report furnished by others such as explanations, surveys, building plans, and plans are assumed to be correct. However, Normac assumes no liability for the accuracy of such information. Therefore, reference to a sketch, blueprint, or plan appearing in the report is only for the purpose of assisting the reader to visualize the property.

This report is considered a Restricted Use Appraisal Report. The use of this document is restricted to the intended users as identified in Section 2.0, for the intended use of placement of property insurance. The Client agrees that Normac will not assume any responsibility or liability for any losses suffered by you or any other parties as a result of any use of this report contrary to the provisions of this paragraph.

Possession of this report, or a copy thereof, does not carry with it the right of publication.

This report estimates the Total Insurable Value as of the effective date of the appraisal, which is the date at which our conclusions should be considered valid. This appraisal applies only to a total loss of property, it can in no way be assumed to be applicable to partial losses of the property. Should a complete loss occur subsequent to this date we reserve the right, but will be under no obligation, to review our calculations referred to in this report, and if we consider it necessary, to revise our conclusions in the light of potential changes to construction costs and changes to local bylaws or building codes.

We reserve the right, but will be under no obligation, to review our calculations referred to in this report and, if we consider it necessary, to revise our conclusions in the light of any information existing at the date of this report which becomes known to us after the date of this report.

Unless prior arrangements have been made, the appraiser, by reason of this report, is not required to give further consultation or testimony, or be attendance in court with reference to the property that is the subject of this report. Should attendance at any legal proceedings be necessary, prior arrangements including fees must be made.

We have not considered the market value of the land because it is not applicable to the purpose and intended use of the report. Since a portion of the overall "value" is omitted, the numbers presented represent a Fractional Interest in the property.

The Client agrees that any and all claims, whether such claims sound in contract or tort, which the Client has or hereafter may have against Normac (including all staff), in any way arising out of or related to Normac's duties and responsibilities pursuant to this Contract, shall be limited to three times the fee charged under this Contract.

The Client agrees to pay in full, on or before the due date, the fees listed on the invoice that will accompany the report. The Client further agrees to pay late fees calculated at a rate of 2% per month of the total fee. The late fee charges will be applied solely at the discretion of Normac.

### **Extraordinary Limiting Conditions**

The Canadian Uniform Standards of Professional Appraisal Practices (CUSPAP) requires that writers clearly state when standard inclusions are omitted from appraisal reports. This is an insurance appraisal, and certain market value appraisal practices are not relevant:

An analysis for highest and best use (HBU) has not been included in this report as it is not relevant for insurance appraisals. HBU is a concept utilized for market value appraisals. According to the Appraisal Institute of Canada, HBU is defined as the reasonably probable and legal use of property, that is physically possible, appropriately supported, and financially feasible, and that results in the highest value. For an insurance appraisal, the assumed replacement of the assets is the actual current use of the property, regardless of what could be built. For this reason HBU is not relevant and has not been included.

Related to the Highest and Best Use opinion, a full analysis of Land Use Controls has not been provided in this report. With reference to the purpose and intended use of this appraisal, we have assumed that a property having equal utility would be rebuilt. This appraisal estimates the Total Insurable Value for the property as it stands, and is not to be considered a redevelopment study. In calculating our estimate of the replacement cost for the Building Code & Bylaws ("Bylaws") section of the report, we have considered the current standards for parking spaces, fire protection, & handicapped access, and applied them to the current building. It is possible that the building cannot be re-built due to changes in zoning or other municipal regulations. Any zoning bylaws restricting rebuilding as-is is considered a redevelopment study and is a policy coverage issue. Furthermore, we have not considered official community plans, environmental statutes, flood plains, set-backs or whether the property is a legally permissible use.

The Income and Direct Comparison approaches to value have been excluded from this report because these approaches are not relevant or appropriate methods of valuation for insurance appraisals.

# normac

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