



APPRAISAL OF REAL PROPERTY

LOCATED AT:

Located at SW 1/4-21-39-2-W5M
Lacombe County, AB

LEGAL DESCRIPTION:

Located at SW 1/4-21-39-2-W5M

FOR:

Sylvan Lake Lutheran Bible Camp Association
Box 372
Bentley, AB T0C 0J0

AS OF:

June 26, 2012

BY:

Jason Findlay

Soderquist Appraisals Ltd.
405, 4901 - 48 Street
Red Deer, AB, T4N 6M4
Phone: (403) 346-5533 Fax : (403) 347-7730

June 27, 2012

Sylvan Lake Lutheran Bible Camp Association
Box 372
Bentley, AB T0C 0J0

Re: Property: Located at SW 1/4-21-39-2-W5M
Lacombe County, AB
Client: Sylvan Lake Lutheran Bible Camp Association
File No.: 20127979

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.

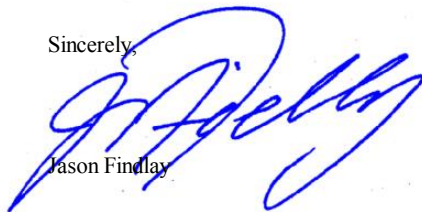
The purpose of this appraisal is to estimate the market value of the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on , a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Canadian Uniform Standards of Professional Appraisal Practice.

The value conclusions reported are as of the effective date stated in the body of the report and contingent upon the certification and limiting conditions attached.

The Appraisal Institute of Canada has adopted the Canadian Uniform Standards of Professional Practice (CUSPAP) as of January 1, 2001. These standards replace the previously accepted Uniform Standards of Professional Practice, which were in place prior to that date. The appraiser has adhered to CUSPAP in the preparation of this report.

Sincerely,



Jason Findlay

Scope of the Appraisal

The scope of the appraisal encompasses the necessary research and analysis required to prepare a report in accordance with the sole intended use, in this case, for valuation purposes for Sylvan Lake Lutheran Bible Camp Association. This report has been prepared in accordance with the standards of professional practice of the Appraisal Institute of Canada, and the Canadian Uniform Standards of Professional Appraisal Practice of the Appraisal Institute of Canada. In regards to the subject property this involved the following steps.

- Initial discussions were held with Laureen Wray of Sylvan Lake Lutheran Bible Camp Association.
- The property was inspected June 26, 2012. The photographs included in this report were taken on the inspection date. Information here within has been gained through personal inspection.
- In estimating the Highest and Best Use for the property an analysis was completed on the data compiled in the steps noted above.
- In developing the approaches to value the market data utilized has been collected over the past via various real estate offices within Lacombe County and Central Alberta, Realtors, persons knowledgeable of the subject property market place as well as the various municipal offices of the Lacombe County.
- After assembling and analyzing the data defined in the scope of the appraisal a final estimate of market value was concluded.
- Property rights appraised - Fee Simple
- To the writer's knowledge the subject has not been recently listed and is not the subject of a sales agreement. No other listing or sales activity was uncovered in the search.
- As the income approach is not the best method for appraising this type of property; it was not utilized.

REFERENCE:

RESIDENTIAL APPRAISAL REPORT

FILE NO.: 20127979

CLIENT	CLIENT: Sylvan Lake Lutheran Bible Camp Association	APPRAISER	APPRAISER: Jason Findlay
	ATTENTION:		COMPANY: Soderquist Appraisals Ltd
	ADDRESS: Box 372		ADDRESS: 405, 4901 - 48 Street
	Bentley, AB T0C 0J0		Red Deer, AB T4N 6M4
	E-MAIL:		E-MAIL: appraisals@soderquist.ab.ca
	PHONE:		PHONE: (403) 346-5533
	FAX:		FAX: (403) 347-7730

SUBJECT	NAME: Sylvan Lake Lutheran Bible Camp Association	CITY: Lacombe County	PROVINCE: AB	POSTAL CODE:
	PROPERTY ADDRESS: Located at SW 1/4-21-39-2-W5M			
	LEGAL DESCRIPTION: Located at SW 1/4-21-39-2-W5M			
	PURPOSE OF APPRAISAL: To estimate market value or <input type="checkbox"/> Other			
	INTENDED USE OF APPRAISAL: Valuation Purposes			
	INTENDED USERS (by name or type): Sylvan Lake Lutheran Bible Camp Association			
	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 checked="" 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 checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Cooperative <input type="checkbox"/> Condominium <input type="checkbox"/> Strata Maintenance Fee \$: <input type="checkbox"/> See comments			
IS THE 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: Lacombe County				
ASSESSMENT: Land \$ N/A Imps \$ N/A Total \$ N/A Assessment Date 2012 Taxes \$ N/A Year 2012				
EXISTING USE: Single Family Dwelling OCCUPIED BY: Vacant				
HIGHEST AND BEST USE OF SUBJECT PROPERTY: <input checked="" type="checkbox"/> As Improved, or <input type="checkbox"/> Other Note: If highest and best use is not the existing use, or not the use reflected in the report, see additional comments.				

NEIGHBOURHOOD	NATURE OF DISTRICT: <input type="checkbox"/> Residential <input checked="" type="checkbox"/> Rural <input type="checkbox"/> Commercial <input type="checkbox"/> Industrial <input type="checkbox"/>	AGE RANGE OF PROPERTIES: New to 50+ years
	TREND OF DISTRICT: <input type="checkbox"/> Improving <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Transition <input type="checkbox"/> Deteriorating <input type="checkbox"/>	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% <input type="checkbox"/>	Demand: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Poor
	CONFORMITY: Age: <input type="checkbox"/> Newer <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Older <input type="checkbox"/>	PRICE TRENDS: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining
	Condition: <input type="checkbox"/> Superior <input type="checkbox"/> Similar <input checked="" type="checkbox"/> Inferior <input type="checkbox"/>	PRICE RANGE OF PROPERTIES: \$ 20,000 to \$ 1,850,000
	Size: <input type="checkbox"/> Larger <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Smaller <input type="checkbox"/>	Lacombe County
	SUMMARY: INCLUDES VALUE TRENDS, MARKET APPEAL, 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.): The subject property is a 2 storey located within Lacombe County. As per the client's instructions; the immediate structure on the site is being appraised and no land component or services connected to the land are being taken into consideration. At the time of inspection interior access to the subject was not gained and all information concerning interior condition has been based on the exterior condition as observed.	

SITE	SITE DIMENSIONS: N/A	UTILITIES: <input type="checkbox"/> Telephone <input type="checkbox"/> Sanitary Sewer <input type="checkbox"/> Septic System <input type="checkbox"/> Municipal Water <input type="checkbox"/> Well
	SITE AREA: N/A Source: N/A	<input type="checkbox"/> Natural Gas <input type="checkbox"/> Storm Sewer <input type="checkbox"/> Open Ditch <input type="checkbox"/>
	TOPOGRAPHY: N/A	FEATURES: <input type="checkbox"/> Paved Road <input type="checkbox"/> Sidewalk <input type="checkbox"/> Street Lights <input type="checkbox"/> Gravel Road <input type="checkbox"/> Curbs
	CONFIGURATION: N/A	<input type="checkbox"/> Cablevision <input type="checkbox"/> Lane <input checked="" type="checkbox"/> Services attached to the land are not being taken into consideration in valuing the buildings.
	ZONING: N/A	ELECTRICAL: <input type="checkbox"/> Overhead <input type="checkbox"/> Underground <input type="checkbox"/> None <input type="checkbox"/> Single <input type="checkbox"/> Double
	DOES EXISTING USE CONFORM TO ZONING? <input type="checkbox"/> Yes <input type="checkbox"/> No (see comments)	DRIVEWAY: <input type="checkbox"/> Private <input type="checkbox"/> Mutual <input type="checkbox"/> Surface: Not applicable.
	EASEMENTS: <input type="checkbox"/> Utility <input type="checkbox"/> Access <input type="checkbox"/> Other N/A	PARKING: <input type="checkbox"/> Garage <input type="checkbox"/> Carport <input type="checkbox"/> Driveway <input type="checkbox"/> Street Not applicable.
		LANDSCAPING: <input type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor Not applicable.
		CURB APPEAL: <input type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input checked="" 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 judgments or liens, effects of assemblage, any known documentation of environmental contamination, etc.) Not applicable	

CONSTRUCTION COMPLETE: Yes	PERCENTAGE COMPLETE: 100%	Subject is being appraised based on exterior inspection of structure
YEAR BUILT (estimated) 1960	EFFECTIVE AGE: 55 years	REMAINING ECONOMIC LIFE (estimated): 15 years

FLOOR AREA: <input type="checkbox"/> Sq. M. <input checked="" type="checkbox"/> Sq. Ft.	BUILDING TYPE: Single Family Detached	ROOFING: Asphalt Shingles - replacement required
MAIN 1,096	DESIGN/STYLE: 2-Storey	Condition: <input type="checkbox"/> Good <input type="checkbox"/> Average <input checked="" type="checkbox"/> Fair <input type="checkbox"/> Poor
SECOND 876 - Assumed	CONSTRUCTION: Wood Frame	EXTERIOR FINISH: Cedar Log
THIRD	BASEMENT: No Basement	Condition: <input type="checkbox"/> Good <input type="checkbox"/> Average <input checked="" type="checkbox"/> Fair <input type="checkbox"/> Poor
FOURTH	BASEMENT AREA: N/A <input type="checkbox"/> Sq. M. <input checked="" type="checkbox"/> Sq. Ft. N/A % Finished	Overall exterior condition is rated as fair in terms of quality and condition.
TOTAL 1,972	WINDOWS: Wood Double Pane - Fair Condition	UFFI APPARENT: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Removed
Source: Measurements	FOUNDATION WALLS: Not Applicable	

IMPROVEMENTS	BEDROOMS (#) 1 Large 2-Piece Good Drywall <input checked="" type="checkbox"/> Walls <input checked="" type="checkbox"/> Ceilings	CLOSETS: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor
	2 Average 3-Piece Average Plaster <input type="checkbox"/> Walls <input type="checkbox"/> Ceilings	INSULATION: <input checked="" type="checkbox"/> Ceiling <input checked="" type="checkbox"/> Walls <input type="checkbox"/> Basement <input type="checkbox"/> Crawlspace
	Small 1 4-Piece X Fair Paneling <input type="checkbox"/> Walls <input type="checkbox"/> Ceilings	Source: Assumed
	Assumed 5-Piece Poor Cedar Log-assumed <input checked="" type="checkbox"/> Walls <input checked="" type="checkbox"/> Ceilings	PLUMBING LINES: Copper & Plastic - assumed
	FLOORING: Lino	FLOORPLAN: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor
	ELECTRICAL: <input type="checkbox"/> Fuses <input checked="" type="checkbox"/> Breakers	BUILT-INS/EXTRAS: <input type="checkbox"/> Garbage Disposal <input type="checkbox"/> Central Air <input type="checkbox"/> Swimming Pool <input checked="" type="checkbox"/> Fireplace(s)
	Estimated capacity of main panel: 100 - assumed amps	<input type="checkbox"/> Oven <input type="checkbox"/> Air Cleaner <input type="checkbox"/> Sauna <input type="checkbox"/> Garage Opener <input type="checkbox"/> Dishwasher
	HEATING SYSTEM: Unable to ascertain Fuel Type Not applicable	<input type="checkbox"/> Vacuum <input type="checkbox"/> Solarium <input type="checkbox"/> Security System <input type="checkbox"/> Stove <input type="checkbox"/> Whirlpool
	WATER HEATER: Type Unable to ascertain	<input type="checkbox"/> Skylights <input type="checkbox"/> HR Ventilator <input checked="" type="checkbox"/> Unable to ascertain what if any attached or built in extras
	were in the home due no interior access at time of inspection.	

BASEMENT FINISHES/UTILITY: Not applicable.	OVERALL INT. COND: <input type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input checked="" type="checkbox"/> Poor
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GARAGES/CARPORTS: No Garage
DECKS, PATIOS, OTHER IMPROVEMENTS: None
COMMENTS: (Building, appearance, quality, condition, services, extras, anticipated public or private improvements, etc.) At the time of inspection interior access to the subject was not gained and all information concerning interior condition has been based on the exterior condition as observed and for the purposes of this report the overall condition of the subject has been rated as poor. NOTE - As per the client's instructions; this appraisal is being completed on the improvements only with no consideration being given to the land and or services.

RESIDENTIAL APPRAISAL REPORT

DEFINITIONS	<p>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.</p> <p>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 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.</p> <p>(Source: Canadian Uniform Standards of Professional Appraisal Practice) <i>Note: If other than market value is being appraised, see additional comments.</i></p> <p>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 results in the highest value.</p>															
	<p>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. <u>Please see the attached scope.</u></p>															
SCOPE																
ASSUMPTIONS AND LIMITING CONDITIONS AND EXTRAORDINARY ITEMS	<p>ORDINARY ASSUMPTIONS & LIMITING CONDITIONS The certification that appears in this appraisal report is subject to the following conditions:</p> <ol style="list-style-type: none">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.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.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.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.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.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.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.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.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.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.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 property 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.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.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.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. <p>Other: _____</p> <p>EXTRAORDINARY ASSUMPTIONS & LIMITING CONDITIONS An extraordinary assumption or limiting condition has been invoked in this appraisal report. <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO If yes, see attached addendum. _____</p> <p>HYPOTHETICAL CONDITIONS A hypothetical condition has been invoked in this appraisal report. <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO If yes, see attached addendum. _____</p> <p>JURISDICTIONAL EXCEPTION A jurisdictional exception has been invoked in this appraisal report. <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO If yes, see attached addendum. _____</p>															
CERTIFICATION	<p>I certify that, to the best of my knowledge and belief:</p> <ol style="list-style-type: none">The statements of fact contained in this report are true and correct.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.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.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.My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Canadian Uniform Standards of Professional Appraisal Practice.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.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.															
	<p>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 valuation and the report."</p> <p>PROPERTY IDENTIFICATION</p> <p>ADDRESS: <u>Located at SW 1/4-21-39-2-W5M</u> CITY: <u>Lacombe County</u> PROVINCE: <u>AB</u> POSTAL CODE: _____</p> <p>LEGAL DESCRIPTION: <u>Located at SW 1/4-21-39-2-W5M</u></p> <p>AS A RESULT OF MY ANALYSIS OF ALL APPLICABLE DATA AND RELEVANT FACTORS, IT IS MY CONCLUSION THAT THE MARKET VALUE OF THE INTEREST IN THE SUBJECT PROPERTY</p> <p>AS AT <u>June 26, 2012</u> (Effective Date of the Appraisal) IS \$ <u>38,000 Excluding Land & Services</u></p> <p>APPRaiser: </p> <p>SIGNATURE: _____</p> <p>NAME: <u>Jason Findlay</u></p> <p>DESIGNATION: _____</p> <p>DATE SIGNED: <u>June 27, 2012</u></p> <p>DATE OF INSPECTION: <u>June 26, 2012</u></p> <p>LICENSE INFO (where applicable): <u>Licensed Candidate Appraiser with RECA</u></p> <p><i>NOTE: For this appraisal to be valid, an original or a password protected digital signature is required.</i></p> <p>ATTACHMENTS:</p> <table><tr><td><input type="checkbox"/> ADDITIONAL SALES</td><td><input checked="" type="checkbox"/> EXTRAORDINARY ITEMS ADDENDUM</td><td><input type="checkbox"/> NARRATIVE ADDENDUM</td><td><input checked="" type="checkbox"/> PHOTO ADDENDUM</td><td><input checked="" type="checkbox"/> SKETCH ADDENDUM</td></tr><tr><td><input checked="" type="checkbox"/> MAP ADDENDUM</td><td><input checked="" type="checkbox"/> Scope</td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr><tr><td><input type="checkbox"/></td><td></td><td></td><td></td><td></td></tr></table>	<input type="checkbox"/> ADDITIONAL SALES	<input checked="" type="checkbox"/> EXTRAORDINARY ITEMS ADDENDUM	<input type="checkbox"/> NARRATIVE ADDENDUM	<input checked="" type="checkbox"/> PHOTO ADDENDUM	<input checked="" type="checkbox"/> SKETCH ADDENDUM	<input checked="" type="checkbox"/> MAP ADDENDUM	<input checked="" type="checkbox"/> Scope	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
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<input checked="" type="checkbox"/> MAP ADDENDUM	<input checked="" type="checkbox"/> Scope	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>												
<input type="checkbox"/>																

RESIDENTIAL APPRAISAL REPORT - ADDENDUM

CLIENT	CLIENT: Sylvan Lake Lutheran Bible Camp Association	APPRAISER	APPRAISER: Jason Findlay
	ATTENTION:		COMPANY: Soderquist Appraisals Ltd
	ADDRESS: Box 372		ADDRESS: 405, 4901 - 48 Street
	Bentley, AB T0C 0J0		Red Deer, AB T4N 6M4
	E-MAIL:		E-MAIL: appraisals@soderquist.ab.ca
	PHONE:	FAX:	PHONE: (403) 346-5533 FAX: (403) 347-7730

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.

If a lender has directed that the appraiser transmit a digital copy of this report electronically via a third party (including but not limited to mortgage brokers), the lender should make its own determination as to the accuracy and reliability of the electronic transmission for its use. The appraiser makes no representations and specifically disclaims any warranty regarding the accuracy or portrayal of content transmitted electronically via the third party or its reliability. The appraiser uses such technology and forms at the specific direction and sole risk of the lender.

If a lender has directed that the appraiser transmit a digital copy of this report electronically via an Appraisal Management Company (AMC) website upload, pursuant to its user agreement, the applicable AMC has disclaimed any warranty that the AMC program will be error free, and has advised that information reported to and by the AMC program may be subject to transmission errors, and has indicated that use of the AMC Program is at the user's sole risk. Accordingly, the lender should make its own determination as to the accuracy and reliability of the AMC program for its use. The appraiser makes no representations and specifically disclaims any warranty regarding the accuracy or portrayal of content transmitted electronically via website upload to the AMC Program or its reliability. The appraiser uses such technology and forms at the specific direction and sole risk of the lender.

NOTE - As per the client's instructions; this appraisal is being completed on the improvements only with no consideration being given to the land.

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.

NOTE - As per the client's instructions; this appraisal is being completed on the improvements only with no consideration being given to the land.

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.

Nil.

REFERENCE:

Subject Photo Page

FILE NO.: 20127979

CLIENT	CLIENT:	Sylvan Lake Lutheran Bible Camp Association	APPRAISER	APPRAISER:	Jason Findlay
	ADDRESS:	Box 372		ADDRESS:	405, 4901 - 48 Street
		Bentley, AB T0C 0J0			Red Deer, AB T4N 6M4
	PHONE:			PHONE:	(403) 346-5533
		FAX:		FAX:	(403) 347-7730

Located at SW 1/4-21-39-2-W5M, Lacombe County, AB

Subject Front

Located at SW 1/4-21-39-2-W5M
Sale Price N/A
Livable Floor Area 1,972 sq.ft.
Total Rooms 5
Total Bedrooms 3
Total Bathrooms 1:0
Site Size Not Applicable
Age 52

Subject Rear

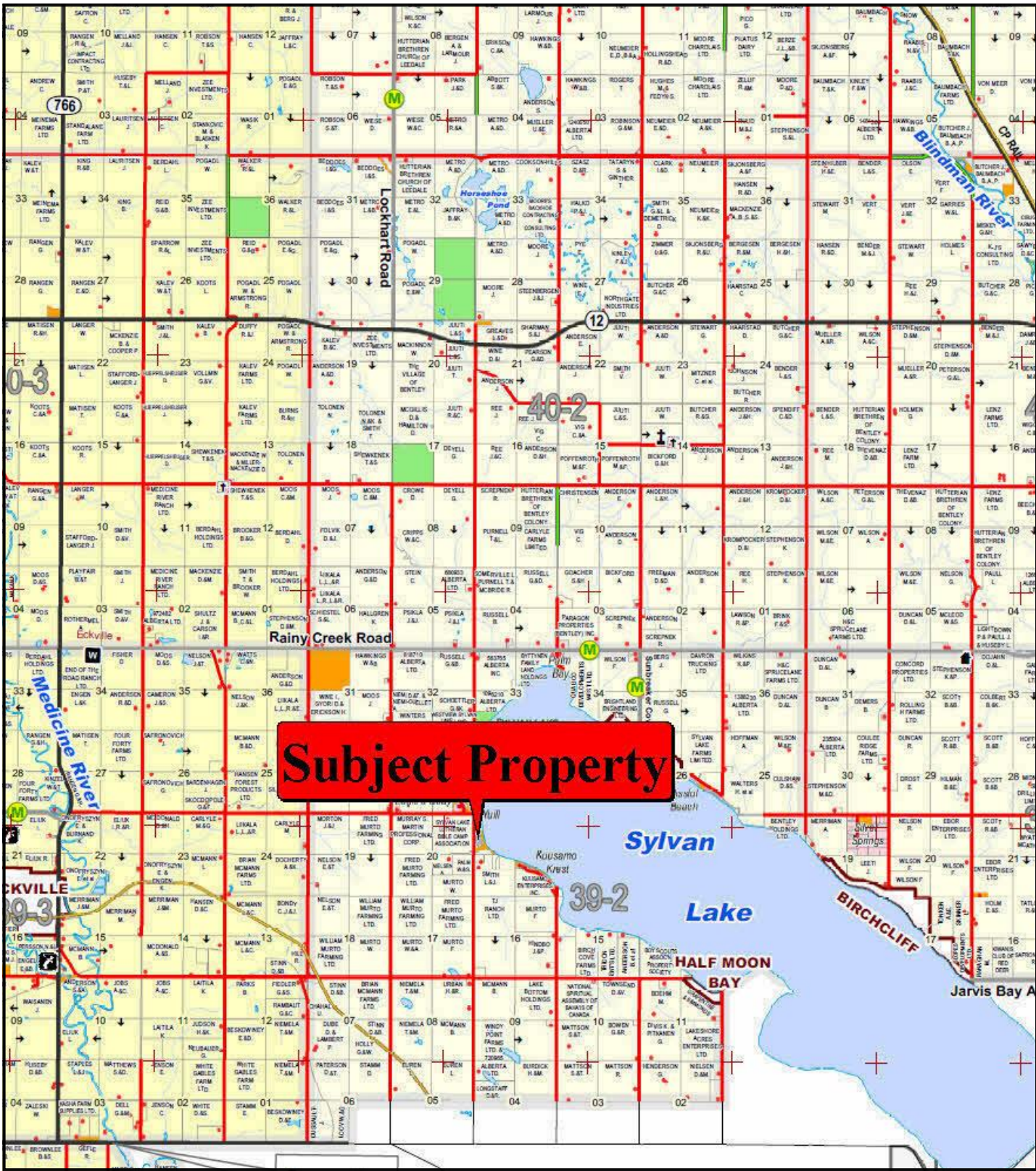
REFERENCE:

Location Map

FILE NO.: 20127979

CLIENT	CLIENT:	Sylvan Lake Lutheran Bible Camp Association	APPRaiser	APPRaiser:	Jason Findlay
	ADDRESS:	Box 372		ADDRESS:	405, 4901 - 48 Street
		Bentley, AB T0C 0J0			Red Deer, AB T4N 6M4
	PHONE:			PHONE:	(403) 346-5533
		FAX:		FAX:	(403) 347-7730

Located at SW 1/4-21-39-2-W5M, Lacombe County, AB



REFERENCE:

Building Sketch

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