

**APPRAISAL OF**



Vacant Land

**LOCATED AT:**

TBD Sherose Island Road  
Sherose Island, NS B0W1G0

**FOR:**

Municipality of Barrington  
2447 Highway #3  
Barrington, NS B0W1G0

**BORROWER:**

Municipality of Barrington

**AS OF:**

November 6, 2019

**BY:**

Marcia d'Eon, BBA CRA  
NSREAA#901847

Wetmore Appraisals & Consulting  
21 Webster Street, Suite 9  
Kentville, NS  
B4N1H4

November 6, 2019

Municipality of Barrington  
Chris Frotten  
2447 Highway #3  
Barrington, NS B0W1G0

Address of Property:      TBD Sherose Island Road  
   Sherose Island, NS B0W1G0

Market Value: \$              \$14,000

In accordance with your request and authorization, an investigation, analysis and appraisal report on the above described property has been completed for the purpose of estimating the market value.

After careful consideration of all the factors that affect value, the market value is estimated to be as referenced above.


This estimate is subject to the limiting conditions attached to this appraisal and to which the reader's attention is specifically directed.

The following report presents the basis of all opinions expressed herein.

The information contained herein should be sufficient for your purposes. Should you require further information or clarification as to any portion of this report, please contact me.

I certify that I have no interest, present or contemplated in the property appraised.

Yours Truly,


  
Marcia d'Eon, BBA CRA  
NSREAA#901847

# RESIDENTIAL LAND APPRAISAL REPORT

Vacant Parcel

FILE NO.: 2019-11-06

REFERENCE:

<b>CLIENT</b>	<b>CLIENT:</b> Municipality of Barrington	<b>APPRAISER</b>	<b>AIC MEMBER:</b> Marcia d'Eon, BBA CRA	 <b>Appraisal Institute of Canada</b>
	<b>ATTENTION:</b> Chris Frotten		<b>COMPANY:</b> Wetmore Appraisals & Consulting	
	<b>ADDRESS:</b> 2447 Highway #3 Barrington, NS B0W1G0		<b>ADDRESS:</b> Po Box 13 Middle West Pubnico, NS	
	<b>E-MAIL:</b> cfrotten@barringtonmunicipality.com		<b>E-MAIL:</b> mdeon@ns.aliantzinc.ca	
	<b>PHONE:</b> 902-637-2015 <b>FAX:</b> _____		<b>PHONE:</b> 902-762-0170 <b>FAX:</b> 902-762-0410	

<b>SUBJECT</b>	<b>PROPERTY ADDRESS:</b> TBD Sherose Island Road <b>city:</b> Sherose Island <b>PROVINCE:</b> NS <b>POSTAL CODE:</b> B0W1G0
	<b>LEGAL DESCRIPTION:</b> Property to be subdivided from PID#80050495. <b>Source:</b> NS-Land Registry
	<b>MUNICIPALITY AND DISTRICT:</b> Municipality of Barrington, County of Sheburne
	<b>ASSESSMENT:</b> Land \$ TBA <b>Assessment Date:</b> January 1, 2018 <b>Taxes \$</b> N/A <b>Year</b> 2019
<b>EXISTING USE:</b> Vacant land	

<b>ASSIGNMENT</b>	<b>NAME:</b> Municipality of Barrington <b>Name Type:</b> Client
	<b>PURPOSE:</b> <input checked="" type="checkbox"/> To estimate market value <input type="checkbox"/> _____
	<b>INTENDED USE:</b> <input type="checkbox"/> First mortgage financing only <input type="checkbox"/> Second mortgage financing only <input type="checkbox"/> Conventional <input checked="" type="checkbox"/> Market Value of portion of PID#80050495 see site comments.
	<b>INTENDED USERS (by name):</b> Municipality of Barrington
	<b>REQUESTED BY:</b> <input checked="" type="checkbox"/> Client above <input type="checkbox"/> Other _____
	<b>VALUE:</b> <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. _____
	<b>PROPERTY RIGHTS APPRAISED:</b> <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Condominium/Strata <input type="checkbox"/> _____
	<b>IS THE SUBJECT A FRACTIONAL INTEREST, PHYSICAL SEGMENT OR PARTIAL HOLDING?</b> <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes (if yes, see comments) _____
	<b>APPROACHES USED:</b> <input checked="" type="checkbox"/> DIRECT COMPARISON APPROACH
<b>EXTRAORDINARY ASSUMPTIONS &amp; LIMITING CONDITIONS</b> <input type="checkbox"/> NO <input checked="" type="checkbox"/> YES (see attached addendum)	
<b>HYPOTHETICAL CONDITIONS</b> <input type="checkbox"/> NO <input checked="" type="checkbox"/> YES (see attached addendum. A hypothetical condition requires an extraordinary assumption)	
<b>JURISDICTIONAL EXCEPTION</b> <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES (see attached addendum)	

<b>NEIGHBOURHOOD</b>	<b>NATURE OF DISTRICT:</b> <input checked="" type="checkbox"/> Residential <input type="checkbox"/> Commercial <input type="checkbox"/> Industrial <input type="checkbox"/> Agricultural <input checked="" type="checkbox"/> Recreational		<b>From</b>	<b>To</b>
	<b>TYPE OF DISTRICT:</b> <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural <input type="checkbox"/> Recreational <input type="checkbox"/> _____	<b>AGE RANGE OF PROPERTIES (years):</b> 1	100+	
	<b>TREND OF DISTRICT:</b> <input type="checkbox"/> Improving <input type="checkbox"/> Stable <input type="checkbox"/> Transition <input type="checkbox"/> Deteriorating <input type="checkbox"/> _____	<b>PRICE RANGE OF PROPERTIES:</b> \$ 90,000	\$ 600,000	
	<b>BUILT-UP:</b> <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25 - 75% <input type="checkbox"/> Under 25% <input type="checkbox"/> Rural	<b>MARKET OVERVIEW:</b> Supply: <input type="checkbox"/> High <input checked="" type="checkbox"/> Average <input type="checkbox"/> Low		
	<b>CONFORMITY Size:</b> <input type="checkbox"/> Larger <input type="checkbox"/> Similar <input type="checkbox"/> Smaller <input type="checkbox"/> _____	Demand: <input type="checkbox"/> High <input checked="" type="checkbox"/> Average <input type="checkbox"/> Low		
	<b>COMMENTS:</b>	PRICE TRENDS: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining		
	Value trends, market appeal, proximity to employment and amenities, anticipated public/private improvements, apparent detrimental conditions (railroad tracks, unkempt properties, major traffic arteries, hydro facilities, commercial/industrial sites, landfill sites)			
	<b>See Attached Addendum</b>			

<b>SITE AND IMPROVEMENTS</b>	<b>SITE DIMENSIONS:</b> 200' x 150'	<b>UTILITIES:</b> <input type="checkbox"/> Telephone <input type="checkbox"/> Natural Gas <input type="checkbox"/> Storm Sewer <input type="checkbox"/> Sanitary Sewer <input type="checkbox"/> Septic
	<b>LOT SIZE:</b> 30000 <b>Unit of Measurement</b> SF	<input type="checkbox"/> Open Ditch <input type="checkbox"/> Holding Tank <input type="checkbox"/> _____
	<b>Source:</b> Client	<b>WATER SUPPLY:</b> <input type="checkbox"/> Municipal <input type="checkbox"/> Private Well <input type="checkbox"/> _____
	<b>TOPOGRAPHY:</b> Irregular	<b>FEATURES:</b> <input type="checkbox"/> Gravel Road <input type="checkbox"/> Paved Road <input type="checkbox"/> Lane <input type="checkbox"/> Sidewalk <input type="checkbox"/> Curbs
	<b>CONFIGURATION:</b> Irregular	<input type="checkbox"/> Street Lights <input type="checkbox"/> Cablevision <input checked="" type="checkbox"/> No access.
	<b>ZONING:</b> RG-Residential General	<b>ELECTRICAL:</b> <input type="checkbox"/> Overhead <input type="checkbox"/> Underground <input type="checkbox"/> _____
	<b>Source:</b> Contacted Municipal Authority	<b>LANDSCAPING:</b> <input type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor <b>Natural</b>
	<b>OTHER LAND USE CONTROLS (see comments):</b> N/A	<b>CURB APPEAL:</b> <input type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor <b>N/A</b>
	<b>USE CONFORMS:</b> <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO (see comments) _____	<b>The subject site is to be subdivided from PID#80050495. It will consist of a non-road front parcel of back land, accessible only by water. The value estimate assumes the Client will not be granting ROW access to the subject site.</b>
	<b>ASSEMBLAGE:</b> <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES (see comments) _____	
<b>TITLE SEARCHED:</b> <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO (see comments and limiting conditions)		
<b>COMMENTS:</b>		
<b>See Attached Addendum</b>		

# RESIDENTIAL LAND APPRAISAL REPORT

Vacant Parcel

FILE NO.: 2019-11-06

REFERENCE:

**HIGHEST AND BEST USE**

EXISTING USE: \_\_\_\_\_

ANALYSES AND COMMENTS:  
**The Highest and Best Use of the subject property as of the effective date of the report would be to hold as vacant land until sold to the abutting property owners. See comments on access and development potential in the site comments. The site once subdivided from the larger parcel will be zoned RG-Residential General which allows for residential construction. The subject would then have a Highest and Best Use as a vacant residential building lot.**

SUBJECT		COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
		Description	\$ Adjustment	Description	\$ Adjustment	Description	\$ Adjustment
TBD Sherose Island Road Sherose Island, NS B0W1G0		PID#90317538 Lower West Pubnico		PID#82506270 Barrington Passage, NS		PID#90178310 Rockville	
DATA SOURCE	Inspection/NSLR	PVSC		MLS		MLS	
DATE OF SALE	N/A	July 14, 2014	2,500	January 31, 2018		May 24, 2018	
SALE PRICE	\$ N/A	\$ 12,100		\$ 24,000		\$ 23,500	
DAYS ON MARKET							
Waterfront	150' as per client	Estimated 67.25'	1,500	Estimated 188'	-1,000	Estimated 350'	-4,000
LOCATION	Sherose Island	Inferior	2,500	Superior	-10,000	Similar	
SITE DIMENSIONS/LOT SIZE	0.68 Acres	0.26 Acres		1.96 Acres	-500	18 Acres	-8,500
ZONING/LAND USE CONTROLS							
TOPOGRAPHY	Level	Similar		Similar		Similar	
VIEW							
Access	Water Access	ROW Access*	-3,500	Water Access		Water Access	
ADJUSTMENTS (Gross\$, Net\$)		Gross: \$ 10,000	Net: \$ 3,000	Gross: \$ 11,500	Net: \$ -11,500	Gross: \$ 12,500	Net: \$ -12,500
ADJUSTMENTS (Gross%, Net%)		Gross: 82.6 %	Net: 24.8 %	Gross: 47.9 %	Net: -47.9 %	Gross: 53.2 %	Net: -53.2 %
ADJUSTED VALUES		\$ 15,100		\$ 12,500		\$ 11,000	

**DIRECT COMPARISON APPROACH**

ANALYSES AND COMMENTS:  
 The appraiser has conducted an exhaustive search for similar properties with limited and/or no accessibility. The comparables chosen are reflective of the best available comparable sales and adjustments have been made as considered necessary.  
 \*Comparable sale one has deeded right of way access, however, to the appraisers knowledge this right of way is not developed and is reflective of an old deed reference to "a flake yard privilege". Minor adjustment to reflect this factor was considered necessary.  
 Sale two is a recent sale in the Municipality of Barrington, however, with a superior location and ease of waterfront access as well as potential for future access via the abutting properties. This potential has been reflected in the large location adjustment. Sale three is located outside of the Town of Yarmouth, in a similarly desirable market area as the subject. This sale also had only water access. The property details have been confirmed with the Real Estate Agent. Sale three required adjustment to reflect its much larger acreage and additional water front property. Weight has been placed on all sales.

**ESTIMATED VALUE BY THE DIRECT COMPARISON APPROACH** (rounded): \$ 14,000

# RESIDENTIAL LAND APPRAISAL REPORT

Vacant Parcel

FILE NO.: 2019-11-06

REFERENCE:

<b>HISTORY</b>	SUBJECT SOLD WITHIN 3 YEARS OF EFFECTIVE DATE: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO ANALYSES OF SALE TRANSFER HISTORY: (minimum of three years) <b>The subject property has not yet been subdivided from a larger parcel. No sale/transfer history.</b>
	SUBJECT LISTED WITHIN 1 YEAR OF EFFECTIVE DATE: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO                      SUBJECT CURRENTLY LISTED: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO ANALYSES OF AGREEMENTS FOR SALE, OPTIONS, LISTINGS OR MARKETING OF THE SUBJECT: (minimum of one year) <b>The adjacent property owners would like to purchase the subject property (as subdivided). To the appraisers knowledge there has been no agreement of sale and no purchase price has been determined.</b>
<b>EXPOSURE TIME</b>	ANALYSES OF REASONABLE EXPOSURE TIME: <b>A reasonable exposure time would be one to four months.</b>
	RECONCILIATION AND FINAL ESTIMATE OF VALUE: <b>The Direct Comparison Approach to value only, was utilized in the report as it most reflects the actions of purchasers in the marketplace.</b>
<b>RECONCILIATION AND FINAL VALUE</b>	UPON REVIEWING AND RECONCILING THE DATA AND ANALYSES AND CONCLUSIONS, THE MARKET VALUE OF THE INTEREST IN THE SUBJECT PROPERTY <b>AS AT                      November 6, 2019                      (Effective Date of the Appraisal)                      IS ESTIMATED AT \$                      14,000</b> <b>COMPLETED ON    December 4, 2019                      (Date of Report)                      As set out elsewhere in this report, this report is subject to assumptions and limiting conditions, the verification of which is outside the scope of this report.</b>
	DEFINITIONS <b>DEFINITION OF MARKET VALUE:</b> The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress. (Appraisal of Real Estate, Third Canadian Edition, 2010) 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.  <b>DEFINITION OF MARKET RENT</b> (if applicable): The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. (International Valuation Standards 2017)  <b>DEFINITION OF HIGHEST AND BEST USE:</b> The reasonably probable use of real property, that is physically possible, legally permissible, financially feasible, maximally productive and that results in the highest value. (CUSPAP 2018)
<b>SCOPE</b>	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 analyses to prepare a report in accordance with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP) of the Appraisal Institute of Canada. The following comments describe the extent of the process of collecting, confirming and reporting data and its analyses, describe relevant procedures and reasoning details supporting the analyses, and provide the reason for the exclusion of any usual valuation procedures.  The appraisal issue that is the focus of this engagement has been discussed and defined with the client, the work required to solve the issue planned, and the necessary market data acquired, analyzed and reconciled into an estimate of market value in a manner typically expected in a "form" report.  The specific tasks and items necessary to complete this assignment include a summary of the following: <ol style="list-style-type: none"> <li>1. assembly and analyses of relevant information pertaining to the property being appraised, including listing and acquisition particulars if acquired within three years prior to the effective date of the appraisal;</li> <li>2. a site visit and observation of the subject property and the surrounding area;</li> <li>3. assembly and analyses of pertinent economic and market data;</li> <li>4. an analyses of land use controls pertaining to the subject property;</li> <li>5. an analyses of "Highest and Best Use", or most probable use;</li> <li>6. a discussion of the appraisal methodologies and procedures employed in arriving at the indications of value;</li> <li>7. inclusion of photographs, maps, graphics and addendum/exhibits when deemed appropriate; and</li> <li>8. reconciliation of the collected data into an estimate of the market value or the market value range as at the effective date of the appraisal.</li> </ol> All data considered appropriate for inclusion in the appraisal is, to the best of our knowledge, factual. Due to the type of property being appraised and the nature of the appraisal issue, the findings have been conveyed in this "form" format.  Other:  <b>See attached addendum.</b>
	(Empty space for additional scope notes)

# RESIDENTIAL LAND APPRAISAL REPORT

Vacant Parcel

FILE NO.: 2019-11-06

REFERENCE:

The certification that appears in this appraisal report is subject to compliance with the Personal Information and Electronics Documents Act (PIPEDA), Canadian Uniform Standards of Professional Appraisal Practice ("CUSPAP") and the following conditions:

1. This report is prepared only for the client and authorized users specifically identified in this report and only for the specific use identified herein. No other person may rely on this report or any part of this report without first obtaining consent from the client and written authorization from the authors. Liability is expressly denied to any other person and, accordingly, no responsibility is accepted for any damage suffered by any other person as a result of decisions made or actions taken based on this report. Liability is expressly denied for any unauthorized user or for anyone who uses this report for any use not specifically identified in this report. Payment of the appraisal fee has no effect on liability. Reliance on this report without authorization or for an unauthorized use is unreasonable.
2. Because market conditions, including economic, social and political factors, may change rapidly and, on occasion, without warning, this report cannot be relied upon as of any date other than the effective date specified in this report unless specifically authorized by the author(s).
3. The author will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The property is appraised on the basis of it being under responsible ownership. No registry office search has been performed and the author assumes that the title is good and marketable and free and clear of all encumbrances. Matters of a legal nature, including confirming who holds legal title to the appraised property or any portion of the appraised property, are outside the scope of work and expertise of the appraiser. Any information regarding the identity of a property's owner or identifying the property owned by the listed client and/or applicant provided by the appraiser is for informational purposes only and any reliance on such information is unreasonable. Any information provided by the appraiser does not constitute any title confirmation. Any information provided does not negate the need to retain a real estate lawyer, surveyor or other appropriate experts to verify matters of ownership and/or title.
4. Verification of compliance with governmental regulations, bylaws or statutes is outside the scope of work and expertise of the appraiser. Any information provided by the appraiser is for informational purposes only and any reliance is unreasonable. Any information provided by the appraiser does not negate the need to retain an appropriately qualified professional to determine government regulation compliance.
5. No survey of the property has been made. Any sketch in this report shows approximate dimensions and is included only to assist the reader of this report in visualizing the property. It is unreasonable to rely on this report as an alternative to a survey, and an accredited surveyor ought to be retained for such matters.
6. This report is completed on the basis that testimony or appearance in court concerning this report 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 report and related data, and the provision of appropriate compensation.
7. Unless otherwise stated in this report, the author has no knowledge of any hidden or unapparent conditions (including, but not limited to: its soils, physical structure, mechanical or other operating systems, foundation, etc.) of/on the subject property or of/on a neighbouring property that could affect the value of the subject property. It has been assumed that there are no such conditions. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. 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 author. 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 author is not qualified to comment on detrimental environmental, chemical or biological conditions 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 which may include but are not limited to moulds and mildews or the conditions that may give rise to either. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. It is an assumption of this report that the property complies with all regulatory requirements concerning environmental, chemical and biological matters, and it is assumed that the property is free of any detrimental environmental, chemical legal and biological conditions that may affect the market value of the property appraised. If a party relying on this report requires information about or an assessment of detrimental environmental, chemical or biological conditions that may impact the value conclusion herein, that party is advised to retain an expert qualified in such matters. The author expressly denies any legal liability related to the effect of detrimental environmental, chemical or biological matters on the market value of the property.
9. The analyses set out in this report relied on written and verbal information obtained from a variety of sources the author considered reliable. Unless otherwise stated herein, the author did not verify client-supplied information, which the author believed to be correct.
10. The term "inspection" refers to observation only as defined by CUSPAP and reporting of the general material finishing and conditions observed for the purposes of a standard appraisal inspection. The inspection scope of work includes the identification of marketable characteristics/amenities offered by comparison and valuation purposes only.
11. 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 author has not confirmed that all mandatory building inspections have been completed to date, nor has the availability/issuance of an occupancy permit been confirmed. The author has not evaluated the quality of construction, workmanship or materials. It should be clearly understood that this visual inspection does not imply compliance with any building code requirements as this is beyond the professional expertise of the author.
12. 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 CUSPAP and/or when properly entered into evidence of a duly qualified judicial or quasi-judicial body. The author 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 CUSPAP and in accordance with the author'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 author's privacy policy and in accordance with the PIPEDA.
13. The author has agreed to enter into the assignment as requested by the client named in this report for the use specified by the client, which is stated in this report. The client has agreed that the performance of this report and the format are appropriate for the intended use.
14. This report, its content and all attachments/addendums and their content are the property of the author. The client, authorized users and any appraisal facilitator are prohibited, strictly forbidden, and no permission is expressly or implicitly granted or deemed to be granted, to modify, alter, merge, publish (in whole or in part) screen scrape, database scrape, exploit, reproduce, decompile, reassemble or participate in any other activity intended to separate, collect, store, reorganize, scan, copy, manipulate electronically, digitally, manually or by any other means whatsoever this appraisal report, addendum, all attachments and the data contained within for any commercial, or other, use.
15. 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 author can be reasonably relied upon.
16. This report form is the property of the Appraisal Institute of Canada (AIC) and for use only by AIC members in good standing. Use by any other person is a violation of AIC copyright.
17. Where the intended use of this report is for financing or mortgage lending or mortgage insurance, it is a condition of reliance on this report that the authorized user has or will conduct lending, underwriting and rigorous due diligence in accordance with the standards of a reasonable and prudent lender or insurer, including but not limited to ensuring the borrower's demonstrated willingness and capacity to service his/her debt obligations on a timely basis, and to conduct loan underwriting or insuring due diligence similar to the standards set out by the Office of the Superintendent of Financial Institutions (OSFI), even when not otherwise required by law. Liability is expressly denied to those that do not meet this condition. Any reliance on this report without satisfaction of this condition is unreasonable.

I certify that, to the best of my knowledge and belief that:

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 impartial and unbiased professional analyses, opinions and conclusions;
3. I have no past, present or prospective interest in the property that is the subject of this report and no personal and/or professional interest or conflict of interest with respect to the parties involved with this assignment;
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
5. My engagement in and compensation is not contingent upon developing or reporting predetermined results, the amount of value estimate, a conclusion favouring the client, or the occurrence of a subsequent event;
6. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP);
7. I have the knowledge and experience to complete this assignment competently, and where applicable this report is co-signed in compliance with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP);
8.  No one has provided professional assistance to the members(s) signing this report;  
 The following individual provided the following professional assistance:

**PROPERTY IDENTIFICATION**

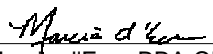
ADDRESS: TBD Sherose Island Road CITY: Sherose Island PROVINCE: NS POSTAL CODE: B0W1G0

LEGAL DESCRIPTION: Property to be subdivided from PID#80050495.

BASED UPON THE DATA, ANALYSES AND CONCLUSIONS CONTAINED HEREIN, THE MARKET VALUE OF THE INTEREST IN THE PROPERTY DESCRIBED,

AS AT November 6, 2019 (Effective Date of the Appraisal) IS ESTIMATED AT \$ 14,000

AS SET OUT ELSEWHERE IN THIS REPORT, THIS REPORT IS SUBJECT TO CERTAIN ASSUMPTIONS AND LIMITING CONDITIONS, THE VERIFICATION OF WHICH IS OUTSIDE THE SCOPE OF THIS REPORT.

<p><b>APPRAISER</b></p> <p>SIGNATURE: <u></u></p> <p>NAME: <u>Marcia d'Eon, BBA CRA</u></p> <p>AIC DESIGNATION/STATUS: <input type="checkbox"/> Candidate Member <input checked="" type="checkbox"/> CRA, P.App <input type="checkbox"/> AACI, P.App Membership # <u>901847</u></p> <p>DATE OF REPORT/DATE SIGNED: <u>12/05/2019</u></p> <p>PERSONALLY INSPECTED EXTERIOR OF THE SUBJECT PROPERTY: <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO</p> <p>DATE OF INSPECTION: <u>November 6, 2019</u></p> <p>LICENSE INFO: (where applicable) <u>NSREAA#901847</u></p> <p>NOTE: For this appraisal to be valid, an original or a password protected digital signature is required.</p> <p>SOURCE OF DIGITAL SIGNATURE SECURITY: <u>ACI-CRAL</u></p> <p>ATTACHMENTS AND ADDENDA: <input type="checkbox"/> ADDITIONAL SALES <input checked="" type="checkbox"/> EXTRAORDINARY ASSUMPTIONS/LIMITING CONDITIONS <input checked="" type="checkbox"/> NARRATIVE <input checked="" type="checkbox"/> PHOTOGRAPHS  <input checked="" type="checkbox"/> MAPS <input checked="" type="checkbox"/> SCOPE OF WORK</p>	<p><b>CO-SIGNING AIC APPRAISER (If applicable)</b></p> <p>SIGNATURE: _____</p> <p>NAME: _____</p> <p>AIC DESIGNATION/STATUS: <input type="checkbox"/> CRA, P.App <input type="checkbox"/> AACI, P.App Membership # _____</p> <p>DATE OF REPORT/DATE SIGNED: _____</p> <p>PERSONALLY INSPECTED EXTERIOR OF THE SUBJECT PROPERTY: <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO</p> <p>DATE OF INSPECTION: _____</p> <p>LICENSE INFO: (where applicable) _____</p> <p>NOTE: For this appraisal to be valid, an original or a password protected digital signature is required.</p>
--	--

# RESIDENTIAL LAND APPRAISAL REPORT

REFERENCE:

Vacant Parcel

FILE NO.: 2019-11-06

<b>CLIENT</b>	<b>CLIENT:</b> Municipality of Barrington	<b>APPRAISER</b>	<b>AIC MEMBER:</b> Marcia d'Eon, BBA CRA	 <b>Appraisal Institute of Canada</b>
	<b>ATTENTION:</b> Chris Frotten		<b>COMPANY:</b> Wetmore Appraisals & Consulting	
	<b>ADDRESS:</b> 2447 Highway #3 Barrington, NS B0W1G0		<b>ADDRESS:</b> Po Box 13 Middle West Pubnico, NS	
	<b>E-MAIL:</b> cfrotten@barringtonmunicipality.com		<b>E-MAIL:</b> mdeon@ns.aliantzinc.ca	
	<b>PHONE:</b> 902-637-2015 <b>FAX:</b>		<b>PHONE:</b> 902-762-0170 <b>FAX:</b> 902-762-0410	

**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 one or more valuation approaches). 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 following assumptions have been made when valuing the subject property:

The value estimate assumes there is no land access (and that the client will not grant a right of way to the site).

The value estimate assumes the subject site once subdivided will consists of 30000 square feet of land with approximately 150' of water front x 200' deep and that as part of the subdivision it will be amalgamated with the adjacent parcel of land (PID#80050438).

**EXTRAORDINARY ITEMS ADDENDUM**

**HYPOTHETICAL CONDITIONS**  
 Hypothetical conditions may be used when they are required for legal purpose, for purposes of reasonable analyses or for purposes of comparison. Common hypothetical conditions include proposed improvements, completed repairs, rezoning, or municipal services. For every Hypothetical Condition, an Extraordinary Assumption is required. 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 subject has been valued under the hypothetical condition that once subdivided the subject's zoning will become RG-residential general.

**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.

## ADDENDUM

Borrower: Municipality of Barrington

File No.: 2019-11-06

Property Address: TBD Sherose Island Road

Case No.:

City: Sherose Island

Province: NS

Postal Code: B0W1G0

Lender: Municipality of Barrington

### Neighbourhood Comments

The subject site is located in the community of Sherose Island. The site is directly to the rear of developed properties, including single family residences and the communities Arena, Curling and two small business's including a convenience store. Barrington Passage would be the nearest business and commercial center approximately 5 km away. The majority of development in the subject's area is residential dwellings with the exception of the large Municipality owned complex the subject site is being subdivided from. There are several executive level newer constructions built on waterfront sites within the general community. Water front lots experience good demand.

### Site Comments

The subject site as per the Nova Scotia Land Registry is identified as a portion of PID#80050495. An aerial image and Nova Scotia Property Online has been reviewed. The Nova Scotia Land Registry has been utilized in determining the correct parcel of land. There is no known survey.

The Municipality of Barrington Development Office has been contacted. David Andrews has advised that permission to subdivide the subject site from its larger parcel would only be granted if it was amalgamated with the adjacent parcel as part of the subdivision. The value estimate assumes this will be so. The subject site would not become its own separately deeded parcel of land as it does not meet the current criteria for creation of a lot. NOTE: In its existing state the subject site is part of a larger parcel zoned REC-Recreational, the zoning office advises that once subdivided and amalgamated with the adjacent parcel it will become RG-Residential General.

NOTE: The following assumptions have been made when valuing the subject:

The value estimate assumes there is no land access (and that the client will not grant a right of way to the site).

The value estimate assumes the subject site once subdivided will consists of 30000 square feet of land with approximately 150' of water front x 200' deep and that as part of the subdivision it will be amalgamated with the adjacent parcel of land (PID#80050438).

At such time as information is found to the contrary the market value estimate may require adjustment.

### Scope of Appraisal

As per your request an inspection of the subject site (a portion of) located at PID#80050495, Sherose Island, Nova Scotia has been completed to estimate the Market Value as of the effective date of November 6, 2019. The subject site was inspected on November 6, 2019.

The Nova Scotia Land Registry Map and an aerial photo provided by the Client was utilized in determining the location of the correct parcel of vacant land. The land was inspected and photographs were taken.

In estimating the value of a site there are four basic methods of valuation depending upon the type and use of the site. These methods include: The Comparative Sales Method, the Abstraction Method, the Development Method and the Land Residual Method. The usual method of valuing undeveloped land is by comparison with similarly zoned land in an area similar to the subject, or in another comparable area, which has recently sold on the open market. Information is also analyzed from the past record of sales of similar sites and from land which is presently listed for sale on the real estate market. The Comparative Sales Approach is based on the idea that an informed purchaser would pay no more for a site than the cost of acquiring one of equal value on the open market.

In estimating the value of the subject site, the Appraiser has considered all relevant factors including:

1. Size, location and zoning.
2. Supply and demand of vacant land.
3. Recent sales and asking prices of vacant land similar to the subject.
4. Other factors considered necessary.

The following person/places were contacted with regard to the compilation of the data enclosed in this report:

Area/Neighbourhood Analysis: Information was received from the GIS Data Bank.

Physical Inspection: A physical inspection of the subject site was undertaken on November 6, 2019.

Legal Matters: The proposed site size and dimensions were obtained from the clients. Municipality of Barrington Development Office was contacted. Zoning and Development requirements confirmed.



## ADDENDUM

Borrower: Municipality of Barrington

File No.: 2019-11-06

Property Address: TBD Sherose Island Road

Case No.:

City: Sherose Island

Province: NS

Postal Code: B0W1G0

Lender: Municipality of Barrington

Comparable Search: The appraiser utilized sales information from the following people/places in a search for comparable sales information: Local Real Estate Agencies, the appraiser's data bank. The information obtained is assumed to be accurate.

This report has been compiled using the guidelines for the Canadian Uniform Standards of Professional Appraisal Practice.

The market value estimate has been determined using the information as made available on the Nova Scotia Land Registry and a plan of survey. At such time as information is found to the contrary the market value estimate would change accordingly.

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Municipality of Barrington	File No.: 2019-11-06	
Property Address: TBD Sherose Island Road	Case No.:	
City: Sherose Island	Prov.: NS	P.C.: B0W1G0
Lender: Municipality of Barrington		



FRONT VIEW OF  
SUBJECT PROPERTY

Appraised Date: November 6, 2019  
Appraised Value: \$ 14,000



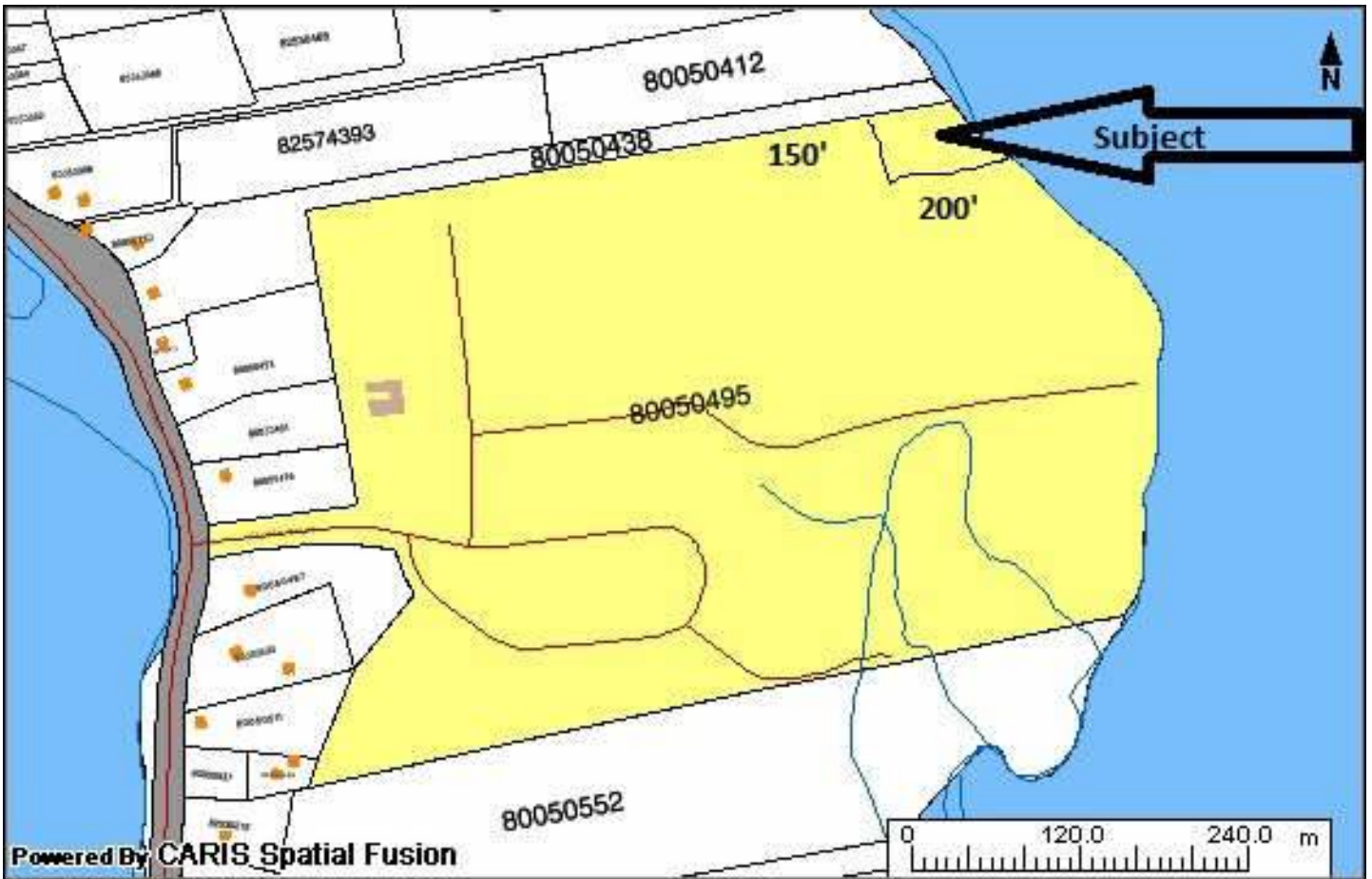
REAR VIEW OF  
SUBJECT PROPERTY



STREET SCENE

PLOT MAP

Borrower: Municipality of Barrington	File No.: 2019-11-06	
Property Address: TBD Sherose Island Road	Case No.:	
City: Sherose Island	Prov.: NS	P.C.: B0W1G0
Lender: Municipality of Barrington		



LOCATION MAP

Borrower: Municipality of Barrington

File No.: 2019-11-06

Property Address: TBD Sherose Island Road

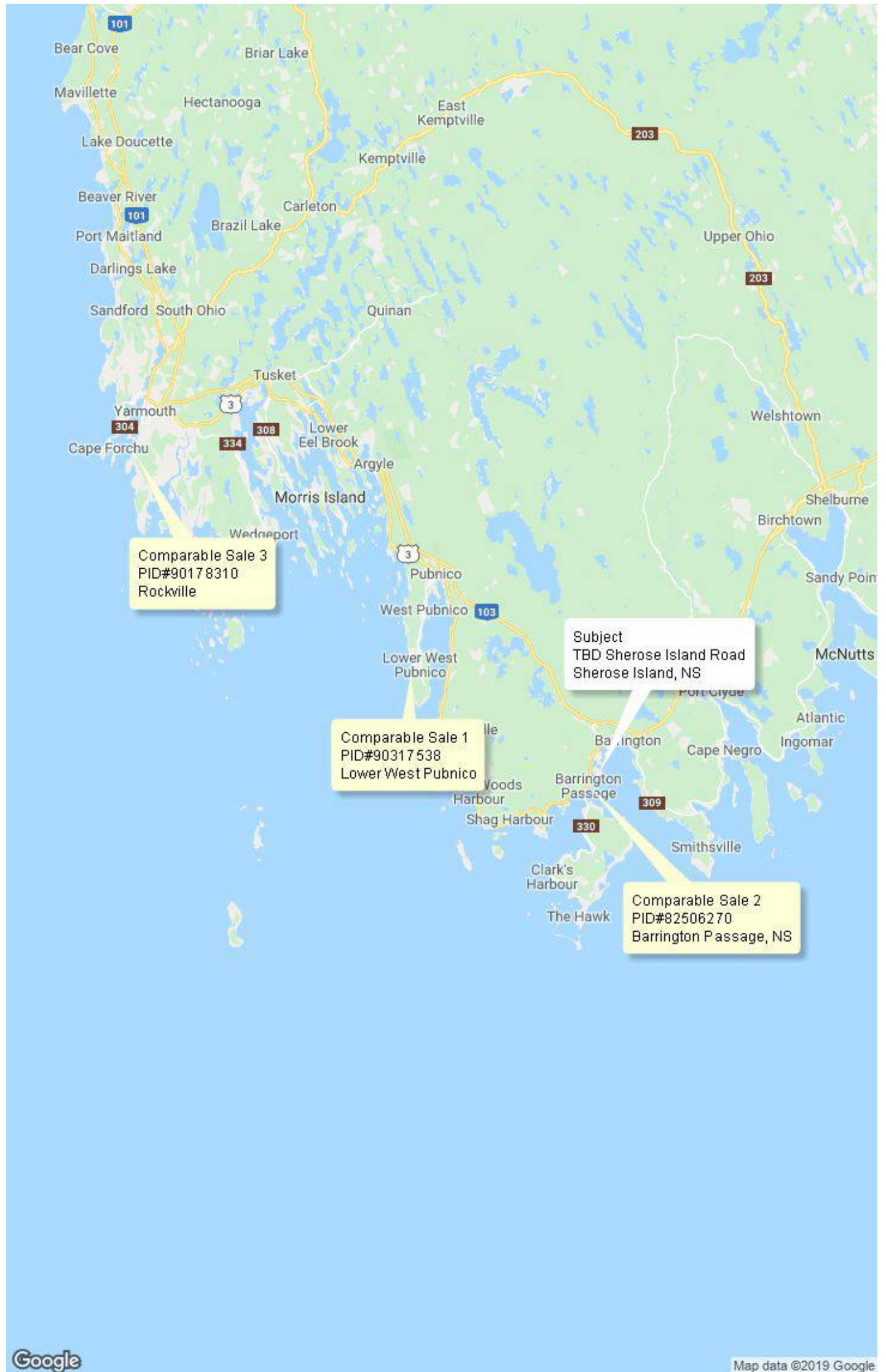
Case No.:

City: Sherose Island

Prov.: NS

P.C.: B0W1G0

Lender: Municipality of Barrington



AERIAL MAP

Borrower: Municipality of Barrington	File No.: 2019-11-06	
Property Address: TBD Sherose Island Road	Case No.:	
City: Sherose Island	Prov.: NS	P.C.: B0W1G0
Lender: Municipality of Barrington		



**Dwaine & Shelley d'Eon**  
**P. O. Box 138**  
**Barrington Passage**  
**Nova Scotia B0W 1G0**  
**PH: 902-635-1624**

October 31, 2019

The Municipality of the  
District of Barrington  
P. O. Box 10 or 100  
Barrington  
Nova Scotia  
B0W 1E0

Attention: Chris Frotten

Dear Chris:

Re: Inquiry of Acquisition of Property at Sherose Island, Nova Scotia

Further to our telephone conversation on October 30, 2019 wherein you advised that you would like for me to put all the details of what I am inquiring about in a letter so you can make a decision what the next steps will be, please find below the details, as requested.

My husband and I (Dwaine & Shelley d'Eon) own property on Sherose Island being Property ID 80050438. As you can see from the attachment, our property goes from one side of the Island to the other. My husband and I have a home that abuts the highway leading through Sherose Island. We also have a strip of property that runs adjacent to the Barrington & Area Curling Rink. If you have ever taken a stroll on the other side of the Island, you will notice that it has an amazing view. Our son and his family want to relocate to Sherose Island to raise their family and we have been thinking what a waste this strip of land we own is as we will never develop it. Our son has great interest in putting his permanent

residence here as he feels it would be a great place to raise a family. It is quiet, beautiful and close to the recreational facilities on Sherose Island.

I have been in contact with Kyle at Acker & Surette and after having a lengthy conversation with him regarding the development of our property for our son's family, he advised it is a bit too narrow to develop. He recommended that I contact the Municipality of the District of Barrington to see if you would consider selling a small piece of land – 150 feet (water frontage) x 200 feet (from water toward the Curling Rink) so he can proceed with doing test holes to see what type of sewer system this would require. Even though our strip has enough square footage under some of the by-law, he is afraid we will run into issues with regards to the width required for the sewer system. With water frontage we already own plus what we would like to purchase from MOB, a 200' x 200' square lot gives him more opportunity to get all the approvals that will be required for developing this piece of property.

In closing, I hope the Municipality of the District of Barrington will consider selling a portion of property on the water side. This would create another taxable property. It would give this piece of property the opportunity to be occupied and not left vacant. As well, it would give my husband and I the peace to know that we will have our son, his wife and currently one grandson living near us.

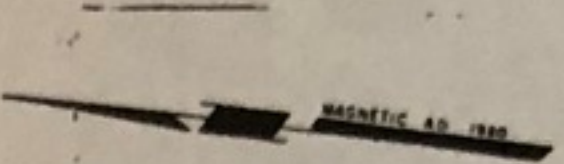
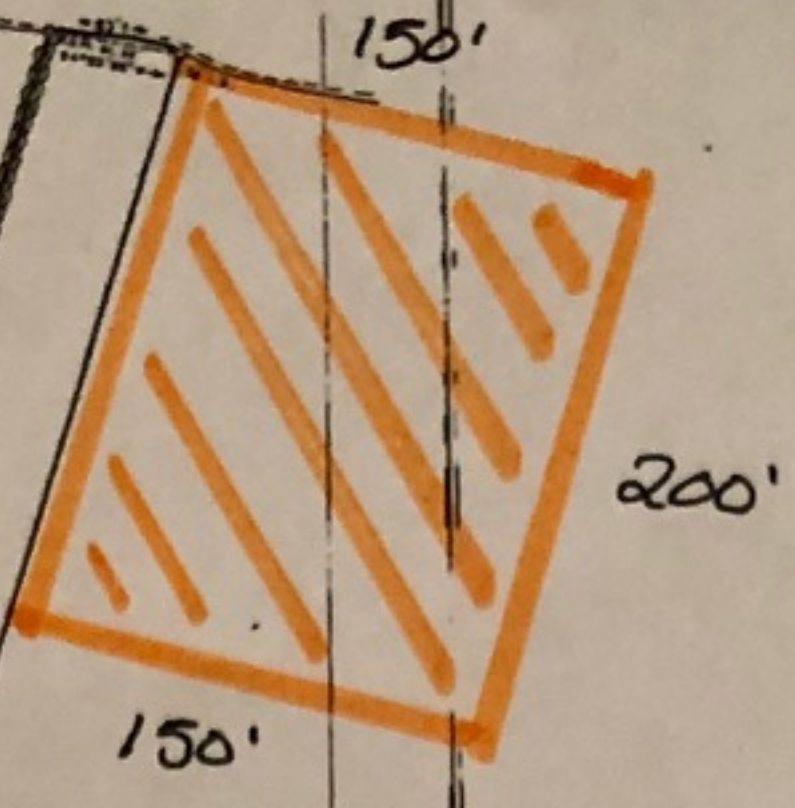
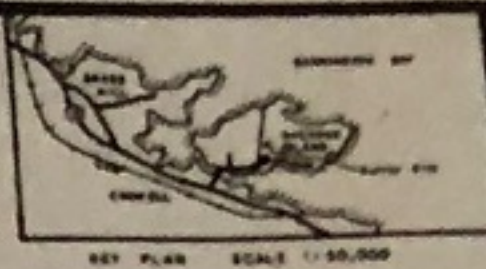
For your information, Kyle at Acker & Surette would proceed with test holes prior to the acquisitions in the event there is an issue with sewer requirements.

Thank you so much for taking the time to peruse this letter and for considering the possibility of selling us a portion of vacant property on Sherose Island to add to our current property.

Many thanks,

*Shelley d'Eon*

Shelley d'Eon



LANDS OF DEPARTMENT OF NATIONAL DEFENCE  
(Book AA, page 630)

LANDS OF CAROL & JANE WAINE  
(Book 23, page 863)

**LINE AGREEMENT**

We the undersigned do hereby covenant and agree that the line marked on the ground and shown as "A-B-C-D" on this plan of survey, shall from this day forward be our mutual line of boundary.

DATED at Sherbrooke, County of Shelburne, Province of Nova Scotia, this 28<sup>th</sup> day of JUNE AD 1981.

SIGNED & DELIVERED in the presence of

*Henry B. Atkinson*  
HENRY B. ATKINSON

*Richard L. Atkinson*  
RICHARD L. ATKINSON

*Carol L. Atkinson*  
CAROL L. ATKINSON

*Douglas J. Atkinson*  
DOUGLAS J. ATKINSON

*Nancy J. Atkinson*  
NANCY J. ATKINSON

*Glyde E. Rose*  
GLYDE E. ROSE

*David S. Thorne*  
NOVA SCOTIA LAND SURVEYOR

NOTE: (1) FOR PREVIOUS SURVEY SHOWING LANDS OF GEORGE S. STODDARD et al, SEE PLAN NO. 11040780, DATED SEPTEMBER 23, 1960, SIGNED BY DAVID S. THORNE.

(2) FOR PREVIOUS SURVEY SHOWING LANDS OF DEPARTMENT OF NATIONAL DEFENCE, SEE PLAN WITH FILE NO. 736-8-7, DATED AUGUST 26, 1971, SIGNED BY JOHN A. McELMOR, BEING PLAN NO. 387 AT THE REGISTRY OF DEEDS BARRINGTON.

FOUNDATION TIES:

(1)	S 2° 37' 54" W	53.53'
(2)	S 24° 30' 48" W	59.70'
(3)	N 33° 21' 54" E	5.45'
(4)	N 34° 32' 00" E	11.21'
(5)	N 44° 50' 34" E	12.89'
(6)	N 31° 34' 36" E	18.58'

**LEGEND**  
THE DISTANCES AND BEARINGS ON THIS PLAN ARE MEASURED VALUES.  
BEARINGS ARE MAGNETIC IN THE YEAR 1980 AND ARE REFERRED TO PREVIOUS SURVEY (SEE NOTE NO 1).  
THIS SURVEY WAS EXECUTED DURING THE PERIOD: JUNE 10, 11, 19, 1981.

- SURVEY MARKER**..... L.A. O  
**IRON BAR**..... L.A. O  
**TRaverse IRON**..... L.A. O  
**STONE WALL**..... L.A. O  
**FENCE**..... L.A. O  
**FOUND**..... L.A. O  
**PLACED**..... L.A. O  
**CALCULATED**..... L.A. O

**PLAN SHOWING**  
SUBDIVISION OF LANDS OF  
**Mrs. AVIS ATKINSON**

AT  
SHEROSE ISLAND  
COUNTY OF SHELBURNE  
PROVINCE OF NOVA SCOTIA

Surveyor's Certificate  
I, DAVID S. THORNE, Nova Scotia Land Surveyor, hereby certify that the survey represented by this plan was conducted under my supervision and that the survey and plan were made in accordance with the Nova Scotia Land Surveyor's Act and the regulations made thereunder.  
Dated this 27<sup>th</sup> day of JUNE, 1981.  
*David S. Thorne* N.S.L.S.

P-535  
July 13, 1981

**D.S. THORNE**  
SURVEY ASSOCIATES  
LIMITED

SHELBURNE N.S.

Drawn by: G.D.S. DATE: JUNE 28, 1981  
SCALE: 1" = 60' (ING. NO. 1283078)

