



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.

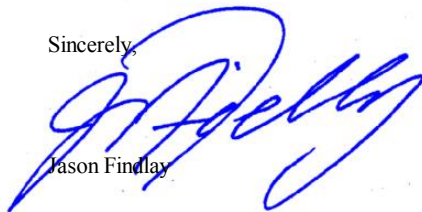
The purpose of this appraisal is to estimate the market value of the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

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

SUBJECT: NAME: Sylvan Lake Lutheran Bible Camp Association
PROPERTY ADDRESS: Located at SW 1/4-21-39-2-W5M CITY: Lacombe County PROVINCE: AB POSTAL CODE:
LEGAL DESCRIPTION: Located at SW 1/4-21-39-2-W5M
PURPOSE OF APPRAISAL: To estimate market value or Other
INTENDED USE OF APPRAISAL: Valuation Purposes
INTENDED USERS (by name or type): Sylvan Lake Lutheran Bible Camp Association
REQUESTED BY: Client above Other
THIS APPRAISAL REPORT REPRESENTS THE FOLLOWING VALUE (if not current, see comments): Current Retrospective Prospective
Update of original report completed on with effective date of File No.
PROPERTY RIGHTS APPRAISED: Fee Simple Leasehold Cooperative Condominium Strata Maintenance Fee \$: See comments
IS THE SUBJECT A FRACTIONAL INTEREST, PHYSICAL SEGMENT OR PARTIAL HOLDING? No 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: As Improved, or 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: Residential Rural Commercial Industrial
TREND OF DISTRICT: Improving Stable Transition Deteriorating
BUILT-UP: Over 75% 25 - 75% Under 25%
CONFORMITY: Age: Newer Similar Older
Condition: Superior Similar Inferior
Size: Larger Similar Smaller
AGE RANGE OF PROPERTIES: New to 50+ years
MARKET OVERVIEW: Supply: Good Average Poor Demand: Good Average Poor
PRICE TRENDS: Increasing Stable Declining
PRICE RANGE OF PROPERTIES: \$ 20,000 to \$ 1,850,000
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
SITE AREA: N/A Source: N/A
TOPOGRAPHY: N/A
CONFIGURATION: N/A
ZONING: N/A
UTILITIES: Telephone Sanitary Sewer Septic System Municipal Water Well
Natural Gas Storm Sewer Open Ditch
FEATURES: Paved Road Sidewalk Street Lights Gravel Road Curbs
Cablevision Lane Services attached to the land are not being taken into consideration in valuing the buildings.
ELECTRICAL: Overhead Underground
DRIVEWAY: Private Mutual None Single Double
Surface: Not applicable.
PARKING: Garage Carport Driveway Street Not applicable.
LANDSCAPING: Good Average Fair Poor Not applicable.
CURB APPEAL: Good Average Fair Poor
DOES EXISTING USE CONFORM TO ZONING? Yes No (see comments)
EASEMENTS: Utility Access Other N/A

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: Sq. M. Sq. Ft. 1,096
BUILDING TYPE: Single Family Detached
DESIGN/STYLE: 2-Storey
CONSTRUCTION: Wood Frame
BASEMENT: No Basement
BASEMENT AREA: N/A Sq. M. Sq. Ft. N/A % Finished
WINDOWS: Wood Double Pane - Fair Condition
FOUNDATION WALLS: Not Applicable
ROOFING: Asphalt Shingles - replacement required
Condition: Good Average Fair Poor
EXTERIOR FINISH: Cedar Log
Condition: Good Average Fair Poor
Overall exterior condition is rated as fair in terms of quality and condition.
UFFI APPARENT: Yes No Removed

BEDROOMS (#) BATHROOMS (#) INTERIOR FINISH: Walls Ceilings CLOSETS: Good Average Fair Poor
1 Large 2-Piece Good Drywall X X
2 Average 3-Piece Average Plaster
Small 1 4-Piece X Fair Paneling
Assumed 5-Piece Poor Cedar Log-assumed X X
INSULATION: Ceiling Walls Basement Crawlspace
Source: Assumed
PLUMBING LINES: Copper & Plastic - assumed
FLOORPLAN: Good Average Fair Poor
BUILT-INS/EXTRAS: Garbage Disposal Central Air Swimming Pool Fireplace(s)
Oven Air Cleaner Sauna Garage Opener Dishwasher
Vacuum Solarium Security System Stove Whirlpool
Skylights HR Ventilator Unable to ascertain what if any attached or built in extras
were in the home due no interior access at time of inspection.
OVERALL INT. COND: Good Average Fair Poor

BASEMENT FINISHES/UTILITY: Not applicable.
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

ROOM ALLOCATION	LEVEL:	MAIN	SECOND	THIRD	BASEMENT	SOURCE OF COST DATA: <input checked="" type="checkbox"/> MANUAL <input checked="" type="checkbox"/> CONTRACTOR <input checked="" type="checkbox"/> OTHER		
	ENTRANCE	2				LAND VALUE	Not Applicable	\$
	LIVING	1				BUILDING		COST NEW DEPRECIATED COST
	DINING	area				COST	1,972 @ \$ 120	\$ 236,640 \$
	KITCHEN	1				GARAGE	No Garage	\$ \$
	FULL BATH		1-assumed			BASEMENT FINISH	No Basement	
	PART BATH							\$ \$
	BEDROOM		3-assumed			OTHER EXTRAS	As listed under	\$ \$
	FAMILY					built-ins, extras & decks, patios,		\$ \$
	LAUNDRY	Unknown				and other improvements		\$ \$ 2,500
OTHER							\$ \$	
TOTAL ROOMS	2	3			TOTAL REPLACEMENT COST		\$ 236,640	
					LESS: ACCRUED DEPRECIATION	85 %	\$ 201,144 \$ 35,496	
					INDICATED VALUE		\$ 37,996	
					VALUE BY THE COST APPROACH (rounded):		\$ 38,000	

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.

SUBJECT	COMPARABLE NO. 1			COMPARABLE NO. 2			COMPARABLE NO. 3		
	Description	\$ Adjustment		Description	\$ Adjustment		Description	\$ Adjustment	
Located at SW 1/4-21-39-2-W5M Lacombe County, AB	Lot 1 Block 1 Plan 0021005 Lacombe County, AB			312 Spruce Street Springbrook, AB			3923 - 43A Avenue Red Deer, AB		
DATE OF SALE		June 2012		June 2012			May 2012		
SALE PRICE	\$N/A	\$410,000		\$265,000			\$377,000		
Land Value	No Land	Superior	-130,000	Superior	-115,000		Superior	-165,000	
LOCATION	Near Sylvan Lake	Near Caroline		Springbrook			Grandview		
SITE SIZE	Not Applicable	7.19 Acres		Irregular			49 x 149		
BUILDING TYPE	Detached	Detached		Detached			Detached		
DESIGN/STYLE	2-Storey	1.5 Storey		2 Storey			1.5 Storey		
AGE/CONDITION	52 Poor	62 Superior	-80,000	57 Superior	-90,000		58 Superior	-95,000	
LIVABLE FLOOR AREA	1,972 sq.ft.	1,560 sq.ft.	+20,500	1,616 sq.ft.	+18,000		1,929 sq.ft.	+2,000	
ROOM COUNT	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths			Total Bdrms Baths		
	5 3 1:0	7 3 2	-5,000	6 3 1.5	-2,500		8 3 1.5	-2,500	
BASEMENT	No Basement	Partial - Unfinished	-10,000	Full - Partly Finished	-20,000		Fully Developed	-35,000	
PARKING	No Garage	Double Detached	-25,000	Single Detached	-12,000		Double Detached	-25,000	
Extras & Features		Superior	-5,000	Superior	-5,000		Superior	-15,000	
Outbuildings	None	Superior	-105,000	None			None		
Services		Superior	-35,000	Municipal			Municipal		
ADJUSTMENTS (Gross/Net)		101.3 % 91.3 %	\$ -374,500	99.1 % 85.5 %	\$ -226,500		90.1 % 89.0 %	\$ -335,500	
ADJUSTED VALUES		\$ 35,500		\$ 38,500			\$ 41,500		

CONCLUSIONS: The above recent sales are considered to best reflect the current market for homes such as the subject in the area. Adjustments have been applied as deemed appropriate. Range of value after adjustments \$35,500 - \$41,500 with an indicated value of \$38,000 {Excluding Land & Services}.

SALES HISTORY - ANALYSIS OF KNOWN CURRENT AGREEMENTS FOR SALE, PRIOR SALES, LISTINGS, OPTIONS OR MARKETING OF THE SUBJECT: (minimum of three years) Not Applicable

VALUE BY DIRECT COMPARISON APPROACH (rounded) \$ 38,000 Excluding Land & Services

COMMENT ON REASONABLE EXPOSURE TIME: For purposes of this appraisal, it is assumed that the subject parcel would have been exposed to the open market for a period of approximately one to six months in order to achieve the estimate of market value on the effective date noted herein. It is further assumed that the estimated exposure time will precede the effective date contained herein.

RECONCILIATION AND FINAL ESTIMATE OF VALUE: A final estimate of \$38,000 {Excluding Land & Services} is deemed appropriate for the subject property. Adjustments have been applied as deemed appropriate. Major items of consideration when adjusting comparables include size, age, and quality of improvements, location and the size of the parcel of land. Other pertinent factors such as basement development, garages, etc. are also taken into consideration when making comparable adjustments.

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 June 26, 2012 (Effective Date of the Appraisal) IS \$ 38,000 Excluding Land & Services

THIS REPORT WAS COMPLETED ON: June 27, 2012

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 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>
SCOPE	<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>
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>_____ _____ _____</p> <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 AS AT <u>June 26, 2012</u> (Effective Date of the Appraisal) IS \$ <u>38,000 Excluding Land & Services</u></p> <p>APPRAISER:  SUPERVISORY APPRAISER: </p> <p>SIGNATURE: _____ SIGNATURE: _____</p> <p>NAME: <u>Jason Findlay</u> NAME: <u>Robert D. Haldane</u></p> <p>DESIGNATION: _____ DESIGNATION: <u>CRA</u></p> <p>DATE SIGNED: <u>June 27, 2012</u> DATE SIGNED: <u>June 27, 2012</u></p> <p>DATE OF INSPECTION: <u>June 26, 2012</u> DATE OF INSPECTION: <u>Did not inspect</u></p> <p>LICENSE INFO (where applicable): <u>Licensed Candidate Appraiser with RECA</u> LICENSE INFO (where applicable): <u>Licensed 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> <p><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</p> <p><input checked="" type="checkbox"/> MAP ADDENDUM <input checked="" type="checkbox"/> <u>Scope</u> <input type="checkbox"/> _____ <input type="checkbox"/> _____</p>

RESIDENTIAL APPRAISAL REPORT - ADDENDUM

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

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.

EXTRAORDINARY ITEMS ADDENDUM

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:	FAX:	PHONE: (403) 346-5533	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**

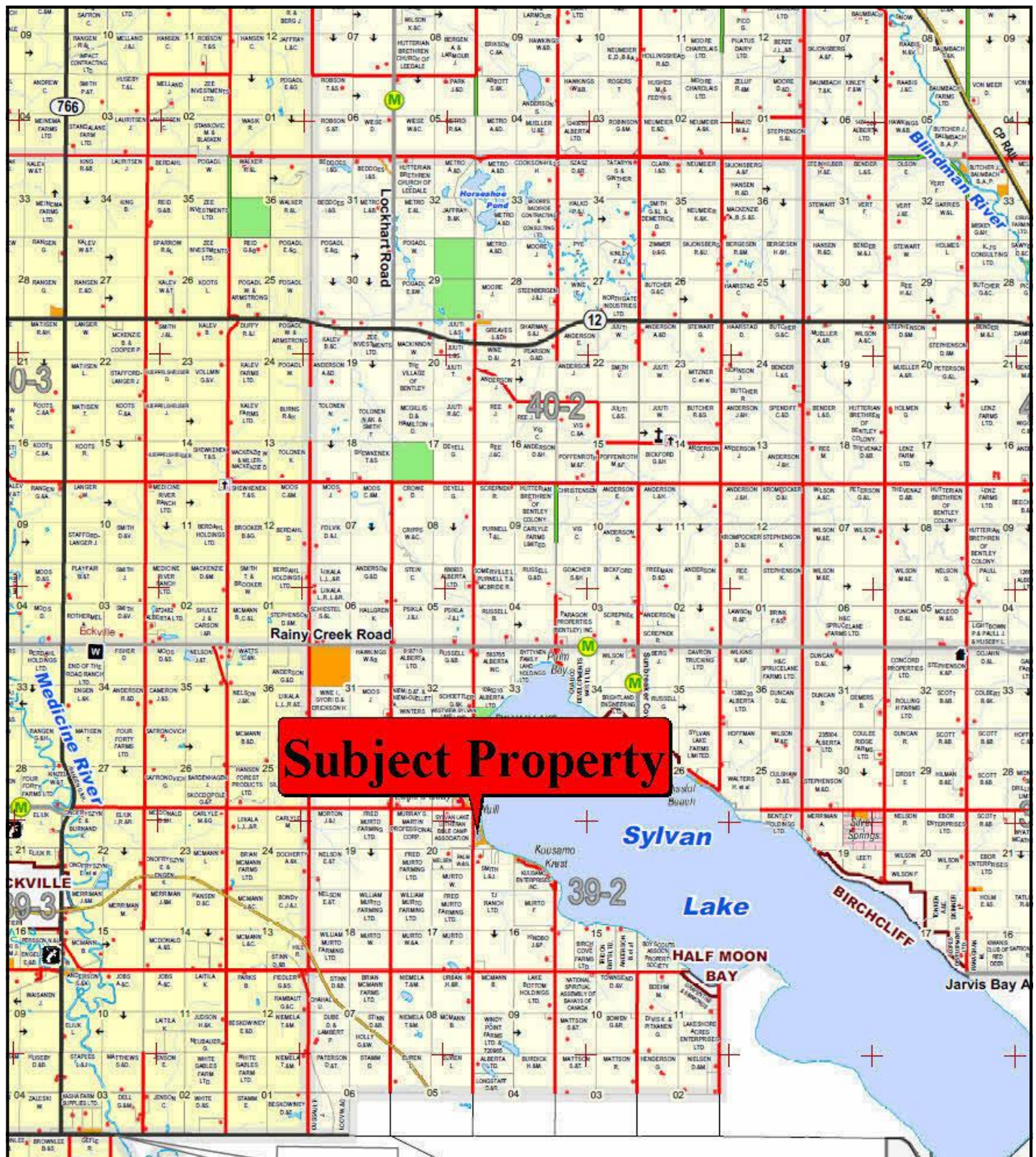
Location Map

FILE NO.: 20127979

REFERENCE:

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:		FAX:

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



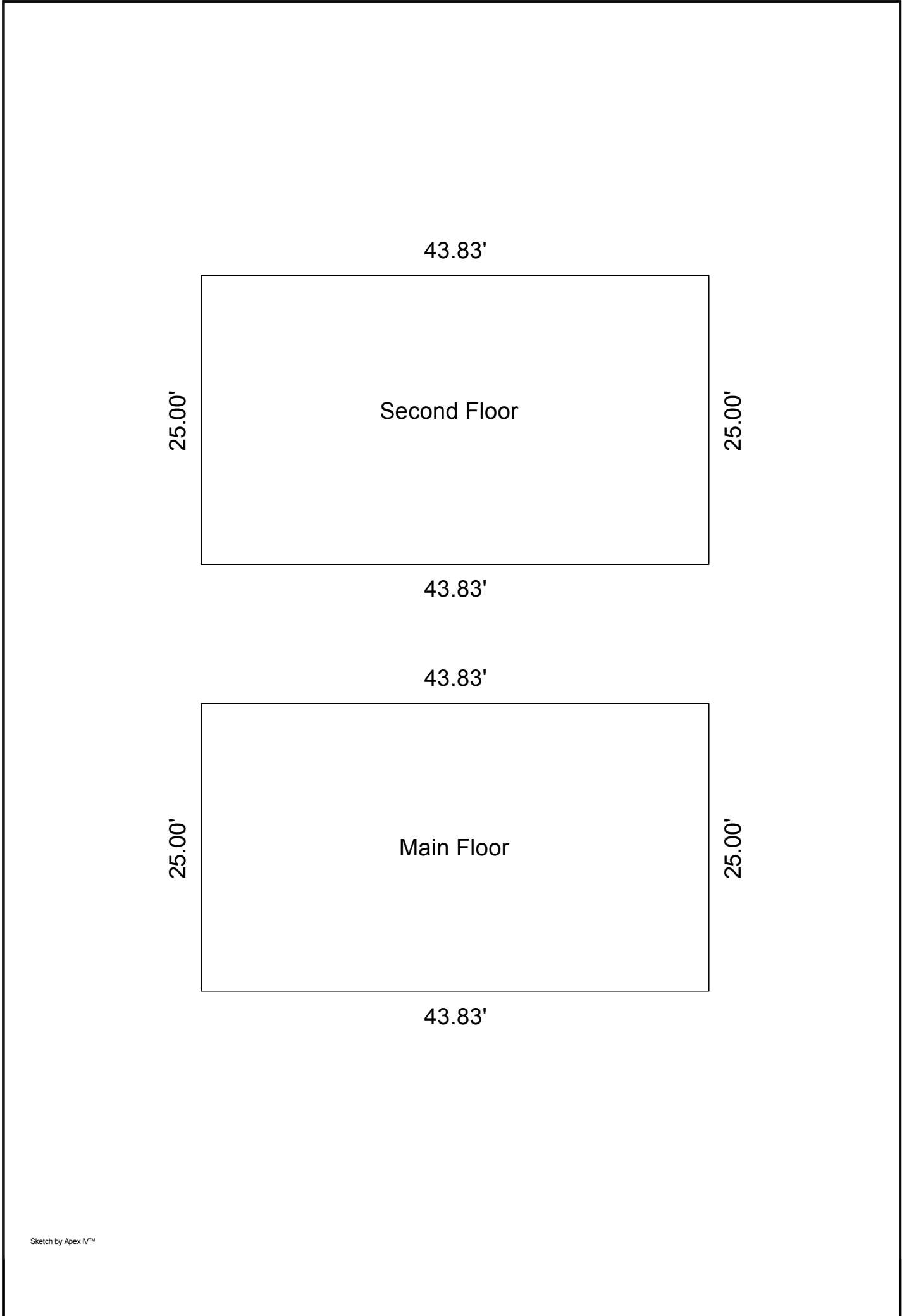
Building Sketch

REFERENCE:

FILE NO.: 20127979

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

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



Sketch by Apex IV™