

4499127 NOVA SCOTIA LIMITED

PRE-FILING REPORT OF THE PROPOSED COURT APPOINTED RECEIVER

October 14, 2025

**SUPREME COURT OF NOVA SCOTIA  
IN BANKRUPTCY AND INSOLVENCY**

**BETWEEN:**

**EXPRESS MORTGAGE CORPORATION LIMITED**

Applicant

- and -

**4499127 NOVA SCOTIA LIMITED**

Respondent

**PRE-FILING REPORT OF BDO CANADA LIMITED  
IN ITS CAPACITY AS PROPOSED COURT APPOINTED RECEIVER OF  
4499127 NOVA SCOTIA LIMITED**

**OCTOBER 14, 2025**

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## APPENDICES

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## I. INTRODUCTION

1. On June 10, 2025 (the “**Date of Appointment**”), BDO Canada Limited (“**BDO**”) was appointed as private receiver (in such capacity, the “**Private Receiver**”) with respect to certain property of 4499127 Nova Scotia Limited (o/a Willow Homes) (“**4499NSL**” or the “**Company**”) by Express Mortgage Corporation Limited (“**Express Mortgage**” or the “**Lender**”), the Company’s primary secured lender, subject to the following security:
  - (a) a mortgage dated November 9, 2023, and originally recorded at the Colchester County Land registration Office, as *inter alia*, document number 123380173 and 123380199, as amended from time to time, granted over the Residential Properties (as defined herein) located at Upper Onslow, Colchester County, Nova Scotia; and
  - (b) a general security agreement dated October 20, 2023, over all of the Borrower’s present and after-acquired personal property in respect of which a Financing Statement was registered at the Nova Scotia Personal Property Security on March 5, 2025, as Registration Number 40988990.

## II. PURPOSE OF REPORT

2. The purpose of this pre-filing report of the Private Receiver (the “**Pre-Filing Report**”) is to:
  - (a) provide the Supreme Court of Nova Scotia in Bankruptcy and Insolvency (the “**Court**”) with information in support of the Lender’s application for the appointment of BDO as receiver and manager (in such capacity, the “**Receiver**”) of all of the assets, properties and undertakings (collectively, the “**Property**”) of 4499NSL pursuant to section 243 (1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”).
  - (b) provide the Court with certain information pertaining to the receivership, including:
    - (i) 4499NSL’s background, operations, and certain facts leading up to the appointment of the Private Receiver;
    - (ii) the Private Receiver’s possession and control of the Property; and
    - (iii) other activities of the Private Receiver since the Date of Appointment;
  - (c) provide this Court with information on the proposed transactions (the “**Proposed Transactions**”) for the sale of certain of 4499NSL’s real property and the steps taken to get to these transactions, including:
    - (i) the marketing and sales process undertaken by the Private Receiver to effect a sale of the real property;

- (ii) the agreements of purchase and sale entered into between the Private Receiver, as vendor, and certain purchasers (the “**Purchase Agreements**”), subject to Court approval; and
  - (iii) the Private Receiver’s recommendations with respect to the Proposed Transactions.
- (d) recommend that this Court make orders:
- (i) granting the appointment of BDO, as Receiver (the “**Receivership Order**”);
  - (ii) approving this Pre-Filing Report, including the actions and activities of the Private Receiver set out herein;
  - (iii) approving the Purchase Agreements and the Proposed Transactions, and authorizing and directing the Receiver to complete the Proposed Transactions and execute such documents and take such additional steps as are necessary to do so; and
  - (iv) upon completion of the Proposed Transactions (as evidenced by the Receiver filing with the Court certificates certifying the same), vesting the applicable Residential Properties (herein defined), free and clear of all liens, charges, security interests and other encumbrances (other than such permitted encumbrances as may be described in the order) in the purchasers.

### **III. QUALIFICATIONS**

3. In preparing this Pre-Filing Report, the Private Receiver has relied upon unaudited financial information, 4499NSL’s books and records, and other financial information provided to it by 4499NSL’s lender(s) (collectively, the “**Information**”). The Private Receiver has reviewed the Information for reasonableness, internal consistency, and use in the context in which it was provided, and in consideration of the nature of the evidence provided to this Court, in relation to the relief sought therein. The Private Receiver has not, however, audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Generally Accepted Auditing Standards (“**GAAS**”) pursuant to the Canadian Institute of Chartered Accountants Handbook and, as such, the Private Receiver expresses no opinion or other form of assurance contemplated under GAAS in respect of the Information. An examination of the Company’s financial forecasts in accordance with the Chartered Professional Accountants of Canada Handbook has not been performed. Future-oriented financial information reported on or relied upon in this Report is based on management’s assumptions regarding future events; actual results achieved may vary from forecast and such variations may be material.
4. Unless otherwise noted, all monetary amounts contained in this Report are expressed in Canadian dollars (“**CAD**”).

## IV. BACKGROUND AND EVENTS LEADING TO APPOINTMENT OF THE PRIVATE RECEIVER

5. While this Pre-Filing Report summarizes certain of the information set out in the affidavit of Jo-Anne Nozick (the “**Nozick Affidavit**”) filed in support of the Receivership Order, for a more detailed explanation of the Company’s background and events leading to the appointment of the Private Receiver, readers are directed to the Nozick Affidavit. A copy of the Nozick Affidavit is posted on the Private Receiver’s website at [www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/4499127novascotialimited](http://www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/4499127novascotialimited) (the “**Receiver’s Website**”).
6. This Pre-Filing Report and all other court materials and orders issued and filed in these receivership proceedings are available on the Receiver’s Website and will remain available for a period of six (6) months following the Receiver’s discharge.

### Company Overview & Corporate Structure

7. 4499NSL, incorporated under the *Companies Act* of Nova Scotia on April 21, 2023, is a real estate developer operating as a privately held corporation with ownership shared among founding family members. The Company’s owners and directors included Helen Craig, William Craig and David Pomeroy, and the Private Receiver understands each were involved in day-to-day operations and related management (collectively, “**Management**”).
8. Company operations focused on the development of a senior living community, including the development of high-quality residential homes with a sustainable footprint in Upper Onslow, Colchester County, Nova Scotia. On June 15, 2023, 4499NSL purchased a land parcel identified as PID 20219879 from Exit 14A Properties Limited which was later subdivided into 17 land parcels for development located on Summer Hill Place and Roseway Lane, Upper Onslow, Nova Scotia (the “**Subdivision**”). Upon each land parcel, the Company planned to develop and market for sale a total of 34 semi-detached residential properties for sale, with each land parcel to be further subdivided at or near completion of construction.
9. Up to June 10, 2025, the Date of Appointment, the Company built and sold nine (9) semi-detached residential properties. The following tables summarizes the 18 remaining land parcels owned by the Company consisting of i) subdivided land parcels in which development had been initiated; and ii) lots that had yet to be subdivided in which development had yet to commence (collectively, the “**Residential Properties**”):

<u>Civic Address</u>	<u>PID</u>	<u>Description</u>
5 Summer Hill Place	20498622	Subdivided land parcel with partially complete residential duplex
9 Summer Hill Place	20501268	Subdivided land parcel with partially complete residential duplex
10 Summer Hill Place	20500377	Subdivided land parcel with complete residential duplex
11 Summer Hill Place	20501276	Subdivided land parcel with partially complete residential duplex

12 Summer Hill Place	20498598	Subdivided land parcel with complete residential duplex
15 Summer Hill Place	20501284	Subdivided land parcel with partially complete residential duplex
19 Summer Hill Place	20501300	Subdivided land parcel with partially complete residential duplex
21 Summer Hill Place	20501318	Subdivided land parcel with partially complete residential duplex
23 Summer Hill Place	20501326	Subdivided land parcel with partially complete residential duplex
24 Summer Hill Place	20498564	Subdivided land parcel with complete residential duplex
25 Summer Hill Place	20501334	Subdivided land parcel with partially complete residential duplex
30/32 Summer Hill Place	20498549	Unsubdivided land parcel with partially complete residential duplex
34/36 Summer Hill Place	20498531	Unsubdivided land parcel
40/42 Summer Hill Place	20498523	Unsubdivided land parcel
1 Roseway Lane	20498507	Unsubdivided land parcel
2 Roseway Lane	20498515	Unsubdivided land parcel
3 Roseway Lane	20498689	Unsubdivided land parcel
4 Roseway Lane	20498671	Unsubdivided land parcel

10. Of the Residential Properties in which construction had been initiated, the percentage of completion ranged from approximately 7.5% percent complete with foundation slabs poured, to 100% complete (as of June 10, 2025). The Private Receiver understands that the Company had listed the Residential Properties for sale with a real estate agent and as of the Date of Appointment, three (3) were subject to an executed agreements of purchase and sale, namely 9 Summer Hill Place (“**9 Summer Hill**”), Upper Onslow, Nova Scotia, 10 Summer Hill Place, Upper Onslow, Nova Scotia (“**10 Summer Hill**”), and 32 Summer Hill Place Upper Onslow, Nova Scotia (“**32 Summer Hill**”).

#### **Events Leading to Appointment of the Private Receiver and Causes of Insolvency**

11. Pursuant to discussions with Management, the Private Receiver understands that the Company's financial concerns were attributed to, among other things:

- (a) delays in transferring the Summer Hill Place and Roseway Lane roadways to the Municipality of the County of Colchester (the “**Municipality**”), required to allow each of the Residential Properties free and uninterrupted access to Onslow Road, an existing residential road allowing access to the Subdivision, which led to the delays in commencing Subdivision development;
- (b) high inflation caused by supply chain issues following the pandemic led to construction costs higher than originally budgeted; and
- (c) sales of completed units were slower than anticipated, causing cash flow issues and leading to the registration of builder's lien claims by 4499NSL's subcontractors under the *Builder's Lien Act* of Nova Scotia (“**BLA**”), which resulted in the inability of the Company to sell the Residential Properties with free and clear title, causing it to effectively cease operations in January, 2025.

12. On March 11, 2025, Express Mortgage demanded payment of its loans outstanding of approximately \$2.4 million and gave notice under s. 244 of the *BIA* of its intention to enforce its security to the Company and its directors. Express Mortgage informed the Company's defaults under the loan agreement included:

- (a) the failure to make January and February, 2025 interest payments when due;
- (b) the registration of security of Graysbrook Capital Ltd. ("**Graysbrook**") on the personal property and certain of the Company's real property without the written consent of Express Mortgage;
- (c) the registration of claims of builders' liens against the Residential Properties; and
- (d) the failure to provide Express Mortgage with regular project updates.

## **V. ACTIVITIES OF THE PRIVATE RECEIVER**

### **Private Receiver's Activities since the Date of Appointment**

13. Since the Date of Appointment, the Private Receiver has performed the following activities:

- (a) effectively ceased operations of the Company on June 11, 2025;
- (b) attended the Company's premises on June 11, 2025, located at 12 Summer Hill Place, Upper Onslow, Nova Scotia ("**12 Summer Hill**"), to change the locks of the Residential Properties where applicable, with the exception of 10 Summer Hill and 12 Summer Hill, and took control of the Company's available books and records. 10 Summer Hill is occupied by a prospective purchaser of same residential property and 12 Summer Hill was occupied by Mr. and Mrs. Craig, directors of 4499NSL;
- (c) inventoried the Company's assets while attending the Company's premises and confirmed there were no personal property assets of any value in possession of the Company;
- (d) confirmed the Company did not have any employees, and therefore no employment contracts to terminate;
- (e) through review of the Company's books and records, including the records of employment (ROEs) issued to the Company's three (3) employees in March, 2025, the Private Receiver confirmed employees were paid wages earned and that the administration of a claims process pursuant to the *Wage Earner Protection Program Act* was not required;
- (f) reviewed of the Company's books and records to identify potential priority claims, including deemed trust claims of CRA and property tax claims of the Municipality;
- (g) notified Toronto Dominion Bank ("**TD**"), where the Company maintained a bank account, of its appointment and requested that the Company's bank accounts be switched to deposit only and for a draft clearing out the account if funds were to become available;

- (h) on June 17, 2025, mailed a copy of the notice and statement pursuant to sections 245(1) and 246(1) of the BIA to the Office of the Superintendent of Bankruptcy (the “**OSB**”) and the Company’s known creditors;
- (i) reviewed the Company’s books and records, and took copies of the Company’s electronic files and its accounting system;
- (j) opened a trust account to manage the finances of the receivership;
- (k) arranged for insurance coverage for the Residential Properties;
- (l) engaged a property manager to perform weekly inspections and maintain the Residential Properties, as required under the Private Receiver’s insurance policy;
- (m) arranged for appraisals of the Residential Properties through the engagement of Fennell & Associates Appraisers Ltd. (the “**Appraiser**”);
- (n) communicated with Graysbrook and its counsel in connection with various aspects of the receivership, including the plan to engage a residential real estate agent to market and sell the Residential Properties;
- (o) engaged with the Lender and its counsel to develop a sale strategy for the Residential Properties, ultimately engaging Re/Max Fairlane Realty, a realtor based in Truro, Nova Scotia (the “**Realtor**”), to list and market the Residential Properties for sale;
- (p) engaged with parties that may be interested in a purchase of the Residential Properties, including potential en-bloc purchasers known to the Company and Express Mortgage prior to the Date of Appointment, and parties that entered into agreements of purchase and sale with the Company for certain of the Residential Properties, namely 9 Summer Hill, 10 Summer Hill and 32 Summer Hill;
- (q) contacted Canada Revenue Agency (“**CRA**”) to set up a new Harmonized Sales Tax (“**HST**”) account in the name of the Private Receiver, as well as arrange for a trust examination of the Company’s HST and source deduction accounts;
- (r) responded to calls and enquiries from the Company’s creditors, including home owners, subcontractors and other stakeholders;
- (s) provided regular updates with respect to its realization strategy and the status of the real estate listings with Express Mortgage, the appointing secured creditor; and
- (t) prepared this Pre-Filing Report.

## VI. SALE PROCESS

14. The Private Receiver, through engagement with the Lender and its counsel, developed a sale strategy, ultimately engaging the Realtor to list and market the Residential Properties. The sales strategy has the following perceived advantages:
- (a) the sales method is the most commonly used for selling residential real estate;
  - (b) timeliness to market;
  - (c) flexibility on the length of exposure in the market, which can be limited in a tender sales process, for example;
  - (d) market exposure through the Realtor.ca website, the Realtor's broker website and other marketing efforts of the Realtor including social media content, open house events and physical signage; and
  - (e) local sales focus with the Realtor based in Truro and the target buyer being local residential buyers or local real estate developers.
15. The Private Receiver also attempted to identify potential en-bloc purchasers by contacting local real estate developers and financial lenders identified as potential purchasers by the Lender prior to the Date of Appointment. Although the Private Receiver held discussions with multiple parties and interest was expressed in the Residential Properties, no en-bloc offers have been received to date.
16. On July 10, 2025, the Private Receiver entered into agreements with the Realtor to list the Residential Properties, with the exception of 9 Summer Hill, 10 Summer Hill, 12 Summer Hill, 30 Summer Hill Place, Upper Onslow, Nova Scotia ("**30 Summer Hill**"), and 32 Summer Hill, which listings were delayed due to the following:
- (a) 9 Summer Hill, 10 Summer Hill and 32 Summer Hill were subject to agreements of purchase and sale executed by 4499NSL prior to the Date of Appointment (the "**Pre-Receivership APSs**"). The Private Receiver attempted to negotiate an amended agreement of purchase and sale, however the Pre-Receivership APSs for 9 Summer Hill and 32 Summer Hill were ultimately terminated by their respective prospective purchasers. An amended purchase and sale agreement was executed with the prospective purchaser of 10 Summer Hill, therefore this property was never listed with the Realtor;
  - (b) together, 30 Summer Hill and 32 Summer Hill ("**30/32 Summer Hill**") encompass a concrete slab foundation for a residential duplex. The Private Receiver delayed the listing of 32 Summer Hill while it attempted to negotiate an amended Pre-Receivership APS with the purchaser of 30 Summer Hill, as the Private Receiver was of the view there would be little to no interest in the market for half of a partially constructed duplex foundation; and

- (c) the listing of 12 Summer Hill, being occupied by Mr. and Mrs. Craig as at the Date of Appointment, was delayed until after the property was vacated.
17. On August 8, 2025, the Private Receiver entered into agreements to list 9 Summer Hill, 12 Summer Hill and 30/32 Summer Hill with the Realtor.
18. Since the Residential Properties were listed, the Private Receiver has received eleven (11) written offers, of which six (6) agreements of purchase and sale have been executed. Of the six (6) executed agreements of purchase and sale:
- (a) four (4) agreements of purchase and sale were executed within days of finalizing this Pre-Filing Report, and the Private Receiver intends to make an application to this Court in the coming weeks to seek vesting orders for each agreement;
  - (b) one (1) agreement of purchase and sale was ultimately terminated prior to the expiry of the due diligence period due to the purchaser's inability to meet a condition on financing; and
  - (c) the Private Receiver is seeking a vesting order for one (1) agreement of purchase and sale.
19. In addition, the Private Receiver entered into a new agreement of purchase and sale with a prospective purchaser who had executed a Pre-Receivership APS with the Company.

## **VII. PROPOSED TRANSACTIONS**

### **5 Summer Hill**

20. On July 25, 2025, the Private Receiver entered into an agreement of purchase and sale for 5 Summer Hill Place, Upper Onslow, Nova Scotia ("**5 Summer Hill**"), attached hereto as **Appendix "A"** (the "**5 Summer Hill APS**"). The 5 Summer Hill APS contemplates a negotiated purchase price of \$182,000, including HST, a \$7,500 deposit which has been received and held in trust by the Realtor, and was scheduled to close on September 25, 2025.
21. The Private Receiver understands that all conditions of the 5 Summer Hill APS, including obtaining financing, adequate insurance, inspection of the property and the receipt of the design plan, have been met.
22. On September 8, 2025, the Appraiser completed an appraisal of 5 Summer Hill, attached hereto as **Appendix "B"**. The appraised fair market value of 5 Summer Hill, as if complete, was \$365,000 as at July 22, 2025. However, the subject property was estimated to be 44.5% complete and the appraised value "as is where is" was \$185,000, including HST.
23. On September 18, 2025, the Private Receiver and the purchaser executed an amendment to the 5 Summer Hill APS, extending the date of closing and conveyance to October 15, 2025. As of the date of this Pre-Filing Report, it

is anticipated that the Private Receiver and the purchaser will execute an amendment to extend the closing date to October 31, 2025.

### **10 Summer Hill**

24. On January 29, 2025, 4499NSL entered into an agreement of purchase and sale for 10 Summer Hill. The purchase price was \$384,258, including HST, and was scheduled to close on April 4, 2025. The purchase price included appliances and an 8-year major structural defect warranty offered by the Company on all property sales through Lux Residential Warranty Program Inc.

25. The Private Receiver understands that the only condition of the purchaser, obtaining adequate insurance coverage, was met however the transaction did not close due to the inability of the Company to transfer free and clear title following the registration of builder's lien claims by 4499NSL's subcontractors. In an attempt to allow more time to close the transaction, the Company allowed the prospective purchasers to occupy 10 Summer Hill.

26. On August 28, 2025, the Private Receiver entered into an agreement of purchase and sale for 10 Summer Hill, attached hereto as **Appendix "C"** (the "**10 Summer Hill APS**"). The negotiated purchase price was \$370,000, including HST, reduced to account for the property being sold "as is where is", without appliances or a structural defect warranty. The 10 Summer Hill APS included a \$10,000 deposit, received and deposited in trust by the Private Receiver on September 18, 2025, and a closing date of October 15, 2025. As of the date of this Pre-Filing Report, it is anticipated that the Private Receiver and the purchaser will execute an amendment to extend the closing date to October 31, 2025. The Private Receiver understands that all conditions of the 10 Summer Hill APS have been met.

27. Also on August 28, 2025, the Private Receiver entered into an occupancy agreement (the "**Occupancy Agreement**") with the prospective purchasers of 10 Summer Hill, allowing occupation to continue until closing while ensuring the prospective purchasers maintain adequate insurance coverage and are responsible for all costs related to occupation, including repairs and maintenance. The Occupancy Agreement allowed for a license fee of \$1,000 per month, to be credited towards the purchase price upon closing. As of the date of this Pre-Filing Report, the Private Receiver has received three (3) monthly license fee installments.

28. On September 8, 2025, the Appraiser issued an appraisal of 10 Summer Hill, attached hereto as **Appendix "D"**. The appraised fair market value of 10 Summer Hill was \$365,000, including HST, as at July 22, 2025, and the subject property was estimated to be 100% complete.

### **Sale Approvals**

29. The Private Receiver is of the view that the Proposed Transactions should be approved by the Court due to the following:

- (a) 5 Summer Hill was listed with the Realtor on July 10, 2025. 10 Summer Hill was listed with a realtor by 4499NSL prior to the Date of Appointment. The sale process for the residential properties subject to the Purchase Agreements was fair and transparent, with sufficient effort made to obtain the best price for each property;
- (b) the Private Receiver is of the opinion that further marketing of the residential properties may not result in higher net proceeds of sale after considering costs to terminate the Proposed Transactions and find alternative buyers;
- (c) the Private Receiver obtained appraisals and is of the view that the purchase price contemplated in the Proposed Transactions are fair and reasonable;
- (d) the Proposed Transactions are in the best interests of the Company and its respective stakeholders, as follows:
  - (i) the senior secured creditor, Express Mortgage, is supportive of the Proposed Transactions; and
  - (ii) the subordinate mortgage lender, Graysbrook, has been informed of the Private Receiver's appointment, its plan to list and market the Residential Properties, and no material issues have been noted regarding the Private Receiver's activities to date; and
  - (iii) in the Private Receiver's view, no creditors are materially prejudiced by the Proposed Transactions; and
- (e) there has been no unfairness in the working out of the process. The Proposed Transactions were negotiated in good faith with arm's length parties.

### **Sale Proceeds**

30. Should this Court approve the Purchase Agreements and Proposed Transactions, and the sales of the applicable Residential Properties close, the Receiver intends to hold the proceeds of sale in trust and utilize them to fund costs of the estate pending an order of this Court approving the distribution of proceeds.

## **VIII. CREDITORS**

### **Secured Claims**

31. As of the Date of Appointment, the Private Receiver understands that Express Mortgage, the Company's senior secured creditor, has mortgage loans outstanding of approximately \$2.4 million. Express Mortgage holds security in the form of:

- (a) a mortgage dated November 9, 2023, as amended by amending agreements dated November 28, 2023 and January 19, 2024 in the principal amount of approximately \$3.2 million, charging certain lands located in Upper Onslow, Colchester County, Nova Scotia;

- (b) a general security agreement dated October 20, 2023;
- (c) an assignment of rents dated November 9, 2023 charging certain lands located in Upper Onslow, Colchester County, Nova Scotia;
- (d) an assignment of material documents dated November 9, 2023;
- (e) an assignment of insurance dated November 9, 2023; and
- (f) a cost overrun and completion guarantee agreement dated November 9, 2023.

32. The Private Receiver also understands Graysbrook, a subordinate mortgage lender of the Company, has mortgage loans outstanding of approximately \$221,000 as at the Date of Appointment. Graysbrook holds security in the form of:

- (a) a collateral mortgage dated December 11, 2024 charging certain lands located in Upper Onslow, Colchester County, Nova Scotia, and registered at the Colchester County Land Registration Office as document numbers 125161084 and 125161100;
- (b) a general assignment of rents and leases dated December 11, 2024 and registered at the Colchester County Land Registration Office as document numbers 125161126 and 125161134; and
- (c) a general security agreement over all of the Borrower's present and after-acquired personal property in respect of which a Financing Statement was registered at the Nova Scotia Personal Property Security on December 13, 2024, as Registration Number 40626053.

33. The Private Receiver has not undertaken an independent security review regarding these secured parties, however the Receiver will undertake the review prior to any distribution motion.

#### **Priority Claims**

34. The priority claims in respect of the Residential Properties are expected to comprise of:

- (a) the Receiver's Charge<sup>1</sup>;
- (b) the Receiver's Borrowing Charge<sup>2</sup>;
- (c) potential deemed trust claims; and
- (d) potential statutory claims pursuant to the BIA (the "**BIA Claims**").

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<sup>1</sup> As defined under the Receivership Order

<sup>2</sup> As defined under the Receivership Order

### **Receiver's Charge**

35. Paragraph 20 of the Receivership Order provides for a first priority charge on the Property for the Receiver's fees and costs and those of the Receiver's Counsel in priority to all other security interest, trusts, liens, charges and encumbrances, up to \$150,000. The proposed Receiver believes that this amount is reasonable to cover the cost of the professionals required to complete these proceedings.

### **Receiver's Borrowing Charge**

36. Pursuant to paragraph 26 of the Receivership Order, the Receiver is authorized to borrow up to \$150,000, as considered necessary or desirable. The proposed Receiver believes that this amount is reasonable and required to fund these proceedings. As of the date of this Pre-Filing, the proposed Receiver has not issued any borrowing certificates, however Express Mortgage has funded the Private Receiver's activities to date.

### **Deemed Trust Claims**

37. Amounts owing to CRA for HST and source deductions have yet to be confirmed. Through review of the Company's books and records, the Private Receiver estimates balances owing to CRA for outstanding HST and source deduction remittances are approximately \$80,000 and \$61,000, respectively. However, these balances may change once CRA performs a trust examination to confirm the amounts outstanding.

38. The Private Receiver has requested that CRA perform a trust examination to confirm the amounts outstanding in HST and source deductions.

### **BIA Claims**

39. Unpaid wages and vacation pay: According to the Company's books and records, all employee wages and vacation pay, respectively, were paid to the Company's former employees as at the Date of Appointment. Accordingly, the Private Receiver is not aware of any amounts owing to former employees pursuant to section 81.4 of the BIA.

40. The Private Receiver understands that the Company did not provide a registered pension plan for its employees. Accordingly, the Private Receiver is not aware of any amounts owing to former employees pursuant to section 81.6 of the BIA.

### **Builder's Lien Claims**

41. The Private Receiver understands claims have been registered under the BLA against certain of the Residential Properties totaling approximately \$713,000. The Private Receiver continues to investigate the validity of the following BLA claims:

- (a) on February 17, 2025, BDJ Concrete Services Incorporated liened all of the Residential Properties in the amount of \$203,223 for work claimed to have been performed on or before January 27, 2025;

- (b) on March 13, 2025, Don Groves & Son Construction Limited liened all of the Residential Properties in the amount of \$230,000 for work claimed to have been performed on or about February 19, 2025;
- (c) on March 14, 2025, High Tide Building Centres Limited liened 9 Summer Hill, 11 Summer Hill and 24 Summer Hill in the amount of \$107,732 for work claimed to have been performed on or before January 27, 2025;
- (d) on March 17, 2025, Truro Heating & Ventilation Limited liened all of the Residential Properties in the amount of \$107,000 for work claimed to have been performed on or about February 27, 2025;
- (e) on March 19, 2025, S. Sorenson Electric Company Limited liened 34 Summer Hill Place, Upper Onslow, Nova Scotia and 36 Summer Hill Place, Upper Onslow, Nova Scotia in the amount of \$40,414 for work claimed to have been performed up to and including January 22, 2025;
- (f) on March 21, 2025, S. Sorenson Electric Company Limited liened 9 Summer Hill, 11 Summer Hill and 15 Summer Hill Place, Upper Onslow, Nova Scotia in the amount of \$2,300 for work claimed to have been performed up to and including January 22, 2025;
- (g) on March 26, 2025, Quality Concrete Inc. liened 23 Summer Hill Place, Upper Onslow, Nova Scotia and 25 Summer Hill Place, Upper Onslow, Nova Scotia in the amount of \$11,477 for work claimed to have been performed on or before January 27, 2025; and
- (h) also on March 26, 2025, Quality Concrete Inc. liened 30/32 Summer Hill in the amount of \$11,477 for work claimed to have been performed on or before January 27, 2025.

### **Unsecured Claims**

42. The Private Receiver understands that the Company had unsecured trade payables and accrued liabilities owing of approximately \$1.2 million as at the Date of Appointment.

## **IX. RECOMMENDATIONS**

43. Based on the foregoing, the Private Receiver respectfully recommends that the Court issue orders:

- (a) approving this Pre-Filing Report, including the actions and activities of the Private Receiver set out herein;
- (b) approving the Purchase Agreements, and authorizing to complete the Proposed Transactions and directing the Receiver to execute such documents and take such additional steps as are necessary to do so; and vesting in the Purchasers, as at closing, the Residential Properties as identified in the Purchase Agreements, free and clear of all liens, charges, security interests and other encumbrances (other than such permitted encumbrances as may be described in the order).

All of which is respectfully submitted on the 14<sup>th</sup> day of October, 2025.

**BDO Canada Limited**  
**in its capacity as Court Appointed Receiver of**  
**4499127 Nova Scotia Limited (o/a Willow Homes)**  
**and not in its personal or corporate capacity**



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**Neil Jones, CPA, CA, CIRP, LIT**  
Senior Vice-President

AGREEMENT OF PURCHASE AND SALE FOR NEW CONSTRUCTION (HOUSE AND LAND)

Approved by the Nova Scotia Real Estate Commission (NSREC) for use by licensees under the Nova Scotia Real Estate Trading Act. The NSREC is the regulatory body for real estate in Nova Scotia.

Total # of pages in this Agreement including all Schedules:

13

Agreement of Purchase and Sale Schedule(s): is/are attached and form(s) part of this Agreement.

- Equipment, Sale of Buyer's Property (SOBP), HST Rebate, Plans and Builder's Specifications, Restrictive Covenants, Water & Septic, Other: Schedule A, Other: Addendum Schedule A

The Buyer Atinuke Matilukuro of 1- 14 Pictou Rd Bible Hill B2N2R8

offers to buy from the Seller BDO Canada Ltd Receivership of 4499127 NS Ltd

the property known as (civic address/ lot #) 5 Summer Hill Place

PID(s) 20498622 in the County of Colchester Province of Nova Scotia (the Property),

at a purchase price of One Hundred Seventy Thousand

dollars (\$) 170,000.00 CDN, including HST) on the following terms:

1. Deposit

1.1. The Buyer submits Seven Thousand Five Hundred dollars (\$ 7,500.00 CDN) on or before the 8th day of August, 2025, payable to: Remax Fairlane Relaty

in trust, as a deposit to be held pending completion or termination of this Agreement and to be credited towards the purchase price on completion.

1.2. It is understood and agreed that if the Buyer does not complete this Agreement in accordance with the terms thereof, the Buyer shall forfeit the deposit...

1.3. The Buyer and Seller agree that any deposit held in trust by the Brokerage per clause 1.1, that is in excess of the remuneration (including HST) due to that Brokerage on closing of the transaction, shall be transferred to the Seller's lawyer's trust account...

2. Closing and Conveyance

2.1. This Agreement shall be completed on or before the 25 day of September, 2025 (the closing date). Upon completion, vacant possession of the Property shall be given to the Buyer unless otherwise provided as follows:

2.2. The Seller shall deliver the Property to the Buyer free from accumulation of rubbish, tools, scaffolding and surplus materials and shall leave the Property in a clean state.

Initials AM and NJ

2.3. All lands, buildings, fixtures and all other property being purchased hereby shall remain at the risk of the Seller. The Seller shall be responsible to keep the Property insured until closing.

2.4. Interest, rentals, leases, taxes, rates and fuel on the premises are to be adjusted to the closing date. The cost of municipal improvements, betterment charges and capital charges for utility or municipal services completed as of the date of this Agreement...

2.5. The conveyance of the Property, which is the subject of this Agreement, shall be by Receiver's Deed, drawn at the expense of the Seller, to be delivered on payment of the purchase price on the closing date.

3. Seller's Obligations

3.1. The Seller shall build the house on the lot and carry out all work in a good and workmanlike manner in accordance with:

- a) the terms and conditions contained herein; b) the plans and specifications; c) the National Building Code of Canada; d) all relevant subdivision requirements, restrictive/protective covenants and building restrictions; e) all relevant requirements contained in the Seller's agreement of purchase and sale for the purchase of the lot from the developer, if applicable; and f) all local, municipal, provincial, and other applicable building by-laws and regulations.

Initial AM

DS

7/22/2025 | 4:50 PM ADT

OFFER DATE:

Initial AM

BUYER'S INITIALS:

Initial NJ

SELLER'S INITIALS:

PROPERTY: 5 Summer Hill Place  
BUYER: Atinuke Matilukuro

3.2. The Seller shall (choose either a or b):

- a)  Provide a copy of the existing ~~Location Certificate~~ Site Plan showing the final location of the footing. Initial AM
- OR
- b)  Supply a Location Certificate in the Buyer's name <sup>DS</sup> NJ which shall show the final location of the footing.

The Seller provides no warranty as to the completeness or accuracy of the Location Certificate.

3.3. The Seller shall provide the Buyer or the Buyer's Agent with a copy of the following on or before the 31 day of July, 2025 (check the applicable boxes):

- Proposed plan and/or approved plan of subdivision showing easement(s), if ~~applicable~~ available Initial AM DS NJ
- Equipment Schedule, if not attached, and all related contracts
- Final plans and specifications, if not attached
- Restrictive/protective covenants, if not attached
- Other: existing permits and inspection reports, if available
- Other: \_\_\_\_\_

#### 4. Buyer's Conditions

4.1. This Agreement is subject to the Buyer, at the Buyer's expense, securing, conducting or reviewing the following on or before the 8th day of August, 2025 (check the applicable boxes):

- Proposed plan and/or approved plan of subdivision showing easement(s), if ~~applicable~~ available Initial AM DS NJ
- Equipment Schedule, if not attached
- Final plans and specifications, if not attached
- Restrictive/protective covenants, if not attached
- Financing
- Insurance
- Other: existing permits and inspection reports, if available
- Other: Inspection

The Buyer shall provide the Seller or the Seller's Agent, on or before 10 p.m. Atlantic Time on the date specified above, with Form 408 confirming that all conditions identified in this clause are satisfied and now waived. If the Buyer fails to provide the required form this Agreement shall be deemed terminated. If the Buyer determines, prior to the condition date, that they are not satisfied the Buyer may terminate this Agreement. The deposit shall be returned to the Buyer subject to the applicable NSREC By-laws.

#### 5. Site Inspection

5.1. The Buyer or authorized representatives shall have the right to inspect the work of the Seller at the Property at an agreed time, but shall not unduly impede the progress of the work and such inspection visits shall be subject to any stipulations of the Seller and the Seller's insurer. The Buyer enters the construction site at their own risk.

#### 6. Change Orders

6.1. Any additions, deletions or changes to the materials and/or labour agreed to using Change Order (form 442), or a form supplied by the Seller shall become part of this Agreement.

#### 7. Delays

7.1. The closing date may be affected if delays occur which are caused by unfavorable weather, strikes, fire, availability of materials and/or labour, decisions of the Buyer or any other causes beyond the reasonable control of the Seller. The Seller shall provide details for the cause of the delay(s) and provide their best estimate to the Buyer of the effect that such delays shall have on the Seller's work and the closing date. No such extension shall be made for the aforesaid delays unless the Buyer is advised by the Seller, in writing, within seven (7) days of the occurrence of the delay.

#### 8. Pre-Occupancy Inspection

8.1. Prior to closing, the Buyer and the Seller shall establish a date for the ~~pre-~~ <sup>DS</sup> NJ occupancy inspection of the Property. The inspection shall include a walk through of the Property and identification of any deficiencies. ~~The Buyer may be assisted by an inspector of their choice at the buyer's expense.~~ Initial AM

#### 9. New Home Warranty

9.1. The Property shall be covered by a <sup>DS</sup> NJ year Warranty issued by \_\_\_\_\_ (Builder or Warranty company). Initial AM

Where applicable, the Certificate of Possession form provided by the Seller shall be executed by all parties.

#### 10. Holdbacks

~~10.1. Occupancy Permit: The Seller shall provide the Buyer with a Final Inspection Report and an Occupancy Permit on or before the closing date. The Buyer shall be entitled to hold back funds in an amount agreed to by the parties, until such time as the Occupancy Permit is issued. The funds shall be released when the Occupancy Permit is provided.~~

~~10.2. Deficiencies: At or immediately following the pre-occupancy inspection, deficiencies shall be agreed to in writing together with an amount to be held, by the Seller's lawyer, for each deficiency item, and a date by which each deficiency item shall be completed. The Buyer agrees to co-operate with the Seller to complete the deficiencies. The itemized dollar amount designated for each deficiency item shall be released to the Seller upon verification that the <sup>DS</sup> NJ deficiency items have been completed.~~

~~Should a deficiency item not be completed by the date designated for completion, the holdback for that deficiency item shall, at the Buyer's option, be released to the Buyer, or held pending completion of the deficiency item by a newly agreed completion date.~~

~~The Buyer acknowledges that deficiency items are treated separately from warranty items that arise post-closing. The Buyer shall not obstruct or withhold the release of monies held back for deficiency items pending the completion of warranty items.~~

~~10.3. Builder's Lien: The Seller and the Buyer agree to withhold from the proceeds of sale, the appropriate amount under the *Builder's Lien Act* (the "Act"), which sum shall be held in trust by the Seller's lawyer. The funds shall be released in accordance with the Act upon confirmation that no liens, attributable to the Seller, have been registered against the Property.~~

7/22/2025 | 4:50 PM ADT

OFFER DATE: \_\_\_\_\_ <sup>DS</sup> NJ / \_\_\_\_\_

BUYER'S INITIALS: <sup>Initial</sup> AM / \_\_\_\_\_

SELLER'S INITIALS: <sup>Initial</sup> NJ / \_\_\_\_\_

PROPERTY: 5 Summer Hill Place

BUYER: Atinuke Matilukuro

The Buyer agrees to instruct their lawyer to conduct a sub search of title on the first business day after the release date of the holdback funds. The Buyer's lawyer shall promptly notify the Seller's lawyer, in writing, of any liens that have been registered preventing release of the holdback. If no such notification is received by the Seller's lawyer within one (1) business day following the release date, the Seller's lawyer shall be at liberty to carry out a sub search of title and, if no liens have been registered, release the holdback funds to the Seller. Written confirmation that the sub search did not disclose any liens and funds have been released to the Seller shall be promptly provided to the Buyer's lawyer.

**11. Lot Grading** <sup>DS</sup>

11.1 On or before closing, the Seller shall provide written confirmation to the Buyer that the requirements of any applicable municipal by-law, relating to lot grading of the Property, have been complied with. Failing which, this shall be considered a deficiency and addressed in accordance with the holdback conditions of this Agreement.

**12. Additional Conditions**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**13. Lawyer Review**

13.1 This Agreement is subject to the review by both the Buyer's and Seller's lawyers, acting reasonably with respect to wording and content within the Agreement. This review shall be deemed to have been acceptable to both parties, unless the other party or their Agent is notified to the contrary, in writing, on or before the 8th day of August, 2025.

If notice to the contrary is received, either party shall be at liberty to terminate this Agreement and the deposit shall be returned to the Buyer.

**14. Property Migration**

14.1. It is agreed and understood that (choose a or b):

- a)  the Property title has been migrated to the Land Registration System, at the date of this Agreement.

OR

- b)  the Property title has not been migrated to the Land Registration System at the date of this Agreement, and the Seller agrees, at the Seller's expense, to do so at least seven (7) business days prior to closing.

**15. Title Investigation**

15.1. This Agreement is subject to the Seller's lawyer, at the Seller's expense, providing the Buyer's lawyer with the PID(s) for the property within ten (10) business days of acceptance of this offer.

If the migration process requires the assignment of additional PID(s), they shall be provided to the Buyer at the time of notification that the migration is complete.

15.2. The Buyer, at the Buyer's expense, shall be allowed five (5) business days to investigate title to the Property after receipt of the PID(s) or, if the Property has not been migrated as of the date of this Agreement, five (5) business days after receiving notification that the migration is complete.

If within that time frame any valid objection to title is made, in writing, to the Seller and which the Seller is unable or unwilling to remove and which the Buyer shall not waive, this Agreement shall become null and void and the deposit shall be returned to the Buyer.

15.3. Any covenants and access, service or similar easements that affect the parcel, as a benefit or a burden shall be, prior to closing, registered on the title by the Seller's lawyer. An updated description shall be provided to the Buyer's lawyer not less than two days before closing.

**16. Miscellaneous Provisions**

- 16.1. Any tender of documents to be delivered or money payable may be made upon the Seller or the Buyer or any party acting on their behalf. Money paid, subsequent to the deposit, shall be by lawyer's trust cheque, certified cheque, electronic transfer or their equivalent, drawn on a chartered Canadian Bank, Trust Company or Credit Union.
- 16.2. All representations given by the Seller contained in this Agreement shall survive the closing unless otherwise stated in this Agreement.
- 16.3. Time shall, in all respects, be of the essence in the Agreement. In the event of a written agreement of extension, time shall continue to be of the essence.
- 16.4. The Seller and the Buyer agree to be bound by offers and counter offers and related documentation that may be transmitted electronically and that reproductions of the signatures therein including electronic signatures, shall be treated as originals.
- 16.5. No amendment to the terms of this Agreement shall be effective unless it is in writing and signed by all parties.
- 16.6. If there is conflict or discrepancy between any provision added to this Agreement and any provision in the standard printed portion hereof, the added provision shall supersede the standard printed provision.
- 16.7. This Agreement shall be read with all changes of number and gender required by the context.
- 16.8. This Agreement shall be governed by the laws of the Province of Nova Scotia and the Seller, Buyer and the Brokerage(s) shall submit to the jurisdiction of the Courts of the Province of Nova Scotia for the resolution of any disputes that may arise out of this Agreement.
- 16.9. This Agreement shall be for the benefit of and be binding upon the parties, their respective heirs, executors, administrators, successors and assigns.
- 16.10. Business days are Monday-Friday, excluding statutory, provincial and civic holidays in the Province of Nova Scotia.

7/22/2025 | 4:50 PM ADT

OFFER DATE: 7/22/2025 / 4:50 PM ADT

BUYER'S INITIALS: AM

SELLER'S INITIALS: NJ

PROPERTY: 5 Summer Hill Place

BUYER: Atinuke Matilukuro

**17. Agency Relationship**

**OR**

Complete 17.1 and 17.2 OR 17.3:

17.1. The Seller acknowledges that they  do /  do not have an agency relationship with either:

17.3. The Buyer and the Seller acknowledge that they are in a transaction brokerage relationship and have signed a Transaction Brokerage Agreement with:

Remax Fairlane Realty  
Brokerage  
and / or Dylan Musgrave  
Brokerage Representative or Designated Agent

\_\_\_\_\_  
Brokerage  
and / or \_\_\_\_\_  
Brokerage Representative or Designated Agent  
\_\_\_\_\_  
Brokerage Representative or Designated Agent

17.2. The Buyer acknowledges that they  do /  do not have an agency relationship with either:

Coldwell Banker Open Door Realty  
Brokerage  
and / or Lynn Colpitts & Patrycja Budzynska  
Brokerage Representative or Designated Agent

**18. Time for Seller's Response**

This offer shall be open for acceptance until 5 P.m. Atlantic Time on the 24 day of July, 2025.

Signed, Sealed and delivered in the presence of:

In Witness Whereof I have hereunto set my hand and seal:

\_\_\_\_\_  
Witness

Atinuke Matilukuro  
Buyer EB00DBE85CA... Atinuke Matilukuro SEAL

7/22/2025 | 4:50 PM ADT  
Date

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Buyer SEAL

\_\_\_\_\_  
Date

**19. Seller's Response**

CHOOSE ONE OF THE FOLLOWING:

- I hereby **accept** the above offer and agree to sell on the terms set forth.
- I hereby confirm this offer was presented and **rejected**.
- I hereby confirm having read and understand this offer and have **prepared a Counter Offer**.

Signed, Sealed and delivered in the presence of:

In Witness Whereof I have hereunto set my hand and seal:

\_\_\_\_\_  
Witness

Neil Jones  
Seller F8177D67528449... 800 Canada Ltd Partnership of 4499127 NS Ltd SEAL

7/25/2025 | 1:58 PM ADT  
Date

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Seller SEAL

\_\_\_\_\_  
Atlantic Time a.m./p.m.

\_\_\_\_\_  
Date

\_\_\_\_\_  
Atlantic Time a.m./p.m.

# ADDENDUM SCHEDULE "A"

COMMISSION Approved by the Nova Scotia Real Estate Commission (NSREC) for use by licensees under the *Nova Scotia Real Estate Trading Act*.  
The NSREC is the regulatory body for real estate in Nova Scotia.

**Attached to and forming part of:**

The Agreement       Counter Offer       Amendment       Other: \_\_\_\_\_

**Seller:** BDO Canada Ltd Receivership of 4499127 NS Ltd

**Buyer:** Atinuke Matilukuro

Relating to the Property known as:

5 Summer Hill Place

PID(s)/ Serial #: 20498622

## 1. Terms and Conditions

1.1. The Agreement is further subject to the following terms and conditions:

1. The Seller agrees to provide the Buyer with additional property access, when needed, as required for the Buyer's contractors to view it, assess the scope of work, and prepare the quotes for the Buyer.
2. Closing date is flexible, but shall be no later than November 28, 2025. If the Seller is unable to close by that date, the Buyer shall be at liberty to terminate the agreement, and the deposit shall be returned to the Buyer subject to the applicable NSREC by-laws.
3. The Buyer agrees and acknowledges that the property will be conveyed in "as is" condition, and all the work materials and tools present in the house during the showing on July 16, 2025 shall be conveyed with the property and included in the sale price.
5. Pursuant to Schedule A, the Property is being sold AS IS WHERE IS. Schedule A forms a binding part of this Agreement and will be treated as such.
6. Pursuant to Schedule B, attached is the Restrictive Covenant Schedule. Schedule B forms a binding part of this Agreement and shall be treated as such.
7. Pursuant to Clause 8.1, the purpose of the pre-close walkthrough is to set expectation of the condition of the property for closing for the Buyer to take possession of, as well for Buyer to confirm that no issues have arisen since the Buyer performed their original inspection of the property and no changes have been made other than those agreed upon in writing by the Buyer and Seller

Initial  
BUYER'S INITIALS: AM / \_\_\_\_\_

DATE: 7/22/2025 | 4:50 PM ADT  
SELLER'S INITIALS: NJ / \_\_\_\_\_

# HST REBATE SCHEDULE

This Schedule is attached to and forms part of the Agreement of Purchase and Sale for New Construction.  
Approved by the Nova Scotia Real Estate Commission (NSREC) for use by licensees under the *Nova Scotia Real Estate Trading Act*.  
The NSREC is the regulatory body for real estate in Nova Scotia.

**For use in new construction where purchase price is less than \$513,000 CDN.**

Property Address: 5 Summer Hill Place

Buyer: Atinuke Matilukuro

Seller: BDO Canada Ltd Receivership of 4499127 NS Ltd

**1. HST** **3. HST Rebate Amount**

1.1. This transaction is subject to HST and is included in the purchase price. 3.1. The Federal HST Rebate is \$ 2,406.42 CDN (as calculated below).

**2. HST Rebate Qualifications** 3.2. Should the Purchase Price change during the course of construction, the Federal HST Rebate shall be adjusted accordingly to reflect that change.

2.1. The Buyer warrants that they (choose a or b): 3.3. The Buyer hereby assigns to the Seller the Federal HST Rebate applicable to this transaction and acknowledges that in consideration of this assignment the Federal Rebate has already been credited to the Buyer in the calculation of the Purchase Price.

a)  do qualify to receive the Federal HST Rebate.

OR

b)  do not qualify for the Federal HST Rebate.

2.2. The Buyer covenants and agrees that if, subsequent to acceptance of this Agreement, it is discovered that the Buyer does not qualify for the HST Federal Rebate, the Buyer shall be responsible to reimburse the Seller for that amount. This obligation shall survive the closing.

**4. HST Rebate Calculation**

4.1. Purchase Price (CDN) 150,000.00  
Includes HST reduced by applicable Federal Rebate

4.2. Pre-HST Amount (choose either a or b)

a) If Purchase Price up to \$392,700 133,689.84  
Divide the Purchase Price by 1.122

OR

b) If Purchase Price over \$392,700 and up to \$513,000 0  
Add \$28,350 & divide by 1.203

4.3. Federal Portion of HST 6,684.49  
5% of amount listed in 4.2 (a) or (b)

4.4. Federal Rebate (choose either a or b)

a) If Purchase Price up to \$392,700 2,406.42  
Amount in 4.3 x 36% to maximum \$6,300

OR

b) If Purchase Price over \$392,700 and up to \$513,000 0

$\left( \frac{\$450,000 - 4.2 (b)}{\$100,000} \right) \times \$6,300$

7/22/2025 | 4:50 PM ADT

OFFER DATE: 7/22/2025

BUYER'S INITIALS: AM

SELLER'S INITIALS: DS

DS  
NJ

**SCHEDULE "A" TO THE AGREEMENT OF PURCHASE AND SALE**

Initial  
AM

**PROPERTY:** 5 [●] Summer Hill Place, Upper Onslow, NS (PID [●]) (the "Property")

**BUYER:** Atinuke [●] (the "Buyer")

Matilukuro

**SELLER:** BDO CANADA LIMITED, in its capacity as receiver of certain assets and undertaking of 4499127 NOVA SCOTIA LIMITED including the Property, having been appointed on June 10, 2025 by a secured creditor pursuant to security registered against the Property at the Land Registration Office for the County of Colchester (the "Seller")

DS  
NJ

DS  
NJ

**THE FOLLOWING TERMS AND CONDITIONS SHALL APPLY TO AND SHALL FORM PART OF ALL AGREEMENTS OF PURCHASE AND SALE TO WHICH THIS SCHEDULE IS ATTACHED.**

1. Schedule Governs. Where there is any conflict or discrepancy between the terms and conditions in this Schedule, and the terms and conditions in the Agreement attached, the terms and conditions in this Schedule shall supersede and shall apply in place of such other conflicting terms and conditions. Any capitalized terms used herein and not otherwise defined shall have the meaning ascribed thereto in the Agreement.
2. Title Documents. The Seller will provide a copy of any survey or location certificate in its possession, which document is provided on a strictly "without prejudice basis" with no representations or warranties by the Seller as to its accuracy, and if relied upon, shall be done so solely at the Buyer's risk. The Buyer shall not call for the production of, and the Seller shall not be required to produce, any tax certificate, well certificate or title deed, document, abstract, survey or other evidence of title or copy thereof, provided that the Seller shall provide such documents that are in its possession which may be reasonably requested by the Buyer. The Buyer acknowledges that the Seller makes no representations or warranties as to the accuracy of anything produced by the Seller.
3. Property Description. The description of the Property is believed to be correct, but if any misstatement, error or omission is found in its particulars, the Buyer shall not be entitled to any abatement or to declare the Agreement and sale null and void as a result thereof.
4. "As is, Where is". The Buyer acknowledges that (i) the Buyer has inspected or shall inspect, prior to Closing, the Property, (ii) the Buyer must rely entirely on its own judgment, inspection, and investigation of the Property, and (iii) that the Property is being conveyed to the Buyer on an "as is, where is" basis. The Buyer acknowledges that no warranties, conditions, statements or promises whatsoever, express or implied, statutory or otherwise, have been made or are made or given by the Seller or anyone on its behalf to the Buyer as to the fitness, condition, zoning, lawful use or as to any other matter with respect to the Property. Without limiting the foregoing, the Buyer acknowledges that the Property is being purchased subject to all judicial, municipal and any other governmental by-laws, fire or building code, agreements, restrictions, legislation, directives, policies, regulations, notices, ordinances and orders affecting or regarding its condition or use (including deficiency and other notices, work and other orders), as well as all registered or unregistered restrictions, agreements, rights-of-way, easements or covenants running with the land regardless of whether there is compliance, and the Seller shall not be responsible for compliance with or satisfaction of any of the above, which heretofore, now, or may hereafter apply to the Property.

5. Fixtures & Chattels. The Seller is selling only such interest as it may have in the fixtures, equipment and/or chattels referred to in the Agreement and/or located on the property and the Seller makes no representations or warranties as to title, condition, or as to whether they are leased or owned. The Buyer acknowledges that the Seller will not be responsible for or liable for the removal of any equipment and/or chattels found on the property prior to or on the date of closing. On the Closing Date, the Buyer may have possession of the fixtures, equipment and/or chattels then located on the property on an "as is, where is" basis. No Bill of Sale or other title documentation will be provided by the Seller and there will be no adjustment or abatement of any kind to the purchase price with respect to fixtures, equipment and/or chattels. Any lease agreements relating to any leased or rented equipment or fixtures located on the property, (including but not limited to hot water tanks or furnace heating systems) shall be assumed or paid out by the Buyer and the Seller makes no representations or warranties with respect to same.
6. Hazardous Substances. The Seller makes no representations or warranties as to the absence or existence of Urea Formaldehyde Foam Insulation in the property or as to whether the property contains any other substances which may be considered hazardous or toxic within the meaning of provincial or federal environmental protection legislation.
7. Municipal Improvements. The Seller's only obligation with respect to municipal improvements shall be to pay any arrears, annual installments and interest on same with respect to those improvements which are due and payable to the municipality as of the date of closing. The Buyer agrees to assume the balance of all municipal improvements completed or uncompleted as of the Closing Date.
8. PCDS. As the Seller has never owned the Property, no Property Condition Disclosure Statement will be given.
9. Existing Tenancy. Any conveyance shall be subject to any existing tenancy or occupancy disclosed by a search of title, or by an inspection of the property. Any conveyance shall not contain, and shall not be deemed to contain, any covenants except the covenant that the Seller has done no act to encumber the Property.
10. Court Approval & Closing Date. The Buyer acknowledges that the Seller has been privately appointed as Receiver of the Property pursuant to a collateral mortgage charging the Property. The Seller intends to seek the approval of the Supreme Court of Nova Scotia (the "**Court**") for the sale of the Property and the Buyer agrees to extend the Closing Date for such reasonable period of time as may be requested by the Seller in order to apply for the Court's approval. The Buyer acknowledges that the obligations of the Seller hereunder are subject to obtaining such approval.
11. Title Defects. Should the Buyer make any requisition, whether as to the title or zoning of the Property or otherwise which the Seller is unable or unwilling to satisfy, the Buyer will not waive, the Buyer's sole and exclusive remedy shall be to terminate this Agreement. The Buyer shall not in any event be entitled to claim against the Seller for specific performance with abatement in the purchase price or for damages, or for both.
12. Seller's Liability. The Buyer hereby expressly acknowledges and agrees that BDO Canada Limited is acting only in its capacity as receiver of certain assets and undertaking of 4499127 Nova Scotia Limited and shall have no personal or corporate liability under or as a result of entering into or carrying out the transaction which is the subject of this Agreement.

13. Secured Creditor's Liability. The Buyer hereby expressly acknowledges and agrees that Express Mortgage Corporation Limited, as secured creditor, shall have no personal or corporate liability under or as a result of the carrying out the transaction which is the subject of this Agreement.

[SIGNATURE PAGE FOLLOWS]

<sup>Initial</sup>  
AM

<sup>DS</sup>  
NJ

Dated 7/22/2025 | 4:50 PM ADT, 2025.

Signed by:  
*Akinke Matlukuro*  
EB00DBE85CAB471...

Buyer

Buyer

Dated 7/25/2025 | 1:58 PM ADT, 2025.

**BDO CANADA LIMITED**, in its capacity as receiver of certain assets and undertaking of 4499127 NOVA SCOTIA LIMITED, and not in its personal or corporate capacity

DocuSigned by:  
*Neil Jones*  
EF9177D67528449...

Per:

Name:

Title:

Schedule "B"

Initial DS  
AM NJ

## **THE WILLOWS** **PROTECTIVE COVENANTS**

(Prepared by 4499127 Novas Scotia Limited o/a Willow Construction)

### **BACKGROUND:**

- A. The purpose of the covenants is to ensure that the properties within this community are constructed and maintained in accordance with a common vision for the benefit of all.**
- B. The Willows is designed with the needs and lifestyle of the 55+ demographic in mind.**
- C. While the owners of these properties bound by these covenants shall not be required to establish a homeowners' association, it is envisioned that such an association may in future be brought into existence to promote and maintain adherence to the vision embodied within these covenants.**

The Grantee covenants and agrees with the Grantor (4499127 Novas Scotia Limited o/a Willow Construction) to observe and comply with the following restrictions made in pursuance of a building scheme established by the Grantor. The burden of these restrictions shall run with the lands described in Schedule "A" attached hereto (hereinafter referred to as the "lands") forever, and the benefit of these restrictions shall run with each of the lots and with each part of the land shown on a plan entitled "The Willows" – Phase 1, Plan of Survey of Lots 1, 2, 24 through 39 inclusive, Parcels S-1, SH-1 and RL-1 and Showing Parcel R-1; Being a Subdivision and Consolidation of Lot 14, Parcel 1B and Parcel 2, Lands Conveyed to Exit 14A Properties Limited, Matlyn Drive and Onslow Road, Upper Onslow" prepared by Williams Nutter Ltd., dated September 6, 2023, signed by Michael G. Williams, NSLS, and recorded at the Colchester Land Registration Office as Plan Number 123264187 (hereinafter "the Plan"). These covenants are to enure to the benefit of or be binding upon each purchaser and shall be binding upon and enure to the benefit of the heirs, executors, administrators, representatives, successors and assigns of the parties.

Each homeowner shall be responsible for maintenance of his/her home on the lands.

For example, where roof damage occurs that is limited to a single unit within a duplex, the owner of that unit bears sole responsibility for the cost of completing the repair.

Initial DS  
AM NJ

The units within a duplex must be uniform in color and exterior building materials. Any change to be made to the exterior colors or materials must be mutually agreed upon by owners of both units.

When a significant repair is necessary that impacts more than one unit in a semi-detached structure, the owners of the affected units shall bear equal responsibility for the cost of completing the necessary repair. Should a homeowner refuse to contribute their equal share of the cost, they shall be liable in damages (including legal fees on a solicitor-client basis) in an action in contract to the other unit owner(s) in the semi-detached structure.

Each homeowner shall not leave their home uninsured, and shall carry full homeowner insurance.

Each homeowner shall maintain their property exterior, landscaping, and the lands generally, in a tasteful manner, and not allow same to fall in to a state of disrepair or unsightliness.

There shall be no more than three (3) household pets in or on any unit at any one time. With the exception of registered service dogs, no pet shall exceed 50lbs. in weight. All pets must be properly restrained from adjacent properties if outside. Each owner is responsible at all times for the prompt collection, removal and disposal of all droppings from their pets.

No livestock, poultry or other animals, other than common household pets shall be raised, or kept upon the lands. No breeding of pets shall be carried on upon the lands.

Homeowners are permitted to add screen doors to their properties but all paint/siding colors must remain as purchased.

Sheds must adhere to current Municipality of the County of Colchester size restrictions (no larger than 214 sq. ft.). Shed siding must be same color match to unit.

Vehicle repair and maintenance is not permitted on the lands, except within a wholly enclosed garage. All vehicles must have current license plates.

Homeowners shall not store campers, motor homes, commercial vehicles, trailers or other similar vehicles on the lands for in excess of one month at a time, unless the said vehicle is fully enclosed in the homeowner's garage.

No homeowner shall operate a business from the lands which involves customer traffic.

All garbage and trash disposal must conform to the rules and regulations of the Municipality of the County of Colchester. No refuse or waste pile shall be maintained on the lands.

No homeowner shall install or maintain a satellite dish on the front or sides of their property. Satellite dishes are to be confined to the rear roof line only.

Initial DS  
AM NJ

To ensure all residents' comfort: radio, television and stereo sets should not exceed a volume that would constitute a nuisance in a quiet community. All other unnecessary noises should be avoided. All noise generating activities including, but not limited to, the use of power tools, hammers, or the like, shall not be carried on after 10:00 p.m. or before 8:00 a.m., seven days a week.

Fencing may only enclose the portion of the owner's property to the rear of their dwelling, shall not exceed 4 f.t in height and must be constructed of black plastic covered chain link material.

No homeowner shall grow, cultivate, or smoke cannabis products on the lands (or within the community generally).

There shall be no wood burning fire pits on the lands.

Driveways on the lands shall not be extended over the normal 12 ft. wide driveways that exist.

The restrictions herein are severable and the invalidity or unenforceability of any restriction shall not affect the validity or enforceability of any other restrictions.

When ownership of the lands is transferred, the new owner is bound by these restrictions. If any owner fails to comply with a restriction, any other owner shall have the legal right to seek an injunction and/or damages. An owner is liable in damages (including legal fees on a solicitor-client basis) in an action in contract only in breach of the restriction that occurs while they are the owner of the lands, provided that any subsequent conveyance by such owner provides for the assumption of the obligations herein. Enforcement of the restrictions lies with the owners of the lots and there is no obligation on 4499127 Novas Scotia Limited (being the owner of the subdivision) to enforce the restrictions.

4499127 Novas Scotia Limited retains the right to: (a) waive, alter, or modify these restrictions (or any one of them) in their application to any lot or parcel of land comprising part of The Willows Subdivision by written instrument, without notice to the owners of any other lots or parcels of lands in The Willows Subdivision and (b) assign all or any part of its rights, which arise under these restrictions.



Approved by the Nova Scotia Real Estate Commission (NSREC) for use by licensees under the Nova Scotia Real Estate Trading Act. The NSREC is the regulatory body for real estate in Nova Scotia.

# COUNTER OFFER

Buyer: Atinuke Matilukuro

Seller: BDO Canada Ltd Receivership of 4499127 NS Ltd

RE: Agreement of Purchase and Sale between the Buyer and the Seller dated the 22nd day of July, 2025, relating to the Property known as:  
5 Summer Hill Place Upper Onslow NS B6L 0G9 PID(s)/ Serial #: 20498622

The Seller's offer to the Buyer includes the terms of the attached offer from the Buyer with the following amendments, exceptions, and/or conditions:

-The Purchase Price shall read One Hundred and Eighty Two Thousand (\$182,000) dollars including HST.

## 1. Seller's Offer

1.1. This Counter Offer shall be irrevocable by the Seller until 5 p.m. Atlantic Time on the 28 day of July, 2025, after which time, if not accepted by the Buyer and a copy delivered to the Seller or their Agent, this Counter Offer is withdrawn.

Signed, sealed and delivered in the presence of:

In Witness whereof I have hereunto set my hand and seal:

Neil Jones  
SEAL  
FF9177D67528449... BDO Canada Ltd Receivership of 4499127 NS Ltd

7/25/2025 | 1:58 PM ADT

Date

Witness

\_\_\_\_\_ a.m./p.m.  
Atlantic Time

Witness

Seller

SEAL

Date

\_\_\_\_\_ a.m./p.m.  
Atlantic Time

## 2. Buyer's Response

2.1. The above Offer of the Seller to my offer is:

Accepted OR  Rejected

Signed, sealed and delivered in the presence of:

In Witness whereof I have hereunto set my hand and seal:

Atinuke Matilukuro  
SEAL  
Buyer EB00DBE85CAB471... Atinuke Matilukuro

7/25/2025 | 3:04 PM ADT

Date

Witness

\_\_\_\_\_ a.m./p.m.  
Atlantic Time

Witness

Buyer

SEAL

Date



# AMENDMENT TO THE AGREEMENT OF PURCHASE AND SALE

Approved by the Nova Scotia Real Estate Commission (NSREC) for use by licensees under the Nova Scotia Real Estate Trading Act. The NSREC is the regulatory body for real estate in Nova Scotia.

Buyer: Atinuke Matilukuro

Seller: BDO Canada Ltd Receivership of 4499127 NS Ltd

RE: Agreement of Purchase and Sale (the Agreement) between the Buyer and Seller accepted the 22nd day of July, 2025, relating to the Property known as:

5 Summer Hill Place PID(s)/ Serial #: 20498622

## 1. Proposed Amendment(s)

1.1. The  Buyer /  Seller proposes to amend the Agreement of Purchase and Sale as follows (where more space is required, see attached Schedule):

**Agreement of Purchase and Sale for New Construction, Clause 4.1, Buyer's Conditions, financing and inspections conditions time and date shall be 10:00pm, on August 15, 2025**

This Amendment shall be open for acceptance until 5 P.M. Atlantic Time, on the 7th day of August, 2025, after which time the Amendment shall be considered null and void, and the Agreement shall remain in full force and effect.

Signed, sealed and delivered in the presence of:

In Witness Whereof I have hereunto set my hand and seal:

Witness

Atinuke Matilukuro  
Buyer/Seller ID: 00DBE85CAB471... SEAL

8/6/2025 | 10:02 PM ADT  
Date

Witness

Buyer/Seller SEAL

Date

## 2. Response to Proposed Amendment(s)

2.1. The  Buyer /  Seller hereby (check one):

- Agrees to the terms of this Amendment. All remaining terms and conditions in the Agreement shall remain in full force and effect.
- Rejects the terms of this Amendment. All terms and conditions in the Agreement shall remain in full force and effect.
- Rejects the terms of this Amendment and has prepared a further Amendment for consideration. All other terms and conditions in the Agreement shall remain in full force and effect.

Signed, sealed and delivered in the presence of:

In Witness Whereof I have hereunto set my hand and seal:

Witness

Neil Jones  
Buyer/Seller ID: 0087528449... SEAL

8/8/2025 | 11:17 AM ADT  
Date

\_\_\_\_\_ a.m./p.m.  
Atlantic Time

Witness

Buyer/Seller SEAL

Date



Approved by the Nova Scotia Real Estate Commission (NSREC) for use by licensees under the Nova Scotia Real Estate Trading Act. The NSREC is the regulatory body for real estate in Nova Scotia.

# BUYER WAIVER OF CONDITIONS

Buyer: Atinuke Matilukuro

Seller: BDO Canada Ltd Receivership of 4499127 NS Ltd

RE: Agreement of Purchase and Sale (the Agreement) between the Buyer and the Seller accepted on the 22 day of July, 2025, relating to the Property known as:

5 Summer Hill Place PID(s)/ Serial #: 20498622

## 1. Buyer Notice

In accordance with the Agreement, the Buyer gives notice to the Seller they are satisfied with and waive the following conditions (specify exact clauses and schedule(s), if applicable):

Agreement of Purchase and Sale for New Construction, Clause 4,1, Buyer's conditions:


- Proposed plan and/or approved plan of subdivision showing easements, if available

All remaining terms and conditions in the Agreement shall remain in full force and effect.

Signed, sealed and delivered in the presence of:

In Witness whereof I have hereunto set my hand and seal:

\_\_\_\_\_  
Witness

Signed by:  
Atinuke Matilukuro   
\_\_\_\_\_  
Buyer Atinuke Matilukuro

8/8/2025 | 10:32 AM ADT

\_\_\_\_\_  
Date

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Buyer

\_\_\_\_\_  
Date



# BUYER WAIVER OF CONDITIONS

Approved by the Nova Scotia Real Estate Commission (NSREC) for use by licensees under the *Nova Scotia Real Estate Trading Act*.  
The NSREC is the regulatory body for real estate in Nova Scotia.

Buyer: Atinuke Matilukuro

Seller: BDO Canada Ltd Receivership of 4499127 NS Ltd

RE: Agreement of Purchase and Sale (the Agreement) between the Buyer and the Seller accepted on the 22 day of July, 2025, relating to the Property known as:

5 Summer Hill Place PID(s)/ Serial #: 20498622

## 1. Buyer Notice

In accordance with the Agreement, the Buyer gives notice to the Seller they are satisfied with and waive the following conditions (specify exact clauses and schedule(s), if applicable):

Agreement of Purchase and Sale for New Construction, Clause 4,1, Buyer's conditions:

- Financing
- Inspection
- Insurance
- Existing permits and inspection reports, if available

All remaining terms and conditions in the Agreement shall remain in full force and effect.

Signed, sealed and delivered in the presence of:

In Witness whereof I have hereunto set my hand and seal:

Witness

Buyer

Signed by:

*Atinuke Matilukuro*



SEAL

Atinuke Matilukuro

8/12/2025 | 11:54 AM ADT

Date

Witness

Buyer



SEAL

Date



# AMENDMENT TO THE AGREEMENT OF PURCHASE AND SALE

Approved by the Nova Scotia Real Estate Commission (NSREC) for use by licensees under the *Nova Scotia Real Estate Trading Act*.  
The NSREC is the regulatory body for real estate in Nova Scotia.

Buyer: Atinuke Matilukuro

Seller: BDO Canada Ltd Receivership of 4499127 NS Ltd

RE: Agreement of Purchase and Sale (the Agreement) between the Buyer and Seller accepted the 25th day of July, 2025, relating to the Property known as:

5 Summer Hill Place Upper Onslow NS B6L 0G9 PID(s)/ Serial #: 20498622

## 1. Proposed Amendment(s)

1.1. The  Buyer /  Seller proposes to amend the Agreement of Purchase and Sale as follows (where more space is required, see attached Schedule):

Clause 2.1 re Closing and Conveyance, the Closing date shall read on or before October 15th, 2025.

18 Initial AM DS NJ

This Amendment shall be open for acceptance until 5 P.m. Atlantic Time, on the 17th day of September, 2025, after which time the Amendment shall be considered null and void, and the Agreement shall remain in full force and effect.

Signed, sealed and delivered in the presence of:

In Witness whereof I have hereunto set my hand and seal:

Witness

Neil Jones SEAL  
Buyer/Seller  
EFC77D67528449...

9/15/2025 | 4:35 PM ADT  
Date

Witness

Buyer/Seller SEAL  
Date

## 2. Response to Proposed Amendment(s)

2.1. The  Buyer /  Seller hereby (check one):

- Agrees to the terms of this Amendment. All remaining terms and conditions in the Agreement shall remain in full force and effect.
- Rejects the terms of this Amendment. All terms and conditions in the Agreement shall remain in full force and effect.
- Rejects the terms of this Amendment and has prepared a further Amendment for consideration. All other terms and conditions in the Agreement shall remain in full force and effect.

Signed, sealed and delivered in the presence of:

In Witness whereof I have hereunto set my hand and seal:

Witness

Atinuke Matilukuro SEAL  
Buyer/Seller  
EB00DBE85CAB471...

9/18/2025 | 11:54 AM ADT  
Date

\_\_\_\_\_ a.m./p.m.  
Atlantic Time

Witness

Buyer/Seller SEAL  
Date

\_\_\_\_\_ a.m./p.m.  
Atlantic Time

**APPRAISAL OF**



Single Family Residential Dwelling

**LOCATED AT:**

5 Summer Hill Place  
Upper Onslow, NS B6L 0G9

**FOR:**

BDO Canada Limited (Acting as Receiver for 4499127 NS Ltd.)

**BORROWER:**

**AS OF:**

July 22, 2025

**BY:**

Jeffrey Barss, B.Comm, AACI, P.App., NSREAA #907946

Fennell & Associates & Associates Ltd  
1658 Bedford Highway, Suite 2150  
Bedford, Nova Scotia  
Email: office@fennellappraisers.ca (902) 453-5051

05-Sep-2025

BDO Canada Limited (Acting as Receiver for 4499127 NS Ltd.)

Address of Property: 5 Summer Hill Place  
Upper Onslow, NS B6L 0G9

Market Value: \$ \$365,000

This report has been prepared in a form as provided by the Appraisal Institute of Canada and includes the Certificate of Appraiser and Contingent and Limiting Conditions.

This report comprises a Covering Letter, Form Appraisal Report, Contingent and Limiting Conditions, Certification, and Addenda, and we will represent only a complete report copy.

This report is not to be relied upon as a building inspection report as we are not expert in that field and the report was not prepared for that purpose. Should an owner, prospective purchaser or anyone else wish to address any property condition concerns, we suggest it prudent for them to engage the services of a qualified building inspector specializing in that field.

Please note the appraisal report type and the limitations of same.

The authorized use of this appraisal is for Asset Valuation - Disposal Purposes only.

This appraisal is considered to be a confidential document between the appraiser and the client for the purpose stated only, and no other party may rely on the appraisal without the written consent of the appraiser.

Thank you for entrusting this important assignment to us, we appreciate this opportunity to be of service to you, and we look forward to serving you in the future.

---

**\*\*VALUE IS SUBJECT TO COMPLETION OF CONSTRUCTION**

---

"AS IS VALUE": \$185,000 (provided at request of Client)

Percentage Complete: 44.5%

Estimated Cost to Complete: \$180,000




Jeffrey Bars, B.Comm, AACI, P.App., NSREAA #907946

# RESIDENTIAL APPRAISAL REPORT

Client Reference:

File # 25-0413-1-5SH

<b>CLIENT</b>	CLIENT: <b>BDO Canada Limited (Acting as Receiver for 4499127 NS Ltd.)</b>	<b>APPRAISER</b>	AIC MEMBER: <b>Jeffrey Barss, B.Comm, AACI, P.App., NSREAA #907946</b>	
	ATTENTION: <b>Neil Jones</b>		COMPANY: <b>Fennell &amp; Associates Appraisers Ltd.</b>	
	ADDRESS: _____		ADDRESS: <b>1658 Bedford Highway, Suite 2150</b>	
	E-MAIL: <b>nejones@bdo.ca</b>		E-MAIL: <b>office@fennellappraisers.ca</b>	
	PHONE: <b>902-425-3408</b>		PHONE: <b>902-453-5051</b>	

<b>SUBJECT</b>	PROPERTY ADDRESS: <b>5 Summer Hill Place</b>	CITY: <b>Upper Onslow</b>	PROVINCE: <b>NS</b>	POSTAL CODE: <b>B6L 0G9</b>	
	LEGAL DESCRIPTION: <b>NSPRD PID #20498622; LOT 33-A</b>	Source: <b>NSPRD</b>			
	MUNICIPALITY AND DISTRICT: <b>Municipality of the County of Colchester, Colchester County, NS</b>	Property ID: <b>'20498622</b>			
	ASSESSMENT: <b>285,200</b>	Assessment Date: <b>01-Jan-2025</b>	Taxes \$: <b>3479 (est)</b>	Year: <b>2025</b>	
	EXISTING USE: <b>Residential Single Family</b>	OTHER USES: _____	OCCUPIED BY: <b>Vacant</b>		

<b>ASSIGNMENT</b>	NAME: <b>BDO Canada Limited (Acting as Receiver for 4499127 Nova Scotia Ltd.)</b>	Name Type: <b>Receiver</b>	
	PURPOSE: <input checked="" type="checkbox"/> To estimate market value <input type="checkbox"/> To estimate market rent <input type="checkbox"/>		
	AUTHORIZED USE: <input checked="" type="checkbox"/> Disposal purposes only (and no other use) <input type="checkbox"/>		
	AUTHORIZED USERS (by name): <b>BDO Canada Limited (Acting as Receiver for 4499127 Nova Scotia Ltd.) and no other users</b>		
	REQUESTED BY: <input checked="" type="checkbox"/> Client above <input type="checkbox"/> Other _____		
	VALUE: <input checked="" type="checkbox"/> Current <input type="checkbox"/> Retrospective		
	<input type="checkbox"/> Update of original report completed on _____ With an effective date of _____ File No. _____		
	PROPERTY RIGHTS / OWNERSHIP: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Condo/Strata <input type="checkbox"/> Other _____		
	MAINTENANCE FEE (if applicable): \$ _____ monthly <input type="checkbox"/> annual <input type="checkbox"/> Source _____		
	CONDO/STRATA NAME (if applicable): _____		
APPROACHES USED: <input checked="" type="checkbox"/> DIRECT COMPARISON APPROACH <input checked="" type="checkbox"/> COST APPROACH <input type="checkbox"/> INCOME APPROACH			
EXTRAORDINARY ASSUMPTIONS & LIMITING CONDITIONS <input type="checkbox"/> NO <input checked="" type="checkbox"/> YES _____			
HYPOTHETICAL CONDITION: <input type="checkbox"/> NO <input checked="" type="checkbox"/> YES _____	<small>see Extraordinary Items page</small>		

<b>NEIGHBOURHOOD</b>	<input checked="" type="checkbox"/> Residential <input type="checkbox"/> Commercial <input type="checkbox"/> Industrial <input type="checkbox"/> Agricultural <input type="checkbox"/> First Nations/Indigenous Land <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural <input type="checkbox"/> Recreational/Resort <input type="checkbox"/> Forestry/Public/Park <input type="checkbox"/> Improving <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Transitioning <input type="checkbox"/> Deteriorating <input type="checkbox"/> _____	AGE RANGE (years):	0	100
		PRICE RANGE:	\$200,000	\$800,000+
		<b>Single Family Dwellings</b>		
	BUILT UP: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25 - 75% <input type="checkbox"/> Under 25%	MARKET OVERVIEW: Supply	<input type="checkbox"/> High <input checked="" type="checkbox"/> Average <input type="checkbox"/> Low	
	SUBJECT TYPICAL FOR NBHD: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No (see comments)	Demand	<input type="checkbox"/> High <input checked="" type="checkbox"/> Average <input type="checkbox"/> Low	
	<input type="checkbox"/> Detrimental Conditions Observed	PRICE TRENDS:	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	
	COMMENTS:	<b>See Attached Addendum</b>		
		_____		
		_____		
		_____		

<b>SITE</b>	SITE DIMENSIONS: <b>Various - See Attached Subdivision Plan</b>	UTILITIES: <input type="checkbox"/> Natural Gas <input type="checkbox"/> Storm Sewer <input checked="" type="checkbox"/> Sanitary Sewer <input checked="" type="checkbox"/> Open Ditch <input type="checkbox"/> Septic <input type="checkbox"/> Holding Tank
	LOT SIZE: <b>12,964</b> Unit of Measurement <b>Sq.Ft.</b>	WATER SUPPLY: <input type="checkbox"/> Municipal <input checked="" type="checkbox"/> Private Well <input type="checkbox"/>
	SOURCE: <b>NSPRD / Subdivision Plan</b>	FEATURES: <input type="checkbox"/> Gravel Road <input checked="" type="checkbox"/> Paved Road <input type="checkbox"/> Lane <input type="checkbox"/> Sidewalk <input type="checkbox"/> Curbs <input checked="" type="checkbox"/> Streetlights
	TOPOGRAPHY: <b>Generally level and at street grade</b>	ELECTRICAL: <input checked="" type="checkbox"/> Overhead <input type="checkbox"/> Underground <input type="checkbox"/>
	CONFIGURATION: <b>Irregular shaped interior (cul-de-sac) lot, typical for area.</b>	DRIVEWAY: <input checked="" type="checkbox"/> Private <input type="checkbox"/> Shared <input type="checkbox"/> None <input checked="" type="checkbox"/> Single <input type="checkbox"/> Double
	ZONING CODE/DESCRIPTION: <b>R-2, Double Dwelling Unit Zone (Residential)</b>	<input type="checkbox"/> Underground <input type="checkbox"/> Laneway <input checked="" type="checkbox"/> Asphalt - Multi-car (upon completion)
	ZONING SOURCE: <b>Colchester County GIS zoning map</b>	PARKING: <input checked="" type="checkbox"/> Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Driveway <input type="checkbox"/> Street <input type="checkbox"/>
	OTHER LAND USE CONTROLS <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO	LANDSCAPING: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor/Other
	EXISTING LAND USE CONFORMS <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO	
	IN FLOODPLAIN/FLOOD ZONE <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO FLOOD MAP DATE: _____	
EASEMENTS <b>Utility/Access easements (burden) - common for development</b>		
<input type="checkbox"/> Detrimental Conditions Observed		
<b>See Attached Addendum</b>		
_____		
_____		



# RESIDENTIAL APPRAISAL REPORT

Client Reference:

File # 25-0413-1-5SH

Year Built (estimated): <u>2025</u> YEAR ADDITIONS (estimated): <u>N/A</u> EFFECTIVE AGE: <u>0</u> years REMAINING ECONOMIC LIFE: <u>60</u> years <input checked="" type="checkbox"/> Under Construction <input type="checkbox"/> Appraised As Is <input checked="" type="checkbox"/> As if Complete (new construction/renovation) <b>Subject is 44.5% complete</b>	PROPERTY TYPE: <u>Semi-Detached</u> DESIGN/STYLE: <u>1 Storey</u> CONSTRUCTION: <u>Wood Frame</u> WINDOWS: <u>Vinyl - Vert. Sliders</u> <u>Double Glazed</u> BASEMENT: <u>N/A - Slab</u> BASEMENT AREA: <u>0</u> <u>Sq Ft</u> BASEMENT FINISH: <u>0</u> % FOUNDATION WALLS: <u>Poured Concrete Frost Wall/Slab</u>	ROOFING: <u>Asphalt Shingles</u> Condition: <input checked="" type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor <b>Age: &lt;1± yrs</b>  EXTERIOR FINISH: <u>Vinyl siding / Faux stone</u> Condition: <input checked="" type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor
------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Energy Label: <u>N/A</u> Efficiency Rating: <u>N/A</u> EV Charger Type: <u>None</u> Solar Panels: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO  ELECTRICAL: <input type="checkbox"/> Fuses <input checked="" type="checkbox"/> Breakers ESTIMATED RATED CAPACITY OF MAIN PANEL: <u>125</u> amps HEATING SYSTEM: <u>HW Infloor / Baseboard</u> Fuel type: <u>Electric</u> WATER HEATER: <u>182 litre (Elec)</u> COOLING SYSTEM: <u>Heat pump (1 ductless heads)</u>	INTERIOR FINISH: Walls Ceilings Drywall: <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> Plaster: <input type="checkbox"/> <input type="checkbox"/> Paneling: <input type="checkbox"/> <input type="checkbox"/> Other: _____ Flooring: <u>Laminate/Vinyl</u>  <u>Vaulted Ceilings (to 11'9")</u> PLUMBING LINES: <u>PEX, ABS</u> Info Source: <u>Partial Visual</u> BUILT-INS: <input type="checkbox"/> Cooktop <input type="checkbox"/> Oven <input type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave EXTRAS: <input type="checkbox"/> Security System <input type="checkbox"/> HR/ER Ventilator <input type="checkbox"/> Pool <input checked="" type="checkbox"/> <u>Garage opener</u> OVERALL INT. COND: <input checked="" type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor Source of Interior Information: <u>Observed by AIC Member</u>
----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

ROOM ALLOCATION	Entrance	Living	Dining	Kitchen	Family	Bedrooms	Den	Full Bath	Part Bath	Laundry				Room Total	Area
LEVEL:															
MAIN	2	1	area	1		2		2		cl.	gar.			4	1031
SECOND															
THIRD															
ABOVE GRADE TOTALS:	4					2		2	F 0 P					4	1,031
BASEMENT															

SOURCE OF MEASUREMENT: **Measured**      UNIT OF MEASUREMENT: **SqFt**

GARAGE/PARKING  
 Attached  Detached  Built-in  Single  Double  Triple  12' x 17'9"  
 Paved Driveway  
 \_\_\_\_\_

SITE IMPROVEMENTS  
Single-width asphalt driveway (2-3 cars in tandem), covered front veranda (composite), rear patio (composite decking over concrete slab), average landscaping, well, municipal sewer, etc.

Delrimental Conditions Observed \_\_\_\_\_

COMMENTS  
**See Attached Addendum**

BASEMENT  
N/A - slab

# RESIDENTIAL APPRAISAL REPORT

Client Reference:

File # 25-0413-1-5SH

HIGHEST AND BEST USE

LAND VALUE AS IF VACANT:  N/A \$ 40,000 SOURCE OF DATA: MLS COMMENT: N/A

Existing Use: Residential Single Family

HIGHEST AND BEST USE OF THE LAND AS IF VACANT:  Residential  Other

HIGHEST AND BEST USE OF THE LAND AS IMPROVED:  Existing Residential Use  Other

HBU COMMENTS PERMITTED/DISCRETIONARY USES:

**After considering such factors as: size, shape, location of the site, accessibility, services available, developments within the subject and surrounding areas, current demand and zoning requirements, the Highest and Best use of the subject site would be considered to be residential development of a single unit, semi-detached dwelling for year round use. The improvements currently erected on the site represent a legal use, reflect a major improvement to the site, are nearly new, and have a substantial remaining economic life. There is no other legally permitted use at this time which could justify demolition or modification of the improvements permitting an alternative form of use that would result in a higher net benefit to the owner.**

**DEFINITION OF HIGHEST AND BEST USE:** 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)

DIRECT COMPARISON APPROACH

SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
	Description	Adjustment	Description	Adjustment	Description	Adjustment
<b>5 Summer Hill Place Upper Onslow, NS B6L 0G9</b>	<b>34 Nita Drive Brookside, NS</b>		<b>16 Summer Hill Place Upper Onslow, NS</b>		<b>50 Covington Place Bible Hill, NS</b>	
DATA SOURCE	MLS #202506760		MLS #202409246		MLS #202425834	
DATE OF SALE	02-May-2025		07-Feb-2025		15-Nov-2024	
SALE PRICE	\$ 370,000		\$ 384,258		\$ 357,500	
DAYS ON MARKET	N/A	29	280 (Pre-const)		14	
LIST PRICE	\$ 379,900		\$ 381,900		\$ 359,900	
APPROX KMs from SUBJECT	5.4 kms		0.1 kms		6.8 kms	
LOCATION	Suburban	Similar	Similar		Similar	
SITE DIMENSIONS						
LOT SIZE	12964 Sq.Ft.	4,894 Sq.Ft.	5,574 Sq.Ft.		8,042 Sq.Ft.	
PROPERTY TYPE	Semi-Detached	Semi-Detached	Semi-Detached		Semi-Detached	
DESIGN/STYLE	1 Storey	1 Storey	1 Storey		1 Storey	
AGE/CONDITION	0 Good	8 yrs Good-	5,000 New Good		4 yrs Good-	
FLOOR AREA	1,031 SqFt	1116 Sq.Ft.	-6,500 1031 Sq.Ft.		1031 St.Ft.	
	Total Rooms Bedrooms	Total Rooms Bedrooms	Total Rooms Bedrooms		Total Rooms Bedrooms	
ROOM COUNT	4 2	4 2	4 2		4 2	
BATHROOMS	2 F 0 P	1F	5,000 2F		2F	
BASEMENT	Slab	Slab	Slab		Slab	
PARKING FACILITIES	BI 1 car/Paved	BI 1 car/Paved	BI 1 car/Paved		BI 1 car/Paved	
HEATING	HW Inflr/BB/DHP(x1)	HW Inflr/BB/DHP(x1)	HW Inflr/BB/DHP(x1)		HW Inflr/BB/DHP(x1)	
FEATURES	Bltins,siteworks	Bltins,siteworks	Bltins,siteworks		Bltins,siteworks,shed	-2,500
SERVICES	Well / Sewer	Well / Sewer	Well / Sewer		Water / Sewer	-5,000
ADJUSTMENTS (Gross %, Net \$)	4%	3,500	0%	0	2%	-7,500
ADJUSTED VALUES	\$ 373,500		\$ 384,258		\$ 350,000	

ANALYSIS AND COMMENTS

**See Attached Addendum**

**ESTIMATED VALUE BY DIRECT COMPARISON APPROACH (rounded): \$ 365,000**



# RESIDENTIAL APPRAISAL REPORT

Client Reference:

File # 25-0413-1-5SH

HISTORY	SUBJECT SOLD WITHIN 3 YEARS OF EFFECTIVE DATE: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO		DATE _____	SOURCE _____
	SALE TRANSFER HISTORY: (minimum of three years)		SALE PRICE _____	
	Based on an MLS and PVSC search, it appears the subject property has not sold within the last three years.			
SUBJECT LISTED WITHIN 1 YEAR OF EFFECTIVE DATE: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO		LAST LIST PRICE _____	UNDER CONTRACT/AGREEMENT OF PURCHASE AND SALE <input type="checkbox"/> YES <input type="checkbox"/> NO	OBTAINED <input type="checkbox"/> YES <input type="checkbox"/> NO
SUBJECT CURRENTLY LISTED <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO		CURRENT LIST PRICE _____	CURRENT/PENDING PURCHASE PRICE _____	
AGREEMENTS FOR SALE, OPTIONS, LISTINGS OR MARKETING OF THE SUBJECT: (minimum of one year) <b>Based on an MLS and PVSC search, it appears the subject property has not sold within the last three years.</b>				

**EXPOSURE TIME**

Exposure Time is the estimated length of time the property interest being appraised would have been offered on the market before the hypothetical consummation of a sale at the estimated value on the Effective Date of the appraisal. (CUSPAP)

The comparable sales used in this report had an exposure time (days on market) from 14 to 280 days. Over the course of the last 6 months, the average DOM for residential homes <\$500,000 in the area (MLS: District 104) according to MLS is 43 days. NOTE: Sale #2 was exposed for an extended time as it was listed for sale pre-construction which is not reflective of exposure times for completed homes. The subject property is therefore expected to have a REASONABLE EXPOSURE TIME OF 0 TO 60 days provided that supply and demand remain as they were as of the effective date of this appraisal. Exposure time is the estimated length of time the property interest being appraised would have been offered on the market before the hypothetical consummation of a sale at the estimated value on the effective date of the appraisal.

**RECONCILIATION AND FINAL VALUE**

RECONCILIATION AND FINAL ESTIMATE OF VALUE

The appraiser has employed two approaches to value, (i.e., The Cost Approach and The Direct Comparison Approach). The Direct Comparison Approach is typically considered to be the most relevant appraisal technique available to value the subject property, and is most recognized by the Courts. I have also undertaken the Cost Approach as the improvements are new and this approach helps to provide additional value support to the Direct Comparison conclusions.

NOTE: The appraiser is not a certified building inspector, engineer or environmental expert. This appraisal is not a building inspection report or an environmental assessment, and should not be used for those purposes.

**\*\*VALUE IS SUBJECT TO COMPLETION OF CONSTRUCTION**

**UPON REVIEWING AND RECONCILING THE DATA, ANALYSES AND CONCLUSIONS OF EACH VALUATION APPROACH, THE MARKET VALUE OF THE INTEREST OF THE SUBJECT PROPERTY**

AS AT 22-Jul-2025 (Effective Date of the Appraisal) **IS ESTIMATED AT \$ 365,000**

COMPLETED ON 05-Sep-2025 (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

**SCOPE**

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 authorized 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:

1. assembly and summary of relevant information pertaining to the property being appraised, including listings within one year and acquisition particulars if acquired within three years prior to the effective date of the appraisal;
2. **On-Site Inspection Exterior and Interior**  
Source of interior information: **Observed by AIC Member**
3. assembly and summary of the pertinent economic and market data;
4. a summary of land use controls pertaining to the subject property;
5. a summary of "Highest and Best Use";
6. a discussion of the appraisal methodologies and procedures employed in arriving at the indications of value;
7. inclusion of photographs, maps, graphics and addendum/exhibits when deemed appropriate; and
8. reconciliation of the collected data into an estimate of market value at the effective date of the appraisal.

DEFINITION OF MARKET VALUE: 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, knowledgeable, and for self-interest, and assuming that neither is under undue duress. 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.

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. See Addenda.

**Please see attached Scope Addendum**

# RESIDENTIAL APPRAISAL REPORT

Client Reference:

File # **25-0413-1-5SH**

**ASSUMPTIONS, LIMITING CONDITIONS, DISCLAIMERS AND LIMITATIONS OF LIABILITY**

- The certification that appears in this 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:
- This report is prepared only for the authorized 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.
  - 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).
  - 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.
  - 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.
  - 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.
  - 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.
  - 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.
  - 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 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.
  - 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.
  - 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 for comparison and valuation purposes only.
  - 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.
  - 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.
  - 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.
  - 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.
  - 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.
  - 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.
  - 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 insurance 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 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.

**Not applicable**

**CERTIFICATION**

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

- 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 impartial and unbiased professional analyses, opinions and conclusions;
- 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 with respect to the parties involved with this assignment;
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
- 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.
- My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the CUSPAP.
- I have the knowledge and experience to complete this assignment competently, and where applicable this report is co-signed in compliance with CUSPAP;
- No one has provided professional assistance to the member(s) signing this report;  
 The following individual provided the following professional assistance: \_\_\_\_\_
- As of the date of this report the undersigned has fulfilled the requirements of the AIC's Continuing Professional Development Program.
- The undersigned is a member/are all members in good standing of the Appraisal Institute of Canada. Where applicable this report is co-signed in compliance with CUSPAP. Where a report bears two signatures, both the signing appraiser and co-signing appraiser assume full responsibility for this report.


**PROPERTY IDENTIFICATION**

ADDRESS: **5 Summer Hill Place** CITY: **Upper Onslow** PROVINCE: **NS** POSTAL CODE: **B6L 0G9**  
 LEGAL DESCRIPTION: **NSPRD PID #20498622; LOT 33-A**

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

AS AT **22-Jul-2025** (Effective Date of the appraisal) IS ESTIMATED AT \$ **365,000** As if **100% Complete**

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.

SIGNATURE:  NAME: <b>Jeffrey Barsa, B.Comm, AACI, P.App., NSREAA #907946</b> AIC DESIGNATION/STATUS: <input type="checkbox"/> AIC Candidate Member <input type="checkbox"/> P.App., CRA <input checked="" type="checkbox"/> P.App., AACI Membership #: <b>907946</b> DATE OF REPORT: <b>05-Sep-2025</b> DATE OF INSPECTION: <b>22-Jul-2025</b> SOURCE OF DIGITAL SIGNATURE SECURITY: <b>CRAL</b>	AIC CO-SIGNER: _____ (if applicable) NAME: _____ AIC DESIGNATION/STATUS: <input type="checkbox"/> P.App., CRA <input type="checkbox"/> P.App., AACI Membership #: _____ DATE OF REPORT: _____ DATE OF INSPECTION: _____ Full Inspection Exterior and Interior
ATTACHMENTS AND ADDENDA: <input type="checkbox"/> ADDITIONAL SALES <input checked="" type="checkbox"/> EXTRAORDINARY ITEMS <input checked="" type="checkbox"/> NARRATIVE <input checked="" type="checkbox"/> PHOTOGRAPHS <input type="checkbox"/> BUILDING SKETCH <input type="checkbox"/> MARKET RENT <input checked="" type="checkbox"/> Survey Plan <input checked="" type="checkbox"/> MAPS <input checked="" type="checkbox"/> COST APPROACH <input type="checkbox"/> INCOME APPROACH <input checked="" type="checkbox"/> SCOPE OF WORK <input type="checkbox"/> PROGRESS INSPECTION <input checked="" type="checkbox"/> NSPRD <input checked="" type="checkbox"/> Location Map	



## ADDENDUM

Borrower:	File No.: 25-0413-1-5SH	
Property Address: 5 Summer Hill Place	Case No.:	
City: Upper Onslow	Province: NS	Postal Code: B6L 0G9
Lender: BDO Canada Limited (Acting as Receiver for 4499127 NS Ltd.)		

### Neighbourhood Comments

The subject property is located in the suburban community of Upper Onslow, 5± kms from the Town of Truro and some 110 kilometers from Halifax. Truro includes schools, a hospital, various industries and most services/amenities with many suburban communities experiencing some growth/development and an increasing population base. This area of Upper Onslow is slightly more rural in nature with the subject development being an infill project surrounded by older/established dwellings. Other surrounding properties include agricultural use properties, and small industrial use properties catering to this popular local industry. The overall appeal of this location is considered average, with commuting to many services still required. NOTE: The subject development includes semi-detached homes and was marketed as a 55+ retirement community offering a suite of additional services to owners. However, given the fact that the Client (acting as Receiver) is disposing of the subject property (and others), there are no covenants that exist to restrict the buyer pool. Value trends in the area for homes <\$425,000 have seen several slight increases and decreases (likely due to specific property characteristics), but are considered to have been more or less stable in recent months, likely due to increasing supply with 49 current listings priced between \$325k-\$425k equating to about 2 months of supply based on June sales data. NOTE: There are no planned public/private improvements and no impact on value.

### Site Comments

The subject site is above average in total size for a semi-detached home in the region due to its location at the end of a cul-de-sac and offers a private drilled on-site well and municipal sewer services with open ditches and no curbs or sidewalks. The lot is generally level and at street grade. The site is landscaped to an average standard for the area with grass (upon completion). The lot conforms with current minimum size requirements and the use of the subject as a single family semi-detached dwelling is a legal conforming use under the R-2 zoning designation. According to NSPRD records, the subject site is burdened by a 20' wide NS Power utility easement along the roadway and a minor access easement in favour of the adjacent semi-detached dwelling located near the roadway. Both burdens are common for modern developments, and are not considered serious detriments to value. The subject site offers average utility and appeal - no detrimental conditions observed. The subject is not part of an assemblage - no impact on value.

### Subject Condition Comments

#### VALUED "AS IF COMPLETE"

The subject property is improved with an average class, 1 storey, semi-detached style, single family residential dwelling constructed in 2025 with average quality materials and workmanship - typical for the area. The exterior offers an asphalt shingle roof, vinyl siding with faux stone accents on the front, and vinyl vertical sliders. No signs of deferred maintenance were noted during inspection. The exterior offers reasonably good curb appeal and overall condition. The interior of the subject dwelling offers a functional/appealing 1-level living layout with open-concept kitchen/dining area/living room, 2 average-sized bedrooms, and 2 full bathrooms + laundry closet and built-in 1 car garage. The kitchen includes average to good class raised-panel solid wood cabinetry (spray-painted), granite countertops, and rough-in for built-in dishwasher. Ceilings are vaulted and range from 8' at the front/rear end-walls to as high as 11'9" at the peak. The bathrooms offer modern fixtures and are adequate/functional with the primary bedroom offering a 3pc ensuite bathroom. The dwelling is heated/cooled via an electric hot water infloor system with some electric baseboards, and 1 ductless heat pump head unit. Flooring throughout includes a mix of laminate and sheet vinyl. No signs of serious deferred maintenance was noted or assumed as a basis of this appraisal.

NOTE: At the time of inspection, the exterior of the subject is nearly complete, however the interior of the dwelling is completely wide open and lacks interior framing, rough-in mechanicals (except those in the slab), and requires extensive interior finishing and mechanical system installation, driveway paving, and landscaping. Cost to complete including profit and risk allowance estimated by the appraiser to be: \$180,000±

"AS IS" VALUE: \$185,000 (provided at the request of the Client)

### Comparables 1,2,3,4 Comments

Every effort was made to locate properties offering similarities to the subject in order to form the basis of the improved property value using the Direct Comparison Method and which bracket the appraised value. The comparable sales considered herein reflect the selection of sales deemed to be most representative of the subject property. Of the numerous properties that were reviewed, I have included three (3) comparable properties that appeared to be most meaningful in determining a reasonable current market value estimate for the subject with many other property sales held in the appraisers working file. In order to proceed with analysis of the market data, adjustments were next investigated in order to account for dissimilarities between the subject and each comparable. A combination of quantitative adjustments, where reasonably supported, and qualitative reasoning was next applied to each comparable in order to reconcile the data into a final value estimate for the subject property. The reader is cautioned that each adjustment may not necessarily be 100% supported by market data, however is based on the appraiser's general knowledge and best judgement of a variety of average to good class, single family dwellings. The following discussion offers a comparative description of each of the properties analyzed.

Based on a variety of average class, semi-detached single family property sales (\$325k-\$425k) reported on the MLS across the last 12 months, there does not appear to be statistically significant evidence supporting a firm quantitative market conditions (ie. time) adjustment.

## ADDENDUM

Borrower:	File No.: 25-0413-1-5SH	
Property Address: 5 Summer Hill Place	Case No.:	
City: Upper Onslow	Province: NS	Postal Code: B6L 0G9
Lender: BDO Canada Limited (Acting as Receiver for 4499127 NS Ltd.)		

There is one development where newly built semi-detached homes have been increasing slightly over the course of the last 12 months (ie. \$20,000 increase). This is likely due to increasing construction/labour costs and the slightly superior proximity to Truro's 'big-box' stores. However, another similar suburban development shows no evidence of price increase over the same time frame. Based on this lack of direct evidence, and the appraiser's general knowledge of home sales in this price range, I conclude that no time adjustment is applicable to any of the comparable sales up to the effective date.

Each sale includes a similar width lot, with lot size differences likely the result of varying lot depths, however each offer similar utility and appeal and do not require further quantitative adjustment. Sales #1 & #3 are dwellings that are slightly older in age in comparison to the subject and therefore exhibit minor amounts of physical depreciation and require small upward adjustments. Sale #1 according to MLS information is slightly larger in size (ie. LFA) and requires a slight downward adjustment. Sale #1 also lacks a full second bathroom and therefore an upward adjustment is warranted for this inferior feature. Sale #3 offers a superior shed and full municipal water service and therefore both features warrant small downward adjustments.

Each of the three sales offer generally good market evidence for semi-detached homes in the subject's expected price range. The appraiser's analysis resulted in an adjusted value range from \$350,000 to \$384,258. Sale #2, while located in the subject development, appears to have sold for a slight premium above market value based on other area market evidence. The LFA of the listing appears to have been slightly over-stated and the property also sold for \$2,358 over list price, which may indicate additional items were included with this property sale - not disclosed. Therefore less weight (ie. 20%) was placed on this sale. I have given the remaining sales, which I consider to offer superior market evidence, the remaining 80% weighting, split equally in the final reconciliation of value. These sales appear to correlate with the other market evidence held in the appraiser's working file.

# EXTRAORDINARY ITEMS ADDENDUM

Reference:

File # 25-0413-1-5SH

## EXTRAORDINARY ASSUMPTIONS & EXTRAORDINARY LIMITING CONDITIONS

An extraordinary assumption is a hypothesis, either supposed or unconfirmed, which if not true, could alter the appraiser's opinions and conclusions.

The subject has been valued "AS IF COMPLETE" and assumes completion of all items to an average to good standard, similar to the comparable sales utilized.

The exterior of the subject is nearly complete, however the interior of the dwelling is completely wide open and lacks interior framing, rough-in mechanicals (except those in the slab), and requires extensive interior finishing and mechanical system installation, driveway paving, and landscaping.

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.


By accepting this report, the authorized client or the authorized user accepts that:

1. The hypothetical condition and assumptions identified in this report have not been independently verified or are items that are assumed to be true as part of this assignment, and
2. This report may not be reasonably relied on as proof that any of the hypothetical conditions or assumptions are true and accurate or that they will be true and accurate at any point in the future, and
3. In the event that any hypothetical condition or assumption in this report is discovered not to be true and accurate, it may impact the estimate of market value provided in this report. The author(s) disclaims any liability arising from any hypothetical condition or assumptions not being true and accurate as at the date of this report or in the future.

The subject has been valued "AS IF COMPLETE" and assumes completion of all items to an average to good standard, similar to the comparable sales utilized.

# COST APPROACH ADDENDUM

Client Reference: \_\_\_\_\_ File # **25-0413-1-5SH**

<b>CLIENT</b>	CLIENT: <b>BDO Canada Limited (Acting as Receiver for 4499127 NS L</b>	<b>APPRAISER</b>	AIC MEMBER: <b>Jeffrey Bars, B.Comm, AACI, P.App., NSREAA #907946</b>	
	ATTENTION: <b>Neil Jones</b>		COMPANY: <b>Fennell &amp; Associates Appraisers Ltd.</b>	
	ADDRESS: _____		ADDRESS: <b>1658 Bedford Highway, Suite 2150</b>	
	E-MAIL: <b>nejones@bdo.ca</b> PHONE: <b>902-425-3408</b>		E-MAIL: <b>office@fennellappraisers.ca</b> PHONE: <b>902-453-5051</b>	

PROPERTY ADDRESS: <b>5 Summer Hill Place</b>	Upper Onslow	NS	B6L 0G9
LAND VALUE: _____	SOURCE OF DATA: <b>MLS</b>		\$ <b>40,000</b>
SOURCE OF COST DATA: <input type="checkbox"/> MANUAL <input type="checkbox"/> CONTRACTOR <input checked="" type="checkbox"/> Office Files, Costing Manual, Other Sources			

BUILDING COST			ESTIMATED COST NEW	DEPRECIATED COST
<b>Livable floor area (above grade)</b>	<b>SqFt</b>	<b>1,031</b>	@ \$ <b>275.00</b> \$ <b>283,525</b>	\$ _____
<b>Garage: Built-in 1 car</b>			@ \$ _____ \$ _____	\$ <b>10,000</b>
<b>Siteworks: Paved Driveway, Well, Patio Decks, Landscaping, etc.</b>			@ \$ _____ \$ _____	\$ <b>30,000</b>
			\$ _____	\$ _____
			\$ _____	\$ _____
			\$ _____	\$ _____
			\$ _____	\$ _____
			\$ _____	\$ _____
TOTAL REPLACEMENT COST			\$ <b>283,525</b>	
ACCRUED DEPRECIATION:				
Physical Deterioration	%			
Functional Obsolescence	%			
External Obsolescence	%			
			0 % \$ 0	\$ <b>283,525</b>
DEPRECIATED VALUE OF THE IMPROVEMENTS				\$ <b>323,525</b>

ESTIMATED VALUE BY THE COST APPROACH (rounded)	\$ <b>364,000</b>
------------------------------------------------	-------------------

NOTE: Unless otherwise noted 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.

ANALYSES/COMMENTS

The appraiser has employed two approaches to value, (i.e., The Cost Approach and The Direct Comparison Approach). The Direct Comparison Approach is typically considered to be the most relevant appraisal technique available to value the subject property, and is most recognized by the Courts. I have also undertaken the Cost Approach as the improvements are new and this approach helps to provide additional value support to the Direct Comparison conclusions.

NOTE: The appraiser is not a certified building inspector, engineer or environmental expert. This appraisal is not a building inspection report or an environmental assessment, and should not be used for those purposes.

There is however, little or no empirical evidence to support the rates of depreciation used in the approach, other than that indicated by comparable sales in the Direct Comparison Approach. Accordingly, the Cost Approach is not necessarily a reliable indicator of current market value, and the reader is cautioned not to rely on the value indicated by this approach, nor to use it to determine the fire insurance to be placed on the property.

Straight line depreciation involves all forms of depreciation; physical; functional; and economic / location.

The three components are as follows:

Physical = dwelling structure  
 Functional = layout of dwelling  
 Location = location of property as a whole.

**SCOPE OF THE APPRAISAL**

The Scope of the Appraisal contains the necessary research and analysis to prepare a report in accordance with its intended use. The following are comments which describe the extent of the procedures used in the collection, confirmation and reporting of the information involved in preparing this report.

Preparation of this report conforms to Canadian Uniform Standards of Professional Appraisal Practice. The Scope of Appraisal contains the necessary research and analysis to prepare a report in accordance with its authorized use. The following are comments which describe the extent of the procedures used in the collection, confirmation and reporting of the information involved in preparing this report.

The appraiser has undertaken a visual inspection of the interior and exterior of the subject building, as well as the subject site and improvements. The appraiser has not inspected the roof component of the building or any other building components not readily accessible, i.e. attic, foundation below grade, wall, floor and roof construction, etc. In addition, the appraiser has not tested any of the mechanical systems.

NOTE(1): The appraiser is not a certified building inspector, engineer or environmental expert. Further, this document is not a building inspection report or an environmental assessment and should not be used for that purpose. The appraiser assumes that the subject property contains no underground oil tanks.

NOTE(2): A general description of the property has been formulated from the appraiser's inspection; however, the appraiser is not an expert in environmental matters or hazardous waste matters. Further, the appraiser makes no direct or implied warranty as to the existence of any material which would adversely affect the lands or use of same caused by hazardous waste material. This valuation assumes the subject property does not contain any hazardous waste materials.

NOTE(3): The appraiser is not qualified to comment on environmental issues that may affect the market value of the property appraised, including but not limited to pollution or contamination of land, buildings, water, ground water or air. Unless expressly stated, the property is assumed to be free and clear of pollutants and contaminants, including but not limited to moulds or mildews or the conditions that might give rise to either, and in compliance with all regulatory environmental requirements, government or otherwise, and free of any environmental 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 and legal liability relating to the effect of environmental issues on the market value of the property appraised.

The appraiser has contacted various municipal and provincial government departments to ascertain certain information about the subject property, i.e. assessment (PVSC), taxes, zoning, etc. In addition, the appraiser has relied upon sale and listing information provided by the NSAR Multiple Listing Service (MLS), area real estate brokers, PVSC, and other exclusive/private property sales held in the appraiser's office files, etc. The appraiser has not obtained sworn affidavits to guarantee the accuracy of the information; however, he does believe that the data collected is reliable and assumes it is accurate. The appraiser has not performed an inspection of the comparable sales / listings.

No registry office search has been performed and the property is assumed to have a marketable title and is free and clear of all encumbrances, including leases, unless otherwise noted.

The construction cost estimates contained in the Cost Approach to Value were not prepared for insurance purposes and are invalid for that use. The Cost Approach to Value is not applicable when appraising strata type dwelling units, i.e., a individual condominium unit.

**ASSUMPTIONS AND LIMITING CONDITIONS AND EXTRAORDINARY ITEMS**

The term "inspection" refers to observation and reporting of the general material finishing and conditions seen for the purposes of a standard appraisal inspection. The inspection scope of work includes the identification of marketable characteristics/amenities offered for comparison and valuation purposes only, in accordance with the CUSPAP.

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 appraiser 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 appraiser has not evaluated the quality of construction, workmanship or materials. It should be clearly understood that this physical inspection does not imply compliance with any building code requirements as this is beyond the professional expertise of the appraiser.

Where the authorized use of this report is for financing or mortgage lending, it is a condition of reliance on this report that the authorized user has or will conduct loan underwriting and rigorous due diligence in accordance with the standards of a reasonable and prudent lender, 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 such loan underwriting and due diligence in accordance with the standards set out by the Office of the Superintendent of Financial Institutions (OSFI) Residential Mortgage Underwriting Practices and Procedures B-20, even when not otherwise required by law. Liability is expressly denied to those that do not meet this condition.

Where the authorized use of this report is for mortgage insurance, it is a condition of reliance on this report that the authorized user will conduct loan insurance underwriting and rigorous due diligence in accordance with the standards of a reasonable and prudent mortgage insurer, including but not limited to ensuring the borrower's demonstrated willingness and capacity to service his/her debt obligations on a timely basis, to conduct such loan insurance underwriting and/ due diligence in accordance with the standards set out by the Office of the Superintendent of Financial Institutions (OSFI) Residential Mortgage Insurance Underwriting Practices and Procedures B-21, even when not otherwise required by law. Liability is expressly denied to those that do not meet this condition.

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower:	File No.: 25-0413-1-5SH	
Property Address: 5 Summer Hill Place	Case No.:	
City: Upper Onslow	Prov.: NS	P.C.: B6L 0G9
Lender: BDO Canada Limited (Acting as Receiver for 4499127 NS Ltd.)		



FRONT VIEW OF  
SUBJECT PROPERTY

Appraised Date: July 22, 2025  
Appraised Value: \$ 365,000



REAR VIEW OF  
SUBJECT PROPERTY



STREET SCENE

Borrower:	File No.: 25-0413-1-5SH	
Property Address: 5 Summer Hill Place	Case No.:	
City: Upper Onslow	Prov.: NS	P.C.: B6L 0G9
Lender: BDO Canada Limited (Acting as Receiver for 4499127 NS Ltd.)		



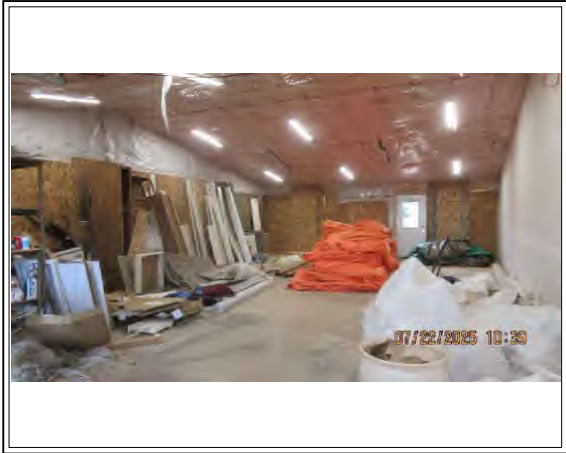
Rear Yard



Interior View



Interior View



Interior View



Interior View



Interior View

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower:	File No.: 25-0413-1-5SH
Property Address: 5 Summer Hill Place	Case No.:
City: Upper Onslow	Prov.: NS P.C.: B6L 0G9
Lender: BDO Canada Limited (Acting as Receiver for 4499127 NS Ltd.)	



COMPARABLE SALE #1

34 Nita Drive  
Brookside, NS  
Sale Date: 02-May-2025  
Sale Price: \$ 370,000



COMPARABLE SALE #2

16 Summer Hill Place  
Upper Onslow, NS  
Sale Date: 07-Feb-2025  
Sale Price: \$ 384,258



COMPARABLE SALE #3

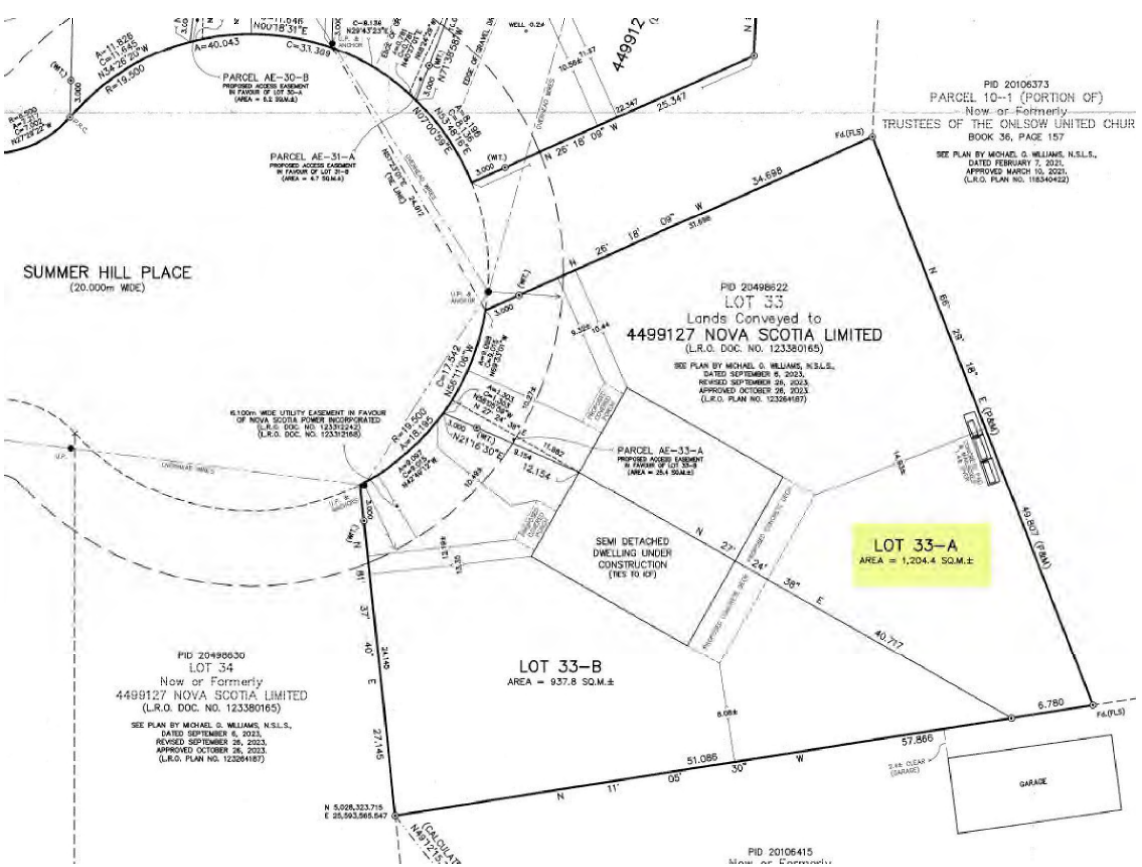
50 Covington Place  
Bible Hill, NS  
Sale Date: 15-Nov-2024  
Sale Price: \$ 357,500

LOCATION MAP

Borrower:	File No.: 25-0413-1-5SH	
Property Address: 5 Summer Hill Place	Case No.:	
City: Upper Onslow	Prov.: NS	P.C.: B6L 0G9
Lender: BDO Canada Limited (Acting as Receiver for 4499127 NS Ltd.)		



Borrower: \_\_\_\_\_ File No.: 25-0413-1-5SH  
 Property Address: 5 Summer Hill Place \_\_\_\_\_ Case No.: \_\_\_\_\_  
 City: Upper Onslow \_\_\_\_\_ Prov.: NS \_\_\_\_\_ P.C.: B6L 0G9  
 Lender: BDO Canada Limited (Acting as Receiver for 449127 NS Ltd.) \_\_\_\_\_



**AGREEMENT OF PURCHASE AND SALE**

This Agreement made as of the 21<sup>st</sup> day of August, 2025 between

**BDO CANADA LIMITED,**

in its capacity as Receiver for 4499127 Nova Scotia Limited, and not in its personal or corporate capacity

(the "Seller")

AND

**Juan Guerra and Armonia Escapa,**

10 Summer Hill Place, Upper Onslow, Nova Scotia  
B6L 0G9

(the "Buyer")

**RECITALS**

A. On June 10, 2025, the Seller, BDO Canada Limited was appointed as Receiver with respect to certain property of 4499127 Nova Scotia Limited, including 10 Summer Hill Place, Upper Onslow, Nova Scotia B6L 0G9 and identified by Property Identification Number ("**PID**") 20500377.

B. The Seller has agreed to sell and the Purchaser has agreed to purchase the property known as 10 Summer Hill Place NS B6L 0G9, PID 20500377 in the County of Colchester, in the Province of Nova Scotia (the "**Property**") at a purchase price of Three Hundred Seventy Thousand dollars (\$370,000.00 CDN), including HST, on the following terms:

## **1. Deposit**

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- 1.1. The Buyer submits Ten Thousand Dollars (\$10,000.00 CDN) on or before the **29<sup>th</sup> day of August, 2025**, payable to: BDO Canada Limited, in its capacity as Receiver of 4499127 Nova Scotia Limited, in trust, as a deposit to be held pending completion or termination of this Agreement and to be credited towards the purchase price on completion. Balance of purchase price to be paid on closing or as otherwise stated in this liberty to declare this Agreement null and void.
- 1.2. It is understood and agreed that if the Buyer does not complete this Agreement in accordance with the terms thereof, the Buyer shall forfeit the deposit, in addition to any other claim which the Seller may have against the Buyer for the Buyer's failure to complete. If the deposit is being returned to the Buyer, in accordance with the terms of this Agreement, it shall be done without interest or penalty (unless otherwise specified).

## **2. Closing and Conveyance**

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- 2.1. This Agreement shall be completed on or before the **15<sup>th</sup> day of October, 2025** (the closing date). Upon completion, vacant possession of the Property shall be given to the Buyer.
- 2.2. All lands, buildings, fixtures and all other property being purchased hereby shall remain at the risk of the Seller, subject to the terms of the occupancy agreement entered into by the Seller and Buyer contemporaneously with this Agreement (the "**Occupancy Agreement**"). According to the Occupancy Agreement, the Buyer shall be responsible to keep the Property insured and is liable for and shall repair any damage caused to or sustained by the Property during the term of the Occupancy Agreement.
- 2.3. Pursuant to the Occupancy Agreement, the Buyer is responsible for any costs including electricity, water, other utilities, insurance, any other maintenance, repair or replacement costs, and all other amounts related to or arising in connection with the Property.  
  
Further, the Seller and the Buyer acknowledge and agree that all closing adjustments pursuant to this Agreement (including, without limitation, in respect of property taxes) will be made as of the date of the Occupancy Agreement notwithstanding the date of the closing of the purchase and sale of the Property pursuant to this Agreement.
- 2.4. The conveyance of the Property, which is the subject of this Agreement, shall be by Receiver's Deed, drawn at the expense of the Seller, to be delivered on payment of the purchase price on the closing date. The Property is to be conveyed free from encumbrances, except for any easements, registered restrictions or covenants that do not materially affect the enjoyment and use of the property, and the restrictive covenants set out in Schedule B.

## **3. Seller's Obligations**

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- 3.1. The Seller shall provide a copy of the existing Site Plan showing the final location of the footing. The Seller provides no warranty as to the completeness or accuracy of the Site Plan.

#### **4. Buyer's Conditions**

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- 4.1. This Agreement is subject to the Buyer, at the Buyer's expense, securing, conducting or reviewing the following on or before the **29<sup>th</sup> day of August, 2025**:

The Buyer shall provide the Seller or the Seller's Agent, on or before **5:00pm Atlantic Time** on the **29<sup>th</sup> of August, 2025**. If the Buyer fails to provide the required form this Agreement shall be deemed terminated. If the Buyer determines, prior to the condition date, that they are not satisfied the Buyer may terminate this Agreement and the deposit shall be returned to the Buyer.

#### **5. Delays**

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- 5.1. The closing date may be affected if delays occur which are caused by unfavorable weather, strikes, fire, availability of materials and/or labour, decisions of the Buyer or any other causes beyond the reasonable control of the Seller. The Seller shall provide details for the cause of the delay(s) and provide their best estimate to the Buyer of the effect that such delays shall have on the Seller's work and the closing date. No such extension shall be made for the aforesaid delays unless the Buyer is advised by the Seller, in writing, within seven (7) days of the occurrence of the delay.

#### **6. Additional Conditions**

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- 6.1 Pursuant to Schedule A, the Property is being sold "as is, where is". Schedule A forms a binding part of the Agreement and will be treated as such.
- 6.2 Pursuant to Schedule B, attached are Restrictive Covenants with respect to the Property. Schedule B forms a binding part of the Agreement and will be treated as such.

#### **7. Lawyer Review**

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- 7.1. This Agreement is subject to the review by both the Buyer's and Seller's lawyers, acting reasonably with respect to wording and content within the Agreement. This review shall be deemed to have been acceptable to both parties, unless the other party or their Agent is notified to the contrary, in writing, on or before the **29<sup>th</sup> day of August, 2025**. If notice to the contrary is received, either party shall be at liberty to terminate this Agreement and the deposit shall be returned to the Buyer.

#### **8. Property Migration**

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- 8.1. It is agreed and understood that the Property title has been migrated to the Land Registration System, at the date of this Agreement.

## **9. Title Investigation**

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- 9.1 This Agreement is subject to the Seller's lawyer, at the Seller's expense, providing the Buyer's lawyer with the PID(s) for the property within ten (10) business days of acceptance of this offer.

If the migration process requires the assignment of additional PID(s), they shall be provided to the Buyer at the time of notification that the migration is complete

- 9.2. The Buyer, at the Buyer's expense, shall be allowed five (5) business days to investigate title to the Property after receipt of the PID(s) or, if the Property has not been migrated as of the date of this Agreement, five (5) business days after receiving notification that the migration is complete.

If within that time frame any valid objection to title is made, in writing, to the Seller and which the Seller is unable or unwilling to remove and which the Buyer shall not waive, this Agreement shall become null and void and the deposit shall be returned to the Buyer.

## **10. Miscellaneous Provisions**

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- 10.1. Any tender of documents to be delivered or money payable may be made upon the Seller or the Buyer or any party acting on their behalf. Money paid, subsequent to the deposit, shall be by lawyer's trust cheque, certified cheque, electronic transfer or their equivalent, drawn on a chartered Canadian Bank, Trust Company or Credit Union.
- 10.2. Time shall, in all respects, be of the essence in the Agreement. In the event of a written agreement of extension, time shall continue to be of the essence.
- 10.3. The Seller and the Buyer agree to be bound by offers and counter offers and related documentation that may be transmitted electronically and that reproductions of the signatures therein including electronic signatures, shall be treated as originals.
- 10.4. No amendment to the terms of this Agreement shall be effective unless it is in writing and signed by all parties.
- 10.5. If there is conflict or discrepancy between any provision added to this Agreement and any provision in the standard printed portion hereof, the added provision shall supersede the standard printed provision.
- 10.6. This Agreement shall be read with all changes of number and gender required by the context.
- 10.7. This Agreement shall be governed by the laws of the Province of Nova Scotia and the Seller, Buyer and the Brokerage(s) shall submit to the jurisdiction of the Courts of the Province of Nova Scotia for the resolution of any disputes that may arise out of this Agreement.
- 10.8. This Agreement shall be for the benefit of and be binding upon the parties, their respective heirs, executors, administrators, successors and assigns.

- 10.9. Business days are Monday–Friday, excluding statutory, provincial and civic holidays in the Province of Nova Scotia.

[SIGNATURE PAGE FOLLOWS]

Dated AGST 28, 2025.

*Armonia E. de Guise*  
Buyer

*[Signature]*

Buyer

Dated August 29, 2025

**BDO CANADA LIMITED**, in its capacity as receiver of certain assets and undertaking of 4499127 NOVA SCOTIA LIMITED, and not in its personal or corporate capacity

Per: *[Signature]*

Name: **Neil Jones**

Title: **Senior Vice President**

**SCHEDULE "A" TO THE AGREEMENT OF PURCHASE AND SALE**

**PROPERTY:** 10 Summer Hill Place, Upper Onslow, NS (PID 20500377) (the "Property")

**BUYER:** Juan Guerra and Armonia Escapa, (the "Buyer")

**SELLER:** **BDO CANADA LIMITED**, in its capacity as receiver of certain assets and undertaking of 4499127 NOVA SCOTIA LIMITED including the Property, having been appointed on June 10, 2025 by a secured creditor pursuant to security registered against the Property at the Land Registration Office for the County of Colchester (the "Seller")

**THE FOLLOWING TERMS AND CONDITIONS SHALL APPLY TO AND SHALL FORM PART OF ALL AGREEMENTS OF PURCHASE AND SALE TO WHICH THIS SCHEDULE IS ATTACHED.**

1. Schedule Governs. Where there is any conflict or discrepancy between the terms and conditions in this Schedule, and the terms and conditions in the Agreement attached, the terms and conditions in this Schedule shall supersede and shall apply in place of such other conflicting terms and conditions. Any capitalized terms used herein and not otherwise defined shall have the meaning ascribed thereto in the Agreement.
2. Title Documents. The Seller will provide a copy of any survey or location certificate in its possession, which document is provided on a strictly "without prejudice basis" with no representations or warranties by the Seller as to its accuracy, and if relied upon, shall be done so solely at the Buyer's risk. The Buyer shall not call for the production of, and the Seller shall not be required to produce, any tax certificate, well certificate or title deed, document, abstract, survey or other evidence of title or copy thereof, provided that the Seller shall provide such documents that are in its possession which may be reasonably requested by the Buyer. The Buyer acknowledges that the Seller makes no representations or warranties as to the accuracy of anything produced by the Seller.
3. Property Description. The description of the Property is believed to be correct, but if any misstatement, error or omission is found in its particulars, the Buyer shall not be entitled to any abatement or to declare the Agreement and sale null and void as a result thereof.
4. "As is, Where is". The Buyer acknowledges that (i) the Buyer has inspected or shall inspect, prior to Closing, the Property, (ii) the Buyer must rely entirely on its own judgment, inspection, and investigation of the Property, and (iii) that the Property is being conveyed to the Buyer on an "as is, where is" basis. The Buyer acknowledges that no warranties, conditions, statements or promises whatsoever, express or implied, statutory or otherwise, have been made or are made or given by the Seller or anyone on its behalf to the Buyer as to the fitness, condition, zoning, lawful use or as to any other matter with respect to the Property. Without limiting the foregoing, the Buyer acknowledges that the Property is being purchased subject to all judicial, municipal and any other governmental by-laws, fire or building code, agreements, restrictions, legislation, directives, policies, regulations, notices, ordinances and orders affecting or regarding its condition or use (including deficiency and other notices, work and other orders), as well as all registered or

unregistered restrictions, agreements, rights-of-way, easements or covenants running with the land regardless of whether there is compliance, and the Seller shall not be responsible for compliance with or satisfaction of any of the above, which heretofore, now, or may hereafter apply to the Property.

5. Fixtures & Chattels. The Seller is selling only such interest as it may have in the fixtures, equipment and/or chattels referred to in the Agreement and/or located on the property and the Seller makes no representations or warranties as to title, condition, or as to whether they are leased or owned. The Buyer acknowledges that the Seller will not be responsible for or liable for the removal of any equipment and/or chattels found on the property prior to or on the date of closing. On the Closing Date, the Buyer may have possession of the fixtures, equipment and/or chattels then located on the property on an "as is, where is" basis. No Bill of Sale or other title documentation will be provided by the Seller and there will be no adjustment or abatement of any kind to the purchase price with respect to fixtures, equipment and/or chattels. Any lease agreements relating to any leased or rented equipment or fixtures located on the property, (including but not limited to hot water tanks or furnace heating systems) shall be assumed or paid out by the Buyer and the Seller makes no representations or warranties with respect to same.
6. Hazardous Substances. The Seller makes no representations or warranties as to the absence or existence of Urea Formaldehyde Foam Insulation in the property or as to whether the property contains any other substances which may be considered hazardous or toxic within the meaning of provincial or federal environmental protection legislation.
7. Municipal Improvements. The Seller's only obligation with respect to municipal improvements shall be to pay any arrears, annual installments and interest on same with respect to those improvements which are due and payable to the municipality as of the date of closing. The Buyer agrees to assume the balance of all municipal improvements completed or uncompleted as of the Closing Date.
8. PCDS. As the Seller has never owned the Property, no Property Condition Disclosure Statement will be given.
9. Existing Tenancy. Any conveyance shall be subject to any existing tenancy or occupancy disclosed by a search of title, or by an inspection of the property. Any conveyance shall not contain, and shall not be deemed to contain, any covenants except the covenant that the Seller has done no act to encumber the Property.
10. Court Approval & Closing Date. The Buyer acknowledges that the Seller has been privately appointed as Receiver of the Property pursuant to a collateral mortgage charging the Property. The Seller intends to seek the approval of the Supreme Court of Nova Scotia (the "**Court**") for the sale of the Property and the Buyer agrees to extend the Closing Date for such reasonable period of time as may be requested by the Seller in order to apply for the Court's approval. The Buyer acknowledges that the obligations of the Seller hereunder are subject to obtaining such approval.
11. Title Defects. Should the Buyer make any requisition, whether as to the title or zoning of the Property or otherwise which the Seller is unable or unwilling to satisfy, the Buyer will not waive, the Buyer's sole and exclusive remedy shall be to terminate this Agreement. The Buyer shall not in any event be entitled to claim against the Seller for specific performance with abatement in the purchase price or for damages, or for both.

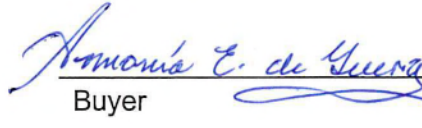
12. Seller's Liability. The Buyer hereby expressly acknowledges and agrees that BDO Canada Limited is acting only **in its capacity as receiver of certain assets and undertaking of 4499127 Nova Scotia Limited** and shall have no personal or corporate liability under or as a result of entering into or carrying out the transaction which is the subject of this Agreement.
13. Secured Creditor's Liability. The Buyer hereby expressly acknowledges and agrees that Express Mortgage Corporation Limited, as secured creditor, shall have no personal or corporate liability under or as a result of the carrying out the transaction which is the subject of this Agreement.

[SIGNATURE PAGE FOLLOWS]

Dated 28 Aug, 2025.



Buyer



Buyer

Dated August 29, 2025

**BDO CANADA LIMITED**, in its capacity as receiver of certain assets and undertaking of 4499127 NOVA SCOTIA LIMITED, and not in its personal or corporate capacity



Per:

Name: **Neil Jones**

Title: **Senior Vice President**

Schedule "B"

**THE WILLOWS**  
**PROTECTIVE COVENANTS**

(Prepared by 4499127 Novas Scotia Limited o/a Willow Construction)

**BACKGROUND:**

- A. The purpose of the covenants is to ensure that the properties within this community are constructed and maintained in accordance with a common vision for the benefit of all.**
- B. The Willows is designed with the needs and lifestyle of the 55+ demographic in mind.**
- C. While the owners of these properties bound by these covenants shall not be required to establish a homeowners' association, it is envisioned that such an association may in future be brought into existence to promote and maintain adherence to the vision embodied within these covenants.**

The Grantee covenants and agrees with the Grantor (4499127 Novas Scotia Limited o/a Willow Construction) to observe and comply with the following restrictions made in pursuance of a building scheme established by the Grantor. The burden of these restrictions shall run with the lands described in Schedule "A" attached hereto (hereinafter referred to as the "lands") forever, and the benefit of these restrictions shall run with each of the lots and with each part of the land shown on a plan entitled "The Willows" – Phase 1, Plan of Survey of Lots 1, 2, 24 through 39 inclusive, Parcels S-1, SH-1 and RL-1 and Showing Parcel R-1; Being a Subdivision and Consolidation of Lot 14, Parcel 1B and Parcel 2, Lands Conveyed to Exit 14A Properties Limited, Matlyn Drive and Onslow Road, Upper Onslow" prepared by Williams Nutter Ltd., dated September 6, 2023, signed by Michael G. Williams, NSLS, and recorded at the Colchester Land Registration Office as Plan Number 123264187 (hereinafter "the Plan"). These covenants are to enure to the benefit of or be binding upon each purchaser and shall be binding upon and enure to the benefit of the heirs, executors, administrators, representatives, successors and assigns of the parties.

Each homeowner shall be responsible for maintenance of his/her home on the lands.

For example, where roof damage occurs that is limited to a single unit within a duplex, the owner of that unit bears sole responsibility for the cost of completing the repair.

The units within a duplex must be uniform in color and exterior building materials. Any change to be made to the exterior colors or materials must be mutually agreed upon by owners of both units.

When a significant repair is necessary that impacts more than one unit in a semi-detached structure, the owners of the affected units shall bear equal responsibility for the cost of completing the necessary repair. Should a homeowner refuse to contribute their equal share of the cost, they shall be liable in damages (including legal fees on a solicitor-client basis) in an action in contract to the other unit owner(s) in the semi-detached structure.

Each homeowner shall not leave their home uninsured, and shall carry full homeowner insurance.

Each homeowner shall maintain their property exterior, landscaping, and the lands generally, in a tasteful manner, and not allow same to fall in to a state of disrepair or unsightliness.

There shall be no more than three (3) household pets in or on any unit at any one time. With the exception of registered service dogs, no pet shall exceed 50lbs. in weight. All pets must be properly restrained from adjacent properties if outside. Each owner is responsible at all times for the prompt collection, removal and disposal of all droppings from their pets.

No livestock, poultry or other animals, other than common household pets shall be raised, or kept upon the lands. No breeding of pets shall be carried on upon the lands.

Homeowners are permitted to add screen doors to their properties but all paint/siding colors must remain as purchased.

Sheds must adhere to current Municipality of the County of Colchester size restrictions (no larger than 214 sq. ft.). Shed siding must be same color match to unit.

Vehicle repair and maintenance is not permitted on the lands, except within a wholly enclosed garage. All vehicles must have current license plates.

Homeowners shall not store campers, motor homes, commercial vehicles, trailers or other similar vehicles on the lands for in excess of one month at a time, unless the said vehicle is fully enclosed in the homeowner's garage.

No homeowner shall operate a business from the lands which involves customer traffic.

All garbage and trash disposal must conform to the rules and regulations of the Municipality of the County of Colchester. No refuse or waste pile shall be maintained on the lands.

No homeowner shall install or maintain a satellite dish on the front or sides of their property. Satellite dishes are to be confined to the rear roof line only.

To ensure all residents' comfort: radio, television and stereo sets should not exceed a volume that would constitute a nuisance in a quiet community. All other unnecessary noises should be avoided. All noise generating activities including, but not limited to, the use of power tools, hammers, or the like, shall not be carried on after 10:00 p.m. or before 8:00 a.m., seven days a week.

Fencing may only enclose the portion of the owner's property to the rear of their dwelling, shall not exceed 4 f.t in height and must be constructed of black plastic covered chain link material.

No homeowner shall grow, cultivate, or smoke cannabis products on the lands (or within the community generally).

There shall be no wood burning fire pits on the lands.

Driveways on the lands shall not be extended over the normal 12 ft. wide driveways that exist.

The restrictions herein are severable and the invalidity or unenforceability of any restriction shall not affect the validity or enforceability of any other restrictions.

When ownership of the lands is transferred, the new owner is bound by these restrictions. If any owner fails to comply with a restriction, any other owner shall have the legal right to seek an injunction and/or damages. An owner is liable in damages (including legal fees on a solicitor-client basis) in an action in contract only in breach of the restriction that occurs while they are the owner of the lands, provided that any subsequent conveyance by such owner provides for the assumption of the obligations herein. Enforcement of the restrictions lies with the owners of the lots and there is no obligation on 4499127 Novas Scotia Limited (being the owner of the subdivision) to enforce the restrictions.

4499127 Novas Scotia Limited retains the right to: (a) waive, alter, or modify these restrictions (or any one of them) in their application to any lot or parcel of land comprising part of The Willows Subdivision by written instrument, without notice to the owners of any other lots or parcels of lands in The Willows Subdivision and (b) assign all or any part of its rights, which arise under these restrictions.

**APPRAISAL OF**



Single Family Residential Dwelling

**LOCATED AT:**

10 Summer Hill Place  
Upper Onslow, NS B6L 0G9

**FOR:**

BDO Canada Limited (Acting as Receiver for 4499127 NS Ltd.)

**BORROWER:**

**AS OF:**

July 22, 2025

**BY:**

Jeffrey Barss, B.Comm, AACI, P.App., NSREAA #907946

Fennell & Associates & Associates Ltd  
1658 Bedford Highway, Suite 2150  
Bedford, Nova Scotia  
Email: office@fennellappraisers.ca (902) 453-5051

05-Sep-2025

BDO Canada Limited (Acting as Receiver for 4499127 NS Ltd.)

Address of Property: 10 Summer Hill Place  
Upper Onslow, NS B6L 0G9

Market Value: \$ \$365,000

This report has been prepared in a form as provided by the Appraisal Institute of Canada and includes the Certificate of Appraiser and Contingent and Limiting Conditions.

This report comprises a Covering Letter, Form Appraisal Report, Contingent and Limiting Conditions, Certification, and Addenda, and we will represent only a complete report copy.

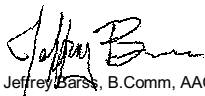
This report is not to be relied upon as a building inspection report as we are not expert in that field and the report was not prepared for that purpose. Should an owner, prospective purchaser or anyone else wish to address any property condition concerns, we suggest it prudent for them to engage the services of a qualified building inspector specializing in that field.

Please note the appraisal report type and the limitations of same.

The authorized use of this appraisal is for Asset Valuation - Disposal Purposes only.

This appraisal is considered to be a confidential document between the appraiser and the client for the purpose stated only, and no other party may rely on the appraisal without the written consent of the appraiser.

Thank you for entrusting this important assignment to us, we appreciate this opportunity to be of service to you, and we look forward to serving you in the future.




Jeffrey Bars, B.Comm, AACI, P.App., NSREAA #907946

# RESIDENTIAL APPRAISAL REPORT

Client Reference:

File # 25-0413-3-10SH

<b>CLIENT</b>	CLIENT: <b>BDO Canada Limited (Acting as Receiver for 4499127 NS Ltd.)</b>	<b>APPRAISER</b>	AIC MEMBER: <b>Jeffrey Barss, B.Comm, AACI, P.App., NSREAA #907946</b>	
	ATTENTION: <b>Neil Jones</b>		COMPANY: <b>Fennell &amp; Associates Appraisers Ltd.</b>	
	ADDRESS: _____		ADDRESS: <b>1658 Bedford Highway, Suite 2150</b>	
	E-MAIL: <b>nejones@bdo.ca</b>		E-MAIL: <b>office@fennellappraisers.ca</b>	
	PHONE: <b>902-425-3408</b>		PHONE: <b>902-453-5051</b>	

<b>SUBJECT</b>	PROPERTY ADDRESS: <b>10 Summer Hill Place</b>	CITY: <b>Upper Onslow</b>	PROVINCE: <b>NS</b>	POSTAL CODE: <b>B6L 0G9</b>	
	LEGAL DESCRIPTION: <b>NSPRD PID #20500377; LOT 30-B</b>	Source: <b>NSPRD</b>			
	MUNICIPALITY AND DISTRICT: <b>Municipality of the County of Colchester, Colchester County, NS</b>	Property ID: <b>'20500377</b>			
	ASSESSMENT: <b>285,300</b>	Assessment Date: <b>01-Jan-2025</b>	Taxes \$: <b>3480 (est)</b>	Year: <b>2025</b>	
	EXISTING USE: <b>Residential Single Family</b>	OTHER USES: _____	OCCUPIED BY: <b>Tenant</b>		

<b>ASSIGNMENT</b>	NAME: <b>BDO Canada Limited (Acting as Receiver for 4499127 Nova Scotia Ltd.)</b>	Name Type: <b>Receiver</b>	
	PURPOSE: <input checked="" type="checkbox"/> To estimate market value <input type="checkbox"/> To estimate market rent <input type="checkbox"/>		
	AUTHORIZED USE: <input checked="" type="checkbox"/> Disposal purposes only (and no other use) <input type="checkbox"/>		
	AUTHORIZED USERS (by name): <b>BDO Canada Limited (Acting as Receiver for 4499127 Nova Scotia Ltd.) and no other users</b>		
	REQUESTED BY: <input checked="" type="checkbox"/> Client above <input type="checkbox"/> Other _____		
	VALUE: <input checked="" type="checkbox"/> Current <input type="checkbox"/> Retrospective		
	<input type="checkbox"/> Update of original report completed on _____ With an effective date of _____ File No. _____		
	PROPERTY RIGHTS / OWNERSHIP: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Condo/Strata <input type="checkbox"/> Other _____		
	MAINTENANCE FEE (if applicable): \$ _____ monthly <input type="checkbox"/> annual <input type="checkbox"/> Source _____		
	CONDO/STRATA NAME (if applicable): _____		
APPROACHES USED: <input checked="" type="checkbox"/> DIRECT COMPARISON APPROACH <input checked="" type="checkbox"/> COST APPROACH <input type="checkbox"/> INCOME APPROACH			
EXTRAORDINARY ASSUMPTIONS & LIMITING CONDITIONS <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES _____			
HYPOTHETICAL CONDITION: <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES _____	<small>see Extraordinary Items page</small>		

<b>NEIGHBOURHOOD</b>	<input checked="" type="checkbox"/> Residential <input type="checkbox"/> Commercial <input type="checkbox"/> Industrial <input type="checkbox"/> Agricultural <input type="checkbox"/> First Nations/Indigenous Land <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural <input type="checkbox"/> Recreational/Resort <input type="checkbox"/> Forestry/Public/Park <input type="checkbox"/> Improving <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Transitioning <input type="checkbox"/> Deteriorating <input type="checkbox"/> _____	AGE RANGE (years):	0	100
		PRICE RANGE:	\$200,000	\$800,000+
		<b>Single Family Dwellings</b>		
	BUILT UP: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25 - 75% <input type="checkbox"/> Under 25%	MARKET OVERVIEW: Supply	<input type="checkbox"/> High <input checked="" type="checkbox"/> Average <input type="checkbox"/> Low	
	SUBJECT TYPICAL FOR NBHD: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No (see comments)	Demand	<input type="checkbox"/> High <input checked="" type="checkbox"/> Average <input type="checkbox"/> Low	
	<input type="checkbox"/> Detrimental Conditions Observed	PRICE TRENDS:	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	
	COMMENTS:	<b>See Attached Addendum</b>		
		_____		
		_____		
		_____		

<b>SITE</b>	SITE DIMENSIONS: <b>Various - See Attached Subdivision Plan</b>	UTILITIES: <input type="checkbox"/> Natural Gas <input type="checkbox"/> Storm Sewer <input checked="" type="checkbox"/> Sanitary Sewer <input checked="" type="checkbox"/> Open Ditch <input type="checkbox"/> Septic <input type="checkbox"/> Holding Tank
	LOT SIZE: <b>4,464</b> Unit of Measurement <b>Sq.Ft.</b>	WATER SUPPLY: <input type="checkbox"/> Municipal <input checked="" type="checkbox"/> Private Well <input type="checkbox"/>
	SOURCE: <b>NSPRD / Subdivision Plan</b>	FEATURES: <input type="checkbox"/> Gravel Road <input checked="" type="checkbox"/> Paved Road <input type="checkbox"/> Lane <input type="checkbox"/> Sidewalk <input type="checkbox"/> Curbs <input checked="" type="checkbox"/> Streetlights
	TOPOGRAPHY: <b>Generally level and at street grade - slopes down to rear boundary</b>	ELECTRICAL: <input checked="" type="checkbox"/> Overhead <input type="checkbox"/> Underground <input type="checkbox"/>
	CONFIGURATION: <b>Slightly irregular shaped interior lot, typical for area.</b>	DRIVEWAY: <input checked="" type="checkbox"/> Private <input type="checkbox"/> Shared <input type="checkbox"/> None <input checked="" type="checkbox"/> Single <input type="checkbox"/> Double
	ZONING CODE/DESCRIPTION: <b>R-2, Double Dwelling Unit Zone (Residential)</b>	<input type="checkbox"/> Underground <input type="checkbox"/> Laneway <input checked="" type="checkbox"/> Asphalt - Multi-car
	ZONING SOURCE: <b>Colchester County GIS zoning map</b>	PARKING: <input checked="" type="checkbox"/> Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Driveway <input type="checkbox"/> Street <input type="checkbox"/>
	OTHER LAND USE CONTROLS <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO	LANDSCAPING: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor/Other
	EXISTING LAND USE CONFORMS <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO	
	IN FLOODPLAIN/FLOOD ZONE <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO FLOOD MAP DATE: _____	
EASEMENTS <b>Utility/Access easements (burden) - common for development</b>		
<input type="checkbox"/> Detrimental Conditions Observed		
<b>See Attached Addendum</b>		
_____		
_____		



# RESIDENTIAL APPRAISAL REPORT

Client Reference:

File # 25-0413-3-10SH

Year Built (estimated): <u>2024</u> YEAR ADDITIONS (estimated): <u>N/A</u> EFFECTIVE AGE: <u>0</u> years REMAINING ECONOMIC LIFE: <u>60</u> years <input type="checkbox"/> Under Construction <input checked="" type="checkbox"/> Appraised As Is <input type="checkbox"/> As if Complete (new construction/renovation)	PROPERTY TYPE: <u>Semi-Detached</u> DESIGN/STYLE: <u>1 Storey</u> CONSTRUCTION: <u>Wood Frame</u> WINDOWS: <u>Vinyl - Vert. Sliders</u> <u>Double Glazed</u> BASEMENT: <u>N/A - Slab</u> BASEMENT AREA: <u>0</u> Sq Ft BASEMENT FINISH: <u>0</u> % FOUNDATION WALLS: <u>Poured Concrete Frost Wall/Slab</u>	ROOFING: <u>Asphalt Shingles</u> Condition: <input checked="" type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor Age: <u>&lt;1± yrs</u> EXTERIOR FINISH: <u>Vinyl siding / Faux stone</u> Condition: <input checked="" type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor
Subject is 100% complete		

Energy Label: <u>N/A</u> Efficiency Rating: <u>N/A</u> EV Charger Type: <u>None</u> Solar Panels: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO ELECTRICAL: <input type="checkbox"/> Fuses <input checked="" type="checkbox"/> Breakers ESTIMATED RATED CAPACITY OF MAIN PANEL: <u>125</u> amps HEATING SYSTEM: <u>HW Infloor / Baseboard</u> Fuel type: <u>Electric</u> WATER HEATER: <u>182 litre (Elec)</u> COOLING SYSTEM: <u>Heat pump (1 ductless heads)</u>	INTERIOR FINISH: Walls Ceilings Drywall: <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> Plaster: <input type="checkbox"/> <input type="checkbox"/> Paneling: <input type="checkbox"/> <input type="checkbox"/> Other: _____ Flooring: <u>Laminate/Vinyl</u> <u>Vaulted Ceilings (to 11'9")</u> PLUMBING LINES: <u>PEX, ABS</u> Info Source: <u>Partial Visual</u> BUILT-INS: <input type="checkbox"/> Cooktop <input type="checkbox"/> Oven <input type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave EXTRAS: <input type="checkbox"/> Security System <input type="checkbox"/> HR/ER Ventilator <input type="checkbox"/> Pool <input checked="" type="checkbox"/> Garage opener OVERALL INT. COND: <input checked="" type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor Source of Interior Information: <u>Observed by AIC Member</u>
------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

ROOM ALLOCATION	Entrance	Living	Dining	Kitchen	Family	Bedrooms	Den	Full Bath	Part Bath	Laundry				Room Total	Area
LEVEL:															
MAIN	2	1	area	1		2		2		cl.	gar.			4	1031
SECOND															
THIRD															
ABOVE GRADE TOTALS:	4					2		2	F 0 P					4	1,031
BASEMENT															

SOURCE OF MEASUREMENT: Measured UNIT OF MEASUREMENT: SqFt

GARAGE/PARKING  
 Attached  Detached  Built-in  Single  Double  Triple  12' x 17'9"  
 Paved Driveway  
 \_\_\_\_\_

SITE IMPROVEMENTS  
Single-width asphalt driveway (2-3 cars in tandem), covered front veranda (composite), rear patio (composite decking over concrete slab) with glass railings, average landscaping, well, municipal sewer, etc.

Delrimental Conditions Observed \_\_\_\_\_

COMMENTS  
**See Attached Addendum**

BASEMENT  
N/A - slab



# RESIDENTIAL APPRAISAL REPORT

Client Reference:

File # 25-0413-3-10SH

HIGHEST AND BEST USE

LAND VALUE AS IF VACANT:  N/A \$ 40,000 SOURCE OF DATA: MLS COMMENT: N/A

Existing Use: Residential Single Family

HIGHEST AND BEST USE OF THE LAND AS IF VACANT:  Residential  Other

HIGHEST AND BEST USE OF THE LAND AS IMPROVED:  Existing Residential Use  Other

HBU COMMENTS PERMITTED/DISCRETIONARY USES:

**After considering such factors as: size, shape, location of the site, accessibility, services available, developments within the subject and surrounding areas, current demand and zoning requirements, the Highest and Best use of the subject site would be considered to be residential development of a single unit, semi-detached dwelling for year round use. The improvements currently erected on the site represent a legal use, reflect a major improvement to the site, are nearly new, and have a substantial remaining economic life. There is no other legally permitted use at this time which could justify demolition or modification of the improvements permitting an alternative form of use that would result in a higher net benefit to the owner.**

**DEFINITION OF HIGHEST AND BEST USE:** 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)

DIRECT COMPARISON APPROACH

SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
	Description	Adjustment	Description	Adjustment	Description	Adjustment
<b>10 Summer Hill Place Upper Onslow, NS B6L 0G9</b>	<b>34 Nita Drive Brookside, NS</b>		<b>16 Summer Hill Place Upper Onslow, NS</b>		<b>50 Covington Place Bible Hill, NS</b>	
DATA SOURCE	MLS #202506760		MLS #202409246		MLS #202425834	
DATE OF SALE	02-May-2025		07-Feb-2025		15-Nov-2024	
SALE PRICE	\$ 370,000		\$ 384,258		\$ 357,500	
DAYS ON MARKET	N/A		280 (Pre-const)		14	
LIST PRICE	\$ 379,900		\$ 381,900		\$ 359,900	
APPROX KMs from SUBJECT	5.4 kms		0.1 kms		6.8 kms	
LOCATION	Suburban		Similar		Similar	
SITE DIMENSIONS						
LOT SIZE	4,464 Sq.Ft.		4,894 Sq.Ft.		8,042 Sq.Ft.	
PROPERTY TYPE	Semi-Detached		Semi-Detached		Semi-Detached	
DESIGN/STYLE	1 Storey		1 Storey		1 Storey	
AGE/CONDITION	1 Good		8 yrs Good-	5,000	New Good	
FLOOR AREA	1,031 SqFt		1116 Sq.Ft.	-6,500	1031 St.Ft.	
	Total Rooms Bedrooms		Total Rooms Bedrooms		Total Rooms Bedrooms	
ROOM COUNT	4 2		4 2		4 2	
BATHROOMS	2 F 0 P		1F	5,000	2F	
BASEMENT	Slab		Slab		Slab	
PARKING FACILITIES	BI 1 car/Paved		BI 1 car/Paved		BI 1 car/Paved	
HEATING	HW Inflr/BB/DHP(x1)		HW Inflr/BB/DHP(x1)		HW Inflr/BB/DHP(x1)	
FEATURES	Bltins,siteworks		Bltins,siteworks		Bltins,siteworks,shed	-2,500
SERVICES	Well / Sewer		Well / Sewer		Water / Sewer	-5,000
ADJUSTMENTS (Gross %, Net \$)	4%	3,500	0%	0	2%	-7,500
ADJUSTED VALUES	\$ 373,500		\$ 384,258		\$ 350,000	

ANALYSIS AND COMMENTS

**See Attached Addendum**

**ESTIMATED VALUE BY DIRECT COMPARISON APPROACH (rounded): \$ 365,000**



# RESIDENTIAL APPRAISAL REPORT

Client Reference:

File # 25-0413-3-10SH

HISTORY	SUBJECT SOLD WITHIN 3 YEARS OF EFFECTIVE DATE: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO		DATE _____	SOURCE _____
	SALE TRANSFER HISTORY: (minimum of three years)		SALE PRICE _____	
	<b>Based on an MLS and PVSC search, it appears the subject property has not sold within the last three years.</b>			
HISTORY	SUBJECT LISTED WITHIN 1 YEAR OF EFFECTIVE DATE: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO		LAST LIST PRICE _____	UNDER CONTRACT/AGREEMENT OF PURCHASE AND SALE <input type="checkbox"/> YES <input type="checkbox"/> NO
	OBTAINED <input type="checkbox"/> YES <input type="checkbox"/> NO		CURRENT/PENDING PURCHASE PRICE _____	
	SUBJECT CURRENTLY LISTED <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO		CURRENT LIST PRICE _____	
	AGREEMENTS FOR SALE, OPTIONS, LISTINGS OR MARKETING OF THE SUBJECT: (minimum of one year) <b>Based on an MLS and PVSC search, it appears the subject property has not sold within the last three years.</b>			

**EXPOSURE TIME**

Exposure Time is the estimated length of time the property interest being appraised would have been offered on the market before the hypothetical consummation of a sale at the estimated value on the Effective Date of the appraisal. (CUSPAP)

**The comparable sales used in this report had an exposure time (days on market) from 14 to 280 days. Over the course of the last 6 months, the average DOM for residential homes <\$500,000 in the area (MLS: District 104) according to MLS is 43 days. NOTE: Sale #2 was exposed for an extended time as it was listed for sale pre-construction which is not reflective of exposure times for completed homes. The subject property is therefore expected to have a REASONABLE EXPOSURE TIME OF 0 TO 60 days provided that supply and demand remain as they were as of the effective date of this appraisal. Exposure time is the estimated length of time the property interest being appraised would have been offered on the market before the hypothetical consummation of a sale at the estimated value on the effective date of the appraisal.**

**RECONCILIATION AND FINAL VALUE**

RECONCILIATION AND FINAL ESTIMATE OF VALUE

**The appraiser has employed two approaches to value, (i.e., The Cost Approach and The Direct Comparison Approach). The Direct Comparison Approach is typically considered to be the most relevant appraisal technique available to value the subject property, and is most recognized by the Courts. I have also undertaken the Cost Approach as the improvements are nearly new and this approach helps to provide additional value support to the Direct Comparison conclusions.**

**NOTE: The appraiser is not a certified building inspector, engineer or environmental expert. This appraisal is not a building inspection report or an environmental assessment, and should not be used for those purposes.**

**UPON REVIEWING AND RECONCILING THE DATA, ANALYSES AND CONCLUSIONS OF EACH VALUATION APPROACH, THE MARKET VALUE OF THE INTEREST OF THE SUBJECT PROPERTY**

**AS AT 22-Jul-2025** (Effective Date of the Appraisal) **IS ESTIMATED AT \$ 365,000**

**COMPLETED ON 05-Sep-2025** (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

**SCOPE**

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 authorized 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:

1. assembly and summary of relevant information pertaining to the property being appraised, including listings within one year and acquisition particulars if acquired within three years prior to the effective date of the appraisal;
2. **On-Site Inspection Exterior and Interior**  
Source of interior information: **Observed by AIC Member**
3. assembly and summary of the pertinent economic and market data;
4. a summary of land use controls pertaining to the subject property;
5. a summary of "Highest and Best Use";
6. a discussion of the appraisal methodologies and procedures employed in arriving at the indications of value;
7. inclusion of photographs, maps, graphics and addendum/exhibits when deemed appropriate; and
8. reconciliation of the collected data into an estimate of market value at the effective date of the appraisal.

**DEFINITION OF MARKET VALUE:** 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, knowledgeable, and for self-interest, and assuming that neither is under undue duress. 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.

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. See Addenda.

**Please see attached Scope Addendum**

# RESIDENTIAL APPRAISAL REPORT

Client Reference:

File # **25-0413-3-10SH**

**ASSUMPTIONS, LIMITING CONDITIONS, DISCLAIMERS AND LIMITATIONS OF LIABILITY**

The certification that appears in this 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:

- This report is prepared only for the authorized 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.
- 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).
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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 for comparison and valuation purposes only.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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 insurance 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 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.

**Not applicable**

**CERTIFICATION**

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

- 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 impartial and unbiased professional analyses, opinions and conclusions;
- 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 with respect to the parties involved with this assignment;
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
- 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.
- My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the CUSPAP.
- I have the knowledge and experience to complete this assignment competently, and where applicable this report is co-signed in compliance with CUSPAP;
- No one has provided professional assistance to the member(s) signing this report;  
 The following individual provided the following professional assistance: \_\_\_\_\_
- As of the date of this report the undersigned has fulfilled the requirements of the AIC's Continuing Professional Development Program.
- The undersigned is a member/are all members in good standing of the Appraisal Institute of Canada. Where applicable this report is co-signed in compliance with CUSPAP. Where a report bears two signatures, both the signing appraiser and co-signing appraiser assume full responsibility for this report.


**PROPERTY IDENTIFICATION**

ADDRESS: 10 Summer Hill Place CITY: Upper Onslow PROVINCE: NS POSTAL CODE: B6L 0G9  
 LEGAL DESCRIPTION: NSPRD PID #20500377; LOT 30-B

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

AS AT 22-Jul-2025 (Effective Date of the appraisal) IS ESTIMATED AT \$ 365,000

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.

SIGNATURE:  NAME: <u>Jeffrey Barsa, B.Comm, AACI, P.App., NSREAA #907946</u> AIC DESIGNATION/STATUS: <input type="checkbox"/> AIC Candidate Member <input type="checkbox"/> P.App., CRA <input checked="" type="checkbox"/> P.App., AACI Membership #: <u>907946</u> DATE OF REPORT <u>05-Sep-2025</u> DATE OF INSPECTION: <u>22-Jul-2025</u> <u>Limited Inspection - Exterior only</u> SOURCE OF DIGITAL SIGNATURE SECURITY: <u>CRAL</u> For this appraisal to be valid, an original or a password protected digital signature is required.	AIC CO-SIGNER: (if applicable) _____ NAME: _____ AIC DESIGNATION/STATUS: <input type="checkbox"/> P.App., CRA <input type="checkbox"/> P.App., AACI Membership #: _____ DATE OF REPORT: _____ DATE OF INSPECTION: _____
ATTACHMENTS AND ADDENDA: <input type="checkbox"/> ADDITIONAL SALES <input type="checkbox"/> EXTRAORDINARY ITEMS <input checked="" type="checkbox"/> NARRATIVE <input checked="" type="checkbox"/> PHOTOGRAPHS <input type="checkbox"/> BUILDING SKETCH <input type="checkbox"/> MARKET RENT <input checked="" type="checkbox"/> Survey Plan <input checked="" type="checkbox"/> MAPS <input checked="" type="checkbox"/> COST APPROACH <input type="checkbox"/> INCOME APPROACH <input checked="" type="checkbox"/> SCOPE OF WORK <input type="checkbox"/> PROGRESS INSPECTION <input type="checkbox"/> _____ <input checked="" type="checkbox"/> Location Map	



## ADDENDUM

Borrower:	File No.: 25-0413-3-10SH	
Property Address: 10 Summer Hill Place	Case No.:	
City: Upper Onslow	Province: NS	Postal Code: B6L 0G9
Lender: BDO Canada Limited (Acting as Receiver for 4499127 NS Ltd.)		

### Neighbourhood Comments

The subject property is located in the suburban community of Upper Onslow, 5± kms from the Town of Truro and some 110 kilometers from Halifax. Truro includes schools, a hospital, various industries and most services/amenities with many suburban communities experiencing some growth/development and an increasing population base. This area of Upper Onslow is slightly more rural in nature with the subject development being an infill project surrounded by older/established dwellings. Other surrounding properties include agricultural use properties, and small industrial use properties catering to this popular local industry. The overall appeal of this location is considered average, with commuting to many services still required. NOTE: The subject development includes semi-detached homes and was marketed as a 55+ retirement community offering a suite of additional services to owners. However, given the fact that the Client (acting as Receiver) is disposing of the subject property (and others), there are no covenants that exist to restrict the buyer pool. Value trends in the area for homes <\$425,000 have seen several slight increases and decreases (likely due to specific property characteristics), but are considered to have been more or less stable in recent months, likely due to increasing supply with 49 current listings priced between \$325k-\$425k equating to about 2 months of supply based on June sales data. NOTE: There are no planned public/private improvements and no impact on value.

### Site Comments

The subject site is slightly below average in total size for a semi-detached home in the region and offers a private drilled on-site well and municipal sewer services with open ditches and no curbs or sidewalks. The lot is level and at street grade, sloping down beyond the rear patio deck towards the rear boundary. The site is landscaped to an average standard for the area with grass. The lot conforms with current minimum size requirements and the use of the subject as a single family semi-detached dwelling is a legal conforming use under the R-2 zoning designation. According to NSPRD records, the subject site is burdened by a 20' wide NS Power utility easement along the roadway and a minor access easement in favour of the adjacent semi-detached dwelling located near the roadway. Both burdens are common for modern developments, and are not considered serious detriments to value. The subject site offers average utility and appeal - no detrimental conditions observed. The subject is not part of an assemblage - no impact on value.

### Subject Condition Comments

NOTE: THE APPRAISER DID NOT GAIN ACCESS TO THE INTERIOR OF THIS DWELLING AND THE FOLLOWING DESCRIPTION IS BASED ON AN INSPECTION OF THE ATTACHED SEMI-DETACHED DWELLING.

The subject property is improved with an average class, 1 storey, semi-detached style, single family residential dwelling constructed and completed in 2024 with average quality materials and workmanship - typical for the area. The exterior offers an asphalt shingle roof, vinyl siding with faux stone accents on the front, and vinyl vertical sliders. No signs of deferred maintenance were noted during inspection. The exterior offers reasonably good curb appeal and overall condition. The interior of the subject dwelling offers a functional/appealing 1-level living layout with open-concept kitchen/dining area/living room, 2 average-sized bedrooms, and 2 full bathrooms + laundry closet and built-in 1 car garage. The kitchen includes average to good class raised-panel solid wood cabinetry (spray-painted), granite countertops, small island, and built-in dishwasher. Ceilings are vaulted and range from 8' at the front/rear end-walls to as high as 11'9" at the peak. The bathrooms offer modern fixtures and are adequate/functional with the primary bedroom offering a 3pc ensuite bathroom. The dwelling is heated/cooled via an electric hot water in-floor system with some electric baseboards, and 1 ductless heat pump head unit. Flooring throughout includes a mix of laminate and sheet vinyl. No signs of serious deferred maintenance was noted, however the rear patio requires 2 glass railing panels and 1 glass gate panel. These are not significant to impact the overall valuation.

### Comparables 1,2,3,4 Comments

Every effort was made to locate properties offering similarities to the subject in order to form the basis of the improved property value using the Direct Comparison Method and which bracket the appraised value. The comparable sales considered herein reflect the selection of sales deemed to be most representative of the subject property. Of the numerous properties that were reviewed, I have included three (3) comparable properties that appeared to be most meaningful in determining a reasonable current market value estimate for the subject with many other property sales held in the appraisers working file. In order to proceed with analysis of the market data, adjustments were next investigated in order to account for dissimilarities between the subject and each comparable. A combination of quantitative adjustments, where reasonably supported, and qualitative reasoning was next applied to each comparable in order to reconcile the data into a final value estimate for the subject property. The reader is cautioned that each adjustment may not necessarily be 100% supported by market data, however is based on the appraiser's general knowledge and best judgement of a variety of average to good class, single family dwellings. The following discussion offers a comparative description of each of the properties analyzed.

Based on a variety of average class, semi-detached single family property sales (\$325k-\$425k) reported on the MLS across the last 12 months, there does not appear to be statistically significant evidence supporting a firm quantitative market conditions (ie. time) adjustment. There is one development where newly built semi-detached homes have been increasing slightly over the course of the last 12 months (ie. \$20,000 increase). This is likely due to increasing construction/labour costs and the slightly superior proximity to Truro's 'big-box' stores. However, another similar suburban development shows no evidence of price increase over the same time frame. Based on this lack of direct evidence, and the appraiser's general knowledge of home sales in this price range, I conclude that no time adjustment is applicable to any of

## ADDENDUM

Borrower:	File No.: 25-0413-3-10SH	
Property Address: 10 Summer Hill Place	Case No.:	
City: Upper Onslow	Province: NS	Postal Code: B6L 0G9
Lender: BDO Canada Limited (Acting as Receiver for 4499127 NS Ltd.)		

the comparable sales up to the effective date.

Each sale includes a similar width lot, with lot size differences likely the result of varying lot depths, however each offer similar utility and appeal and do not require further quantitative adjustment. Sales #1 & #3 are dwellings that are slightly older in age in comparison to the subject and therefore exhibit minor amounts of physical depreciation and require small upward adjustments. Sale #1 according to MLS information is slightly larger in size (ie. LFA) and requires a slight downward adjustment. Sale #1 also lacks a full second bathroom and therefore an upward adjustment is warranted for this inferior feature. Sale #3 offers a superior shed and full municipal water service and therefore both features warrant small downward adjustments.

Each of the three sales offer generally good market evidence for semi-detached homes in the subject's expected price range. The appraiser's analysis resulted in an adjusted value range from \$350,000 to \$384,258. Sale #2, while located in the subject development, appears to have sold for a slight premium above market value based on other area market evidence. The LFA of the listing appears to have been slightly over-stated and the property also sold for \$2,358 over list price, which may indicate additional items were included with this property sale - not disclosed. Therefore less weight (ie. 20%) was placed on this sale. I have given the remaining sales, which I consider to offer superior market evidence, the remaining 80% weighting, split equally in the final reconciliation of value. These sales appear to correlate with the other market evidence held in the appraiser's working file.

# EXTRAORDINARY ITEMS ADDENDUM

Reference:

File # 25-0413-3-10SH

## EXTRAORDINARY ASSUMPTIONS & EXTRAORDINARY LIMITING CONDITIONS

An extraordinary assumption is a hypothesis, either supposed or unconfirmed, which if not true, could alter the appraiser's opinions and conclusions.

N/A

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.


By accepting this report, the authorized client or the authorized user accepts that:

1. The hypothetical condition and assumptions identified in this report have not been independently verified or are items that are assumed to be true as part of this assignment, and
2. This report may not be reasonably relied on as proof that any of the hypothetical conditions or assumptions are true and accurate or that they will be true and accurate at any point in the future, and
3. In the event that any hypothetical condition or assumption in this report is discovered not to be true and accurate, it may impact the estimate of market value provided in this report. The author(s) disclaims any liability arising from any hypothetical condition or assumptions not being true and accurate as at the date of this report or in the future.

N/A

# COST APPROACH ADDENDUM

Client Reference: File # 25-0413-3-10SH

<b>CLIENT</b>	CLIENT: <b>BDO Canada Limited (Acting as Receiver for 4499127 NS L</b>	<b>APPRAISER</b>	AIC MEMBER: <u>Jeffrey Bars, B.Comm, AACI, P.App., NSREAA #907946</u>	
	ATTENTION: <u>Neil Jones</u>		COMPANY: <u>Fennell &amp; Associates Appraisers Ltd.</u>	
	ADDRESS: _____		ADDRESS: <u>1658 Bedford Highway, Suite 2150</u>	
	ADDRESS: _____		ADDRESS: <u>Bedford, NS B4A 2X9</u>	
	E-MAIL: <u>nejones@bdo.ca</u> PHONE: <u>902-425-3408</u>		E-MAIL: <u>office@fennellappraisers.ca</u> PHONE: <u>902-453-5051</u>	

PROPERTY ADDRESS: <u>10 Summer Hill Place</u>	Upper Onslow	NS	B6L 0G9
LAND VALUE: _____	SOURCE OF DATA: <u>MLS</u>		\$ <u>40,000</u>
SOURCE OF COST DATA: <input type="checkbox"/> MANUAL <input type="checkbox"/> CONTRACTOR <input checked="" type="checkbox"/> Office Files, Costing Manual, Other Sources			
<b>BUILDING COST</b>			
	SqFt		ESTIMATED COST NEW DEPRECIATED COST
<u>Livable floor area (above grade)</u>	<u>1,031</u>	@\$ <u>275.00</u>	\$ <u>283,525</u>
<u>Garage: Built-in 1 car</u>		@\$ _____	\$ _____ \$ <u>10,000</u>
<u>Siteworks: Paved Driveway, Well, Patio Decks, Landscaping, etc.</u>		@\$ _____	\$ _____ \$ <u>30,000</u>
TOTAL REPLACEMENT COST			\$ <u>283,525</u>
ACCRUED DEPRECIATION:			
Physical Deterioration	%		
Functional Obsolescence	%		
External Obsolescence	%		
			0% \$ 0 \$ <u>283,525</u>
DEPRECIATED VALUE OF THE IMPROVEMENTS			\$ <u>323,525</u>
ESTIMATED VALUE BY THE COST APPROACH (rounded)			\$ <u>364,000</u>

NOTE: Unless otherwise noted 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.

**ANALYSES/COMMENTS**

The appraiser has employed two approaches to value, (i.e., The Cost Approach and The Direct Comparison Approach). The Direct Comparison Approach is typically considered to be the most relevant appraisal technique available to value the subject property, and is most recognized by the Courts. I have also undertaken the Cost Approach as the improvements are nearly new and this approach helps to provide additional value support to the Direct Comparison conclusions.

NOTE: The appraiser is not a certified building inspector, engineer or environmental expert. This appraisal is not a building inspection report or an environmental assessment, and should not be used for those purposes.

There is however, little or no empirical evidence to support the rates of depreciation used in the approach, other than that indicated by comparable sales in the Direct Comparison Approach. Accordingly, the Cost Approach is not necessarily a reliable indicator of current market value, and the reader is cautioned not to rely on the value indicated by this approach, nor to use it to determine the fire insurance to be placed on the property.

Straight line depreciation involves all forms of depreciation; physical; functional; and economic / location.

The three components are as follows:

Physical = dwelling structure  
 Functional = layout of dwelling  
 Location = location of property as a whole.

**SCOPE OF THE APPRAISAL**

The Scope of the Appraisal contains the necessary research and analysis to prepare a report in accordance with its intended use. The following are comments which describe the extent of the procedures used in the collection, confirmation and reporting of the information involved in preparing this report.

Preparation of this report conforms to Canadian Uniform Standards of Professional Appraisal Practice. The Scope of Appraisal contains the necessary research and analysis to prepare a report in accordance with its authorized use. The following are comments which describe the extent of the procedures used in the collection, confirmation and reporting of the information involved in preparing this report.

The appraiser has undertaken a visual inspection of the exterior of the subject building only, as well as the subject site and improvements. The appraiser was not granted access to the interior of the dwelling by the occupying tenant and therefore all interior building descriptions herein are based on an inspection of the attached semi-detached dwelling (ie. 12 Summer Hill). The appraiser has not inspected the roof component of the building or any other building components not readily accessible, i.e. attic, foundation below grade, wall, floor and roof construction, etc. In addition, the appraiser has not tested any of the mechanical systems.

NOTE(1): The appraiser is not a certified building inspector, engineer or environmental expert. Further, this document is not a building inspection report or an environmental assessment and should not be used for that purpose. The appraiser assumes that the subject property contains no underground oil tanks.

NOTE(2): A general description of the property has been formulated from the appraiser's inspection; however, the appraiser is not an expert in environmental matters or hazardous waste matters. Further, the appraiser makes no direct or implied warranty as to the existence of any material which would adversely affect the lands or use of same caused by hazardous waste material. This valuation assumes the subject property does not contain any hazardous waste materials.

NOTE(3): The appraiser is not qualified to comment on environmental issues that may affect the market value of the property appraised, including but not limited to pollution or contamination of land, buildings, water, ground water or air. Unless expressly stated, the property is assumed to be free and clear of pollutants and contaminants, including but not limited to moulds or mildews or the conditions that might give rise to either, and in compliance with all regulatory environmental requirements, government or otherwise, and free of any environmental condition, past, present, or future, that might affect the market value of the property appraised. If the party relying on this report requires information about environmental issues then that party is cautioned to retain an expert qualified in such issues. We expressly deny and legal liability relating to the effect of environmental issues on the market value of the property appraised.

The appraiser has contacted various municipal and provincial government departments to ascertain certain information about the subject property, i.e. assessment (PVSC), taxes, zoning, etc. In addition, the appraiser has relied upon sale and listing information provided by the NSAR Multiple Listing Service (MLS), area real estate brokers, PVSC, and other exclusive/private property sales held in the appraiser's office files, etc. The appraiser has not obtained sworn affidavits to guarantee the accuracy of the information; however, he does believe that the data collected is reliable and assumes it is accurate. The appraiser has not performed an inspection of the comparable sales / listings.

No registry office search has been performed and the property is assumed to have a marketable title and is free and clear of all encumbrances, including leases, unless otherwise noted.

The construction cost estimates contained in the Cost Approach to Value were not prepared for insurance purposes and are invalid for that use. The Cost Approach to Value is not applicable when appraising strata type dwelling units, i.e., a individual condominium unit.

**ASSUMPTIONS AND LIMITING CONDITIONS AND EXTRAORDINARY ITEMS**

The term "inspection" refers to observation and reporting of the general material finishing and conditions seen for the purposes of a standard appraisal inspection. The inspection scope of work includes the identification of marketable characteristics/amenities offered for comparison and valuation purposes only, in accordance with the CUSPAP.

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 appraiser 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 appraiser has not evaluated the quality of construction, workmanship or materials. It should be clearly understood that this physical inspection does not imply compliance with any building code requirements as this is beyond the professional expertise of the appraiser.

Where the authorized use of this report is for financing or mortgage lending, it is a condition of reliance on this report that the authorized user has or will conduct loan underwriting and rigorous due diligence in accordance with the standards of a reasonable and prudent lender, 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 such loan underwriting and due diligence in accordance with the standards set out by the Office of the Superintendent of Financial Institutions (OSFI) Residential Mortgage Underwriting Practices and Procedures B-20, even when not otherwise required by law. Liability is expressly denied to those that do not meet this condition.

Where the authorized use of this report is for mortgage insurance, it is a condition of reliance on this report that the authorized user will conduct loan insurance underwriting and rigorous due diligence in accordance with the standards of a reasonable and prudent mortgage insurer, including but not limited to ensuring the borrower's demonstrated willingness and capacity to service his/her debt obligations on a timely basis, to conduct such loan insurance underwriting and/ due diligence in accordance with the standards set out by the Office of the Superintendent of Financial Institutions (OSFI) Residential Mortgage Insurance Underwriting Practices and Procedures B-21, even when not otherwise required by law. Liability is expressly denied to those that do not meet this condition.

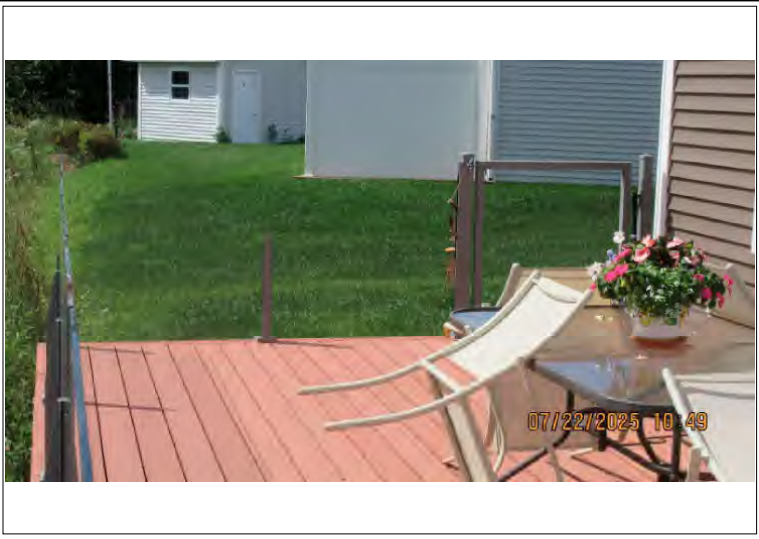
SUBJECT PROPERTY PHOTO ADDENDUM

Borrower:	File No.: 25-0413-3-10SH	
Property Address: 10 Summer Hill Place	Case No.:	
City: Upper Onslow	Prov.: NS	P.C.: B6L 0G9
Lender: BDO Canada Limited (Acting as Receiver for 4499127 NS Ltd.)		



FRONT VIEW OF  
SUBJECT PROPERTY

Appraised Date: July 22, 2025  
Appraised Value: \$ 365,000



REAR VIEW OF  
SUBJECT PROPERTY



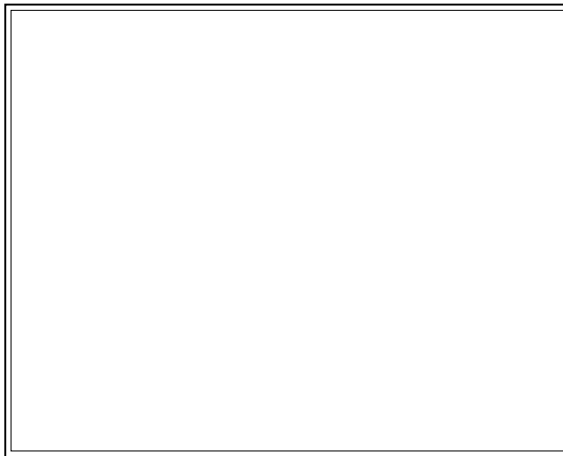
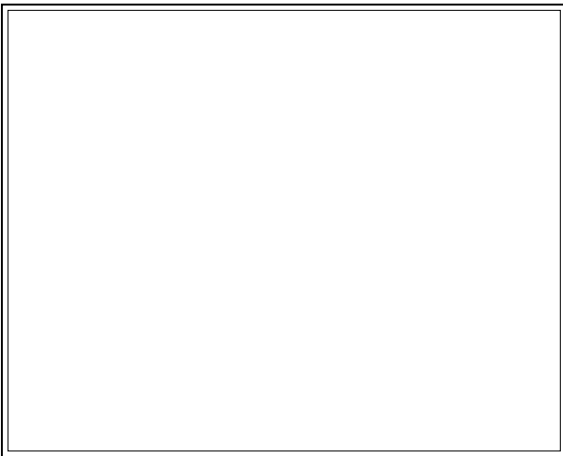
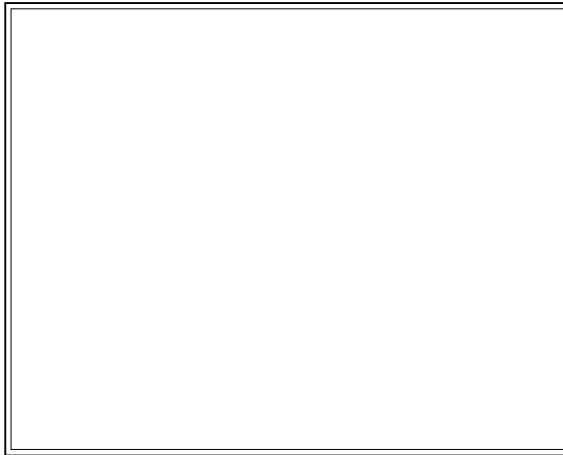
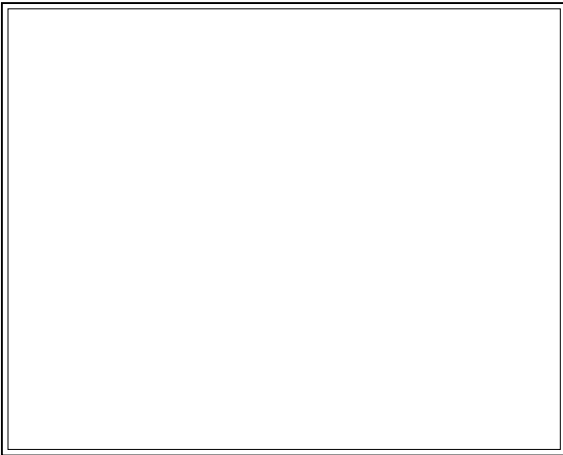
STREET SCENE

Borrower:	File No.: 25-0413-3-10SH	
Property Address: 10 Summer Hill Place	Case No.:	
City: Upper Onslow	Prov.: NS	P.C.: B6L 0G9
Lender: BDO Canada Limited (Acting as Receiver for 4499127 NS Ltd.)		



Drone Photo (Civic #10-12)

Drone Photo (Development)



COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower:	File No.: 25-0413-3-10SH
Property Address: 10 Summer Hill Place	Case No.:
City: Upper Onslow	Prov.: NS P.C.: B6L 0G9
Lender: BDO Canada Limited (Acting as Receiver for 4499127 NS Ltd.)	



COMPARABLE SALE #1

34 Nita Drive  
Brookside, NS  
Sale Date: 02-May-2025  
Sale Price: \$ 370,000



COMPARABLE SALE #2

16 Summer Hill Place  
Upper Onslow, NS  
Sale Date: 07-Feb-2025  
Sale Price: \$ 384,258

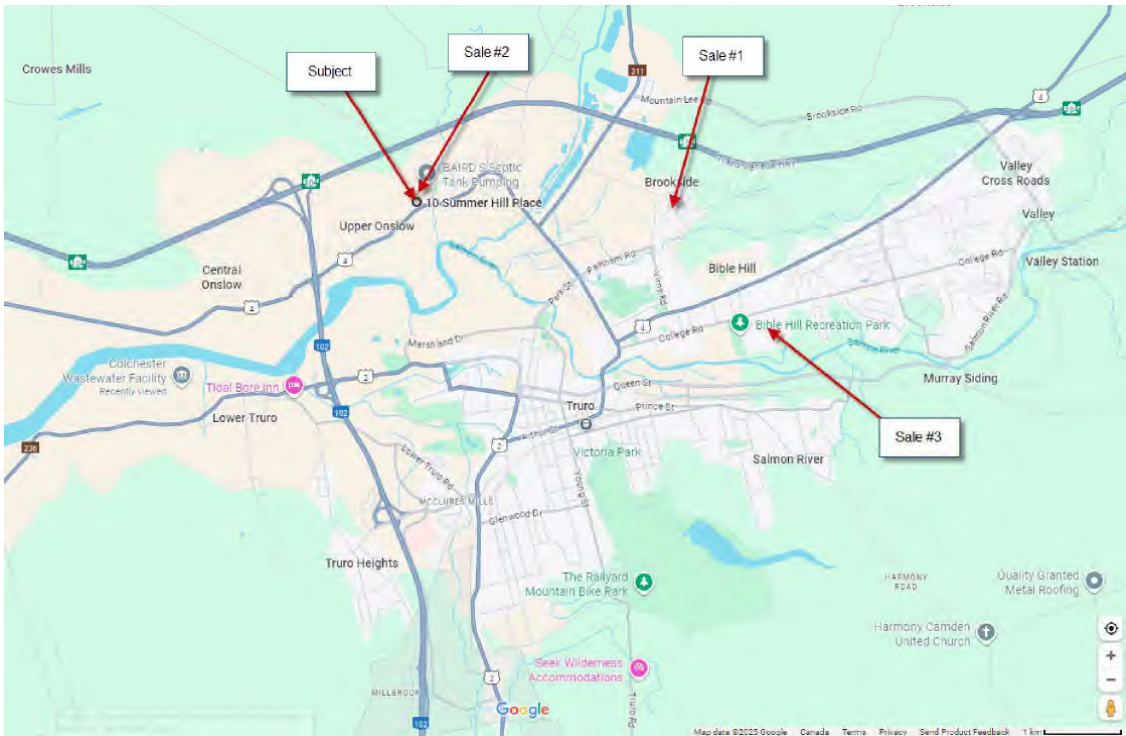


COMPARABLE SALE #3

50 Covington Place  
Bible Hill, NS  
Sale Date: 15-Nov-2024  
Sale Price: \$ 357,500

LOCATION MAP

Borrower: File No.: 25-0413-3-10SH  
Property Address: 10 Summer Hill Place Case No.:  
City: Upper Onslow Prov.: NS P.C.: B6L 0G9  
Lender: BDO Canada Limited (Acting as Receiver for 4499127 NS Ltd.)



Borrower: \_\_\_\_\_ File No.: 25-0413-3-10SH  
 Property Address: 10 Summer Hill Place \_\_\_\_\_ Case No.: \_\_\_\_\_  
 City: Upper Onslow \_\_\_\_\_ Prov.: NS \_\_\_\_\_ P.C.: B6L 0G9  
 Lender: BDO Canada Limited (Acting as Receiver for 449127 NS Ltd.) \_\_\_\_\_

