

APPENDIX # - TOWN OF CALEDON MINIMUM REQUIREMENTS FOR SHORT NARRATIVE AND FORM APPRAISAL REPORTS

The following are the minimum requirements for appraisals to be completed for the Town of Caledon ("Town") of single family or duplex dwellings, vacant residential lots or other assignments that do not require the detailed reporting of a full narrative appraisal.

All appraisals must comply with the current Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP) and the Town's minimum requirements as outlined below.

1. Title page/Cover

Title page/cover must include:

- Name of Signing AACI
- Name of registered fee simple owner
- Municipal address (or description of location if no address) of the subject property
- State that the appraisal is prepared for The Corporation of the Town of Caledon
- Effective date of the report

2. Limiting Conditions

No limiting condition will be accepted that restricts distribution of the appraisal report, in part or in whole, to owner(s) of the subject property, any representative of the owner, or representative of the Town.

Any extraordinary or limiting condition(s) that the appraiser determines as necessary to include in the appraisal must be discussed with the Town prior to completion of the appraisal report.

3. Executive Summary

Reports submitted in a short form format do not require an executive summary. Reports submitted in a narrative format require an executive summary, which must include the following:

- Effective date of the appraisal
- Name of the current registered owner(s) in fee simple
- Contact name (if not owner)
- Municipal address of the property and/or description of location
- Legal description including the Property Identification Number (PIN)
- Description of property including improvements, site size and services.
- Official Plan and Secondary Plan (where applicable) designation(s)
- Zoning classification(s)
- Other regulations impacting the property (e.g.: conservation areas, heritage designations, etc.)
- Current use and use as of the effective date (if different)
- Highest and Best Use (H&B) conclusion

- Estimate of market value. Indicate the rate per square foot and square metre and the area to which the rate was applied to estimate the value.

4. Subject Property Description

Description of Subject Property details including:

- Full legal description
- Photos, including street/surrounding area, site, exterior and interior (where access is possible) of improvements
- Description of property including but not limited to site dimensions, area, topography, services, access and egress (number and location of access points, all turns, right only, etc.), improvements (buildings and site improvements), legal encumbrances, assessment roll number, assessed value
- Sales and listing history of property for a five (5) year period prior to the effective date of the report
- Registered interests including mortgages, tenants/leases and easements
- Land use regulations including but not limited to: Official Plan, zoning, conservation areas, heritage implications etc. Impacts from all regulations affecting the subject property must be considered, analyzed and discussed in the appraisal.

5. Market Data Analysis

- Comparable Data chart summarizing each comparable sale and/or listing, including:
 - Summary of the pertinent characteristics of the subject and each comparable sale showing address, sale/registration date, sale price, lot size, official plan and zoning designations, services, property improvements and any other relevant data which may have affected the price of the comparable sales;
 - Adjustments made to each comparable sale for each value indicator;
 - Adjusted sale price for each comparable sale
- Map showing location of the subject and each comparable property
- A minimum of one recent photograph of each comparable property (may be included as addenda)

6. Summary/Calculation of Compensation

- Reconciliation in a narrative format
- Rounding of value estimates is to be done upon conclusion of the final estimate of value and rounding should always be upwards

7. Certification

Must be signed by the Signing AAI.

8. Addenda

Addenda must include:

- Subject's Parcel Register
- Excerpts from official plan and zoning by-laws for the subject property
- Listing information for the subject property and comparable sales (where applicable)
- Copy(ies) of relevant surveys and/or reference plans