REFERENCE:

PROGRESS INSPECTION REPORT

FILE NO.:

CLIENT

CLIENT:
ATTENTION:
ADDRESS:
E-MAIL:
PHONE: FAX:

APPRAISER

AIC MEMBER:
COMPANY:
ADDRESS:
E-MAIL:
PHONE: FAX:

Appraisal Institute of Canada

SUBJECT

NAME: NAME TYPE:

REQUESTED BY: ☐ Client above ☐ Other INTENDED USER (by name):

PURPOSE: To determine an approximate degree of completion based on the appraiser's competence and knowledge of construction.

PROPERTY ADDRESS:

CITY: PROVINCE: POSTAL CODE:

LEGAL DESCRIPTION:

CONSTRUCTION PROGRESS

STAGE 1 - FOUNDATION AND ROUGH FRAMING	ITEM %	% COMP.	% TOTAL	STAGE 2 - MAJOR SYSTEMS AND COVERINGS	ITEM %	% COMP.	% TOTAL	STAGE 3 - FINISHING	ITEM %	% COMP.	% TOTAL
ARCHITECT AND PLANS	0.7	0	0.0	EXTERIOR FINISH	8.2	0	0.0	PLUMBING FIXTURES	3.7	0	0.0
PERMITS, SURVEYOR, HOME WARRANTY	1.7	0	0.0	SOFFIT, GUTTER AND FACIA	0.8	0	0.0	ELECTRICAL FIXTURES	1.0	0	0.0
SERVICE CONNECTIONS	1.6	0	0.0	ROUGH PLUMBING	2.6	0	0.0	FLOORING	4.5	0	0.0
LOT CLEARING, EXCAVATION, BACKFILL	2.5	0	0.0	ROUGH ELECTRICAL	3.8	0	0.0	CABINETS AND VANITIES	4.8	0	0.0
FOOTINGS, FOUNDATION, BASEMENT FLOOR	6.0	0	0.0	HEATING AND AIR CONDITIONING	4.5	0	0.0	FINISHING	5.5	0	0.0
WATER SUPPLY AND WASTE DISPOSAL	0.6	0	0.0	INSULATION	2.2	0	0.0	PAINTING	3.8	0	0.0
FRAMING	18.0	0	0.0	DRYWALL	6.2	0	0.0	INTERIOR DOORS	1.6	0	0.0
ROOF	3.0	0	0.0	FIREPLACE AND CHIMNEYS	1.1	0	0.0	TILE WORK	1.0	0	0.0
WINDOWS	3.1	0	0.0		0.0	0	0.0	BUILT-INS	2.1	0	0.0
EXTERIOR DOORS	1.2	0	0.0		0.0	0	0.0	GARAGE DOORS AND OPENERS	1.2	0	0.0
	0.0	0	0.0		0.0	0	0.0	DECKS, SIDEWALKS AND PATIOS	1.5	0	0.0
	0.0	0	0.0		0.0	0	0.0	DRIVEWAY, LANDSCAPING	1.5	0	0.0
	0.0	0	0.0		0.0	0	0.0		0.0	0	0.0
	0.0	0	0.0		0.0	0	0.0		0.0	0	0.0
	0.0	0	0.0		0.0	0	0.0		0.0	0	0.0
	0.0	0	0.0		0.0	0	0.0		0.0	0	0.0
STAGE 1 PROGRESS %	38.4		0	STAGE 2 PROGRESS %	29.4		0	STAGE 3 PROGRESS %	32.2		0
								TOTAL PROGRESS %	0		

COMMENTS:

ASSUMPTIONS/LIMITING CONDITIONS

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 intended use of this report is for the benefit of the lender to assist in making loan proceed disbursements. It has not been prepared for the benefit of the property owner. The appraiser has not evaluated the quality of construction, workmanship or materials. The simple application of the percentage complete to the overall estimated construction cost, and/or estimated values by the Cost Approach, Direct Comparison Approach and/or the Income Approach can significantly overvalue the subject property in its "as-is" or partially complete condition.

It must be recognized that structures under construction are subject to contractor's liens, construction holdbacks or other assessments which could be misleading if not taken into account. Further, the resulting "cost to complete" figure assumes continuity of the construction activity through to a satisfactory completion. Additional costs should be anticipated if the contractor had to be replaced or construction activity stalled for reasons such as inclement weather, labour disputes, or the inability of any of the sub-trades to satisfactorily fulfill their contract. As a result, it is important to understand that the mere subtraction of the "cost to complete" from the value as complete will not provide a truly representative "as-is" value. Further 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.

Our inspection is solely to provide the client with the appraiser's opinion of the percentage of the work in place and does not recognize any allowance for building materials on-site and not permanently installed or in place.

Other:

CERTIFICATION

As certified below, the undersigned personally inspected the property on and confirm that construction had progressed as indicated in this report.

☐ The undersigned appraiser completed the original appraisal report, the undersigned further confirms that the structure is in general conformity to the plans and specifications of the original appraisal report. This progress inspection report must be: reviewed in conjunction with; should be attached to; and will form part of the original appraisal report dated File No:

☐ This progress inspection is a standalone report that meets the Consulting Standard rules and is not an extension of an original appraisal report.

SIGNATURE:
NAME:
AIC DESIGNATION/STATUS: ☐ AIC Candidate Member ☐ CRA, P.App ☐ AACI, P.App Membership #:
DATE OF REPORT/DATE SIGNED:
PERSONALLY INSPECTED THE SUBJECT PROPERTY: ☐ YES ☐ NO
DATE OF INSPECTION:
LICENSE INFO (where applicable)
NOTE: For this appraisal to be valid, an original or a password protected digital signature is required.

CO-SIGNATURE:
NAME:
AIC DESIGNATION/STATUS: ☐ CRA, P.App ☐ AACI, P.App Membership #:
DATE OF REPORT/DATE SIGNED:
PERSONALLY INSPECTED THE SUBJECT PROPERTY: ☐ YES ☐ NO
DATE OF INSPECTION:
LICENSE INFO (where applicable)
NOTE: For this appraisal to be valid, an original or a password protected digital signature is required.

SOURCE OF DIGITAL SIGNATURE SECURITY: