

APPRAISAL OF



VACANT LAND PARCEL

LOCATED AT:

17217 WOODBINE AVENUE
WHIT/STOUFFVILLE, ON

FOR:

NEWMARKET SOCCER CLUB
26 WILSTEAD DRIVE
NEWMARKET,ONT., L3Y 4T9

BORROWER:

NEWMARKET SOCCER CLUB

AS OF:

July 14, 2010

BY:

A W GARBENS, AACI, P.App., B. ECON.

JULY 14,2010

NEWMARKET SOCCER CLUB

26 WILSTEAD DRIVE
NEWMARKET,ONT., L3Y 4T9

Address of Property: 17217 WOODBINE AVENUE
WHIT/STOUFFVILLE, ON

Market Value: \$ \$875,000

DATE OF INSPECTION JULY 14,2010
In accordance with your request and authorization, an investigation, analysis and appraisal report on the above described property has been completed for the purpose of estimating the Market Value.

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


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

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

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

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

Yours truly,


A W GARBENS, AACI, P.App., B. ECON.
AACI, P App.

REFERENCE:

RESIDENTIAL APPRAISAL REPORT

FILE NO.: 10-07-041

CLIENT	CLIENT:	NEWMARKET SOCCER CLUB			APPRAISER	APPRAISER:	A W GARBENS, AACI, P.App., B. ECON.			
	ATTENTION:	ROSS ABATE				COMPANY:	YORK SIMCOE APPRAISAL CORP LTD			
	ADDRESS:	26 WILSTEAD DRIVE NEWMARKET,ONT., L3Y 4T9				ADDRESS:	P.O. Box 93026, 1111 Davis Drive Newmarket, Ontario			
	E-MAIL:					E-MAIL:	info@ysac.ca			
	PHONE:	905-898-6514		FAX:		905-836-1028		FAX:		
SUBJECT	NAME:NEWMARKET SOCCER CLUB									
	PROPERTY ADDRESS:17217 WOODBINE AVENUE			CITY: WHIT/STOUFFVILLE		PROVINCE: ON		POSTAL CODE:		
	LEGAL DESCRIPTION:PT LOT 34 CONC. 4 TOWN OF WHITCHURCH/STOUFFVILLE									
	PURPOSE OF THE APPRAISAL: To estimate market value <input type="checkbox"/> Other									
	INTENDED USE OF THE APPRAISAL: For information purposes									
	INTENDED USERS (by name or type):We are not aware any other potential users other than NEWMARKET SOCCER CLUB									
	REQUESTED BY: <input checked="" type="checkbox"/> Client above <input type="checkbox"/> Other									
	THIS APPRAISAL REPORT REPRESENTS THE FOLLOWING VALUE: (if not current, see comments) <input checked="" type="checkbox"/> Current <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective									
	<input type="checkbox"/> Update of original report completed on with an effective date of File No.									
	PROPERTY RIGHTS APPRAISED: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Cooperative <input type="checkbox"/> Condominium <input type="checkbox"/> Strata Maintenance Fee: \$ See comments									
	IS THIS SUBJECT A FRACTIONAL INTEREST, PHYSICAL SEGMENT OR PARTIAL HOLDING? <input checked="" type="checkbox"/> Yes (if yes, see comments)									
	MUNICIPALITY AND DISTRICT:YORK REGION									
ASSESSMENT: Land \$ Imps \$ Total\$382,000.00 Assessment Date:JAN 2010 Taxes \$ 4,000 Est Year 2006										
EXISTING USE:VACANT LANDS OCCUPIED BY:VACANT LANDS										
HIGHEST AND BEST USE OF SUBJECT PROPERTY: <input type="checkbox"/> As Improved, or <input checked="" type="checkbox"/> Other Note: If highest and best use is not the existing use, or not the use reflected in the report, see additional comments.										
NEIGHBOURHOOD	NATURE OF DISTRICT: <input type="checkbox"/> Residential <input checked="" type="checkbox"/> Rural <input type="checkbox"/> Commercial <input type="checkbox"/> Industrial <input type="checkbox"/>					AGE RANGE OF PROPERTIES:New to 150 years				
	TREND OF DISTRICT: <input type="checkbox"/> Improving <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Transition <input type="checkbox"/> Deteriorating <input type="checkbox"/>					MARKET OVERVIEW: Supply: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Poor				
	BUILT-UP: <input type="checkbox"/> Over 75% <input type="checkbox"/> 25 - 75% <input checked="" type="checkbox"/> Under 25% <input type="checkbox"/>					Demand: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Poor				
	CONFORMITY Age: <input type="checkbox"/> Newer <input type="checkbox"/> Similar <input type="checkbox"/> Older <input type="checkbox"/> Vacant Lands					PRICE TRENDS: <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining				
	Condition: <input type="checkbox"/> Superior <input type="checkbox"/> Similar <input type="checkbox"/> Inferior <input type="checkbox"/> Vacant Lands					PRICE RANGE OF PROPERTIES:200000 to \$ 2million+				
	Size: <input type="checkbox"/> Larger <input type="checkbox"/> Similar <input type="checkbox"/> Smaller <input type="checkbox"/> Vacant Lands									
	SUMMARY: INCLUDES VALUE TRENDS, MARKET APPEAL, PROXIMITY TO EMPLOYMENT AND AMENITIES, APPARENT ADVERSE INFLUENCES IN THE AREA, IF ANY (e.g. railroad tracks, unkempt properties, major tr									
	Hydro facilities; anticipated public or private improvements, commercial/industrial sites, large lots, etc. Located on E/S of Hwy 404 just south of Davis Drive (Hwy 9) in an area									
	that is changing; W/S of Hwy 404 is building up; and E/S is mostly owned by speculators. We are informed that subject was a sod									
	farm previously. The subject is out of the Oak Ridge Moraine Mapped Area but is covered by the new Greenbelt legislation that will									
control all development in the area. No development in subject area to date (E/S of Highway 404).										
SITE	SITE DIMENSION:44.65M x irregular as per survey					UTILITIES: <input checked="" type="checkbox"/> Telephone <input type="checkbox"/> Sanitary Sewer <input checked="" type="checkbox"/> Septic System <input type="checkbox"/> Municipal Water <input checked="" type="checkbox"/> Well				
	SITE AREA: 41.93 acres Source:MPAC					<input type="checkbox"/> Natural Gas <input type="checkbox"/> Storm Sewer <input checked="" type="checkbox"/> Open Ditch <input type="checkbox"/>				
	TOPOGRAPHY: Slightly rolling					FEATURES: <input checked="" type="checkbox"/> Paved Road <input type="checkbox"/> Sidewalk <input type="checkbox"/> Street Lights <input type="checkbox"/> Gravel Road <input type="checkbox"/> Curbs				
						<input type="checkbox"/> Cablevision <input type="checkbox"/> Lane <input type="checkbox"/>				
	CONFIGURATION:Semi-rectangular					ELECTRICAL: <input checked="" type="checkbox"/> Overhead <input type="checkbox"/> Underground <input type="checkbox"/>				
	ZONING: RU - Rural and OSC open space conservation on a small portion ;allows for one residential house					DRIVEWAY: <input type="checkbox"/> Private <input checked="" type="checkbox"/> Mutual <input type="checkbox"/> None <input type="checkbox"/> Single <input type="checkbox"/> Double				
						Surface: Gravel				
	DOES EXISTING USE CONFORM TO ZONING? <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO (see comments)					PARKING: <input type="checkbox"/> Garage <input type="checkbox"/> Carport <input type="checkbox"/> Driveway <input type="checkbox"/> Street Nil				
	EASEMENTS <input type="checkbox"/> Utility <input type="checkbox"/> Access <input checked="" type="checkbox"/> Other None Known					LANDSCAPING <input type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor Vacant				
						CURB APPEAL <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor lands				
IMPROVEMENTS	COMMENTS: (includes any positive and negative features such as conformity with zoning, effects of known easements, known restrictions on title, such as judgements or liens, effect of assemblage, any known documentation environmental contamination, etc.)See Attached Addendum									
IMPROVEMENTS	CONSTRUCTION COMPLETE: PERCENTAGE COMPLETE:					REMAINING ECONOMIC LIFE (estimated): years				
	YEAR BUILT (estimated): EFFECTIVE AGE: years									
	FLOOR AREA <input type="checkbox"/> Sq. M. <input type="checkbox"/> Sq. Ft.		BUILDING TYPE:			ROOFING:				
	MAIN VACANT		DESIGN/STYLE: N/A			Condition: <input type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor				
	SECOND LAND		CONSTRUCTION:			EXTERIOR FINISH:				
	THIRD		BASEMENT:			Condition: <input type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor				
	FOURTH		BASEMENT AREA: <input type="checkbox"/> Sq. M. <input type="checkbox"/> Sq. Ft. % Finished							
	TOTAL 0		WINDOWS:							
	Source: N/A		FOUNDATION WALLS:			UFFI APPARENT: <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Removed				
	BEDROOMS(##)		BATHROOMS(##)		INTERIOR FINISH Walls Ceilings		CLOSETS: <input type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor			
	<input type="checkbox"/> Large <input type="checkbox"/> 2-piece <input type="checkbox"/> Good		<input type="checkbox"/> Drywall <input type="checkbox"/>		<input type="checkbox"/>		INSULATION: <input type="checkbox"/> Ceiling <input type="checkbox"/> Walls <input type="checkbox"/> Basement <input type="checkbox"/> Crawl Space			
	<input type="checkbox"/> Average <input type="checkbox"/> 3-piece <input type="checkbox"/> Average		<input type="checkbox"/> Plaster <input type="checkbox"/>		<input type="checkbox"/>		Source:			
	<input type="checkbox"/> Small <input type="checkbox"/> 4-piece <input type="checkbox"/> Fair		<input type="checkbox"/> Panelling <input type="checkbox"/>		<input type="checkbox"/>		PLUMBING LINES:			
	<input type="checkbox"/> <input type="checkbox"/> 5-piece <input type="checkbox"/> Poor		<input type="checkbox"/> <input type="checkbox"/>		<input type="checkbox"/>		FLOOR PLAN: <input type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor			
	FLOORING:N/A					BUILT-INS/EXTRAS: <input type="checkbox"/> Garbage Disposal <input type="checkbox"/> Central Air <input type="checkbox"/> Swimming Pool <input type="checkbox"/> Fireplace(s)				
	ELECTRICAL: <input type="checkbox"/> Fuses <input type="checkbox"/> Breakers					<input type="checkbox"/> Oven <input type="checkbox"/> Air Cleaner <input type="checkbox"/> Sauna <input type="checkbox"/> Garage Opener <input type="checkbox"/> Dishwasher				
	Estimated rated capacity of main panel: amps					<input type="checkbox"/> Vacuum <input type="checkbox"/> Solarium <input type="checkbox"/> Security System <input type="checkbox"/> Stove <input type="checkbox"/> Whirlpool				
	HEATING SYSTEM: Fuel type:					<input type="checkbox"/> Skylights <input type="checkbox"/> HR Ventilator <input type="checkbox"/>				
WATER HEATER: Type:					OVERALL IN. COND: <input type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor					
BASEMENT FINISHES, UTILITIES: N/A - VACANT LAND										
GARAGES/CARPORTS:										
DECKS, PATIOS, OTHER IMPROVEMENTS:										
COMMENTS: (Building, appearance, quality, condition, services, extras, anticipated public or private improvements, etc.) A vacant lot, was a farm field, low part in front by Woodbine Avenue, may be Environmental Protected ; balance is rural. Subject has a narrow finger access running out to Woodbine Avenue; is lacking good wide road frontage but is accessible along it's length via a ROW..										

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York Simcoe Appraisal Corporation

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REFERENCE:

RESIDENTIAL APPRAISAL REPORT

FILE NO.: 10-07-041

ROOM ALLOCATION	LEVEL:	MAIN	SECOND	THIRD		BASEMENT
	ENTRANCE					
	LIVING					
	DINING	N/A				
	KITCHEN	VACANT				
	FULL BATH	LAND				
	PART BATH					
	BEDROOM					
	FAMILY					
	LAUNDRY					
	OTHER					
	TOTAL ROOMS					

COST APPROACH	SOURCE OF COST DATA: <input type="checkbox"/> MANUAL <input type="checkbox"/> CONTRACTOR <input type="checkbox"/> OTHER
	LAND VALUE: _____ \$
	BUILDING _____ COST NEW _____ DEPRECIATED COST _____
	COST _____ 0.00 @ \$ _____ \$ _____ 0 \$
	GARAGE _____ \$ _____ \$
	BASEMENT FINISH _____
	_____ \$ _____ \$
	OTHER EXTRAS _____ \$ _____ \$
	N/A _____ \$ _____ \$
	VACANT LAND _____ \$ _____ \$
	_____ \$ _____ \$
	_____ \$ _____ \$
	TOTAL REPLACEMENT COST _____ \$ _____ 0
	LESS: ACCRUED DEPRECIATION _____ 0% \$ _____ 0 \$ _____ 0
	INDICATED VALUE _____ \$ _____ 0
	VALUE BY THE COST APPROACH (rounded) _____ \$ _____ 0
	NOTE: The construction cost estimates contained herein were not prepared for insurance purposes and are invalid for that use. The Cost Approach is not applicable when appraising individual strata/condominium type dwelling units.

DIRECT COMPARISON APPROACH	SUBJECT		COMPARABLE NO. 1			COMPARABLE NO. 2			COMPARABLE NO. 3		
			Description	\$ Adjustment	Description	\$ Adjustment	Description	\$ Adjustment			
	17217 WOODBINE AVENUE WHIT/STOUFFVILLE										
	Days on Mkt										
	DATE OF SALE	2001-10-12									
	SALE PRICE	\$ 490,000	\$	SEE	\$	ADDENDUM	CHART	\$	OF SALES		
	LOCATION										
	SITE SIZE	41.93 acres									
	BUILDING TYPE										
	DESIGN/STYLE	N/A									
	AGE/CONDITION										
	LIVEABLE FLOOR AREA	0 Sq.M.									
		Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		
	ROOM-COUNT	0									
	BASEMENT										
	PARKING	Nil									
	ADJUSTMENTS (Gross/Net)		0.0% % 0.0% %'	\$		0.0% % 0.0% %'	\$	0	0.0% % 0.0% %'	\$	0
	ADJUSTED VALUES		\$	0	\$	0	\$	0	\$	0	
	CONCLUSIONS:Based on the sales data as presented, the range of value on a per acre basis is \$10,363 to \$78,067/acre for a large vacant farm parcel to a future development parcel. Based on the subject and location, size, access, and zoning, the indicated value is estimated at \$20,000 to \$25,000/acre; i.e., the value range applicable to subject is \$838,600 to \$1.048,250; value estimated at low range due to current slower market and possible economic instability at \$875,000..										
SALES HISTORY -- ANALYSIS OF KNOWN CURRENT AGREEMENTS FOR SALE, PRIOR SALES, OPTIONS, LISTINGS OR MARKETING OF THE SUBJECT: (minimum of three years)											
As above according to TREB statistics and to our knowledge, the subject is not now listed for sale nor under offer of purchase & sale.											
VALUE BY THE DIRECT COMPARISON APPROACH (rounded): \$75,000											

EXPOSURE TIME	COMMENT ON REASONABLE EXPOSURE TIME	Reasonable exposure time for area is 30-360 days.

RECONCILIATION	RECONCILIATION AND FINAL ESTIMATE OF VALUE	All sales data from TREB and Teela Statistics. No registry office research undertaken by us. As a result of my appraisal and analysis of applicable and relevant factors, it is my conclusion that the market value of the interest in the subject property described is \$875,000.

AS A RESULT OF MY APPRAISAL AND ANALYSIS OF ALL APPLICABLE DATA AND RELEVANT FACTORS, IT IS MY CONCLUSION THAT THE MARKET VALUE OF THE INTEREST IN THE SUBJECT PROPERTY

AS AT JULY 14,2010 (Effective Date of the Appraisal)\$ \$ 875,000

THIS REPORT WAS COMPLETED ON: JULY 14,2010

REFERENCE:

RESIDENTIAL APPRAISAL REPORT

FILE NO.: 10-07-041

DEFINITIONS	<p>DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market as of the specified date under all conditions requisite to a fair sale, the buyer and seller each acting knowledgeably, and assuming the price is not affected by undue stimulus.</p> <p>Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: buyer and seller are typically motivated; both parties are well informed or well advised and acting in what they consider their own best interests; a reasonable time is allowed for exposure in the open market; payment is made in terms of cash in Canadian dollars or in terms of financial arrangements comparable thereto; and the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.</p> <p>(Source: Canadian Uniform Standards of Professional Appraisal Practice) Note: If other than market value is being appraised, see additional comments.</p> <p>DEFINITION OF HIGHEST AND BEST USE: The reasonably probable and legal use of the property, that is physically possible, appropriately supported, and financially feasible, and that results in the highest value for the property.</p> <p>See Attached Addendum</p>	
	<p>The scope of the appraisal encompasses the due diligence undertaken by the appraiser (consistent with the terms of reference from the client, the purpose and intended use of the report) and the necessary research and analysis to prepare a report in accordance with the Canadian Uniform Standards of Professional Appraisal Practice of the Appraisal Institute of Canada. The following comments describe the extent of the process of collecting, confirming, analyzing, and reporting data and its analysis, describe relevant procedures and reasoning details supporting the analysis, and provide the reason for the exclusion of any usual valuation procedures.</p>	
SCOPE		
ASSUMPTIONS AND LIMITING CONDITIONS AND EXTRAORDINARY ITEMS	<p>ORDINARY ASSUMPTIONS & LIMITING CONDITIONS</p> <p>The certification that appears in this appraisal report is subject to the following conditions:</p> <ol style="list-style-type: none">This report is prepared at the request of the client and for the specific use referred to herein. It is not reasonable for any other party to rely on this appraisal without first obtaining written authorization from the client, the appraiser, or a supervisory appraiser, subject to the qualification in paragraph 11 below. Liability is expressly denied to any person other than the client and those who obtain written consent and, accordingly, no responsibility is accepted for any damage suffered by any such person as a result of decisions made or actions based on this report. Diligence by all intended users is assumed.Because market conditions, including economic, social and political factors change rapidly and, on occasion, without warning, the market value estimate expressed as of the date of this appraisal cannot be relied upon as of a later date except with further advice from the appraiser and confirmed in writing.The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. No registry office search has been performed and the appraiser assumes that the title is good, valid, marketable and free and clear of all encumbrances including leases, unless otherwise noted in this report. The property is appraised on the basis of it being under responsible ownership.The subject property is presumed to comply with government regulations including zoning, building codes and health regulations and, if it doesn't comply, its non-compliance may affect market value.No survey of the property has been made. Any sketch in the appraisal report shows approximate dimensions and is included only to assist the reader of the report in visualizing the property.This report is completed on the basis that testimony or appearance in court concerning this appraisal is not required unless specific arrangements to do so have been made beforehand. Such arrangements will include, but not be limited to, the appraiser necessarily be limited to, adequate time to review the appraisal report and data related thereto and the provision of appropriate compensation.Unless otherwise stated in this report, the appraiser has no knowledge of any hidden or unapparent conditions of the property (including, but not limited to, its soils, physical structure, mechanical or other operating systems, foundation, etc.) or adverse environmental conditions (on it or a neighbouring property, including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable. It has been assumed that there are no such conditions unless they were observed at the time of inspection or became apparent during the normal research involved in completing the appraisal. This report should not be construed as an environmental assessment or a detailed property condition report, as such reporting is beyond the scope of this report and/or the qualifications of the appraiser. The author makes no guarantees or warranties, express or implied, regarding the condition of the property, and will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. The bearing capacity of the soil is assumed to be adequate for the property.The appraiser is not qualified to comment on environmental issues that may affect the market value of the property appraised, including but not limited to pollution or contamination of land, buildings, water, groundwater or air, or other environmental requirements, government or otherwise, and free of any environmental condition, past, present or future, that might affect the market value of the property appraised. If the party relying on this report requires information about environmental issues then that party is cautioned to retain an expert qualified in such issues. We expressly deny any legal liability relating to the effect of environmental issues on the market value of the subject property.The appraiser obtained information, estimates and opinions that were used in the preparation of this report from sources considered to be reliable and accurate and believes them to be true and correct. The appraiser does not accept responsibility for the accuracy of items that were furnished by other parties.The opinions of value and other conclusions contained herein assume satisfactory completion of any work remaining to be completed in a good and workmanlike manner. Further inspection may be required to confirm completion of such work.The contents of this report are confidential and will not be disclosed by the author to any party except as provided for by the provisions of the Canadian Uniform Standards of Professional Appraisal Practice ("The Standards") when properly entered into evidence of a duly qualified judicial or quasi-judicial body. The appraiser acknowledges that the information collected herein is personal and confidential and shall not use or disclose the contents of this report except as provided for in the provisions of the Canadian Uniform Standards of Professional Appraisal Practice (the "Standards") and in accordance with the appraiser's privacy policy. The client agrees that in accepting the appraisal report, it shall maintain the confidentiality and privacy of any personal information contained herein and shall comply in all material respects with the contents of the appraiser's privacy policy.The appraiser has agreed to enter into the assignment as requested by the client named in the report for the use specified by the client, which is stated in the report. The client has agreed that the performance of this appraisal and the report format are appropriate for the intended use.Written consent from the author and supervisory appraiser, if applicable, must be obtained before any part of the appraisal report can be used for any purpose by anyone except the client and other intended users identified in the report. Where the client is the mortgagee, liability is extended to its insurer. Liability to any other party or for any other use is expressly denied regardless of who pays the appraisal fee. Written consent and approval must be obtained before the appraisal (or any part of it) can be altered or conveyed to other parties, including mortgagees (other than the client) and the public through prospectus, offering memoranda, advertising, public relations or other media.If transmitted electronically, this report will have been digitally signed and secured with personal passwords to lock the appraisal file. Due to the possibility of digital modification, only originally signed reports and those received directly by the appraiser, can be relied upon without fault. <p>Other: _____</p> <p>EXTRAORDINARY ASSUMPTIONS & LIMITING CONDITIONS</p> <p>An extraordinary assumption or limiting condition has been invoked in this appraisal report. <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO If yes, see attached addendum. _____</p> <p>HYPOTHETICAL CONDITIONS</p> <p>A hypothetical condition has been invoked in this appraisal report. <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO If yes, see attached addendum. _____</p> <p>JURISDICTIONAL EXCEPTION</p> <p>A jurisdictional exception has been invoked in this appraisal report. <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO If yes, see attached addendum. _____</p>	
	CERTIFICATION	<p>I certify that, to the best of my knowledge and belief:</p> <ol style="list-style-type: none">The statements of fact contained in this report are true and correct.The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial and unbiased professional analyses, opinions and conclusions.I have no past, present or prospective interest or bias with respect to the property that is the subject of this report and no personal interest or bias with respect to the parties involved with this assignment, except as specifically disclosed in this report.My engagement in this assignment is not contingent upon developing or reporting a predetermined result, upon the amount of value estimate, upon a direction in value that favours the cause of the client, upon the attainment of a stipulated result or the occurrence of a subsequent event.My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Canadian Uniform Standards of Professional Appraisal Practice.I have the knowledge and experience to complete this assignment competently. Except as herein disclosed, no other person has provided me with significant professional assistance in the completion of this appraisal assignment.The Appraisal Institute of Canada has a mandatory Continuing Professional Development Program for all members. As at the date of this report, the requirements of this program have been fulfilled.
		<p>SUPERVISORY APPRAISER'S CERTIFICATION If a supervisory appraiser has signed this appraisal report, he or she certifies and agrees that "I directly supervised the appraiser who prepared this appraisal report and, having reviewed the report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certification and am taking full responsibility for the appraisal and the appraisal report."</p> <p>PROPERTY IDENTIFICATION</p> <p>ADDRESS: 17217 WOODBINE AVENUE CITY: WHIT/STOUFFVILLE PROVINCE: ON POSTAL CODE: _____</p> <p>LEGAL DESCRIPTION: PT LOT 34 CONC. 4 TOWN OF WHITCHURCH/STOUFFVILLE</p>
		<p>AS A RESULT OF MY APPRAISAL AND ANALYSIS OF ALL APPLICABLE DATA AND RELEVANT FACTORS, IT IS MY CONCLUSION THAT THE MARKET VALUE OF THE INTEREST IN THE SUBJECT PROPERTY AS AT JULY 14,2010 (Effective Date of the Appraisal) IS \$ 875,000</p>
<p>APPRAISER</p> <p>SIGNATURE: </p> <p>NAME: A W GARBENS, AACI, P.App., B. ECON.</p> <p>DESIGNATION: AACI, P App.</p> <p>DATE SIGNED: 07/16/2010</p> <p>DATE OF INSPECTION: JULY 14,2010</p> <p>LICENSE INFO: (where applicable) _____</p> <p>NOTE: For this appraisal to be valid, an original or a password protected digital signature is required.</p> <p>ATTACHMENTS:</p> <p><input checked="" type="checkbox"/> ADDITIONAL SALES <input type="checkbox"/> EXTRAORDINARY ITEMS ADDENDUM <input checked="" type="checkbox"/> NARRATIVE ADDENDUM <input checked="" type="checkbox"/> PHOTO ADDENDUM <input checked="" type="checkbox"/> SKETCH ADDENDUM</p> <p><input checked="" type="checkbox"/> MAP ADDENDUM <input checked="" type="checkbox"/> SCOPE <input checked="" type="checkbox"/> Limiting Conditions <input type="checkbox"/> _____ <input type="checkbox"/> _____</p> <p><input type="checkbox"/> _____</p>		
<p>SUPERVISORY APPRAISER (if applicable)</p> <p>SIGNATURE: _____</p> <p>NAME: _____</p> <p>DESIGNATION: _____</p> <p>DATE SIGNED: _____</p> <p>DATE OF INSPECTION: _____</p> <p>LICENSE INFO: (where applicable) _____</p> <p>NOTE: For this appraisal to be valid, an original or a password protected digital signature is required.</p>		

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ADDENDUM

Borrower: NEWMARKET SOCCER CLUB		File No.: 10-07-041
Property Address: 17217 WOODBINE AVENUE		Case No.:
City: WHIT/STOUFFVILLE	Province: ON	Postal Code:
Lender: NEWMARKET SOCCER CLUB		

Site Comments

An irregular undeveloped vacant land parcel; currently zoned Rural Agriculture in area that will change over the next 5 - 10 years. Appears to be out of the Oak Ridges Moraine area, this was confirmed by the Town Planning Department. The proposed use as soccer fields is considered a low impact usage and would require rezoning to some type of commercial or if allowed under the existing zoning would be a site specific usage subject to strict regulation. The property is irregular (see survey) and does not have large frontage on Woodbine ave but a smaller low lying area. Further there is a ROW access on the north boundary to the rear via a gravel drive. Lastly we are including allowable uses in the addendum, note it allows for one residence to be constructed subject to all municipal requirements.

AICFULL\SUBJECTADDITIONAL_DEFINITIONS_HEAD.1

subject's H&B use will be as a developed property under current zoning and building requirements, it is in a holding situation until development occurs.

CERTIFICATION AND STATEMENT OF LIMITING CONDITIONS - PAGE 1

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. 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: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, with each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in Canadian dollars or in terms of financial arrangements comparable thereto; and (5) 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.

CERTIFICATION AND STATEMENT OF LIMITING CONDITIONS

CONTINGENT AND LIMITING CONDITIONS: The certification that appears in the appraisal report is subject to the following conditions:

1. Because market conditions, including economic, social and political factors change rapidly and, on occasion, without warning, the market value estimate expressed as of the date of this appraisal cannot be relied upon as of any other date except with further advice from the appraiser confirmed in writing.
2. No responsibility is assumed for matters of a legal nature that affect either the property being appraised or the title to it. It has been assumed that the title is good and marketable and, therefore, no opinion is rendered about the title. The subject property must comply with government regulations, including zoning, building code and health regulations and, if it doesn't comply, its non-compliance may affect market value. To be certain of compliance, further investigation may be necessary. The property is appraised on the basis of it being under responsible ownership.
3. No survey of the property has been made. Any sketch in the appraisal report is meant to show approximate dimensions and is included only to assist the reader of the report in visualizing the property.
4. This report is completed on the basis that testimony or appearance in court is not required as a result of this appraisal unless specific arrangements to do so have been made beforehand. Such arrangements will include, but not necessarily be limited to, adequate time to review the appraisal report and data related thereto and the provision of appropriate compensation.
5. Unless otherwise stated in the appraisal report, there are no known unapparent or hidden conditions of the property (including but not limited to its soils, physical structure, mechanical and other operating system, its foundation, etc.) or adverse environmental conditions (on it or a neighbouring property, including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable. It has been assumed that there are no such conditions unless they were observed at the time of inspection or became apparent during the normal research involved in completing the appraisal. The attached report should not be construed as an environmental audit or a detailed property condition report, as such reporting is beyond the scope of this report and/or the qualifications of the appraiser. Responsibility is not accepted for any such unapparent or hidden conditions that do exist, or for any research, testing or engineering that might be required to discover whether such conditions exist.
6. Information, estimates, and opinions that have been expressed in the appraisal report are obtained from sources considered to be reliable and they are believed to be true and correct. No responsibility is assumed for the accuracy of such items that were furnished by other parties.
7. 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.
8. The contents of this report are considered confidential and will not be disclosed by the author to any party except as provided for in the Standards of Professional Practice of the Appraisal Institute of Canada and/or when properly entered into evidence of a duly qualified judicial or quasi-judicial body.
9. Written consent from the author and supervisory appraiser must be obtained before all (or any part) of the content of the appraisal report can be used for any purposes by anyone except: the client specified in the report and, where the client is the mortgagee, its insurer and the borrower, if he/she paid the appraisal fee. The author's written consent and approval must also be obtained before the appraisal (or any part of it) can be conveyed by anyone to any other parties, including mortgagees other than the client and the public through prospectus, offering memo, advertising, public relations, news, sales or other media.

CERTIFICATION AND STATEMENT OF LIMITING CONDITIONS - PAGE 2

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. The subject market area has been researched and a minimum of three recent sales of properties have been selected that are the most similar and proximate to the subject property for consideration in sales comparison analysis and a dollar adjustment have been made where appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favourable than, the subject property, a negative adjustment is made to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favourable than the subject property, a positive adjustment is made to increase the adjusted sales price of the comparable.
2. All factors known to the appraiser (and to the extent that the data permits) that have an impact on value have been taken into consideration to the extent felt necessary in rendering a considered opinion of value. No significant information has been knowingly withheld from the appraisal report and it is believed to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. Only my personal, unbiased, and professional analysis, opinions, and conclusions are stated in the appraisal report. Included on this form are all contingent and limiting conditions affecting the analysis, opinions, and conclusions, whether they were imposed by the terms of the assignment or by the appraiser.
4. I have no past, present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest in the property or bias with respect to the parties involved.
5. The opinion of value stated within this report does not result from a requirement to report a predetermined value or direction in value that favours the cause of the client or any related party, the attainment of a specific result, or the occurrence of a subsequent event in order to receive the compensation and/or employment for performing the appraisal. The reported value is not based on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
6. This appraisal has been performed in conformity with the Standards of the Appraisal Institute of Canada with the exception of the departure provision of those Standards, which does not apply. It is acknowledged that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate developed is consistent with the marketing time noted in the appropriate section of this report unless otherwise stated in the reconciliation section.
7. The interior and exterior of the subject property were personally inspected on the date shown in the attached report. It is hereby certified that any apparent or known adverse conditions have been noted herein, in the subject improvements, on the subject site, or on any site, within the immediate vicinity of the subject property which were apparent as of the date of inspection and that adjustments have been made for these adverse conditions in the analysis of the property value to the extent that market evidence was available to support them.
8. All conclusions and opinions about the real estate were personally prepared as same are set forth in the appraisal report. If there was reliance on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, such individual(s) have been named herein including the disclosure of specific tasks performed by them. No authorization has been given to anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, no responsibility for such changes is assumed.
9. The Appraisal Institute of Canada reserves the right to be able to review this appraisal report.

SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: direct supervision of the appraiser who prepared the appraisal report was performed and that the supervisor participated in the development of the estimate of market value in this appraisal report, reviewed the appraisal report, agree with the statements and conclusions of the appraiser, and take full responsibility for the appraisal report.

APPRAISER:

Signature: A. W. Garbens

Name: A W GARBENS, AACI, P.App., B. ECON.

Inspected Property: JULY 14, 2010 Yes ☒ No: ☐

Date Signed: 07/16/2010

Designation: _____

Recertified: _____ Yes ☒ No: ☐

SUPERVISORY APPRAISER (if applicable):

Signature: _____

Name: _____

Inspected Property: _____ Yes ☐ No: ☐

Date Signed: _____

Designation: _____

Recertified: _____ Yes ☐ No: ☐

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.

Each appraisal assignment is unique depending upon the type and size of property being appraised. The complexity and significance of the appraisal problem, and the intended function of the appraisal.

The appraisal problem that is the focus of the engagement has been discussed and defined with the client ordering the appraisal.

The specific tasks and items necessary to complete this assignment include the following:

- >Assembly and analysis of relevant information pertaining to the property being appraised, including acquisition or listing particulars within the last year prior to the date of the appraisal.
- >A final estimate of value by the relevant approaches to value.
- >An inspection of the subject property and surrounding area.
- >Assembly and analysis of pertinent economic and market data.
- >Inclusion of all appropriate photographs, maps and sketches.
- >Reconciliation of the collected data into an estimate of market value as at the effective date of the appraisal.

Building size for the subject is obtained from either a builder's floor plan, management office, MLS listing information, Regional Tax Office, Municipal Office or from measurement & calculations. Building size for the comparables is obtained from the following sources - builder's floor plan, office files, verbally from Listing Agent, MLS system or by using a formula that adds up the above grade room sizes and then multiplies then by a factor based on the age of the building to obtain an approximate footage.

Zoning doesn't remain constant. By-Laws are amended and at times interim controlling By-Laws are passed for a specified time period. It is for that reason that a call is made to the Zoning Department to confirm the current zoning . If a call is not returned that the word residential is typed in the appropriate section of the report. Some municipalities will only answer telephone questions at restricted time periods. Due to time constraints, it is sometimes not possible to wait for a return call from City Hall. Zoning information is provided for convenience only and without any assumption of liability.

The comparable sales evidence relied on in the appraisal is believed to be from reliable sources. All the comparables are examined. It is not possible to inspect and research them fully. The value conclusion is subject to the accuracy of said data

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower	NEWMARKET SOCCER CLUB	File No.:	10-07-041
Property Address	7217 WOODBINE AVENUE	Case No.:	
City:	WHIT/STOUFFVILLE	Prov.:	ON P.C.:
Lender	NEWMARKET SOCCER CLUB		



FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: July 14, 2010
Appraised Value: \$5,000



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

Borrower	NEWMARKET SOCCER CLUB	File No.:	10-07-041
Property Address	7217 WOODBINE AVENUE	Case No.:	
City:	WHIT/STOUFFVILLE	Prov.:	ON P.C.:
Lender	NEWMARKET SOCCER CLUB		



ADDITIONAL PROPERTY VIEWS
DRIVE ROW ON NORTH BOUNDARY



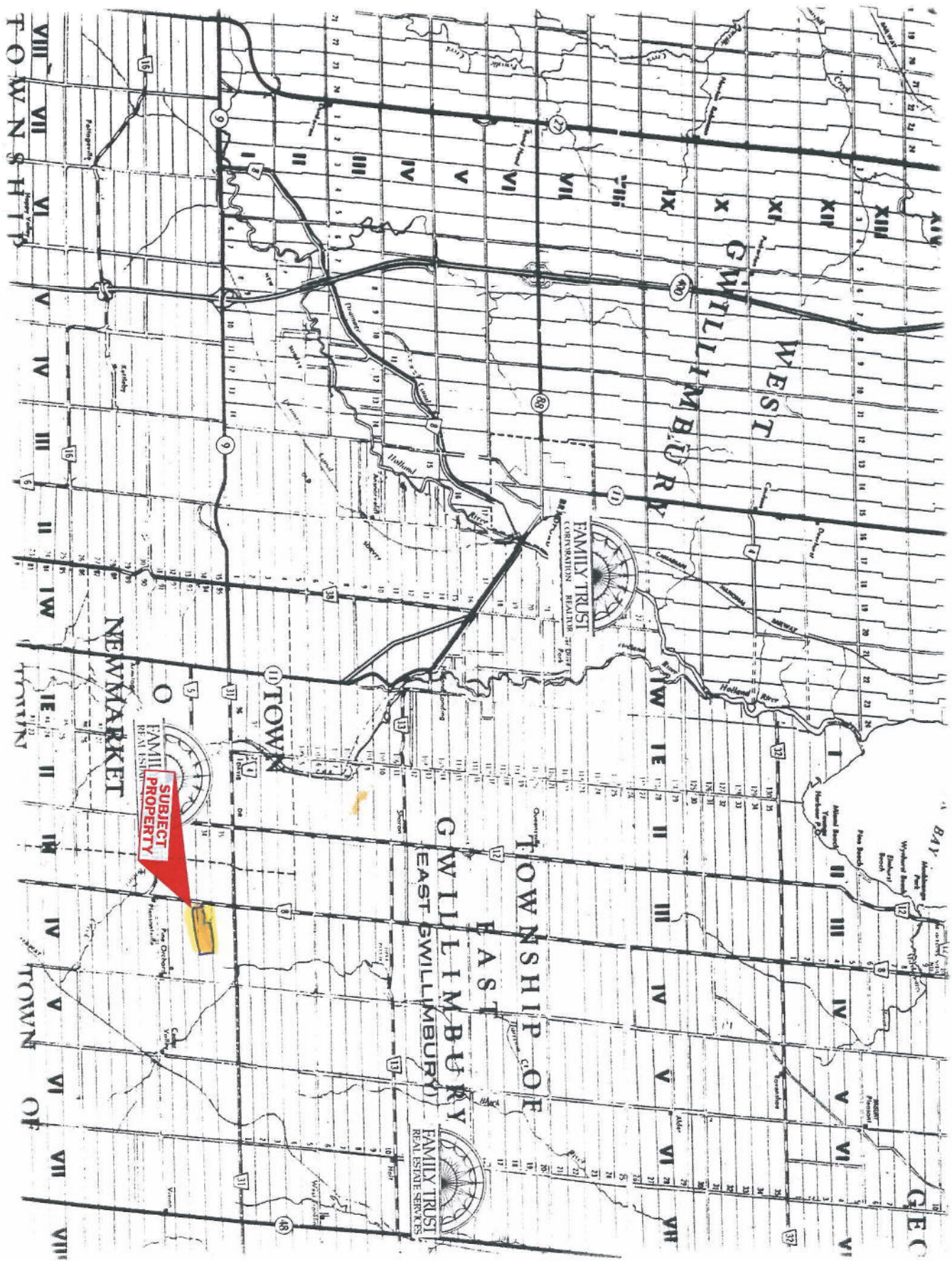
ROW ACCESS IN



STREETSCAPE

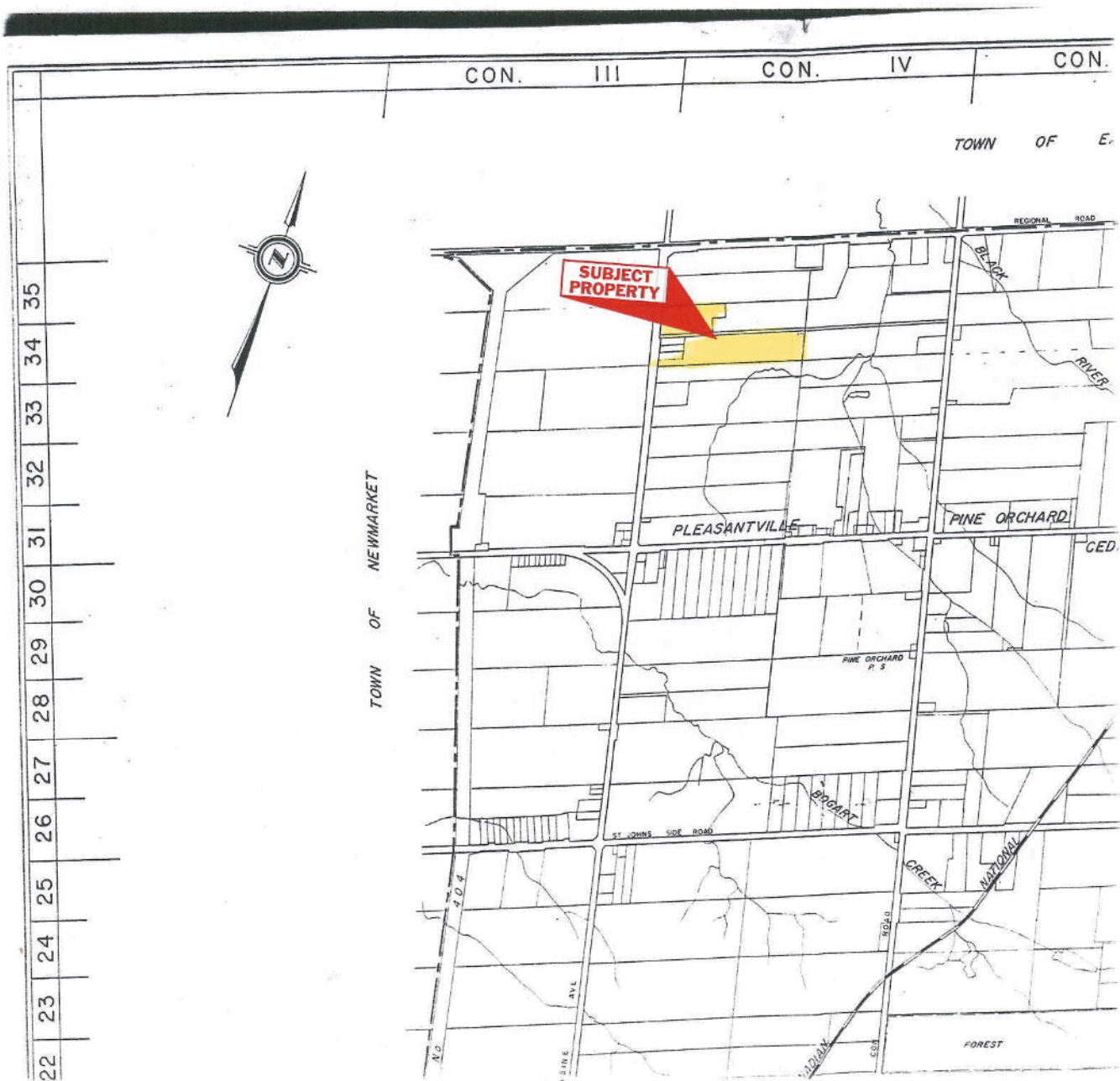
LOCATION

Borrower	NEWMARKET SOCCER CLUB	File No.:	10-07-041
Property Address	7217 WOODBINE AVENUE	Case No.:	
City	WHIT/STOUFFVILLE	Prov.:	ON
Lender	NEWMARKET SOCCER CLUB	P.C.:	



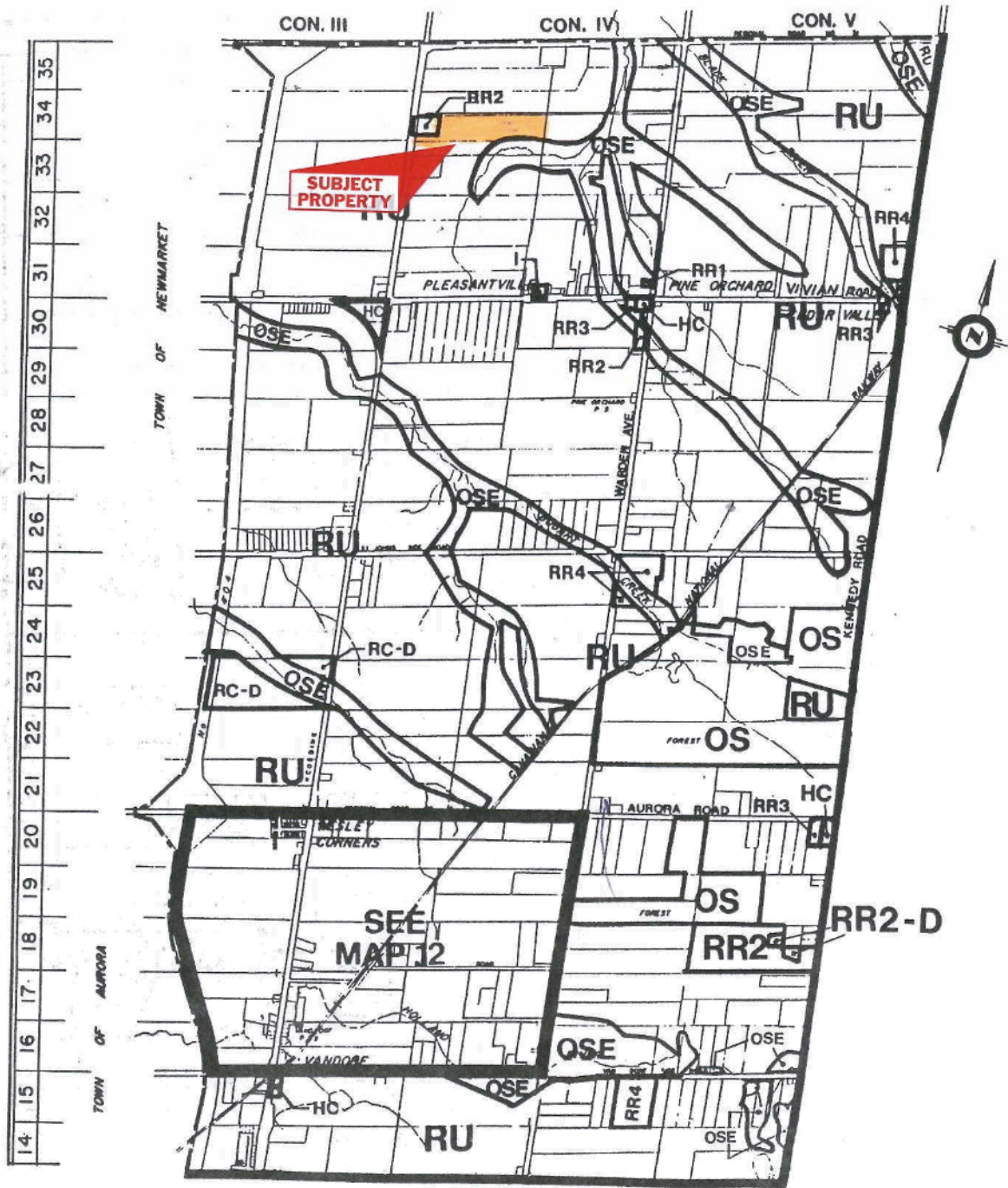
BOUNDARY MAP

Borrower	NEWMARKET SOCCER CLUB	File No.:	10-07-041
Property Address	217 WOODBINE AVENUE	Case No.:	
City	WHIT/STOUFFVILLE	Prov.:	ON
Lender	NEWMARKET SOCCER CLUB	P.C.:	

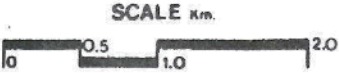


ZONING MAP

Borrower	NEWMARKET SOCCER CLUB	File No.:	10-07-041
Property Address	7217 WOODBINE AVENUE	Case No.:	
City	WHIT/STOUFFVILLE	Prov.:	ON
Lender	NEWMARKET SOCCER CLUB	P.C.:	



MAP 2
NORTHWEST
TOWN OF
WHITCHURCH-STOUFFVILLE
ZONING BY-LAW



SCHEDULE A TO BY-LAW No. 87-34
235

Borrower	NEWMARKET SOCCER CLUB	File No.:	10-07-041
Property Address	\$7217 WOODBINE AVENUE	Case No.:	
City	WHIT/STOUFFVILLE	Prov.:	ON
Lender	NEWMARKET SOCCER CLUB	P.C.:	

the respective characteristics listed at the top of the Table.

SECTION 7

OTHER ZONES -
INSTITUTIONAL, RURAL, OPEN SPACE AND INTENSIVE AGRICULTURE

7.(1) PERMITTED USES

Listed across the top of Table 7A and identified by their respective symbols are the Other Zones established by Section 2.(1), and listed on the left of the Table are specific uses. A use listed on the left side of Table 7A is permitted in a Zone designated by a symbol shown at the top of the Table only if an x appears directly under that symbol and directly opposite the use listed at the left of the Table.

7.(2) REGULATIONS

Tables 7B and 3C establish the minimum Lot Area, Frontage and Yard size, the maximum Lot Coverage, and the Dwelling Unit Gross Floor Area permitted in each Institutional, Rural, Open Space and Intensive Agriculture Zone. A Zone denoted on the left side of Table 7B has as its minimum Lot Area, Frontage and Yard size, and its maximum Lot Coverage, respectively, those figures that appear opposite to the symbol and under

Borrower	NEWMARKET SOCCER CLUB	File No.:	10-07-041
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TABLE 7B
REGULATIONS APPLICABLE TO OTHER ZONES

ZONE	MINIMUM LOT AREA	MINIMUM FRONTAGE	MINIMUM YARDS			MAXIMUM LOT COVERAGE
			FRONT	REAR	ONE SIDE / OTHER SIDE / EXTERIOR SIDE	
RA	10 ha.	180m	15m	22.5m	9m	5%
RU - Detached Dwelling Units	10 ha.	180m	15m	22.5m	9m	5%
- Detached Dwelling Units on Lots of less than 2 ha. existing on the effective date of this By-law		180m	10.5m	12m	1.5/3.5/4.5m	15%
- all other uses	.28 ha.	30m	18m	22.5m	4m	20%
I	.185 ha.	30m	10.5m	15m	The greater of 1/2 the height of the main Building and 4.5 metres	30%
OS	0	0	9m	9m	9m	20%

TABLE 7A
PERMITTED USES

OTHER ZONES	I	OS	RU	RA
Agricultural Uses		x	x	x
Apiaries			x	x
Arenas	x			
Aviaries			x	
Campgrounds		x		
Cemeteries	x			
Conservation Works		x		
Day Care Centres	x			
Fire Stations	x			
Forestry Uses		x		
Golf Courses or Driving Ranges	x		x	
Hospitals				x
Intensive Agricultural Uses			x	
Kennels				
Libraries	x			
Nurseries		x	x	x
Nursing Homes	x			
Outdoor Recreational Facilities		x		x
Places of Worship	x			
Police Stations	x			
Public Recreational Centres	x			
Schools	x			
Senior Citizen Homes	x			
Single Detached Dwelling Units			x	
Stables			x	x
Veterinary Clinics			x	

Borrower	NEWMARKET SOCCER CLUB	File No.:	10-07-041
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Lender	NEWMARKET SOCCER CLUB	P.C.:	

SECTION 8

OPEN SPACE ENVIRONMENTAL ZONES

8.(1) PERMITTED USES

No Building or Structure shall be Erected, nor shall any existing Building or Structure be modified or changed, nor shall the placing or removal of fill be permitted, in any area zoned Open Space Environmental, except where such Building, Structure or fill is used for purposes of flood or erosion control.

8.(2)

REGULATIONS

A Lot in an OSE Zone shall have:

- (a) a minimum Front Yard of 18 metres;
- (b) a minimum Rear Yard of 22.5 metres;
- (c) minimum Side Yards of 9 metres; and
- (d) maximum Lot Coverage of 10 percent.

8.(3)

LAND PARTIALLY ZONED OSE

Where land under one ownership is zoned only partially Open Space Environmental, the part of such land that is so zoned may be used in the calculation of the minimum Lot Area and Frontage requirements for another zone on that land.

SECTION 9

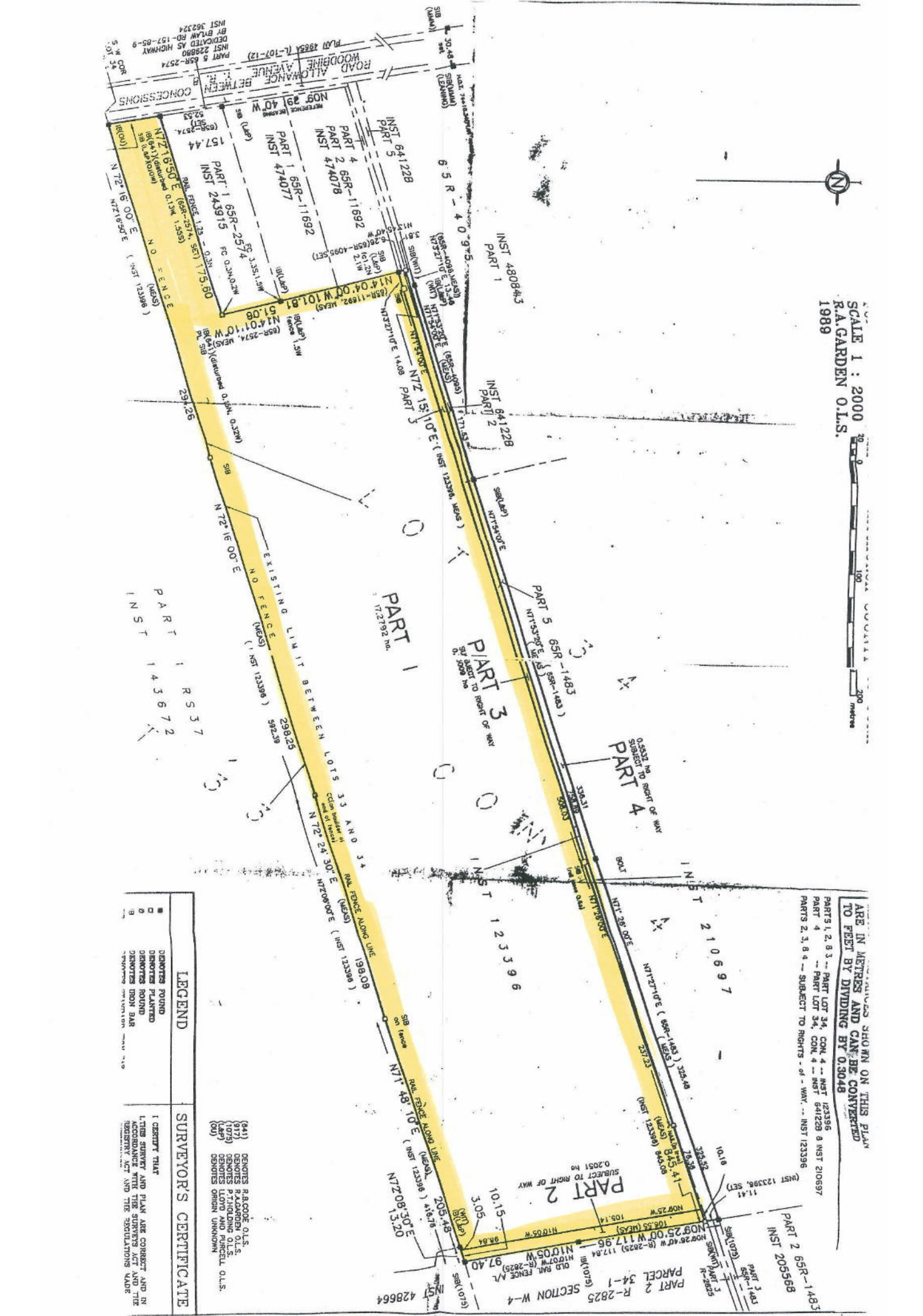
DEVELOPMENT ZONES

9.

Land within a zone whose designation on a zoning map is followed by the letter D is designated by the Official Plan for some use other than its present use. Until such land is rezoned, no Person shall change its use or that of any Building or Structure thereon, or Erect upon such land and use any Building or Structure except as a non-conforming use pursuant to Subsection 11.(18).

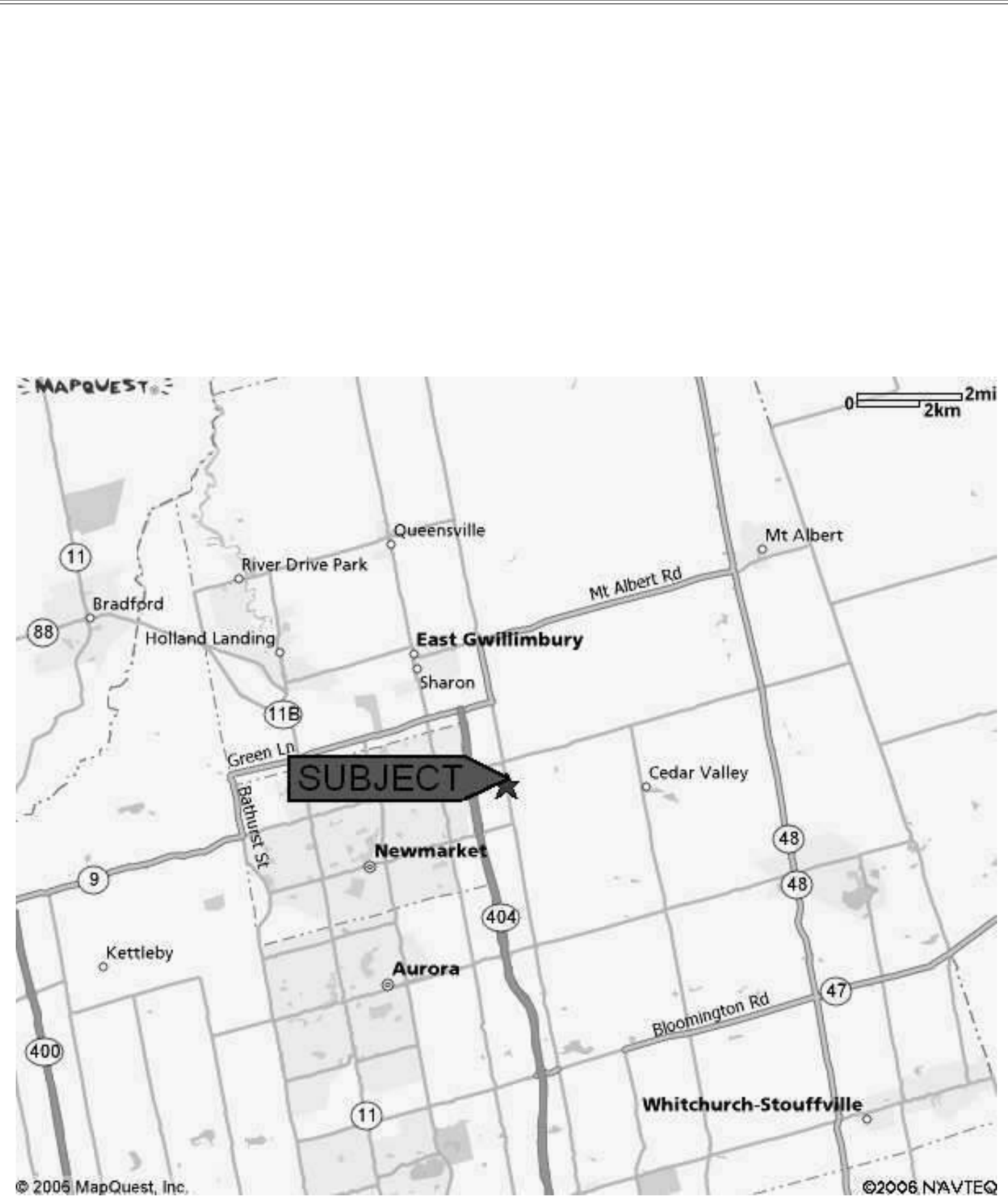
SUBJECT SURVEY

BorrowerNEWMARKET SOCCER CLUB	File No.: 10-07-041
Property Address7217 WOODBINE AVENUE	Case No.:
City:WHIT/STOUFFVILLE	Prov.: ON P.C.:
LenderNEWMARKET SOCCER CLUB	



LOCATION MAP

BorrowerNEWMARKET SOCCER CLUB		File No.: 10-07-041	
Property Address7217 WOODBINE AVENUE		Case No.:	
City:WHIT/STOUFFVILLE		Prov.:	ON P.C.:
LenderNEWMARKET SOCCER CLUB			



COMPARABLE SALES DATA

Borrower	NEWMARKET SOCCER CLUB	File No.:	10-07-041
Property Address	7217 WOODBINE AVENUE	Case No.:	
City:	WHIT/STOUFFVILLE	Prov.:	ON
Lender	NEWMARKET SOCCER CLUB	P.C.:	

COMPARABLE VACANT LAND SALES

COMP	ADDRESS	SALE DATE	SALE PRICE	LOT SIZE	ZONING	SALE PRICE PER ACRE	COMMENTS
1	Part Lot 14 & 15, Conc.4 Vandorf Sideroad Whitchurch-Stouffville	2009-01-30	\$1,700,000	104 acres	Rural /Agricultural	\$16,346	Sale of a large parcel; meadow, woods and stream; in Oak Ridges Moraine and Greenbelt
2	15751 Kennedy Road Whitchurch-Stouffville	2008-04-21	\$950,000	50 acres	Rural	\$19,000	Sale of a treed, rolling parcel of land; north of Aurora Sideroad. Subject was listed for \$1.59million for 103 days; no takers.
3	16379 Woodbine Avenue Whitchurch-Stouffville	2008-05-23	\$549,000	35 acres	Rural	\$15,686	Sale of a smaller lot; stream; forest at rear; a rear lot with 33ft road frontage in from Woodbine on east side of street; back lands; inferior situation to subject.
4	4001 Davis Drive Whitchurch-Stouffville	2009-09-24 2009-11-30	\$1,075,000	103.73 acres	Rural	\$10,363	Sale of a large parcel at corner of Kennedy Road and Davis; 70% clear and 30% bush; appears to be out of the Oak Ridges Moraine; lower price per unit due to economies of scale.
5	13121 Tenth Line Whitchurch-Stouffville	2009-03-05	\$415,000	6.1 acres	Rural Res	\$68,032	Sale of a small parcel; inferior location by Hwy 47 & Bloomington Road
6	3957 Bethesda Sideroad Whitchurch-Stouffville	2009-07-17	\$470,000	10.17 acres	Rural	\$46,214	Sale of a 10acre rural parcel at Kennedy & McCowan area.
7	3982 Vandorf Sideroad Whitchurch-Stouffville	2010-06-06	\$558,000	10 acres	Rural	\$55,800	Located east of Kennedy Rd. area of country estates; wooded; vacant parcel; half is cleared.

COMPARABLE VACANT LAND SALES

	ADDRESS	SALE DATE	SALE PRICE	LOT SIZE	ZONING	SALE PRICE PER ACRE	COMMENTS
8	16237 Kennedy Road Whitchurch-Stouffville	Current Listing	\$699,000 asking	25 acres	Rural	\$27,960	Not on Oak Ridge Moraine; front half clear; rear is wooded; current listing.
9	5114 Vivian Road Whitchurch-Stouffville	2010-05-19	\$725,000	24 acres	Rural Res	\$30,208	West of Hwy 48 on Vivian Rd., n.w. corner; flat parcel; backs trees; cleared land; suitable for dream home.
10	15818 Hwy.48 Whitchurch-Stouffville	2010-07-01	\$900,000	35.6 acres	Rural	\$25,281	Vacant parcel on Hwy 48, 1km north of Aurora Sideroad; agricultural uses only.
11	Pt.Lot 34 Conc 6 McCowan Road Whitchurch-Stouffville	2009-12-17	\$975,000	48 acres	Rural/EP	\$20,312	Sale of a rectangular parcel; Greenbelt; part in oak Ridge Moraine; good estate home site.
12	4597 Aurora Road Whitchurch-Stouffville	2010-03-22	\$1,275,000	24.56 acres	Rural	\$51,914	A parcel with the Musselman's Lake Secondary Plan, development opportunity; sets upper limit of subject value.
13	18202 Woodbine Avenue Whitchurch-Stouffville	2010-01-28	\$2,100,000	26.9 acres	Rural	\$78,067	A wooded parcel at s.w. corner of Woodbine & Green lane; good road frontage on both streets; excellent future potential; sets upper limit of value for subject; by Hwy 404 exit.

Based on the foregoing Sales Analysis, the Indicated Value for the Subject Property is in the \$20,000 - \$25,000/acre range, given its Woodbine location just south of Davis Drive and the Hwy 404 interchange.