

CMLS Financial is one of Canada's largest independently owned mortgage services companies. Built on innovation, dedicated customer care and new technologies. We are proud to be Canada's Mortgage Company<sup>™</sup> since 1974.



The following applies to every residential appraisal submitted to AVEO by CMLS Financial Ltd. and must be adhered to.

<p><b>Appraiser(s)</b></p>	<p>Appraisers must have one of the following designations:</p> <ul style="list-style-type: none"> <li>• Canadian National Association of Real Estate Appraisers (CNAREA): DAR</li> <li>• Appraisal Institute of Canada (AIC): AACI or CRA</li> </ul>
<p><b>General</b></p>	<p>All appraisals must be completed in accordance with the standard acceptable practices of the Appraisal Institute of Canada or Canadian National Association of Real Estate Appraisers.</p> <ul style="list-style-type: none"> <li>• Appraisal reports are to be sent by the appraiser directly to the Underwriter.</li> <li>• Client is to be CMLS Financial and for mortgage financing purposes.</li> <li>• All rooms in the home must be viewed and confirmation is to be noted in the appraisal report.</li> <li>• Confirm there are no adverse external factors which may affect the marketability of the property.</li> <li>• The cost approach is required on all reports, except for condominium/strata properties.</li> <li>• If a portion of the Subject Property is being used for a business, the appraiser is to provide the LFA used for business purposes.</li> <li>• Secondary units in the subject property (if any): Confirm they are self-contained and comply with municipal standards. Include economic rents.</li> </ul>
<p><b>Comparable(s)</b></p>	<ul style="list-style-type: none"> <li>• For condos: One comparable (minimum) must be outside the subject complex.</li> <li>• Should reflect arms-length transactions and must have closed within 90 days of the effective date of the appraisal and</li> <li>• Days on market are to be within 90 days or additional information is required.</li> <li>• Must have closed and be available from MLS: Provide MLS photos &amp; listing, along with a location map of the comps.</li> <li>• Include supporting details if the net adjustments exceed 10% of the original sale price of the comparable.</li> </ul>
<p><b>Photographs</b></p>	<p>The appraisal must contain current, clear and well-framed colour photographs of the following:</p> <ul style="list-style-type: none"> <li>• Front and rear of subject property, along with a street scene, and any outbuildings if applicable</li> <li>• Interior photos must include a photo of all rooms (including those in the basement), furnace room and furnace itself, and the open electrical panel.</li> <li>• Examples of physical deterioration (if present) and recent updates (if any).</li> </ul>
<p><b>Condominiums</b></p>	<ul style="list-style-type: none"> <li>• Comment on: If the complex is professionally or self-managed and, if applicable, age restrictions and percentage commercial.</li> <li>• If the building is subject to any special assessment, details should be included in the comments.</li> <li>• Comment on: If the complex is a condo conversion, including the conversion date.</li> </ul>

<p><b>Modified Full Appraisal Reports</b></p>	<ul style="list-style-type: none"> <li>• If the appraisal is completed as a Modified Full Report appraiser must add a clause under “Extraordinary Assumptions &amp; Limiting Conditions”</li> <li>• Exterior site inspection is required, and appraiser should take photos where possible</li> <li>• Appraisers are required to state that they did not complete an interior inspection and how the interior photos were obtained.</li> <li>• Occupants interior photos must include a photo of all rooms (including those in the basement), furnace room and furnace itself, and the open electrical panel</li> <li>• Date and time stamp should be supplied by the occupants</li> </ul>
<p><b>Special Instructions</b></p>	<ul style="list-style-type: none"> <li>• If the appraiser was denied access to any part of the property, they must make note of it in the report.</li> <li>• New construction – The property should be 100% complete when indicating the completed value.</li> <li>• Structural Integrity (Foundation cracks, water seepage/staining, etc.): If evident, additional comments and pictures are required.</li> <li>• Deferred Maintenance if known, please provide estimated scope of work. Pictures are required.</li> </ul>
<p><b>Acreages / Rural Properties</b> (Working Farms are not Acceptable)</p>	<ul style="list-style-type: none"> <li>• Appraiser to confirm the property has four season access, is accessible from a publicly maintained road, has adequate sewage, water, and utilities.</li> <li>• ON Only Product – value 5 acres + house, no outbuildings-confirm with broker**</li> <li>• All Other Product – value 10 acres + house, no outbuildings             <ul style="list-style-type: none"> <li>• Water source:                 <ul style="list-style-type: none"> <li>• If type is Well: Type of well is required (i.e., drilled, artesian, cistern*, etc.)</li> <li>• If type is Lake Intake*: please indicate if there is an Ultraviolet (UV) Filtration System in place</li> </ul> </li> </ul> <p><i>*If water source is lake intake or cistern, please indicate if it is common for the area and how it impacts marketability.</i></p> </li> </ul>
<p><b>Disclosure</b></p>	<ul style="list-style-type: none"> <li>• Incomplete appraisals will not be accepted.</li> <li>• Any form of confirmable misrepresentation will lead to terminations of approved status, the filing of a REDX incident report and reporting to the appropriate association (AIC and/or CNAREA).</li> </ul>