

Future-forward,  
Broker focused.



The following applies to every residential appraisal submitted to CMLS.

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| Appraiser(s)      | <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, EA (OEAQ).</li><li>• Appraisal Institute of Canada (AIC): AACI or CRA.</li></ul>  |
| General           | <p>All appraisals must be completed in accordance with the standards and acceptable practices of the Appraisal Institute of Canada or the Canadian National Association of Real Estate Appraisers and directly issued to CMLS.</p> <ul style="list-style-type: none"><li>• Appraisal reports are to be sent by the appraisers directly to <a href="mailto:mortgagedocuments@cmls.ca">mortgagedocuments@cmls.ca</a> and underwriter to be CC'd. Alternatively, appraisals may be accepted and ordered through the following AMC's (Appraisal Management Companies) : FNF, NAS, Solidifi, Value Connect or RPS.</li><li>• Appraisals are to be directed to CMLS with the purpose entered as mortgage financing.</li><li>• All rooms in the property must be viewed, and confirmation to be noted in the appraisal report, and confirm that there are no adverse external factors which may affect the marketability of the property.</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 property (if any); confirm they are self-contained and comply with municipal standards. Include economic rents if applicable/requested.</li></ul>   |
| Approach to Value | <ul style="list-style-type: none"><li>• The cost approach is required on all reports, except for condominium/strata properties.</li><li>• Value based on house plus 10 acres (maximum).</li><li>• Outbuildings are not to be considered in the valuation.</li></ul>  |
| Location Map      | <ul style="list-style-type: none"><li>• The report must contain a current street map showing the exact location of the subject and comparable properties, as well as the location of other properties mentioned within the report as affecting the value of the subject. This includes neighboring properties exhibiting negative characteristics.</li><li>• State the location and proximity of comparable sales in terms of blocks or fractions of a kilometer in urban areas.</li></ul>   |
| Comparable(s)     | <ul style="list-style-type: none"><li>• Condos: one comparable (minimum) must be outside the subject complex.</li><li>• Should reflect arm's length transactions and must have closed within 90 days of the effective date of the appraisal.<ul style="list-style-type: none"><li>◦ If comparable sales used are greater than 90 days from the effective date of the appraisal report, must indicate the reasons the comparable was used.</li></ul></li><li>• Must have closed and be available from MLS, provide MLS photos and listing, along with a location map of the comparable properties.</li><li>• Use a minimum of 3 comparable sales from the immediate area.</li><li>• Provide the listing price and the length of time to sell for each of the comparable sales.</li><li>• Include supporting details if the net adjustments exceed 10% of the original sale price of the comparable.</li><li>• Seek comparable sales within the same neighborhood and preferably within 3 or 4 blocks or 1 kilometre for suburban areas and 5 to 10 kilometres for rural areas.</li><li>• If comparable sales are from other neighborhoods, justify the reasons for obtaining comparable sales outside the subject neighborhood within the narrative comments.</li><li>• A description of the neighborhood characteristics, negative as well as positive, should include:<ul style="list-style-type: none"><li>◦ The residential setting (For example: declining, stable or developing).</li><li>◦ The conformity of the property to the market.</li><li>◦ Supply and demand characteristics.</li><li>◦ Neighborhood age, proximity to services, and any adverse factor.</li></ul></li></ul> |
| Condominiums      | <ul style="list-style-type: none"><li>• Appraiser to comment on:<ul style="list-style-type: none"><li>◦ If the complex is professionally or self-managed, has an age restriction, and a percentage of commercial usage.</li><li>◦ If the building is subject to any special assessment, details should be included in the comments.</li><li>◦ If the complex is a condo conversion, include the conversion date.</li></ul></li></ul>   |

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| Photographs                 | <ul style="list-style-type: none"><li>• The appraisal must contain current, clear, and well-framed colour photographs of the following:<ul style="list-style-type: none"><li>◦ Front and rear of the subject property, along with a street scene, and outbuilding (if any).</li><li>◦ Interior photos of all rooms, including the basement.</li><li>◦ Examples of physical deterioration (if present), and recent updates (if any).</li></ul></li></ul>   |
| Special Instructions        | <ul style="list-style-type: none"><li>• If an appraiser is denied access to any part of the property, they must make note of it in the report. New Construction – the property should be 100% complete when indicating the completed value. Structural Integrity – if evident, additional comments and pictures are required (foundation cracks, water seepage/staining, etc.). Deferred Maintenance – if known, please provide the estimated scope of work. Pictures are required.</li></ul>   |
| Acreages / Rural Properties | <ul style="list-style-type: none"><li>• Appraiser to confirm the property has four-season access, is accessible from a publicly main-tained road, and has adequate sewage, water, and utilities.</li><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.<br/>*If the water source is a lake intake or cistern, please indicate if it is common for the area and how it impacts marketability.</li></ul></li><li>• Working farms are not acceptable.</li></ul> |
| Disclosure                  | <ul style="list-style-type: none"><li>• Incomplete appraisals will not be accepted.</li><li>• Any form of confirmable misrepresentation will lead to termination of approved status, the filing of a REDX incident report, and reporting to the appropriate association (AIC, CNAREA and/or QEAQ).</li></ul>  |
| Timeline                    | <p>As an appraiser partner, we rely on continual communication. Therefore, you agree to:</p> <ul style="list-style-type: none"><li>• Notify us of any issues regarding appointment scheduling within 4 hours of 1st attempt or acceptance so we may accelerate the process.</li><li>• Notify us of any issues regarding report completion.</li><li>• Notify us of expected delays.</li><li>• Provide timely status updates via the service provider platform.</li></ul>   |